

# FEDERAL RESERVE BULLETIN



JANUARY 1970

BOARD OF GOVERNORS □ THE FEDERAL RESERVE SYSTEM □ WASHINGTON, D.C.

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## CONTENTS

- 1 1969—A Year of Moderating Growth
- 11 Balance of Payments—Revised Guidelines for Banks and Nonbank Financial Institutions
- 23 Record of Policy Actions of the Federal Open Market Committee
- 35 Law Department
- 96 Announcements
- 111 National Summary of Business Conditions
- Financial and Business Statistics
- A 1 Contents
- A 3 Guide to Tabular Presentation
- A 4 U.S. Statistics
- A 70 International Statistics
- A 94 Board of Governors and Staff
- A 95 Open Market Committee and Staff; Federal Advisory Council
- A 96 Federal Reserve Banks and Branches
- A 97 Federal Reserve Board Publications
- A 101 Index to Statistical Tables
- Map of Federal Reserve System on Inside Back Cover

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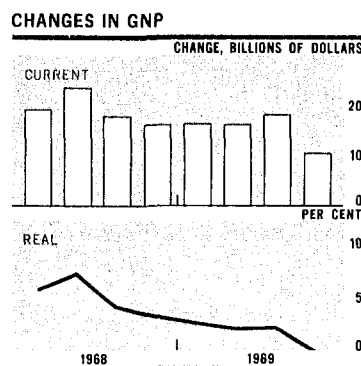
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# 1969—A Year of Moderating Growth

**EXPANSION** in real economic activity moderated and finally halted during 1969 as monetary and fiscal restraints operated to curb demand. Aggregate expenditures continued to grow at an undiminished rate during the first three quarters, but an increasingly large share of the gains in gross national product represented price rises. Every major sector except business fixed investment showed less real strength as the year progressed. By the year-end the pace of increase in current-dollar GNP also weakened and real growth had ceased. Demands on industrial capacity and manpower resources began to subside, but there was little indication of any easing of the intense wage and price pressures that had built up in recent years.

At the start of the year activity was advancing rapidly and the hoped-for response to fiscal restraint introduced by the tax surcharge in mid-1968 proved to be limited. But indications of the effects of monetary and fiscal restraint became apparent by spring when residential construction activity turned down and Federal purchases of goods and services declined for the second quarter in a row. In addition, consumer spending grew at a more moderate pace. As a result, by the second quarter the growth of final sales was substantially slower than in the first, and employment gains had moderated somewhat.

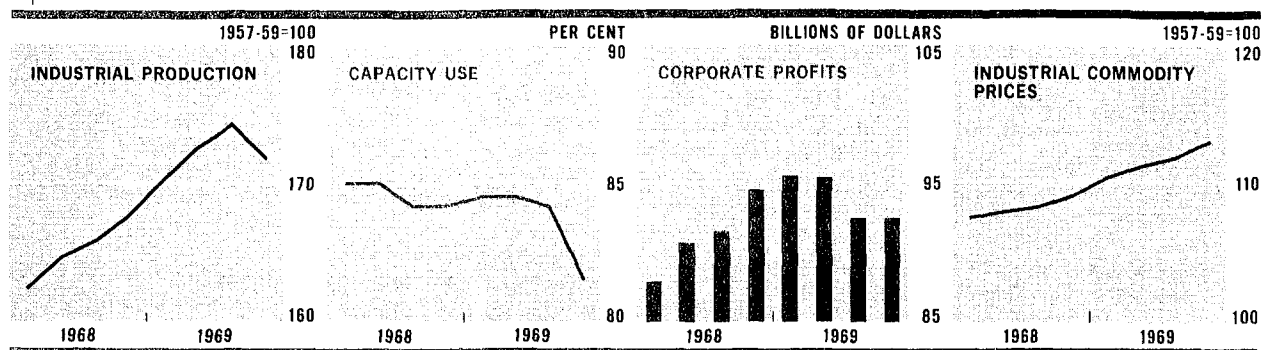
Despite a large increase in disposable income, growth of consumer demand slowed further after midyear and the saving rate rose sharply. Restrictive monetary policy was reflected in the continued decline of housing activity and in the sharp curtailment of growth of State and local government



Dept. of Commerce quarterly data  
seasonally adjusted at annual rates.



# 1 | PRODUCTION, CAPACITY USE, and PROFITS decline late in year, but PRICES continue to rise



"Industrial production" and "Capacity use," FRB data; "Industrial commodity prices," Bureau of Labor Statistics data, FRB

regrouping—Q4 estimated; "Corporate profits," Dept. of Commerce data—Q4 estimated.

spending. With demands weakening for both consumer durable goods and defense products, industrial output leveled off and then started to edge down, and corporate profits declined. But because there was a lag between the weakening in demand and production adjustments, inventory accumulation rose.

By the fourth quarter there were further reductions in industrial output—in part because of strike activity—and inventory growth slowed. Manufacturing employment declined and the workweek was cut, resulting in appreciably smaller gains in personal income. However, growth in business capital expenditures continued strong, and businessmen were planning further large increases for 1970.

## CONSUMER INCOME AND OUTLAYS

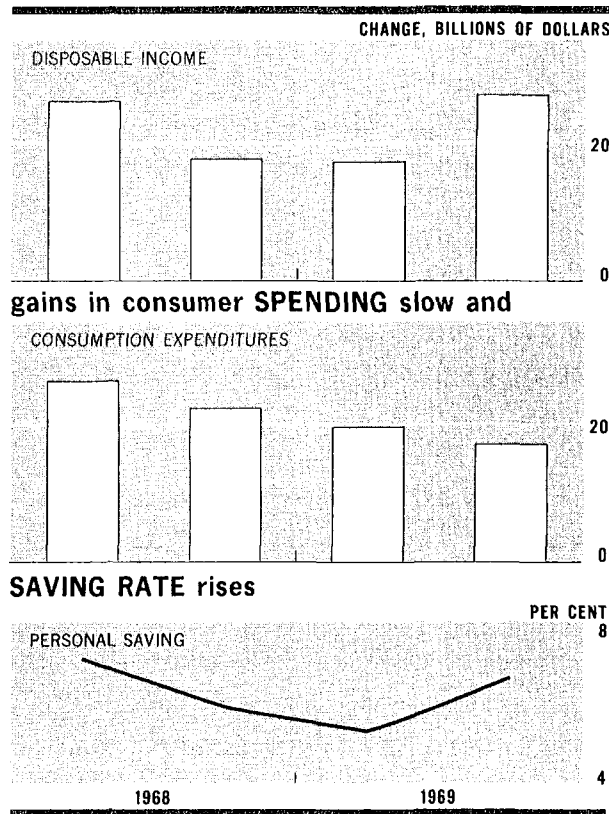
Consumer outlays continued to be relatively large in the first half of 1969. But growing pessimism—associated with rising prices, slowing income gains, and concern with future deterioration in income and employment opportunities—became an increasingly important factor in limiting consumer spending in the latter half of the year.

Demand was relatively strong early in the year in part due to continued large employment and wage gains. Although increases in after-tax income slowed temporarily in the first quarter when a large share of the retroactive income-tax-surcharge payments were made, a sharp drop in the saving rate from 6.0 per cent in the second half of 1968 to 5.3 per cent helped sustain consumer expenditures. Spending slowed slightly in the second quarter but sales of furniture and appliances remained particularly buoyant, reflecting in part the steady gains in residential construction in late 1968 and early 1969. Unit sales of new autos were also at a very high level although off somewhat from the latter

half of 1968. But purchases of nondurable goods began to show signs of slackening growth, and the over-all increase in consumer purchases was somewhat smaller than in the latter half of 1968.

A marked decline in confidence after midyear was indicated by the University of Michigan index of consumer sentiment, which is designed to measure attitudes and expectations of consumers about prospective changes in their incomes, about mar-

## 2 | DISPOSABLE INCOME grows but



Dept. of Commerce data seasonally adjusted at annual rates.

ket conditions for durable goods, and also about the future course of business. Following an earlier more moderate decline, this index between May and August showed the sharpest drop for a single quarter since mid-1966. By November the index had fallen even further, to a level close to that reached prior to the 1957-58 recession.

Continued rapid price increases apparently were an important element in this deterioration of consumer sentiment. The consumer price index rose sharply throughout the year and the rate of increase in food prices accelerated after midyear. Such rapid price increases completely offset income gains for many

employees and, in fact, average weekly earnings in manufacturing adjusted for increases in prices declined slightly during the year.

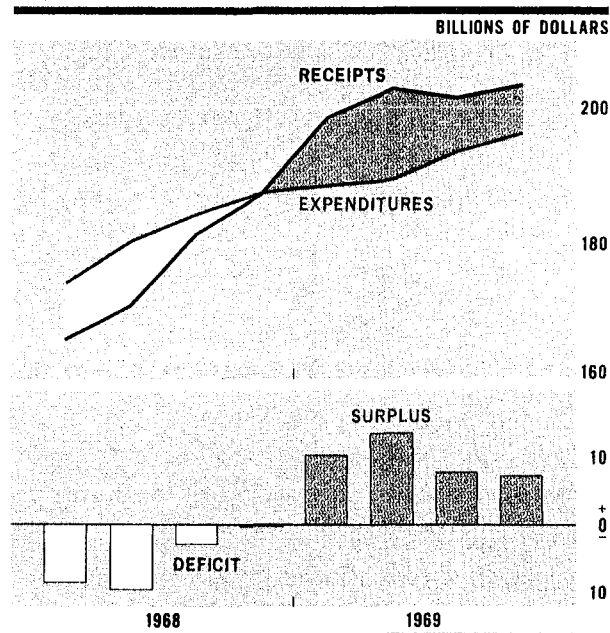
The weakness in retail sales in the second half was typical of a situation of deteriorating confidence and tight credit. Purchases of durable goods fell sharply as furniture and appliance sales slumped—partly in response to the drop in homebuilding activity—and also as unit auto sales declined further to a very low rate by year-end. Purchases of nondurable goods increased more slowly than in the first half, but expenditures for services maintained about their former pace. In real terms, retail sales in June dropped below the level of a year earlier and remained in this depressed state through the year-end. This slowdown in consumer expenditures was reflected in a sizable build-up of retailers' stocks, and inventory/sales ratios rose to advanced levels at producers of automobiles and of household appliances, furniture, and apparel, and at retail outlets generally. In the autumn growth in both employment and income slowed appreciably as production was cut back, thus further weakening the basis for retail sales growth.

#### **GOVERNMENT SPENDING**

A sharp reversal in 1969 of the Federal Government's fiscal operations from moderate deficit to sizable surplus was one of the important factors slowing over-all economic activity. Expenditure and revenue-generating policies in 1969 resulted in a surplus of close to \$10 billion on a national income account basis, in contrast with a deficit in 1968 of \$5.2 billion. This shift to surplus largely reflected the surcharge and reductions in Federal purchases of goods and services in the first half of 1969—mainly in defense. Federal purchases did rise in the third quarter, when a Federal pay raise became effective, but resumed their earlier downward trend in the fourth quarter. In total, Federal purchases of goods and services in the final quarter of the year were only \$800 million higher than at the end of 1968. This compares with an increase of \$8.4 billion from the end of 1967 to the end of 1968—a period that also included a pay raise. In addition to purchases, the other important areas of Federal expenditures—grants-in-aid, interest on the national debt, and transfer payments, largely social security—expanded by \$8 billion, about \$3 billion less than in the previous year. As a result, total outlays by the Federal Government rose by \$8.8 billion during 1969, about \$10 billion less than the 1968 increase.

Federal receipts, as measured in the national income accounts, rose sharply in the first half, when retroactive payments were received on personal tax liabilities for calendar-year 1968 incomes. Since expenditures were increasing more slowly during this period, a substantial surplus was attained for the first time in more than 2 years. There was little further growth in receipts after midyear as the retroactive payments were completed and as corporate profits weakened and gains in personal incomes slowed. With Federal expenditures increasing, the surplus fell to between \$7 billion and \$8 billion, annual rate, compared with \$12 billion in the first half. But this was still a much more restrictive fiscal posture than in the second half of 1968 when there was a deficit of \$1.5 billion.

### 3 | Federal RECEIPTS exceed EXPENDITURES

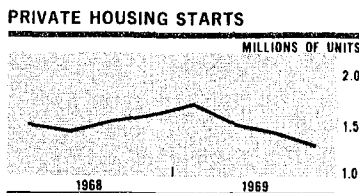


Dept. of Commerce (Federal sector, NIA) data seasonally adjusted at annual rate. Q4 estimated by Federal Reserve.

Expansion in State and local government spending also slowed somewhat—largely in the latter half of 1969—from its pace in recent years, although Federal grants-in-aid programs were increasing. This slowdown in growth of outlays resulted in large part from financial market developments. Tight money markets and high interest rates forced many States and municipalities, which had reduced their holdings of liquid assets, to trim capital spending either because market rates of interest exceeded the legal limits that such governments are permitted to pay on new

bond issues or because they were simply unwilling to borrow at the prevailing rates.

## RESIDENTIAL CONSTRUCTION



Bureau of Census data seasonally adjusted at annual rates.

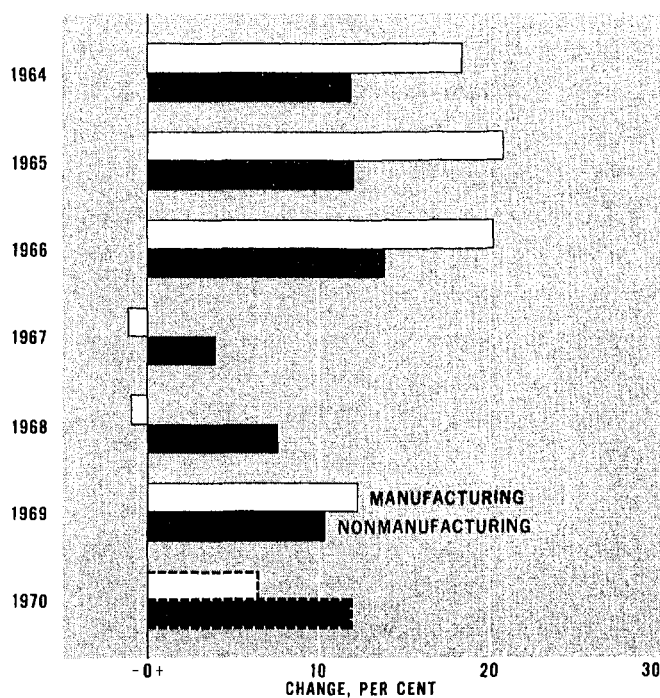
Monetary restraint was most evident in reduced residential construction activity during the year, although the sharp rise in home prices probably also curtailed expenditures. As interest rates rose, there were substantial reductions in flows of savings funds to banks and other savings institutions. Other usual private sources of mortgage funds also tightened up markedly. This drying up of private mortgage funds was partially offset by stepped-up purchases of mortgages by the Federal National Mortgage Association and a liberal Federal Home Loan Board lending policy, but housing activity declined steadily as the year progressed. Usury ceilings on mortgage interest rates apparently reduced activity, particularly in Northeastern States. Building of multifamily structures, which was curtailed in the latter part of the year, also may have been affected by uncertainties concerning changes in depreciation practices proposed in the Tax Reform Act, which was not enacted until December.

Private housing starts declined during 1969 from 1.7 million units in the first quarter to 1.3 million in the fourth and construction outlays were trimmed by almost \$2 billion, annual rate, over this period. Single-family starts dropped early in the year, but starts of multifamily units remained relatively strong until the fall—reflecting investors' ability to compete more effectively for financing. Although vacancy rates were at their lowest levels in recent years—an indication that there was an over-all shortage of housing relative to demand—building permits and starts were still declining as the year came to a close, foreshadowing further reductions in housing starts and in expenditures for residential construction.

## BUSINESS FIXED INVESTMENT

In contrast to other sectors, business capital spending maintained a strong upward momentum in 1969. At the end of 1968, businessmen, who had held down spending earlier in the year, sharply accelerated their outlays for new plant and equipment and were planning further large increases for the first half of 1969. In each of the first two quarters of 1969, expenditures fell somewhat short of earlier anticipations—apparently because of delays in both construction and deliveries—but the growth of business fixed investment continued at a level only slightly below the rate at the end of 1968.

#### 4 PLANT and EQUIPMENT spending rebounds in '69 – further gains expected in '70



Dept. of Commerce–SEC annual data; 1969 preliminary, 1970 anticipated. Changes from prior year.

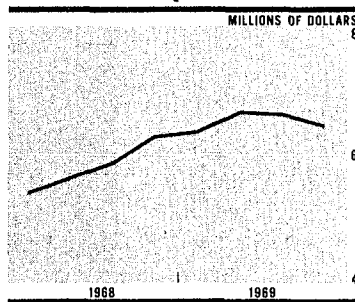
Resource limitations apparently became less of a problem in the second half of 1969, and expenditures in the third quarter about matched previously announced plans. The rate of spending growth dipped in the last quarter, and the increase for 1969 as a whole is now estimated to have been 11 per cent rather than the 14 per cent anticipated in February.

Spending in the manufacturing sector rose by 12 per cent in 1969 in sharp contrast to the 1 per cent decline in 1968. The only major manufacturing industry that did not report a substantial increase over 1968 was primary iron and steel, where expenditures were off slightly as needs for additional capacity declined. In the nonmanufacturing sector, which showed an increase of 10 per cent in 1969 as opposed to 8 per cent in 1968, the leading gains were by communications, mining, and public utilities firms; only nonrailroad transportation showed a decline as civilian aircraft orders fell from the exceptionally high levels of recent years.

The substantial increase in outlays in 1969 was somewhat surprising in view of the rapid rate of capital expansion between 1964 and 1966, the relatively low operating rates estimated in

manufacturing since 1967, the high cost and reduced availability of investment funds, and the announced intention of the administration to seek elimination of the investment tax credit retroactively to mid-April. In addition, corporations were facing a weaker profits picture, especially after midyear. But in addition to anticipated strong demands, concern over rising prices for capital goods and rapidly increasing unit labor costs undoubtedly affected the thinking of businessmen. About half of the 1969 capital spending was for modernization and cost reduction rather than for expansion of capacity. In the utilities and communications industries, however, where in many cases operating rates were pressing available capacity, almost all spending was for expansion.

#### NEW ORDERS for MACHINERY and EQUIPMENT



Bureau of Census data seasonally adjusted. Q4 estimated by Federal Reserve.

As the year came to an end there appeared to be no significant abatement in business plans to increase plant and equipment outlays. A further rise of 10 per cent, mainly in the first half, was projected for 1970 in the Commerce-SEC survey of anticipated plant and equipment spending. Most of the strength for 1970 was reported in the nonmanufacturing sector where utilities, communications, and commercial firms all reported larger increases than in 1969. Smaller rates of increase, only about equal to the anticipated rise in prices, were reported by most manufacturing industries. If current anticipations are realized, business fixed investment outlays will continue to be a significant source of aggregate demand in the first half of 1970. But the deterioration of the profits picture and weakening of sales have raised some question about the possible realization of current plans. In addition new orders for machinery and equipment, which tend to lead plant and equipment expenditures by about 6 to 9 months, although erratic, have recently begun to show signs of weakening.

#### INVENTORY CHANGE

Inventories were accumulated at a relatively low rate in the first half of 1969 as final sales remained strong. However, additions to inventory were greater in manufacturing and at the retail level in the third quarter when sales of consumer goods turned sluggish. This increase in inventory build-up was partly responsible for the relatively large rise in GNP in the third quarter. Durable goods inventory/sales ratios rose above late 1966 levels in the fourth quarter of 1969. But by the end of the quarter, stock-building of consumer durable goods had slowed as production of autos and some other durable goods had been cut and

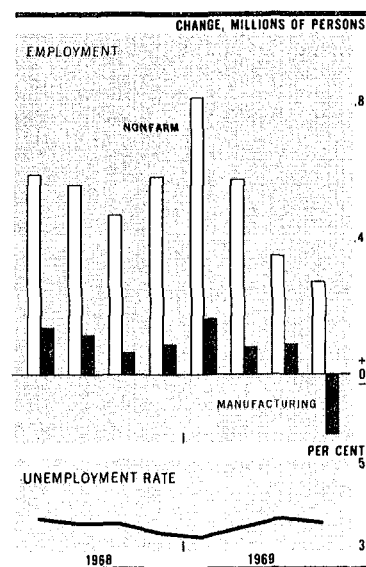
strikes had reduced inventory growth in some industries. More moderate accumulation of inventories, combined with the slowing in final sales, sharply reduced the fourth quarter gain in current-dollar GNP.

### EXPORTS AND IMPORTS

The surplus of exports of goods and services over imports, which was at its smallest in many years in 1968, declined even further in 1969. The merchandise balance alone, which was a low \$600 million in 1968, remained at about that level in calendar year 1969 but by the second half of the year had recovered to about \$1.3 billion, annual rate, as exports continued to expand and the growth of imports moderated somewhat. Net exports of services, however, apparently were somewhat smaller in 1969 than in 1968—reflecting mainly larger interest payments to foreign holders of U.S. assets resulting from higher interest rates and larger holdings.

### RESOURCE UTILIZATION AND PRICES

As growth in economic activity slowed, gains in nonfarm payroll employment moderated progressively and the average workweek of production workers edged down. But adjustments of employment and working hours to the reduced rate of growth of output were relatively modest until late in the year; consequently, output per manhour in the private nonfarm economy is estimated to have declined during the first three quarters of the year and apparently picked up only slightly in the fourth quarter. At the same time, wages continued to increase at a rapid pace, reflecting tight labor markets and the pressure of rising living costs. The increase in compensation per manhour was slightly less than in 1968 but only because of the relatively small number of new collective bargaining agreements that were signed in 1969. With compensation increasing at a rapid pace and little growth in productivity, unit labor costs in the private nonfarm economy in 1969 rose by more than 6 per cent—the fastest annual pace since 1956. In the manufacturing sector the performance of productivity was somewhat better. Output per manhour there rose by about 2.5 per cent—still well below the long-term average—and the rise in unit labor costs was 4 per cent.

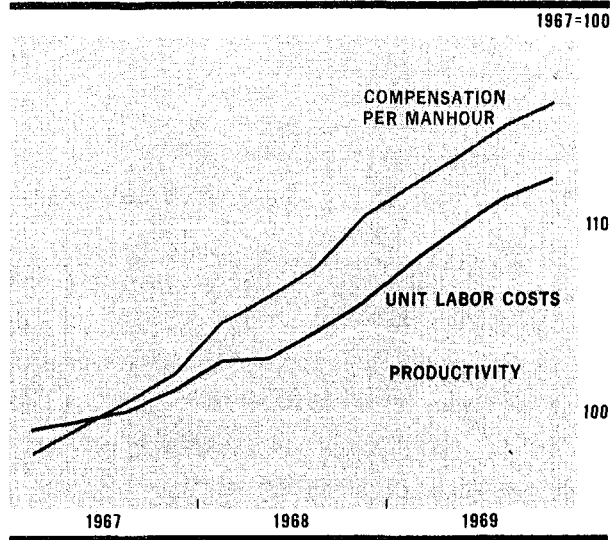


BLS quarterly data seasonally adjusted.

Reflecting demand and cost pressures, the wholesale price index rose by about 4.0 per cent in 1969—the largest yearly increase since 1951. Especially sharp increases occurred in prices of crude materials, processed foods and feeds, consumers'



## 5 | UNIT LABOR COSTS rise as gains in COMPENSATION outpace PRODUCTIVITY



BLS quarterly data seasonally adjusted. Q4 estimated by Federal Reserve.

nondurable goods, and in industrial prices in the latter part of the year.

The consumer price index rose by about 6 per cent in 1969, the largest advance in almost 20 years. There were larger-than-average increases in prices of services, especially for such items as medical care. Food prices also advanced very sharply, with exceptionally rapid growth in prices of meat and eggs. Nonfood commodities rose relatively less than the total. □

# Revised Guidelines

## For Banks and Nonbank Financial Institutions

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The Board of Governors of the Federal Reserve System announced on December 17, 1969, a revision in guidelines that U.S. banks and other financial institutions have been asked to follow in order to limit increases in loans and investments abroad.

The revised guidelines continue the program of voluntary restraints in effect since 1965. However, in keeping with the Government's efforts to help stimulate U.S. exports, the guidelines are changed to give greater and more explicit recognition to the established priority for export financing. The Voluntary Foreign Credit Restraint Program is one of several elements in the Government's over-all effort, which also includes the Interest Equalization Tax and the Foreign Direct Investment Control Program, to strengthen the U.S. balance of payments position.

Under the revised program, each bank is to have a ceiling exclusively for loans of 1 year or longer that finance U.S. goods exported on or after December 1. This Export Term-Loan Ceiling is to be separate from a General Ceiling that will be available for loans of any type and of any maturity.

Under the new program, the aggregate General Ceiling of banks currently reporting to the Federal Reserve Board will be \$10.1 billion, and the Export Term-Loan Ceiling for these banks will be about \$1.3 billion, for a total ceiling of \$11.4 billion. Aggregate ceilings under the previous guidelines were \$10.1 billion. As of the end of October, the latest date for which data are

available, the 165 reporting banks were approximately \$1 billion below their ceilings.

The guidelines for nonbank financial institutions, such as insurance companies and pension funds, continue to provide for a single ceiling. However, an institution may exceed its ceiling moderately if the excess reflects new export credits which could not be accommodated under its ceiling. In addition, an institution that has had either a low ceiling, or none at all, may now hold certain covered foreign assets up to a total of \$500,000.

The effective date for these changes in both the bank and the nonbank provisions is December 1.

Governor Andrew F. Brimmer, the Board member charged with administering the program, explained that the modifications have two objectives. The first aim, in accordance with the Government's effort to promote exports, is to direct greater attention to the existing priority for export financing, particularly for long-term export loans, within the limits of total lending restraints. The second aim is to enhance the opportunities among U.S. financial institutions to compete for foreign lending business.

Under the revised program, a participating bank will have a General Ceiling equal to its old lending ceiling that can be used for any type and maturity of foreign loans. Each participating bank will also have an Export Term-Loan Ceiling equal to one-

half of 1 per cent of its end-of-1968 total assets that can be used for term loans to finance new U.S. exports.

The definition for these export term loans is the same as the definition banks have been using in reports to the Treasury Department on loans and commitments in connection with the Interest Equalization Tax. Essentially these are loans, for 1 year or longer and each of \$250,000 or more, for U.S. exports of goods and for services performed abroad by U.S. firms. Any such loans granted for goods shipped, or services performed, after November 30, 1969, will be counted against a bank's Export Term-Loan Ceiling or, if the bank wishes, against its General Ceiling.

By setting a separate category for long-term export loans and asking that, even among short-term loans, banks continue to give priority to export financing, the revised guidelines should ensure that a greater amount—and proportion—of U.S. bank loans to foreigners will be used to finance the purchase of U.S. goods and services. Similarly, by providing that General Ceilings be reduced, and Export Term-Loan Ceilings increased, by repayment of presently outstanding export term loans, the guidelines would preserve the lending leeway for export financing.

Utilization of total assets of banks as a base for computing the new export credit ceiling will make the foreign credit restraint program more equitable in its treatment of banks. Since 1965, the program has tended to freeze the pattern of foreign lending among banks. The ceilings for the larger banks have been based on the amount of foreign loans the banks held at the end of 1964. The ceilings for smaller banks, however, since November 1967 have been a percentage of their total assets. Now total assets, which are not directly related to the relative standings of banks in the foreign loan field,

will be used for calculating the Export Term-Loan Ceilings of all banks.

Under the new program, banks that had no ceilings under previous guidelines may qualify for lending ceilings through application to the Federal Reserve Bank in their district. These ceilings are to be used predominantly for export financing.

Funds of all types advanced to residents of Canada continue to be exempted from the program. Canada has been exempted since the end of February 1968, when the Canadian Government took steps to ensure that Canadian financial institutions would not serve as a "pass through" for U.S. funds. Banks and other financial institutions are asked again to give priority to developing countries for loans and investments under the ceilings. As in the past, loans that are guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association are exempted from the ceilings. The exemption for long-term investments in Japan by nonbank financial institutions will not apply to investments made after 1969.

Governor Brimmer reported that, during the first 10 months of 1969, the banks reduced their foreign assets covered by the program by \$138 million. In 1968 there was a net inflow of \$612 million, compared with a suggested reduction of \$400 million. In the third quarter of 1969, a reduction in foreign assets more than offset a substantial outflow that occurred in the second quarter.

At the end of October 1969, the banks' covered assets, at \$9.1 billion, were almost \$400 million below the amount of such assets outstanding on the base date, December 31, 1964.

The revised guidelines are printed below. Copies will be made available to financial institutions through the Federal Reserve Banks.

## I. General Purpose

In order to help to strengthen the U.S. balance of payments, U.S. financial institutions are asked to continue to restrain their foreign loans and investments and, within the

limits of the restraints, to give priority to financing U.S. exports of goods and services and to meeting the credit needs of developing countries.

## II. Banks

### A. CEILINGS

#### 1. Banks with Ceilings under Previous Guidelines

A bank that had a foreign lending ceiling under the Federal Reserve foreign credit restraint guidelines in existence on November 30, 1969 (hereinafter "previous guidelines") will have, under the present revised guidelines, a General Ceiling and an Export Term-Loan Ceiling. The General Ceiling will be available for foreign claims of any type and maturity, including Export Term Loans; subject to the definitions and other conditions set forth below, the Export Term-Loan Ceiling will be available solely for foreign export term loans.

##### a. GENERAL CEILING

i) The General Ceiling will be equal to the bank's adjusted ceiling as of November 30, 1969.

ii) A bank should not at any time hold claims on foreigners in excess of its General Ceiling, except for the claims which it reports under its separate Export Term-Loan Ceiling described in section A-1-b, below.

iii) Within its General Ceiling, a bank should give priority to credits financing exports of U.S. goods and services and to credits meeting the needs of developing countries.

##### b. EXPORT TERM-LOAN CEILING

i) The Export Term-Loan Ceiling will be equal to 0.5 per cent of the bank's total assets as of December 31, 1968.

ii) A bank should not at any time hold claims on foreigners that are export term loans, as defined in section G-3, below, to finance goods exported from the United States after November 30, 1969, or to finance services performed in foreign countries by U.S. individuals or U.S. firms after November 30, 1969, in excess of the bank's Export Term-Loan Ceiling, except such export term loans as the bank counts against its General Ceiling, described in section A-1-a, above.

#### 2. Banks without Ceilings under Previous Guidelines

A bank that has not had a foreign lending ceiling under the previous guidelines may discuss with the Federal Reserve Bank in its district the possibility of adopting a General Ceiling and an Export Term-Loan Ceiling. In determining whether and, if so, in what amount ceilings should be established, there should be clear reason for expecting that the bank will use such ceilings predominantly for short- and long-term export loans. Any General Ceiling and any Export Term-Loan Ceiling should not, in the aggregate, exceed 1 per cent of the bank's total assets as of December 31, 1968.

#### 3. Western Europe

a. CEILING ADJUSTMENT FOR PRIOR TERM LOANS. A bank each month should reduce its General Ceiling by the dollar amount of any repayments it receives on nonexport loans to residents of developed countries of continental Western Europe outstanding on December 31, 1967.

b. **RESTRAINT ON NEW NONEXPORT TERM LOANS.** A bank should not make new term loans to such residents, except loans that qualify as Export Term Loans.

c. **SHORT-TERM CREDITS.** A bank should hold the amount of short-term credits (having an original maturity of not over 1 year) to such residents to not more than 75 per cent of the amounts of such credits outstanding on December 31, 1967.

#### **4. Adjustment for Prior Export Term Loans**

A bank each month should reduce its General Ceiling, and should increase its Export Term-Loan Ceiling, by the dollar amount of any repayments it receives on export term-loans outstanding on November 30, 1969.

#### **5. Sales of Foreign Assets**

a. **SALES WITHOUT RECOURSE.** A bank that sells a foreign claim that is subject to the guideline ceilings, without recourse, (a) to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or a direct investor subject to the controls administered by the Department of Commerce or (b) to the Export-Import Bank should reduce its General Ceiling or its Export Term-Loan Ceiling, whichever is relevant, by an equivalent amount.

b. **SALES WITH RECOURSE.** A bank that sells a foreign asset, with recourse, to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or to a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce should continue to report those assets under its General Ceiling or its Export Term-Loan Ceiling, as appropriate.

#### **6. Total Assets**

For the purpose of calculating the Export Term-Loan Ceiling, total assets are those shown in the Official Report of Condition submitted to the relevant supervisory agency as of December 31, 1968.

### **B. EXCLUSION**

#### **1. Canada**

a. **NO RESTRAINT.** These guidelines are not to restrain the extension of credit to residents of Canada.

b. **REPORTING.** For the purpose of reporting claims under the General Ceiling, a bank should count against its General Ceiling claims on residents of Canada outstanding on February 29, 1968, deducting any net increase in such claims granted after that date and adding any net reduction in such claims granted after that date.

#### **2. Certain Guaranteed and Insured Loans**

Loans to finance U.S. exports that are guaranteed or participated in by the Export-Import Bank, or guaranteed by the Department of Defense, or are insured by the Foreign Credit Insurance Association are exempted from the General Ceiling and the Export Term-Loan Ceiling.

### **C. TEMPORARY OVERAGES**

A bank whose claims on foreigners are in excess of either or both of its ceilings and that does not show improvements will be invited periodically to discuss with the Federal Reserve Bank in its district the steps it has taken and that it proposes to take to bring the amount of its claims under the ceilings.

### **D. APPLICABILITY TO FINANCIAL INSTITUTIONS**

#### **1. General**

The guidelines are applicable to all U.S. banks (exclusive of the trust departments

of commercial banks, which should follow the guidelines for nonbank financial institutions in Part III, below) and to "Edge Act" and "Agreement" Corporations.

## **2. Edge Act and Agreement Corporations**

a. **POLICY OF LIMITING AGGREGATE CEILINGS.** It is intended that the establishment of new Edge Act Corporations or new Agreement Corporations not result in the expansion of aggregate lending ceilings under these guidelines.

b. **ONE-BANK OWNED CORPORATIONS.** An Edge Act or Agreement Corporation that is owned by one bank and that, under previous guidelines, had a ceiling separate from that of its parent bank may continue to be guided by General and Export Term-Loan Ceilings separate from those of its parent or may combine its foreign loans and investments with the respective General and Export Term-Loan Ceilings of its parent. The General Ceiling and the Export Term-Loan Ceiling to which it would be entitled if it did not combine would be calculated as under section A-1, above, on the basis of the corporation's total assets and its adjusted ceiling under previous guidelines. An Edge Act or Agreement Corporation that is owned by one bank and that was established after March 3, 1965, should share the General and Export Term-Loan Ceilings of its parent bank.

c. **MULTIBANK OWNED CORPORATIONS.**

i) *Separate Ceilings.* An Edge Act or Agreement Corporation that is owned by more than one bank or by a registered bank holding company will have a General Ceiling and an Export Term-Loan Ceiling separate from those of its parents. The corporation's General Ceiling and Export Term-Loan Ceilings are each to be equal, respectively, to 100 per cent and 10 per cent of its adjusted ceiling as of November 30, 1969.

ii) *Transfer of Parent's Ceiling.* To acquire or to increase ceilings, such an Edge Act or Agreement Corporation may receive from one or more of its parent banks a share of the ceilings of the parent or parents. Once transferred to the corporation, the ceilings should not be transferred back to the parent or parents, except to meet unforeseen and overriding developments. If any such exceptional need for retransfer should arise, the corporation and its parent or parents should consult in advance with the Federal Reserve Bank in their respective districts.

## **3. Bank Holding Companies**

a. **REGISTERED BANK HOLDING COMPANIES.** A registered bank holding company is to be treated as a bank for the purpose of these guidelines.

b. **ONE-BANK HOLDING COMPANIES.** A one-bank holding company whose bank subsidiary has ceilings under these guidelines is to be treated as a bank for the purpose of these guidelines. Such a holding company, together with its bank subsidiary and any nonbank subsidiary, should report on a consolidated basis. However, the General Ceiling and the Export Term-Loan Ceiling, respectively, are to be calculated on the basis of the ceiling of the bank subsidiary under the previous guidelines and on the basis of the bank subsidiary's total assets. Furthermore, to minimize changes from earlier established procedures, any nonbank subsidiary that was reporting prior to December 1, 1969, to the Department of Commerce under the Foreign Direct Investment Program or to a Federal Reserve Bank under the nonbank financial institution guidelines should not report under these bank guidelines.

c. **CONSOLIDATION OF SUBSIDIARIES' CEILINGS.** A bank subsidiary (including a bank, Edge Act Corporation, or

Agreement Corporation) of a registered bank holding company may consolidate its General Ceiling and Export Term-Loan Ceiling with the respective ceilings of one or more of the holding company's other bank subsidiaries that had ceilings under previous guidelines.

#### **4. Foreign Branches of U.S. Banks**

a. The guidelines are not designed to restrict the extension of foreign credits by foreign branches of U.S. banks if the funds utilized are derived from foreign sources and do not add to the outflow of capital from the United States.

b. Total claims of a bank's domestic offices on its foreign branches (including permanent capital invested in, as well as balances due from, such branches) represent bank credit to foreigners for the purposes of the program.

### **E. CONFORMITY WITH OBJECTIVES OF GUIDELINES**

#### **1. Department of Commerce Program and Nonbank Financial Institution Guidelines**

Banks should avoid making loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce program or with the guidelines for nonbank financial institutions.

#### **2. Substitute Loans**

Banks should not extend to U.S.-resident subsidiaries, or branches, of foreign companies loans that otherwise might have been made by the banks to the foreign parent or other affiliate of the company or that normally would have been obtained abroad.

#### **3. Management of Liquid Assets**

A bank should not place its own funds abroad (other than in Canada) for short-

term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. Banks need not, however, reduce necessary working balances held with foreign correspondents.

#### **4. Transactions for Customers**

While recognizing that it must follow a customer's instruction, a bank should discourage customers from placing liquid funds outside the United States, except in Canada. A bank should not place with a customer foreign obligations that, in the absence of the guidelines, it would have acquired or held for its own account.

#### **5. U.S. Branches and Agencies of Foreign Banks**

Branches and agencies of foreign banks located in the United States are requested to act in accordance with the spirit of these guidelines.

### **F. REPORTING**

Each bank that has ceilings under these guidelines and that on a reporting date had \$500,000 or more in foreign claims should file a Monthly Report on Foreign Claims with the Federal Reserve Bank in the District in which the bank is located. (Forms are available at the Federal Reserve Banks.)

### **G. DEFINITIONS**

1. "Foreigners" include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

2. "Claims on foreigners" are claims on foreigners held for a bank's own account. They include: foreign long-term securities; foreign customers' liability for acceptances executed, whether or not the acceptances are held by the reporting banks; deferred payment letters of credit described in the Treasury Department's Supplementary Reporting Instructions No. 1, Treasury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners; loans to financial subsidiaries incorporated in the United States, 50 per cent or more of which is owned by foreigners; and foreign assets sold, with recourse, to U.S. residents other than financial institutions participating in the Federal Reserve credit restraint program or direct investors subject to the controls administered by the Commerce Department. "Claims on foreigners" exclude: contingent claims; unutilized credits; claims held for account of customers; acceptances executed by other U.S. banks; and, in the manner determined in section B-1-b above, claims on residents of Canada.

3. An "export term loan" is a loan of which a U.S. commercial bank would have to notify the Treasury Department under that Department's Interest Equalization Tax reporting requirements being applied on December 1, 1969, concerning loans, or commitments, to foreign obligors. In summary, such loans include or exclude the following: They include credits of an original maturity of 1 year or more and of an amount of \$250,000 or more to a foreign obligor for U.S. goods exported or for U.S. services performed abroad. The loans may be made directly by a bank or may be made indirectly by a bank through its purchase of documented loan paper. For the purpose of the present guidelines, such loans that are to be counted against the Export Term-Loan Ceiling are confined to credits financ-

ing U.S. exports shipped after November 30, 1969, or services performed abroad by U.S. individuals or U.S. firms after November 30, 1969. The loans exclude debt obligations acquired by a bank and having less than a year of remaining term until maturity (regardless of original length of maturity). The loans also exclude Export-Import Bank certificates of participation in a pool of loans. (Participations with the Export-Import Bank in particular loans and loan paper purchased from the Export-Import Bank of foreign obligors are exempted under section II-B-2, above.) It should be noted that, in accordance with IET usage, export term-loans have a maturity of *1 year or more*, whereas elsewhere in these guidelines term loans of other types have a maturity of *more than 1 year* and, conversely, short-term credits have a maturity of *1 year or less*.

4. Developing countries are all countries other than: Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom; and other than: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.



### III. Nonbank Financial Institutions

#### A. TYPES OF INSTITUTIONS COVERED

The group of institutions covered by the nonbank guidelines includes: trust companies; trust departments of commercial banks; mutual savings banks; insurance companies; investment companies; finance companies; employee retirement and pension funds; college endowment funds; charitable foundations; the U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations; and holding companies (other than bank holding companies) whose domestic assets consist primarily of the stock of operating nonbank financial institutions. Investment underwriting firms, securities, brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable. Businesses whose principal activity is the leasing of property and equipment, and which are not owned or controlled by a financial institution, are not defined as financial institutions.

#### B. CEILING AND PRIORITIES

Each institution is requested to limit its aggregate holdings of foreign assets covered by the program to no more than 100 per cent of the adjusted amount of such assets held on December 31, 1967, except for special situations discussed in K below.

Institutions generally are expected to hold no foreign deposits or money market instruments (other than Canadian). However, an institution may maintain such minimum working balances abroad as are needed for the efficient conduct of its foreign business activities.

Among other foreign assets that are sub-

ject to the guideline ceiling, institutions are asked to give first priority to credits that represent the bona fide financing of U.S. exports, and second priority to credits to developing countries. In addition, institutions are requested not to increase the total of their investments in the developed countries of continental Western Europe beyond the amount held on December 31, 1968, except for new credits that are judged to be essential to the financing of U.S. exports. This means that reductions through amortizations, maturities, or sales may be offset by new acquisitions in these countries. However, institutions are expected to refrain from offsetting proceeds of sales to other Americans by new acquisitions from foreigners.

Institutions may invest in noncovered foreign assets generally as desired. However, they are requested to refrain from making any loans and investments, noncovered as well as covered, that appear to be inconsistent with other aspects of the Government's balance of payments program. Among these are the following:

1. Noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them.

2. Noncovered credits to developing country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce program if made by the U.S. parent directly.

3. Credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with the Department of Commerce program.

4. Credits to U.S. subsidiaries and branches of foreign companies that other-

wise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

### C. COVERED ASSETS

Covered foreign financial assets, subject to the guideline ceiling, include the following types of investments, except for "free delivery" items received after December 31, 1967:

1. Liquid funds in all foreign countries other than Canada. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.

2. All other claims on non-Canadian foreign obligors written, at date of acquisition, to mature in 10 years or less. This category includes bonds, notes, mortgages, loans, and other credits. Excluded are bonds and notes of international institutions of which the United States is a member, regardless of maturity. Excluded also are loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.

3. Net financial investment in foreign branches, subsidiaries, and affiliates, located in developed countries other than Canada.<sup>1</sup> Such financial investment includes payments into equity and other capital accounts of, and net loans and advances to, any foreign businesses in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of a foreign affiliate if they are directly retained in the capital accounts of the foreign business.

4. Long-term credits of foreign obligors domiciled in developed countries other than

Canada.<sup>1</sup> Included in this category are bonds, notes, mortgages, loans, and other credits maturing more than 10 years after date of acquisition. Excluded are bonds of international institutions of which the United States is a member.

5. Equity securities of foreign corporations domiciled in developed countries other than Canada,<sup>1</sup> except those acquired after September 30, 1965, in U.S. markets from American investors. The test of whether an equity security is covered will depend on the institution's obligation to pay the Interest Equalization Tax on acquisition. Exclusion from covered assets under this program normally will be indicated when, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership, or brokerage confirmation thereof.

### D. BASE-DATE HOLDINGS

Base-date holdings for any reporting date after September 30, 1969, are defined as:

1. Total holdings of covered foreign assets as of the base date, which is December 31, 1969, for investments in Japan of the types described in C (3), (4), and (5) above, and December 31, 1967, for all other covered assets;

2. Minus equity securities of companies domiciled in developed countries (except Canada), that are included in (1) but had been sold to American investors prior to the current quarter;

3. Plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date, "carrying" value should be the value reflected in the institution's report (on

<sup>1</sup> See Note on p. 22.

Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

"Adjusted" base-date holdings, to which the 100 per cent ceiling applies, are equal to "base-date" holdings as defined above adjusted for sales during the current quarter of included covered equities in accordance with the procedures specified in (2) and (3) of the preceding paragraph.

### **E. NONCOVERED ASSETS**

Foreign financial assets not covered by the guidelines are still reportable on the quarterly statistical reports to the Federal Reserve Banks. Such noncovered foreign investments include the following:

1. All financial assets in, or claims on residents of, the Dominion of Canada.

2. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.

3. Long-term investments in all developing countries, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in subsidiaries and affiliates, and all equity securities issued by firms domiciled in these countries.

4. Equity securities of firms in developed countries other than Canada that have been acquired in U.S. markets from American investors (see Point C (5) above). Foreign assets of types covered by the program and acquired as "free delivery" items—that is, as new gifts or, in the case of trust companies or trust departments of commercial banks, in new accounts deposited with the institution—are not defined as covered assets if they were acquired after December 31, 1967. Such assets should be reported as a memorandum item, as should outstand-

ing amounts of loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.

### **F. CREDITS TO CERTAIN U.S. CORPORATIONS**

Any loan or investment acquired by a nonbank financial institution after June 30, 1968, that involves the advance of funds to a domestic corporation which is simply a financing conduit (commonly known as a "Delaware sub") and which in turn will transmit the funds to a foreign business, should be reported as a foreign asset if one or more foreigners own a majority of the "Delaware" corporation. The amounts of such foreign loans or investments should be classified according to the country where the funds are actually to be used, not according to the residence of the owners of the "Delaware" corporation.

In the event that U.S. residents hold a majority ownership interest in the "Delaware" corporation, no part of a loan or investment in such a corporation is to be regarded as a foreign asset of the institution.

### **G. LEASING OF PHYSICAL GOODS**

The foreign leasing activities of firms which engage primarily in the leasing of physical assets (e.g., computers, real property, ships, aircraft), and which are not owned or controlled by a U.S. financial institution, are not reportable under the nonbank program. However, such activities are reportable when they are undertaken by nonbank financial institutions. These institutions should report the book value of any physical assets leased to foreigners on the appropriate line of the quarterly form they file with their Federal Reserve Bank.

**H. INVESTMENT IN CERTAIN FOREIGN INSURANCE VENTURES**

Net investment in foreign insurance ventures should be reported as such wherever possible. In the case of any such ventures in which there is no segregated net investment, the U.S. insurance company may exclude from its foreign assets investments within the foreign country involved, in amounts up to 110 per cent of reserves accumulated on insurance sold to residents of that country, or (if it is larger) the minimum deposit of cash or securities required as a condition of doing insurance business within that country.

**I. LONG-TERM CREDITS TO DEVELOPING-COUNTRY BUSINESSES**

Institutions are requested to discuss with their Federal Reserve Bank in advance any future long-term loans or direct security placements that would involve extensions of credit of \$500,000 or more to private business borrowers located in the developing countries.

**J. REPORTING REQUIREMENT**

Each nonbank financial institution holding, on any quarterly reporting date, covered assets of \$500,000 or more, or total foreign financial assets of \$5 million or more, is requested to file a statistical report covering its total holdings on that date with the Federal Reserve Bank of the Federal Reserve district in which its principal office is located. The reports are due within 20 days following the close of each calendar quarter, and forms may be obtained by contacting the Federal Reserve Bank.

**K. COVERED ASSETS IN EXCESS OF CEILING**

1. In view of the balance of payments objectives of the program, it is noted that

covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline limitations. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.

2. While institutions are expected to make every reasonable effort to reduce outstanding nonexport credits in order to accommodate new export credits within their guideline ceiling, such a reduction may not be feasible for some institutions. An institution that cannot avoid exceeding its guideline ceiling if it makes new loans to finance U.S. exports—excluding loans that are guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association—should notify its Federal Reserve Bank of the prospective overage before making such loans.

3. An institution with a guideline ceiling of less than \$500,000 may hold covered assets up to this amount if its investments are consistent with other guideline provisions, e.g., those with respect to liquid funds and to nonexport credits to the developed countries of continental Western Europe. The institution is expected to file an initial statement of its holdings with its Federal

Reserve Bank and thereafter to file a statement with the Bank within 20 days after the end of any calendar quarter when its total holdings of covered foreign assets have

changed by as much as \$100,000 since its previous report, even though its total holdings remain below the minimum reporting levels stipulated in the guidelines. □

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NOTE.—Developed countries other than Canada: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered “developed”

are the following countries: Albania, Bulgaria, the People’s Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

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# Record of Policy Actions

## of the Federal Open Market Committee

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Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are released approximately 90 days following the date of the meeting and are subsequently published in the Federal Reserve BULLETIN.

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions for the meetings held during 1967 and 1968 were published in the BULLETIN beginning with the July 1967 issue and were subsequently published in the Board's Annual Reports for 1967 and 1968.

Records for the meetings held in 1969 through September 9 were published in the BULLETINS for April, pages 345–52; May, pages 433–39; June, pages 508–18; July, pages 596–603; August, pages 647–54; September, pages 727–35; October, pages 823–38; November, pages 879–87; and December, pages 928–37. The record for the meeting held on October 7, 1969, follows:

**MEETING HELD ON OCTOBER 7, 1969****1. Authority to effect transactions in System Account.**

According to staff estimates, expansion in real GNP continued in the third quarter at about the 2 per cent annual rate of the second quarter, as an increase in inventory investment approximately offset further slackening in growth of private final sales. Average prices, as measured by the GNP deflator, were estimated to have advanced substantially. Staff projections suggested that real GNP would grow more slowly in the fourth quarter and that it might change little in the first half of 1970. With pressures on resources expected to ease over that period, some moderation in the rate of price advance was projected.

A number of monthly measures of economic activity had weakened recently. Nonfarm employment was about unchanged in September and the unemployment rate rose sharply to 4.0 from 3.5 per cent in August. Industrial production edged down in August, and tentative estimates suggested that it changed little or declined slightly in September. It appeared from weekly data for most of September that retail sales in that month were about the same as in August and that, after adjustment for price increases, such sales remained below the level of a year earlier. New orders at manufacturers of durable goods declined appreciably in August, and housing starts fell for the seventh consecutive month.

Prices of a large number of industrial commodities increased from mid-August to mid-September and the average advanced substantially further. The over-all wholesale price index rose only slightly, however, as a result of another decline in prices of farm products and foods. In August the consumer price index again increased considerably.

The staff projections of GNP for the current and the next two quarters were based on the assumptions that the income tax surcharge would be continued at 5 per cent through the first half of 1970, that the investment tax credit would be repealed, and that social security benefits would be increased by 10 per cent on April 1. The projections suggested that expansion in aggregate final demands would continue to moderate through the second quarter of 1970 and that the rate of inventory accumulation would be declining after the turn of the year.

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U.S. merchandise exports rose more than imports in August, so the trade surplus increased a little. With respect to the over-all balance of payments, available data indicated that in August and September the deficit on the liquidity basis had been very large, although not so large as in preceding months, and that the balance on the official settlements basis had shifted into deficit. The official settlements balance had been in surplus for more than a year prior to August mainly as a result of increases in outstanding Euro-dollar borrowings of U.S. banks through their foreign branches, but there apparently had been little net change in those borrowings after July. Speculative flows of funds into Germany during September contributed to the shift in the official settlements balance.

Recent developments in foreign exchange markets had been dominated by events connected with the German mark. Demands for marks increased in early September in anticipation of a possible revaluation of that currency after the German elections scheduled for September 28, and by Wednesday, September 24, the German Federal Bank had acquired a substantial volume of dollars in active but orderly trading. The German authorities closed their exchange markets the next 2 days and, after a brief resumption of trading, again on Monday, September 29. The Government then announced that the mark would be allowed to float temporarily, and the exchange rate immediately broke through its previous upper limit. Subsequently the mark strengthened further, reaching a premium above par of about 6½ per cent at the time of this meeting. During the period, the German Federal Bank frequently sold dollars to moderate fluctuations in the rate. The rise in the exchange rate and the expectation that the mark would be revalued once a new German Government was formed led to some reduction in the earlier tensions in foreign exchange markets, although the French franc and the Italian lira remained under selling pressure.

Earlier in September discount rates had been increased by the central banks of Germany, Belgium, Switzerland, Austria, and Norway. Despite the tightening of conditions in domestic European money markets, interest rates in the Euro-dollar market—which had risen steadily during August—declined moderately after early September, partly because of the easing in demands by U.S. banks for Euro-dollars.



On September 17 the Treasury announced that in exchange for securities maturing on October 1 and December 15, 1969, it would offer three new notes having, respectively, maturities of about 20 months, 3 years and 8 months, and 6 years and 10 months, and yields of 8, 7.75, and 7.59 per cent. The new issues were initially well received and rose to a premium in the market. Of the \$7.6 billion of maturing securities held by the public, about \$5.8 billion were exchanged for the new issues, including somewhat more than \$1 billion for each of the two longer-term notes. Following this financing, the Treasury announced that on October 8 it would auction \$2 billion of tax-anticipation bills due in April 1970. The Treasury was expected to raise additional funds during the fourth quarter to meet further cash needs.

Treasury cash balances at both commercial banks and Federal Reserve Banks had been reduced to very low levels prior to the mid-September tax date, and in the period September 5–16 the Treasury had temporarily financed some of its cash needs through sales of special short-term certificates of indebtedness to the Federal Reserve. The volume of such certificates reached a 16-year high of \$1.1 billion on September 10,<sup>1</sup> but the Treasury was able to redeem all outstanding certificates by September 17 and subsequently to rebuild its cash balances to a substantial level.

System open market operations since the previous meeting of the Committee had been directed at maintaining firm conditions in the money and short-term credit markets. Sizable operations were required to offset the impact on bank reserves and money market conditions of substantial changes in Treasury cash balances and large shifts of funds among banks stemming from the Treasury refunding and from foreign central bank transactions. Federal funds traded mainly in a range of 8½ to 9½ per cent; the average effective rate of about 9⅞ per cent was slightly higher than in the preceding interval. Member bank borrowings averaged \$1,075 million in the 4 weeks

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<sup>1</sup> The volume of special certificates held by the Federal Reserve totaled \$322 million on September 5 through 7, \$653 million on September 8, \$830 million on September 9, \$1,102 million on September 10, \$862 million on September 11, \$759 million on September 12 through 14, \$513 million on September 15, and \$972 million on September 16.

ending October 1, down from an average of \$1,250 million in the previous 4 weeks. Excess reserves were little changed on the average, and so net borrowed reserves also declined.

Against the background of continuing credit restraint and limited availability of funds, most market interest rates had risen to new highs in the period since the previous meeting of the Committee. Yield increases were relatively pronounced in the capital markets which absorbed large amounts of new corporate, Federal agency, and intermediate-term Treasury issues. Most recently, however, yields on Treasury and new corporate bonds had stabilized following the good reception accorded a sizable new Federal agency offering, some purchases of Treasury notes and bonds by official accounts, and the publication of the 4 per cent unemployment figure for September. Yields on State and local government bonds had moved counter to the general trend in September; they had declined somewhat as a result of a continuing light volume of new issues and of developments in the Congress relating to proposed legislation affecting the tax-exempt status of such obligations.

Most short-term interest rates also had risen since the previous meeting. Rates on Treasury bills were an exception; they were relatively stable for most of the period—mainly because of reinvestment demands generated by the Treasury refunding and by foreign central bank purchases—and had declined in recent days. The market rate on 3-month Treasury bills, at 6.94 per cent on the day before this meeting, was 15 basis points below its level 4 weeks earlier.

Conditions in markets for residential mortgages continued to tighten in September. It appeared that savings flows at nonbank thrift institutions had remained weak during that month, and limited data available for the first few days of October suggested that net outflows following quarterly interest crediting would be larger than usual.

At commercial banks, business loans outstanding increased moderately in September but holdings of U.S. Government securities declined sharply as banks sold Treasury bills acquired in the late-August bill-strip financing. The bank credit proxy—daily-average member bank deposits—increased at an annual rate of 2.5 per cent from August to September. On balance, there was a small reduction in the average outstanding volume of funds obtained by banks from “non-deposit” sources—including Euro-dollar borrowings, funds obtained

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by sales of loans to nonbank customers under repurchase agreements, and funds obtained through sales of commercial paper by bank affiliates. After adjustment for this development, the proxy series was estimated to have risen at an annual rate of about 2 per cent on the average in September. In the third quarter as a whole the proxy series so adjusted was estimated to have declined at an annual rate of 4.2 per cent.

The increase in the average level of member bank deposits in September was attributable almost entirely to a sharp rise in U.S. Government deposits after the midmonth tax date. Private demand deposits and the money stock <sup>2</sup> changed little. Total time and savings deposits declined at a much slower rate than earlier in the year, partly because of a marked reduction in net outflows of consumer-type deposits. In addition, there was a substantial increase in late September in foreign official time deposits. Further run-offs of large-denomination CD's occurred during the month, particularly at banks outside of New York.

Staff projections suggested that the average level of member bank deposits would decline from September to October at an annual rate of 5 to 8 per cent if prevailing conditions were maintained in money and short-term credit markets. It appeared likely that the combined total outstanding of funds obtained from nondeposit sources would increase a little on the average—perhaps by an amount equivalent to 1 percentage point or less in the credit proxy. Among deposit categories, reductions were anticipated in the average level of both Government and private demand deposits, and the money stock was projected to decline at an annual rate of 2 to 5 per cent. Continued reductions were expected in both large-denomination CD's and other time and savings deposits. The run-off of CD's appeared likely to moderate appreciably, however, partly because the volume of foreign official deposits was expected to increase further.

The Committee decided that a relaxation of monetary restraint

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<sup>2</sup> The regular annual benchmark corrections and revisions of seasonal adjustment factors for the money stock series had been made since the previous meeting of the Committee. The effect of the adjustment on the statistics for 1969 was to raise the estimated annual rate of growth during the first quarter from 2.9 to 4.1 per cent, and to lower the estimated second-quarter growth rate from 4.7 to 4.5 per cent. During the third quarter the annual rate of increase in the money stock series (on the new basis) was estimated at a fraction of 1 per cent.

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would not be appropriate at this time in light of the persistence of inflationary pressures and expectations. It was also noted in this connection that fiscal policy was likely to become less restrictive in early 1970 even if, as recommended by the administration, the income tax surcharge was continued at 5 per cent through the first half of the year. At the same time, the Committee agreed that an intensification of monetary restraint would not be desirable at present in view of the considerable degree of restraint already in effect and of the indications that the rate of economic expansion was moderating.

The Committee concluded that open market operations should be directed at maintaining the prevailing firm conditions in money and short-term credit markets, subject to the proviso that operations should be modified if bank credit appeared to be deviating significantly from current projections.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that the pace of expansion in real economic activity was sustained in the third quarter by an acceleration of inventory investment, which about offset a further slackening in growth of private final sales. Some monthly economic measures have weakened recently, and slower over-all growth is projected for the fourth quarter. Substantial upward pressures on prices and costs are persisting. Most market interest rates recently have risen to new highs as demands for funds have pressed against limited supplies. In September, on average, the money supply changed little as U.S. Government deposits rose considerably further, and bank credit increased slightly after 2 months of substantial decline. The outstanding volume of large-denomination CD's decreased further in September, and flows of consumer-type time and savings funds at banks and nonbank thrift institutions appear to have remained relatively weak. The U.S. foreign trade surplus increased a little in August. In August and September the deficit in the over-all balance of payments on the liquidity basis was very large, although not as large as in preceding months; and the official settlements balance, which had been in surplus for more than a year, shifted into deficit, reflecting slackened Euro-dollar borrowing by U.S. banks and new speculative flows into Germany. Exchange market tensions were reduced somewhat when the German Government decided to cease

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temporarily official sales of marks, after which the exchange rate for that currency rose above the official parity. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing firm conditions in money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

Votes for this action: Messrs. Martin, Hayes, Bopp, Brimmer, Clay, Coldwell, Daane, Mitchell, Robertson, Scanlon, and Sherrill. Vote against this action: Mr. Maisel.

In dissenting from this action Mr. Maisel noted that interest rates on all types of market securities had risen substantially on balance in the period since late April, and that during this period the Committee's directives—like that favored by the majority today—had called for maintenance of prevailing firm conditions in money and short-term credit markets. He also noted that the behavior of key monetary aggregates, including member bank reserves, the money stock, and bank credit, had been considerably weaker in the third quarter—either declining more rapidly or rising more slowly—than in the first half of the year; and that sharp declines in the aggregates were projected for October if prevailing money market conditions were maintained. As at the two previous meetings, Mr. Maisel expressed the view that such evidence indicated a steady increase in monetary restrictiveness. He favored permitting more flexibility in money market conditions in order to maintain but not intensify the present degree of monetary restraint measured in terms of key aggregates and interest rates.

## **2. Amendments to continuing authority directive.**

On recommendation of the Manager of the System Open Market Account, the Committee made two amendments to the continuing author-

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ity directive issued to the Federal Reserve Bank of New York regarding domestic open market operations. In addition, the dollar limit specified in paragraph 2 of the directive on Federal Reserve Bank holdings of special short-term certificates of indebtedness purchased directly from the Treasury, which had been temporarily increased from \$1 billion to \$2 billion at the previous meeting, reverted to \$1 billion under the terms of the action the Committee had taken then.

One of the amendments made today also affected paragraph 2; it involved the addition of language authorizing Reserve Banks other than the New York Bank to purchase special short-term certificates from the Treasury for their own account at times when the New York Reserve Bank was closed. With this amendment, paragraph 2 read as follows:

2. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York to purchase directly from the Treasury for the account of the Federal Reserve Bank of New York, or, if the New York Reserve Bank is closed, any other Reserve Bank for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate  $\frac{1}{4}$  of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$1 billion.

The second amendment to the directive consisted of the addition of a new paragraph 3, authorizing the Reserve Banks to engage under certain conditions in lending of U.S. Government securities held in the System Open Market Account. The new paragraph read as follows:

3. In order to insure the effective conduct of open market operations, the Federal Open Market Committee authorizes and directs the Federal Reserve Banks to lend U.S. Government securities held in the System Open Market Account to Government securities dealers and to banks participating in Government securities clearing arrangements conducted through a Federal Reserve Bank, under such instructions as the Committee may specify from time to time.

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Votes for these actions: Messrs. Martin, Hayes, Bopp, Brimmer, Clay, Coldwell, Daane, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against these actions: None.

The amendment to paragraph 2 was made in view of the possibility that the Treasury might need temporary accommodation at times, such as the forthcoming Columbus Day holiday, when the New York Reserve Bank was closed and some other Reserve Banks remained open.

The action to add the new paragraph 3 was taken after the Manager had advised that the problem of delivery failures in the Government securities market had worsened significantly over the past year, partly because private facilities for lending such securities had become inadequate; that delivery failures were markedly impairing the performance of the market; and that the functioning of the market would be improved if securities held in the System Open Market Account could be lent, for the express purpose of avoiding delivery failures, to Government securities dealers doing business with the Federal Reserve Bank of New York and to banks participating in securities clearing arrangements conducted through a Reserve Bank. The Committee concurred in the Manager's judgment that under existing circumstances such lending of securities from the System Open Market Account was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies. It was agreed that the authorization would be reviewed periodically to determine whether the contemplated lending activity remained necessary.

The initial instructions specified by the Committee in conjunction with this authorization included a \$75 million limit on the par value of securities involved in outstanding loans to any individual dealer at any time and a limit of three business days on the duration of loans to dealers, with those loans eligible for renewal under certain circumstances. The instructions also specified that both the dealers and the banks that borrowed securities were to deposit and pledge collateral consisting of U.S. Government securities of greater current market value than the securities borrowed. In addition, the lending fee to be charged on such securities loans was set at a rate higher than the pre-

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vailing fee charged by private lenders, in order to encourage continued maximum use of available private facilities for lending of Government securities.

### **3. Amendment to authorization for System foreign currency operations.**

The Committee approved increases from \$100 million to \$200 million equivalent in the System swap arrangements with the Austrian National Bank, the National Bank of Denmark, and the Bank of Norway, and the corresponding amendments to paragraph 2 of the authorization for System foreign currency operations, effective immediately. As a result of this action, paragraph 2 read as follows:

2. The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	200
National Bank of Belgium	500
Bank of Canada	1,000
National Bank of Denmark	200
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,000
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	200
Bank of Sweden	250
Swiss National Bank	600



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Foreign bank	Amount of arrangement (millions of dollars equivalent)
Bank for International Settlements:	
Dollars against Swiss francs	600
Dollars against authorized European currencies other than Swiss francs	1,000

Votes for this action: Messrs. Martin, Hayes, Bopp, Brimmer, Clay, Coldwell, Daane, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against this action: None.

While Austria, Denmark, and Norway each had a strong current account in its international payments balance, all three countries had experienced reserve losses recently, for the most part as a result of the pull of high Euro-dollar interest rates and of speculation on a revaluation of the German mark. The indicated action was taken on recommendation of the Special Manager, who advised that it should prove helpful in providing against the contingency of destabilizing short-run speculative pressures on the currencies of the countries involved.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## **INTEREST ON DEPOSITS; COMMERCIAL PAPER; RESERVES AGAINST EURODOLLAR BORROWINGS; DEPOSIT INSURANCE COVERAGE; SELECTIVE CREDIT CONTROLS**

By Act approved December 23, 1969 (Public Law 91-151), Congress extended until March 22, 1971, the flexible authority of the Board, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board in regulating the maximum rates of interest or dividends payable by insured banks and savings and loan associations on deposit or share accounts. Included among other provisions of the Act are specific authorizations for the Board (1) to apply rate limitations and reserve requirements to commercial paper issued indirectly by a member bank through an affiliate and (2) to apply reserve requirements to Eurodollar borrowings by member banks. The Act also increased from \$15,000 to \$20,000 the insurance coverage of deposits insured by the Federal Deposit Insurance Corporation and accounts insured by the Federal Savings and Loan Insurance Corporation.

By repealing provisions of the Defense Production Act of 1950, the Act restores to the President authority to encourage representatives of all major sectors of the private economy to enter into voluntary agreements and programs furthering the objectives of the Defense Production Act and exempts participants from prosecution under the antitrust laws because of their activities in such programs. In addition, the Act grants the President standby authority to request the Board to institute selective credit controls when necessary to curb inflation.

The text of the relevant portions of the Act is as follows:

### **AN ACT**

To lower interest rates and fight inflation; to help housing, small business, and employment; to increase the availability of mortgage credit; and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

## **TITLE I—AMENDMENTS TO EXISTING ACTS**

SECTION 1. Section 7 of the Act of September 21, 1966 (Public Law 89-587; 80 Stat. 823) is amended to read:

“SEC. 7. Effective March 22, 1971:

“(1) So much of section 19(j) of the Federal Reserve Act (12 U.S.C. 371(b)) as precedes the third sentence thereof is amended to read as it would without the amendment made by section 2(c) of this Act.

“(2) The second and third sentences of section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) are amended to read as they would without the amendment made by section 3 of this Act.

“(3) The last three sentences of section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) are repealed.

“(4) Section 5B of the Federal Home Loan Bank Act (12 U.S.C. 1425b) is repealed.”

\* \* \*

SEC. 4. (a) Section 19(a) of the Federal Reserve Act (12 U.S.C. 461) is amended by inserting after the word “interest,” the following: “to determine what types of obligations, whether issued directly by a member bank or indirectly by an affiliate of a member bank or by other means, shall be deemed a deposit,”.

\* \* \*

SEC. 5. Section 19(b) of the Federal Reserve Act (12 U.S.C. 461) is amended by adding at the end thereof a new sentence as follows: “The Board may, however, prescribe any reserve ratio, not more than 22 per centum, with respect to any indebtedness of a member bank that arises out of a transaction in the ordinary course of its banking business with respect to either funds received or credit extended by such bank to a bank organized under the law of a foreign country or a dependency or insular possession of the United States.”

\* \* \*

SEC. 7 (a) The following provisions of the Federal Deposit Insurance Act are amended by changing “\$15,000”, each place it appears therein, to read “\$20,000”:

(1) The first sentence of section 3(m) (12 U.S.C. 1813(m)).

(2) The first sentence of section 7(i) (12 U.S.C. 1817(i)).

(3) The last sentence of section 11(a) (12 U.S.C. 1821(a)).

(4) The fifth sentence of section 11(i) (12 U.S.C. 1821(i)).

(b) The amendments made by this section are not applicable to any claim arising out of the closing of a bank prior to the date of enactment of this Act.

SEC. 8. (a) The following provisions of title IV of the National Housing Act are amended by changing “\$15,000”, each place it appears therein, to read “\$20,000”:

(1) Section 401(b) (12 U.S.C. 1724(b)).

(2) Section 405(a) (12 U.S.C. 1728(a)).

(b) The amendments made by this section are not applicable to any claim arising out of a default, as

defined in section 401(d) of the National Housing Act, where the appointment of a conservator, receiver, or other legal custodian as set forth in that section becomes effective prior to the date of enactment of this Act.

SEC. 9. (a) Section 708(b) of the Defense Production Act of 1950 (50 U.S.C. 2158(b)) is amended by striking out everything after "United States", the first time it appears, and inserting a period in lieu thereof.

(b) Section 708(f) of that Act (50 U.S.C. 2158(f)) is repealed.

## **TITLE II—AUTHORITY FOR CREDIT CONTROL**

### **Sec. 201. Short title**

This title may be cited as the Credit Control Act.

### **Sec. 202. Definitions and rules of construction**

(a) The definitions and rules of construction set forth in this section apply to the provisions of this title.

(b) The term "Board" refers to the Board of Governors of the Federal Reserve System.

(c) The term "organization" means a corporation, government or governmental subdivision or agency, trust, estate, partnership, cooperative, or association.

(d) The term "person" means a natural person or an organization.

(e) The term "credit" means the right granted by a creditor to a debtor to defer payment of debt or to incur debt and defer its payment.

(f) The term "creditor" refers to any person who extends, or arranges for the extension of, credit, whether in connection with a loan, a sale of property or services, or otherwise.

(g) The term "credit sale" refers to any sale with respect to which credit is extended or arranged by the seller. The term includes any rental-purchase contract any contract or arrangement for the bailing or leasing of property when used as a financing device.

(h) The terms "extension of credit" and "credit transaction" include loans, credit sales, the supplying of funds through the underwriting, distribution, or acquisition of securities, the making or assisting in the making of a direct placement, or otherwise participating in the offering, distribution, or acquisition of securities.

(i) The term "borrower" includes any person to whom credit is extended.

(j) The term "loan" includes any type of credit, including credit extended in connection with a credit sale.

(k) The term "State" refers to any State, the Commonwealth of Puerto Rico, the District of Columbia, and any territory or possession of the United States.

(l) Any reference to any requirement imposed under this title of any provision thereof includes reference to the regulations of the Board under this title or the provision thereof in question.

### **Sec. 203. Regulations**

The Board shall prescribe regulations to carry out the purposes of this title. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary or proper to effec-

tuate the purposes of this title, to prevent circumvention or evasion thereof, or to facilitate compliance therewith.

### **Sec. 204. Determination of interest charge**

Except as otherwise provided by the Board, the amount of the interest charge in connection with any credit transaction shall be determined under the regulations of the Board as the sum of all charges payable directly or indirectly to the person by whom the credit is extended in consideration of the extension of credit.

### **Sec. 205. Authority for institution of credit controls**

(a) Whenever the President determines that such action is necessary or appropriate for the purpose of preventing or controlling inflation generated by the extension of credit in an excessive volume, the President may authorize the Board to regulate and control any or all extensions of credit.

(b) The Board may, in administering this Act, utilize the services of the Federal Reserve banks and any other agencies, Federal or State, which are available and appropriate.

### **Sec. 206. Extent of control**

The Board, upon being authorized by the President under section 205 and for such period of time as he may determine, may by regulation

(1) require transactions or persons or classes of either to be registered or licensed.

(2) prescribe appropriate limitations, terms, and conditions for any such registration or license.

(3) provide for suspension of any such registration or license for violation of any provision thereof or of any regulation, rule, or order prescribed under this Act.

(4) prescribe appropriate requirements as to the keeping of records and as to the form, contents, or substantive provisions of contracts, liens, or any relevant documents.

(5) prohibit solicitations by creditors which would encourage evasion or avoidance of the requirements of any regulation, license, or registration under this Act.

(6) prescribe the maximum amount of credit which may be extended on, or in connection with, any loan, purchase, or other extension of credit.

(7) prescribe the maximum rate of interest, maximum maturity, minimum periodic payment, maximum period between payments, and any other specification or limitation of the terms and conditions of any extension of credit.

(8) prescribe the methods of determining purchase prices or market values or other bases for computing permissible extensions of credit or required down-payment.

(9) prescribe special or different terms, conditions, or exemptions with respect to new or used goods, minimum original cash payments, temporary credits which are merely incidental to cash purchases, payment or deposits usable to liquidate credits, and other adjustments or special situations.

(10) prescribe maximum ratios, applicable to any class of either creditors or borrowers or both, of loans of one or more types or of all types.

(A) to deposits of one or more types or of all types.

(B) to assets of one or more types or of all types.

(11) prohibit or limit any extensions of credit under any circumstances the Board deems appropriate.

**Sec. 207. Reports**

Reports concerning the kinds, amounts, and characteristics of any extensions of credit subject to this title, or concerning circumstances related to such extensions of credit, shall be filed on such forms, under oath or otherwise, at such times and from time to time, and by such persons, as the Board may prescribe by regulation or order as necessary or appropriate for enabling the Board to perform its functions under this title. The Board may require any person to furnish, under oath or otherwise, complete information relative to any transaction within the scope of this title including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person.

**Sec. 208. Injunctions**

Whenever it appears to the Board that any person has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of any regulation under this title, it may in its discretion bring an action, in the proper district court of the United States or the proper United States court of any territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. Upon application of the Board, any such court may also issue mandatory injunctions commanding any person to comply with any regulation of the Board under this title.

**Sec. 209. Civil penalties**

(a) For each wilful violation of any regulation under this title, the Board may assess upon any person to which the regulation applies, and upon any partner, director, officer, or employee thereof who willfully participates in the violation, a civil penalty not exceeding \$1,000.

(b) In the event of the failure of any person to pay any penalty assessed under this section, a civil action for the recovery thereof may, in the discretion of the Board, be brought in the name of the United States.

**Sec. 210. Criminal penalty**

Whoever willfully violates any regulation under this title shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

\* \* \*

### FEDERAL FUNDS TRANSACTIONS AS DEPOSITS

The Board of Governors, effective February 12, 1970, has amended Regulation D, "Reserves of Member Banks," and Regulation Q, "Interest on Deposits," to narrow the category of "Federal funds" transactions that are exempt from Regulations D and Q. The main effect will be to bring within the coverage of those regulations "Federal funds" transactions with any person other than a bank and its subsidiaries, various governmental institutions, or a securities dealer in certain cases. The text of the amendments reads as follows:

**AMENDMENTS TO REGULATION D**

Effective February 12, 1970, section 204.1(f) is amended to read as follows:

(f) **Deposits as including certain promissory notes and other obligations.** For the purposes of this part, the term "deposits" also includes a member bank's liability on any promissory note, acknowledgment of advance, due bill, or similar obligation (written or oral) that is issued or undertaken by a member bank principally as a means of obtaining funds to be used in its banking business, except any such obligation that:

(1) is issued to (or undertaken with respect to) and held for the account of (i) a domestic banking office<sup>5a</sup> of another bank or (ii) an agency of the United States or the Government Development Bank for Puerto Rico;

(2) evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof that the bank is obligated to repurchase;

(3) has an original maturity of more than two years, is unsecured, and states expressly that it is subordinated to the claims of depositors; or

(4) arises from a borrowing by a member bank from a dealer in securities, for one business day, of proceeds of a transfer of deposit credit in a Federal Reserve Bank (or other immediately available funds), commonly referred to as "Federal funds", received by such dealer on the date of the loan in connection with clearance of securities transactions.

This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July 25, 1969, or (iii) any instrument issued to a foreign office or another bank before June 27, 1969.

\* \* \* \* \*

Effective February 12, 1970, section 204.5(c) is amended by inserting after "to foreign offices of other banks" the following "or institutions the time deposits of which are exempt from the rate limitations of Regulation Q pursuant to § 217.3(g) thereof,".

**AMENDMENT TO REGULATION Q**

Effective February 12, 1970, section 217.1(f) is amended to read as follows:

<sup>5a</sup> Any banking office in any State of the United States or the District of Columbia of a bank organized under domestic or foreign law.

(f) **Deposits as including certain promissory notes and other obligations.** For the purposes of this part, the term "deposits" also includes a member bank's liability on any promissory note, acknowledgment of advance, due bill, or similar obligation (written or oral) that is issued or undertaken by a member bank principally as a means of obtaining funds to be used in its banking business, except any such obligation that:

(1) is issued to (or undertaken with respect to) and held for the account of (i) a bank or an institution the time deposits of which are exempt from § 217.7 pursuant to § 217.3(g) or (ii) an agency of the United States or the Government Development Bank for Puerto Rico;

(2) evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof that the bank is obligated to repurchase;

(3) has an original maturity of more than two years, is unsecured, and states expressly that it is subordinated to the claims of depositors; or

(4) arises from a borrowing by a member bank from a dealer in securities, for one business day, of proceeds of a transfer of deposit credit in a Federal Reserve Bank (or other immediately available funds), commonly referred to as "Federal funds", received by such dealer on the date of the loan in connection with clearance of securities transactions.

This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, or (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July 25, 1969.

#### INTERPRETATION OF REGULATION Q

In conjunction with the amendment to section 217.1(f) of Regulation Q relating to Federal funds transactions as deposits, which will become effective February 12, 1970, the Board has superseded, effective that date, its interpretation on "Transfer from deposit account to 'borrowed money' account and payment of interest thereon" by amending such interpretation to read as follows:

#### MEMBER BANK PARTICIPATION IN "FEDERAL FUNDS" MARKET

Effective February 12, 1970, the Board of Governors has amended § 217.1(f) to narrow the category of "Federal funds" transactions entered into by member banks that may be classified as

nondeposit borrowings rather than as deposits. One question that arose in connection with such amendment is the meaning of "bank" as such term is used in the exemption from Regulation Q for obligations in nondeposit form to another bank. Such an exemption has been included in § 217.1(f) since its adoption in 1966. As used in such exemption, "bank" includes a member bank, a nonmember commercial bank, a savings bank (mutual or stock), a building or savings and loan association or cooperative bank, the Export-Import Bank of the United States, or a foreign bank. It also includes bank subsidiaries that engage in business in which their parents are authorized to engage and subsidiaries the stock of which is by statute explicitly eligible for purchase by national banks.

To assure that the exemption for liabilities to banks is not used as a means by which nonbanks may arrange through a bank to "sell" Federal funds to a member bank that are not subject to Regulations D and Q, obligations within the exemption must be issued to another bank *for its own account*. In view of this requirement, a member bank that "purchases" Federal funds should take such action as may be necessary to ascertain the character (not necessarily the identity) of the actual "seller" in order to justify classification of its liability on the transaction as "Federal funds purchased" rather than as a deposit. Any bank that has given general assurance to a member bank that sales by it of Federal funds ordinarily will be for its own account and thereafter executes such transactions for the account of others, should disclose the nature of the actual lender with respect to each such transaction. If it fails to do so, the selling bank would be deemed by the Board as indirectly violating section 19 of the Federal Reserve Act and Regulation Q.

Also to assure the effectiveness of the limitations on persons who sell Federal funds to member banks, the amended § 217.1(f) applies to non-documentary obligations undertaken by a member bank to obtain funds for use in its banking business, as well as to documentary obligations. In recent months a number of banks have made the Federal funds market available to business corporations. In some cases this has been on the basis of book entries, in which no instrument is involved. Under the amendment, a bank's liability under informal arrangements as well as those formally embodied in a document are within the coverage of § 217.1(f).

The expansion of § 217.1(f) to nondocumentary obligations does not mean that every bank liability on a transaction that results in the bank

obtaining funds is a deposit. An indorser's or conditional liability such as arises when a bank sells a loan with recourse need not be classified as a deposit liability. Also, a bank's liability on an acceptance that it sells in the market is not a deposit liability under the amendment.

It should also be noted that when a member bank issues an obligation principally for a purpose other than as a means of obtaining funds to be used in its banking business—such as usually would be the case with respect to a due bill issued to evidence the bank's liability to deliver securities or foreign exchange sold—it need not classify its liability thereon as a deposit. However, the circumstances surrounding an obligation issued ostensibly for a purpose other than obtaining funds for use in the ordinary course of business may cause an obligation to become subject to Regulation Q—for example, if the bank's liability on a due bill extended beyond a period exceeding that necessary to complete the securities sale, or if the bank paid interest to the customer in excess of the amount that accrued on the securities sold during the delay in delivery.

#### INTERPRETATION OF REGULATION A

##### ELIGIBILITY FOR DISCOUNT OF MORTGAGE COMPANY NOTES

The question has arisen whether notes issued by mortgage banking companies to finance their acquisition and temporary holding of real estate mortgages are eligible for discount by Reserve Banks.

Under section 13 of the Federal Reserve Act the Board has authority to define what are "agricultural, industrial, or commercial purposes", which is the statutory criterion for determining the eligibility of notes and drafts for discount. However, such definition may not include paper "covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities".

The legislative history of section 13 suggests that Congress intended to make eligible for discount "any paper drawn for a legitimate business purpose of any kind."<sup>1</sup> and that the Board, in determining what paper is eligible, should place a "broad and adaptable construction"<sup>2</sup> upon the terms in section 13. It may also be noted that Congress apparently considered paper issued to carry investment securities as paper issued for a "commercial purpose",

since it specifically prohibited the Board from making such paper eligible for discount. If "commercial" is broad enough to encompass investment banking, it would also seem to include mortgage banking.

In providing for the discount of commercial paper by Reserve Banks, Congress obviously intended to facilitate the current financing of agriculture, industry, and commerce, as opposed to long-term investment.<sup>3</sup> In the main, trading in stocks and bonds is investment-oriented; most securities transactions do not directly affect the production or distribution of goods and services. Mortgage banking, on the other hand, is essential to the construction industry and thus more closely related to industry and commerce. Although investment bankers also perform similar functions with respect to *newly-issued* securities, Congress saw fit to deny eligibility to *all* paper issued to finance the carrying of securities. Congress did not distinguish between newly-issued and outstanding securities, perhaps covering the larger area in order to make certain that the area of principal concern (i.e., trading in outstanding stocks and bonds) was fully included. Speculation was also a major Congressional concern, but speculation is not a material element in mortgage banking operations. Mortgage loans would not therefore seem to be within the purpose underlying the exclusions from eligibility in section 13.

Section 201.3(a) of Regulation A provides that a negotiable note maturing in 90 days or less is not eligible for discount if the proceeds are used "for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose". However, the proceeds of a mortgage company's commercial paper are not used by it for any permanent or fixed capital purpose, but only to carry temporarily an inventory of mortgage loans pending their "packaging" for sale to permanent investors that are usually recurrent customers.

In view of the foregoing considerations the Board concluded that notes issued to finance such temporary "warehousing" of real estate mortgage loans are notes issued for an industrial or commercial purpose, that such mortgage loans do not constitute "investment securities", as that term is used in section 13, and that the temporary holding of such mortgages in these circumstances is not a

<sup>1</sup> House Report No. 69, 63d Cong., p. 48.

<sup>2</sup> 50 CONG. REC. 4675 (1913) (remarks of Rep. Phelan).

<sup>3</sup> 50 CONG. REC. 5012 (1913) (remarks of Rep. Thompson of Oklahoma); 50 CONG. REC. 4731-32 (1913) (remarks of Rep. Borland).

permanent investment by the mortgage banking company. Accordingly, the Board held that notes having not more than 90 days to run which are issued to finance the temporary holding of mortgage loans are eligible for discount by Reserve Banks.

#### SECURITIES OF MEMBER STATE BANKS

Effective December 31, 1969, the Board of Governors amended Regulation F, "Securities of Member State Banks", principally to incorporate the "net income" concept for reporting bank income. (The adoption of this concept was announced on July 18, 1969; 1969 BULLETIN page 679.)

Revisions of the rules governing proxy solicitations are included in the amendments. In the main, such and other revisions clarify the applicability of various provisions of the regulation and incorporate administrative practices adopted during the five years since Regulation F was first adopted, generally without imposing any additional requirements.

The text of the amended and revised portions of the Regulation is as follows:

#### AMENDMENTS TO REGULATION F

Effective December 31, 1969, portions of Regulation F are amended to read as follows:

##### SECTION 206.2—DEFINITIONS

(z) The term "significant subsidiary" means a subsidiary meeting either of the following conditions:

(1) The investments in the subsidiary by its parent plus the parent's proportion of the investments in such subsidiary by the parent's other subsidiaries, if any, exceed 5 per cent of the equity capital accounts of the bank. "Investments" refers to the amount carried on the books of the parent and other subsidiaries or the amount equivalent to the parent's proportionate share in the equity capital accounts of the subsidiary, whichever is greater.

##### SECTION 206.3—INSPECTION AND PUBLICATION OF INFORMATION FILED UNDER THE ACT

(b) **Inspection.** Except as provided in paragraph (c) of this section, all information filed regarding a security registered with the Board will be available for inspection at the Federal Deposit

Insurance Corporation, 550 17th Street NW., Washington, D.C. In addition, copies of the registration statement and reports required by § 206.4 (exclusive of exhibits), the statements required by § 206.5(a), and the annual reports to security holders required by § 206.5(c), will be available for inspection at the New York, Chicago, and San Francisco Federal Reserve Banks and at the Reserve Bank of the district in which the bank filing the statements or reports is located.

##### SECTION 206.4—REGISTRATION STATEMENTS AND REPORTS

(e) **Requirement of annual reports.** Every registrant bank shall file an annual report for each fiscal year after the last full fiscal year for which financial statements were filed with the registration statement. The report, which shall conform to the requirements of Form F-2, shall be filed within 90 days after the close of the fiscal year or within 30 days of the mailing of the bank's annual report to stockholders, whichever occurs first.

(h) **Quarterly reports.** Every registrant bank shall file a quarterly report in conformity with the requirements of Form F-4 for each fiscal quarter ending after the close of the latest fiscal year for which financial statements were filed in a registration statement, except that no report need be filed for the fiscal quarter which coincides with the end of the fiscal year of the bank. Such reports shall be filed not later than 30 days after the end of such quarterly period, except that the report for any period ending prior to the date on which a class of securities of the bank first becomes effectively registered may be filed not later than 30 days after the effective date of such registration.

(q) **Number of copies; signatures; binding.** (1) Except where otherwise provided in a particular form, eight copies of each registration statement and report (including financial statements) and four copies of each exhibit and each other document filed as a part thereof, shall be filed with the Board. At least one complete copy of each statement shall be filed with each exchange, if any, on which the securities covered thereby are being registered. At least one copy of each report shall be filed with each exchange, if any, on which the bank has securities registered.

**SECTION 206.5—PROXIES, PROXY  
STATEMENTS, AND STATEMENTS  
WHERE MANAGEMENT DOES  
NOT SOLICIT PROXIES**

(a) **Requirement of statement.** No solicitation of a proxy with respect to a security of a bank registered pursuant to section 12 of the Act shall be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information required by Form F-5. If the management of any bank having such a security outstanding fails to solicit proxies from the holders of any such security in such a manner as to require the furnishing of such proxy statement, such bank shall transmit to all holders of record of such security a statement containing the information required by Form F-5. The "information statement" required by the preceding sentence shall be transmitted (i) at least 20 calendar days prior to any annual or other meeting of the holders of such security at which such holders are entitled to vote, or (ii) in the case of corporate action taken with the written authorization or consent of security holders, at least 20 days prior to the earliest date on which the corporate action may be taken. A proxy statement or an information statement required by this paragraph is hereinafter sometimes referred to as a "Statement".

\* \* \* \* \*

(c) **Annual report to security holders to accompany statements.** (1) Any statement furnished on behalf of the management of the bank that relates to an annual meeting of security holders at which directors are to be elected shall be accompanied or preceded by an annual report to such security holders containing such financial statements for the last 2 fiscal years as will, in the opinion of the management, adequately reflect the financial position of the bank at the end of each such year and the results of its operations for each such year. The financial statements included in the annual report may omit details or summarize information if such statements, considered as a whole in the light of other information contained in the report and in the light of the financial statements of the bank filed or to be filed with the Board, will not by such procedure omit any material information necessary to a fair presentation or to make the financial statements not misleading under the circumstances. Subject to the foregoing requirements with respect to financial statements, the annual report to security holders may be in any

form deemed suitable by the management. This paragraph (c) shall not apply, however, to solicitations made on behalf of management before the financial statements are available if solicitation is being made at the time in opposition to the management and if the management's Statement includes an undertaking in bold-faced type to furnish such annual report to all persons being solicited at least 20 days before the date of the meeting.

NOTES: 1. To reflect adequately the financial position and results of operations of a bank in its annual report to security holders, the financial presentation shall include, but not necessarily be limited to, the following:

(a) Comparative statements of condition at the end of each of the last 2 fiscal years.

(b) Comparative statements of income in a form providing for the determination of "net income" for each fiscal year and per share earnings data.

(c) Comparative statements of changes in capital accounts for each fiscal year similar in form to Form F-9C.

(d) A comparative reconciliation of the "Allowance for Possible Loan Losses" account similar in form to schedule VII, Form F-9D.

(e) Supplemental notes to financial statements to the extent necessary to furnish a fair financial presentation.

2. The financial statements should be prepared on a consolidated basis to the extent required by § 206.7(d). Any differences from the principles of consolidation or other accounting principles or practices, or methods of applying accounting principles or practices, applicable to the financial statements of the bank filed or to be filed with the Board, which have a material effect on the financial position or results of operations of the bank, shall be noted and the effect thereof reconciled or explained in the annual report to security holders.

3. When financial statements included in the annual report (Form F-2) filed, or proposed to be filed, with the Board are accompanied by an opinion of an independent public accountant, the financial statements in the annual report to security holders should also be accompanied by an opinion of such independent public accountant.

4. The requirement for sending an annual report to each person being solicited will be satisfied with respect to persons having the same address by sending at least one report to a holder of record at that address provided (i) that management has reasonable cause to believe that the record holder to whom the report is sent is the "beneficial owner" (see definition in § 206.2(ff)) of securities registered in the name of such person in other capacities or in the name of other persons at such address, or (ii) the security holders at such address consent thereto in writing. Nothing herein shall be deemed to relieve any person so consenting of any obligation to obtain or send such annual report to any other person.

(2) Eight copies of each annual report sent to security holders pursuant to this paragraph (c) shall



be sent to the Board not later than (i) the date on which such report is first sent or given to security holders or (ii) the date on which preliminary copies of the management statement are filed with the Board pursuant to paragraph (f), whichever date is later. Such annual report is not deemed to be "soliciting material" or to be "filed" with the Board or otherwise subject to this § 206.5 or the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of the proxy soliciting material or incorporates it in the proxy statement by reference.

(d) **Requirements as to proxy.** (1) The form of proxy (i) shall indicate in bold-face type whether or not the proxy is solicited on behalf of the management of the bank, (ii) shall provide a specifically designated blank space for dating the proxy, and (iii) shall identify clearly and impartially each matter or group of related matters that management intended to be acted upon, whether proposed by the management or by security holders. No reference need be made, however, to proposals as to which discretionary authority is conferred pursuant to subparagraph (4) of this paragraph.

\* \* \* \* \*

(3) A form of proxy which provides both for the election of directors and for action on other specified matters shall be prepared so as clearly to provide, by a box or otherwise, means by which the security holder may withhold authority to vote for the election of directors. Any such form of proxy which is executed by the security holder in such manner as not to withhold authority to vote for the election of directors shall be deemed to grant such authority, provided the form of proxy so states in bold-face type. This paragraph (3) does not apply (i) in the case of a merger, consolidation or other plan if the election of directors is an integral part of the plan and is not to be separately voted upon or (ii) if the only matters to be acted upon are the election of directors and the election, selection, or approval of other persons such as clerks or auditors.

(4) A proxy may confer discretionary authority to vote with respect to any of the following matters:

(i) Matters that the persons making the solicitation do not know, within a reasonable time before the solicitation, are to be presented at the meeting, if a specific statement to that effect is made in the proxy statement or form of proxy;

(ii) Approval of the minutes of the prior meet-

ing if such approval does not amount to ratification of the action taken at that meeting;

(iii) The election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause refuses to serve;

(iv) Any proposal omitted from the proxy statement and form of proxy pursuant to § 206.5(k);

(v) Matters incident to the conduct of the meeting.

(5) No proxy shall confer authority (i) to vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement, or (ii) to vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and form of proxy are first sent or given to security holders. A person shall not be deemed to be a bona fide nominee and he shall not be named as such unless he has consented to being named in the proxy statement and to serve if elected.

(6) The proxy statement or form of proxy shall provide, subject to reasonable specified conditions, that the shares represented by the proxy will be voted and that where the person solicited specifies by means of a ballot provided pursuant to subparagraph (2) of this paragraph, a choice with respect to any matters to be acted upon, the shares will be voted in accordance with the specifications so made.

\* \* \* \* \*

(f) **Material required to be filed.** (1) Three preliminary copies of each statement, form of proxy, and other items of soliciting material to be furnished to security holders concurrently therewith, shall be filed with the Board by management or any other person making a solicitation subject to this § 206.5 at least 10 calendar days (or 15 calendar days in the case of other than routine meetings, as defined below) prior to the date such item is first sent or given to any security holders, or such shorter period prior to that date as may be authorized. For the purposes of this subparagraph (1), a routine meeting means a meeting with respect to which no one is soliciting proxies subject to this § 206.5 other than on behalf of management and at which management intends to present no matters other than the election of directors, election of inspectors of election, and other recurring matters. In the absence of actual knowledge to the contrary, management may assume that no other

such solicitation of the bank's security holders is being made. In cases of annual meetings, one additional preliminary copy of the Statement, the form of proxy, and any other soliciting material, marked to show changes from the material sent or given to security holders with respect to the preceding annual meeting, shall be filed with the Board.

(2) Three preliminary copies of any additional soliciting material, relating to the same meeting or subject matter, furnished to security holders subsequent to the proxy statement shall be filed with the Board at least 2 days (exclusive of Saturdays, Sundays, and holidays) prior to the date copies of such material are first sent or given to security holders, or such shorter period prior to such date as may be authorized upon a showing of good cause therefor.

(3) Eight copies of each Statement, form of proxy, and other items of soliciting material, in the form in which such material is furnished to security holders, shall be filed with, or mailed for filing to, the Board not later than the date such material is first sent or given to any security holders. Three copies of such material shall at the same time be filed with, or mailed for filing to, each exchange upon which any security of the bank is listed.

(4) If the solicitation is to be made in whole or in part by personal solicitation, three copies of all written instructions or other material that discusses or reviews, or comments upon the merits of, any matter to be acted upon, and is furnished to the individuals making the actual solicitation for their use directly or indirectly in connection with the solicitation, shall be filed with the Board by the person on whose behalf the solicitation is made at least 5 days prior to the date copies of such material are first sent or given to such individuals, or such shorter period prior to that date as may be authorized upon a showing of good cause therefor.

\* \* \* \*

(9) The date that proxy material is "filed" with the Board for purposes of subparagraphs (1), (2), and (4) of this paragraph is the date of receipt of the material by the Board, not the date of mailing to the Board. In computing the advance filing period for preliminary copies of proxy soliciting material referred to in such subparagraphs, the filing date of the preliminary material is to be counted as the first day of the period and definitive material should not be planned to be mailed or distributed to security holders until after the expiration of such period. Where additional time is required for final printing after receipt of comments, the pre-

liminary proxy material should be filed as early as possible prior to the intended mailing date.

(10) Where preliminary copies of material are filed with the Board pursuant to this subsection, the printing of definitive copies for distribution to security holders should be deferred until the comments of the Board's staff have been received and considered.

\* \* \* \*

**(h) False or misleading statements.** (1) No solicitation or communication subject to this section shall be made by means of any Statement, form of proxy, notice of meeting, or other communication, written or oral, containing any statement that, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or that omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter that has become false or misleading. Depending upon particular circumstances, the following may be misleading within the meaning of this paragraph: predictions as to specific future market values, earnings, or dividends; material that directly or indirectly impugns character, integrity, or personal reputation, or directly or indirectly makes charges concerning improper, illegal, or immoral conduct or associations, without factual foundation; failure so to identify a statement, form of proxy, and other soliciting material as clearly to distinguish it from the soliciting material of any other person or persons soliciting for the same meeting or subject matter; claims made prior to a meeting regarding the results of a solicitation.

(2) The fact that a proxy statement, form of proxy, or other soliciting material has been filed with or reviewed by the Board or its staff shall not be deemed a finding by the Board that such material is accurate or complete or not false or misleading, or that the Board has passed upon the merits of or approved any statement therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

\* \* \* \*

**(o) Solicitation prior to furnishing required proxy statement.** (1) Notwithstanding the provisions of § 206.5(a), a solicitation (other than one subject to § 206.5(i)) may be made prior to furnishing security holders a written proxy statement

containing the information specified in Form F-5 with respect to such solicitation if:

(i) The solicitation is made in opposition to a prior solicitation or an invitation for tenders or other publicized activity, which if successful, could reasonably have the effect of defeating the action proposed to be taken at the meeting;

(ii) No form of proxy is furnished to security holders prior to the time the written proxy statement required by § 206.5(a) is furnished to security holders: *Provided, however,* That this subparagraph (ii) shall not apply where a proxy statement then meeting the requirements of Form F-5 has been furnished to security holders by or on behalf of the person making the solicitation;

(iii) The identity of the person or persons by or on whose behalf the solicitation is made and a description of their interests direct or indirect, by security holdings or otherwise, are set forth in each communication sent or given to security holders in connection with the solicitation, and

(iv) A written proxy statement meeting the requirements of this section is sent or given to security holders at the earliest practicable date.

(2) Three copies of any soliciting material proposed to be sent or given to security holders prior to the furnishing of the written proxy statement required by § 206.5(a) shall be filed with

the Board in preliminary form at least 5 business days prior to the date definitive copies of such material are first sent or given to security holders, or such shorter period as may be authorized.

\* \* \* \* \*

#### SECTION 206.7—FORM AND CONTENT OF FINANCIAL STATEMENTS

\* \* \* \* \*

##### (c) **Provisions of general application.** \* \* \*

(9) General notes to balance sheets. If present with respect to the person for which the statement is filed, the following shall be set forth in the balance sheet or in referenced notes thereto:

\* \* \* \* \*

(10) General notes to statements of income. If present with respect to the person for which the statement is filed, the following shall be set forth in the statement of income or in referenced notes thereto:

\* \* \* \* \*

##### (f) **Schedules to be filed.** \* \* \*

(2) The following schedule shall be filed with each statement of income filed pursuant to this part: Schedule VII—Allowance for Possible Loan Losses.

\* \* \* \* \*

(Revised Dec. 31, 1969)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
FORM F-2

ANNUAL REPORT

Pursuant to Section 13 of the Securities Exchange Act of 1934

For the fiscal year ended \_\_\_\_\_

\_\_\_\_\_  
(Exact name of bank as specified in charter)

\_\_\_\_\_  
(Address of principal office)

**GENERAL INSTRUCTIONS**

**A. Preparation of report.** This form is not to be used as a blank form to be filled in but only as a guide in the preparation of an annual report. The report shall contain the numbers and captions of all items required to be answered, but the text of such items may be omitted if the answers with respect thereto are prepared in the manner specified in section 206.4(s) of this Part. Particular attention should be given to the definitions in section 206.2 and the general requirements in section 206.4 of this Part. Except as otherwise stated, the information required shall be given as of the end of the bank's fiscal year, or as of the latest practicable date subsequent thereto.

**B. Reports by banks filing proxy statements and statements where management does not solicit proxies.** Items 4 through 6 shall not be restated or answered by any bank that, since the close of its fiscal year, has filed with the Board, with respect to an election of directors, a proxy statement or statement where management does not solicit proxies pursuant to section 206.5(a) of this Part. The incorporation of such Statement by reference in answer to such items is not required. Any financial statements contained in such Statement or in an annual report to security holders furnished to the Board pursuant to section 206.5(c) of this Part may be incorporated by reference if such financial statements substantially meet the requirements of this form.

**C. Reports by banks not filing proxy statements or statements where management does not solicit proxies.** Information contained in an annual report to security holders furnished to the Board pursuant to Instruction D below, by any bank not subject to Instruction B, may be incorporated by reference in answer or partial answer to any item of this form. In addition, any financial statements contained in any such annual report may be incorporated by reference if such financial statements substantially meet the requirements of this form.

**D. Annual reports to stockholders.** Every bank that files an annual report on this form shall furnish to the Board for its information eight copies of any annual report to security holders covering such registrant bank's latest fiscal year, unless copies thereof are furnished to the Board pursuant to section 206.5 of this Part. Such report shall be mailed to the Board not later than the date on which it is first sent or given to security holders, but shall not be deemed to be "filed" with the Board or otherwise subject to the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of its annual report on this form or incorporates it herein by reference. If no annual report is submitted to security holders for the bank's latest fiscal year, the Board shall be so advised.

**INFORMATION REQUIRED IN REPORT**

**Item 1. Securities registered.** As to each class

of securities of the bank that is registered pursuant to section 12 of the Act, state the title of such class, the name of the exchange, if any, on which registered, and the number of holders of record of such class.

**Item 2. Parents and subsidiaries of the bank.**

Furnish a list or diagram showing the relationship of the bank to all parents and subsidiaries, and as to each person named indicate the percentage of voting securities owned, or other basis of control, by its immediate parent.

**Instructions.** 1. This item need not be answered if there has been no change in the list or diagram as last previously reported.

2. The list or diagram shall include the bank and shall be so prepared as to show clearly the relationship of each person named to the bank and to the other persons named. If any person is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.

3. Designate by appropriate symbols (a) subsidiaries for which separate financial statements are filed; (b) subsidiaries included in the respective consolidated financial statements; and (c) other subsidiaries, indicating briefly why statements of such subsidiaries are not filed.

4. Indicate the name of the country in which each foreign subsidiary was organized.

5. The names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

6. A person, approximately 50 per cent of whose voting securities are owned, directly or indirectly, by the bank, and approximately 50 per cent of whose voting securities are owned, directly or indirectly, by another person, shall be considered a subsidiary for the purpose of this item.

**Item 3. Changes in business.** Describe briefly any material changes during the fiscal year, not previously reported, in the business of the bank and its subsidiaries.

**Item 4. Principal holders of voting securities.** If, to the knowledge of the bank, any person individually, or together with his associates, owns of record or beneficially more than 10 per cent of the outstanding voting securities of the bank, name each such person, state the

approximate amount of such securities owned of record but not owned beneficially, the approximate amount owned beneficially and the percentage of outstanding voting securities represented by the amount so owned in each such manner.

**Instruction.** To the extent that the information required by this item is given in answer to Item 2, a reference to such item will suffice.

**Item 5. Directors of bank.** Furnish the following information, in tabular form to the extent practicable, with respect to each director of the bank:

(a) Name each such director, state the date on which his present term of office will expire and list all other positions and offices with the bank presently held by him.

(b) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. If not previously reported, furnish similar information as to all of his principal occupations or employments during the last five years.

(c) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank, or any of its parents or subsidiaries, "beneficially owned" (as defined in section 206.2(ff)) directly or indirectly by him. If he is not the beneficial owner of any such securities, make a statement to that effect.

**Item 6. Remuneration of director and officers and related matters.** Set forth the same information as to remuneration of officers and directors and their transactions with management and others as is required to be furnished by Item 7 of Form F-5.

**Item 7. Financial statements and exhibits.** List below all financial statements and exhibits filed as a part of the annual report:

- (a) Financial statements.
- (b) Exhibits.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

\_\_\_\_\_  
(Name of bank)

Date \_\_\_\_\_ By \_\_\_\_\_  
(Name and title of signing officer)

**INSTRUCTIONS AS TO FINANCIAL STATEMENTS**

These instructions specify the balance sheets and statements of income required to be filed as a part of annual reports on this form. Section 206.7 of this Part governs the verification, form, and content of the balance sheets and statements of income required, including the basis of consolidation, and prescribes the statement of changes in capital accounts and the schedules to be filed in support thereof.

1. **Financial statements of the bank.** (a) There shall be filed for the bank, in comparative columnar form, verified balance sheets as of the close of the last two fiscal years and verified statements of income for such fiscal years.

(b) Notwithstanding paragraph (a), the individual financial statements of the bank may be omitted if consolidated statements of the bank and one or more of its subsidiaries are filed.

2. **Consolidated statements.** There shall be filed for the bank and its majority-owned (i) bank premises subsidiaries, (ii) subsidiaries operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations"), and (iii) significant subsidiaries, in comparative columnar form, verified

consolidated balance sheets as of the close of the last two fiscal years of the bank and verified consolidated statements of income for such fiscal years.

3. **Separate statements of unconsolidated subsidiaries and other persons.** There shall be filed such other verified financial statements with respect to unconsolidated subsidiaries and other persons as are material to a proper understanding of the financial position and results of operations of the total enterprise.

4. **Filing of other statements in certain cases.** The Board may, upon the request of the bank and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Board may also require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary or appropriate for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

**INSTRUCTIONS AS TO EXHIBITS**

Subject to provisions regarding incorporation by reference, the following exhibits shall be filed as part of the report:

1. Copies of all amendments or modifications, not previously filed, to all exhibits previously filed (or copies of such exhibits as amended or modified).

2. Copies of all documents of the character required to be filed as an exhibit to an original form for registration of securities of a bank which have been executed or otherwise put into effect during the fiscal year and not previously filed.

(Revised Dec. 31, 1969)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
FORM F-4  
QUARTERLY REPORT  
OF

---

(Name of bank)

---



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(City and State)

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Item	3 months ending _____		Fiscal year to date (____ months ending _____)	
	19____ (current year)	19____ (prior year)	19____ (current year)	19____ (prior year)
1. Operating income:				
(a) Interest and fees on loans				
(b) Interest and dividends on securities				
(c) Other operating income				
(d) Total operating income				
2. Operating expenses:				
(a) Salaries and other compensation				
(b) Interest expense				
(c) Other operating expenses				
(d) Total operating expenses				
3. Income before income taxes and securities gains (losses)				
4. Applicable income taxes				
5. Income before securities gains (losses)				
6. Net security gains (losses), less related tax effect				
7. Net income				

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date \_\_\_\_\_ By \_\_\_\_\_  
(Name of bank)  
(Name and title of signing officer)

(a) **Use of Form F-4.** Form F-4 is a guide for use in preparation of the quarterly report to be filed with the Board.

(b) **Persons for whom the information is to be given.** The required information is to be given as to the registrant bank or, if the bank files consolidated financial statements with the annual reports filed with the Board, it shall cover the bank and its consolidated subsidiaries. If the information is given as to the bank and its consolidated subsidiaries, it need not be given separately for the bank.

(c) **Presentation of information.** The form calls only for the items of information specified. It is not necessary to furnish a formal statement of income. The information is not required to be verified (see section 206.7(b) of this Part). The report may carry a notation to that effect and any other qualification con-

sidered necessary or appropriate. Amounts may be stated in thousands of dollars if a notation to that effect is made.

(d) **Incorporation by reference to published statements.** If the bank makes available to its stockholders or otherwise publishes, within the period prescribed for filing the report, a financial statement containing the information required by this form, such information may be incorporated by reference to such published statement if copies thereof are filed as an exhibit to this report.

(e) **Extraordinary items.** If present with respect to any interim period reported herein, extraordinary items less applicable income tax effect shall be appropriately segregated and included in the determination of net income. (See Form F-9B, Statement of Income.)

(Revised Dec. 31, 1969)

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

### FORM F-5

#### PROXY STATEMENT; STATEMENT WHERE MANAGEMENT DOES NOT SOLICIT PROXIES

#### GENERAL INSTRUCTIONS

Each Statement required under section 206.5(a) of this Part shall, to the extent applicable, include the information called for under each of the items below. In the preparation of the Statement, particular attention should be given to the definitions in section 206.2 of this Part.

This form is not to be used as a blank form to be filled in nor is it intended to prescribe a form for presentation of material in the Statement. Its purpose is solely to prescribe the information required to be set forth in the Statement; any additional information that management or the soliciting persons deem appropriate may be included.

#### INFORMATION REQUIRED IN STATEMENT

**Item 1. Revocability of proxy.** State whether the person giving the proxy has the power to revoke it. If the right of revocation before the proxy is exercised is limited or is subject to compliance with any formal procedure, briefly describe such limitation or procedure.

**Item 2. Dissenters' rights of appraisal.** Outline briefly the rights of appraisal or similar rights of dissenters with respect to any matter to be acted upon and indicate any statutory procedure required to be followed by dissenting security holders in order to perfect such rights. Where such rights may be exercised only within a limited time after the date of the adoption of a proposal, the filing of a charter amendment or other similar act, state whether the person solicited will be notified of such date.

**Instruction.** Indicate whether a security holder's failure to vote against a proposal will constitute a

waiver of his appraisal or similar rights and whether a vote against a proposal will be deemed to satisfy any notice requirements under State law with respect to appraisal rights. If the State law is unclear, state what position will be taken in regard to those matters.

**Item 3. Persons making the solicitation.** (a) Solicitations not subject to section 206.5(i).

(1) If the solicitation is made by the management of the bank, so state. Give the name of any director of the bank who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action which he intends to oppose.

(2) If the solicitation is made otherwise than by the management of the bank, so state and give the names of the persons by whom and the persons on whose behalf it is made.

(3) If the solicitation is to be made otherwise than by the use of the mails, describe the methods to be employed. If the solicitation is to be made by specially engaged employees or paid solicitors, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, and (ii) the cost or anticipated cost thereof.

(4) State the names of the persons by whom the cost of solicitation has been or will be borne, directly or indirectly.

(b) Solicitations subject to section 206.5(i).

(1) State by whom the solicitation is made and describe the methods employed and to be employed.

(2) If regular employees of the bank or any other participants in a solicitation have been or are to be employed to solicit security holders, describe the class or classes of employees to be so employed, and the manner and nature of their employment for such purpose.



(3) If specially engaged employees, representatives, or other persons have been or are to be employed to solicit security holders, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, (ii) the cost or anticipated cost thereof, and (iii) the approximate number of such employees or employees of any other person (naming such other person) who will solicit security holders.

(4) State the total amount estimated to be spent and the total expenditures to date for, in furtherance of, or in connection with, the solicitation of security holders.

(5) State by whom the cost of the solicitation will be borne. If such cost is to be borne initially by any person other than the bank, state whether reimbursement will be sought from the bank, and, if so, whether the question of such reimbursement will be submitted to a vote of security holders.

**Instruction.** With respect to solicitations subject to section 206.5(i), costs and expenditures within the meaning of this Item 3 shall include fees for attorneys, accountants, public relations or financial advisers, solicitors, advertising, printing, transportation, litigation, and other costs incidental to the solicitation, except that the bank may exclude the amounts of such costs represented by the amount normally expended for a solicitation for an election of directors in the absence of a contest, and costs represented by salaries and wages of regular employees and officers, provided a statement to that effect is included in the proxy statement.

**Item 4. Interest of certain persons in matters to be acted upon.** (a) Solicitations not subject to section 206.5(i). Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than elections to office:

(1) If the solicitation is made on behalf of management, each person who has been a director or officer of the bank at any time since the beginning of the last fiscal year.

(2) If the solicitation is made otherwise than on behalf of management, each person on whose behalf the solicitation is made. Any per-

son who would be a participant in a solicitation for purposes of section 206.5(i), as defined in subparagraph 2(i) (c), (d), (e), and (f) thereof, shall be deemed a person on whose behalf the solicitation is made for purposes of this paragraph (a).

(3) Each nominee for election as a director of the bank.

(4) Each associate of the foregoing persons.

**Instruction.** Except in the case of a solicitation subject to section 206.5 of this Part made in opposition to another solicitation subject to section 206.5 of this Part, this sub-item (a) shall not apply to any interest arising from the ownership of securities of the bank where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.

(b) Solicitations subject to section 206.5(i).

(1) Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each participant, as defined in section 206.5(i)(2)(i) (b), (c), (d), and (e), in any matter to be acted upon at the meeting, and include with respect to each participant the information, or a fair and adequate summary thereof, required by Items 2(a), 2(d), 3, 4(b), and 4(c) of Form F-6.

(2) With respect to any person named in answer to Item 6(b), describe any substantial interest, direct or indirect, by security holdings or otherwise, that he has in any matter to be acted upon at the meeting, and furnish the information called for by Item 4(b) and (c) of Form F-6.

**Item 5. Voting securities and principal holders thereof.** (a) State, as to each class of voting securities of the bank entitled to be voted at the meeting, the number of shares outstanding and the number of votes to which each class is entitled.

(b) Give the date as of which the record of security holders entitled to vote at the meeting will be determined. If the right to vote is not limited to security holders of record on that date, indicate the conditions under which other security holders may be entitled to vote.

(c) If action is to be taken with respect to the election of directors and if the persons solicited have cumulative voting rights, make a statement that they have such rights and state briefly the conditions precedent to the exercise thereof.

(d) If to the knowledge of the persons on whose behalf the solicitation is made, any person, individually, or together with his associates, owns of record or beneficially more than 10 per cent of the outstanding voting securities of the bank, name such person or persons, state the approximate amount of such securities owned of record but not owned beneficially, and the approximate amount owned beneficially, and the percentage of outstanding voting securities represented by the amount of securities so owned in each such manner.

(e) If to the knowledge of the persons on whose behalf the solicitation is made, a change in control of the bank has occurred since the beginning of its last fiscal year, state the name of the person or persons who acquired such control, the basis of such control, the date and a description of the transaction or transactions in which control was acquired and the percentage of voting securities of the bank now owned by such person or persons.

(f) Describe any contractual arrangements, including any pledge of securities of the bank or any of its parents, known to the persons on whose behalf the solicitation is made, the operation of the terms of which may at a subsequent date result in a change in control of the bank.

**Instruction.** Paragraph (f) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the bank.

**Item 6. Nominees and directors.** (a) If action is to be taken with respect to the election of directors, furnish the following information, in tabular form to the extent practicable, with respect to each person nominated for election as a director and each other person whose term of office as a director will continue after the meeting:

(1) Name each such person, state when his term of office or the term of office for which he is a nominee will expire, and all other positions and offices with the bank presently held by him, and indicate which persons are nominees for election as directors at that meeting.

(2) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. Furnish similar information as to all of his principal occupations or employments during the last five years, unless he is now a director and was elected to his present term of office by a vote of security holders at a meeting with respect to which a proxy statement or statement where management does not solicit proxies was submitted to security holders pursuant to section 206.5(a) of this Part.

(3) If he is or has previously been a director of the bank state the period or periods during which he has served as such.

(4) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank, or any of its parents or subsidiaries, "beneficially owned" (as defined in section 206.2(ff)) directly or indirectly by him. If he disclaims beneficial ownership of any such securities, make a statement to that effect.

(b) If any nominee for election as a director is proposed to be elected pursuant to any arrangement or understanding between the nominee and any other person or persons, except the directors and officers of the bank acting solely in that capacity, name such other person or persons and describe briefly such arrangement or understanding.

(c) If fewer nominees are named than the number fixed by or pursuant to the governing instruments, state (1) the reasons for this procedure, and (2) that the proxies cannot be voted for a greater number of persons than the number of nominees named.

**Item 7. Remuneration and other transactions with management and others.** Furnish the information called for by this item if action is to be taken with respect to (i) the election of directors, (ii) any bonus, profit sharing or other remuneration plan, contract or arrangement in which any director, nominee for election as a director, or officer of the bank will participate, (iii) any pension or retirement plan in which any such person will participate, or (iv) the granting or extension to any such person of any options, warrants, or rights to purchase any securities, other than warrants or rights issued to security holders, as such, on a pro rata basis. However, if the solicitation is made on behalf of persons other than the management, the information required need be furnished only as to nominees for election as directors and as to their associates.

(a) Furnish the following information in substantially the tabular form indicated below as to all direct remuneration paid by the bank and its subsidiaries during the bank's latest fiscal year to the following persons for services in all capacities:

(1) Each director of the bank whose aggregate direct remuneration exceeded \$30,000, and each of the two highest paid officers of the bank whose aggregate direct remuneration exceeded that amount, naming each such director and officer.

(2) All directors and officers of the bank as a group, without naming them, but stating the number of persons included.

(A) Name of individual or number of persons in group	(B) Capacities in which remuneration was received	(C) Aggregate direct remuneration

**Instructions.** 1. This item applies to any person who was a director or officer of the bank at any time dur-

ing the period specified. However, information need not be given for any portion of the period during which such person was not a director or officer.

2. The information is to be given on an accrual basis, if practicable. The tables required by this paragraph and paragraph (b) may be combined if the bank so desires.

3. Do not include remuneration paid to a partnership in which any director or officer was a partner. But see paragraph (f) below.

(b) Furnish the following information, in substantially the tabular form indicated, as to all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the bank or any of its subsidiaries to each director or officer named in answer to paragraph (a) (1):

(A) Name of individual	(B) Amount set aside or accrued during bank's last fiscal year	(C) Estimated annual benefits upon retirement

**Instructions.** 1. Column (B) need not be answered with respect to payments computed on an actuarial basis under any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

2. The information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.

3. In the case of any plan (other than those specified in Instruction 1) where the amount set aside each year depends upon the amount of earnings of the bank or its subsidiaries for such year or a prior year (or where otherwise impracticable to state the estimated annual benefits upon retirement) there shall be set forth, in lieu of the information called for by Column (C), the aggregate amount set aside or accrued to date, unless impracticable to do so, in which case the method of computing such benefits shall be stated. In addition, furnish a brief description of the material terms of the plan, including the method used in computing the bank's contribution, and the amount set aside or accrued during the bank's last fiscal year for all officers and directors as a group, indicating the number of persons in such group without naming them.

(c) Describe briefly all remuneration payments (other than payments reported under paragraph (a) or (b) of this item) proposed to be made in the future, directly or indirectly, by the bank or any of its subsidiaries pursuant to any existing plan or arrangement to (i) each director or officer named in answer to paragraph (a)(1), naming each such person, and (ii) all directors and officers of the bank as a group, without naming them.

**Instruction.** Information need not be included as to payments to be made for, or benefits to be received from, group life or accident insurance, group hospitalization, or similar group payments or benefits. If it is impracticable to state the amount of remuneration payments proposed to be made, the aggregate amount set aside or accrued to date in respect of such payments shall be stated, together with an explanation of the basis for future payments.

(d) Furnish the following information as to all options to purchase securities, from the bank or any of its subsidiaries, which were granted to or exercised by the following persons since the beginning of the bank's last fiscal year and as to all options held by such persons as of the latest practicable date: (i) each director or officer named in answer to paragraph (a)(1), naming each such person; and (ii) all directors and officers of the bank as a group, without naming them:

(1) As to options granted, state (i) the title and amount of securities called for; (ii) the prices, expiration dates, and other material provisions; and (iii) the market value of the securities called for on the granting date.

(2) As to options exercised, state (i) the title and amount of securities purchased; (ii) the aggregate purchase price; and (iii) the aggregate market value of the securities purchased on the date of purchase.

(3) As to all unexercised options held as of the latest practicable date, regardless of when such options were granted, state (i) the title and aggregate amount of securities called for; (ii) the range of option prices; and (iii) the per share market prices of the securities subject to option, as of the latest practicable date.

**Instructions.** 1. The extension, regranting, or material amendment of options shall be deemed the granting of options within the meaning of this paragraph.

2. This item need not be answered with respect to options granted, exercised, or outstanding, as may be specified therein, where the total market value (i) on the granting date of the securities called for by all options granted during the period specified, (ii) on the dates of purchase of all securities purchased through the exercise of options during the period specified, or (iii) as of the latest practicable date of the securities called for by all options held at such time, does not exceed \$10,000 for any officer or director named in answer to paragraph (a) (1), or \$30,000 for all officers and directors as a group.

3. The information for all directors and officers as a group regarding market value of the securities on the granting date of the options and on the purchase date may be given in the form of price ranges for each calendar quarter during which options were granted or exercised.

(e) If to the knowledge of management any indebtedness to the bank has arisen since the beginning of the bank's last fiscal year under section 16(b) of the Securities Exchange Act of 1934, as a result of transactions in the bank's stock (or other equity securities) by any director, officer, or security holder named in answer to Item 5(d), which indebtedness has not been discharged by payment, state the amount of any profit realized and whether suit will be brought or other steps taken to recover such profit. If, in the opinion of counsel, a question reasonably exists as to the recoverability of such profit, only facts necessary to describe the transactions, including the prices and number of shares involved, need be stated.

(f) Describe briefly, and where practicable state the approximate amount of, any material interest, direct or indirect, of any of the following persons in any material transactions since the beginning of the bank's last fiscal year, or in any material proposed transactions, to which the bank or any of its subsidiaries was or is to be a party:

(1) Any director or officer of the bank;

(2) Any nominee for election as a director;

(3) Any security holder named in answer to Item 5(d); or

(4) Any associate of any of the foregoing persons.

**Instructions.** 1. See Instruction 1 to paragraph (a). Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described. Where it is not practicable to state the approximate amount of the interest, the approximate amount involved in the transaction shall be indicated.

2. As to any transaction involving the purchase or sale of assets by or to the bank or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.

3. The instruction to Item 4 shall apply to this item.

4. No information need be given under this paragraph as to any remuneration or other transaction reported in response to (a), (b), (c), (d), or (e) of this item.

5. No information need be given under this paragraph as to any transaction or any interest therein where:

(i) The rates of charges involved in the transaction are fixed by law or determined by competitive bids;

(ii) The interest of the specified person in the transaction is solely that of a director of another corporation which is a party to the transaction;

(iii) The specified person is subject to this Item 7(f) solely as a director of the bank (or associate of a director) and his interest in the transaction is solely that of a director, officer of, and/or owner of less than a 10 per cent interest in, another person that is a party to the transaction.

(iv) The transaction consists of extensions of credit by the bank in the ordinary course of its business that (A) are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other than specified persons, (B) at no time exceed 10 per cent of the equity capital accounts of the bank, or \$10 million, whichever is less, and (C) do not involve more than the normal risk of collectibility or present other unfavorable features. Notwithstanding the foregoing, if aggregate extensions of credit to the specified persons, as a group, exceeded 20 per cent of the equity capital accounts of the bank at any time during the preceding year, (1) the aggregate amount of such extensions of credit shall be disclosed, and (2) a statement shall be included, to the extent applicable, that the bank has had, and expects to have in the future, banking transactions in the ordinary course of its business with directors, officers, principal stockholders, and their associates, on the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with others. For the purpose of determining "aggregate extensions of credit"

in this instruction, transactions which are exempted from disclosure pursuant to other instructions to this Item 7(f) may be excluded.

(v) The transaction involves services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or other similar services; or

(vi) The interest of the specified person, including all periodic installments in the case of any lease or other agreement providing for periodic installments, does not exceed \$30,000.

6. Information shall be furnished under this paragraph with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of such persons arises solely from the ownership, individually and in the aggregate, of less than a 10 per cent interest in another person furnishing the services to the bank or its subsidiaries.

**Item 8. Selection of auditors.** If action is to be taken with respect to the selection or approval of auditors, or if it is proposed that particular auditors shall be recommended by any committee to select auditors for whom votes are to be cast, name the auditors and describe briefly any direct financial interest or any material indirect financial interest in the bank or any of its parents or subsidiaries, or any connection during the past three years with the bank or any of its parents or subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer, or employee.

**Item 9. Bonus, profit-sharing, and other remuneration plans.** If action is to be taken with respect to any bonus, profit-sharing, or other remuneration plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will participate therein, indicate the approximate number of persons in each such class and state the basis of such participation.

(b) State separately the amounts which would have been distributable under the plan during the last fiscal year of the bank (1) to directors and officers, and (2) to employees, if the plan had been in effect.

(c) State the name and position with the bank of each person specified in Item 7(a)

who will participate in the plan and the amount which each such person would have received under the plan for the last fiscal year of the bank if the plan had been in effect.

(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in answer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the bank or to alter the allocation of the benefits as between the groups specified in (b), state the nature of the amendments which can be so made.

(f) If action is to be taken with respect to the amendment or modification of an existing plan, this item shall be answered with respect to the plan as proposed to be amended or modified and shall indicate any material differences from the existing plan.

**Instruction.** If the plan is set forth in a formal plan, contract, or arrangement, three copies thereof shall be filed with the Board at the time preliminary copies of the Statement are filed pursuant to section 206.5(f).

**Item 10. Pension and retirement plans.** If action is to be taken with respect to any pension or retirement plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will be entitled to participate therein, indicate the approximate number of persons in each such class, and state the basis of such participation.

(b) State (1) the approximate total amount necessary to fund the plan with respect to past services, the period over which such amount is to be paid, and the estimated annual payments necessary to pay the total amount over such period, (2) the estimated annual payment to be made with respect to current services, and (3) the amount of such annual payments to be made for the benefit of (i) directors and officers, and (ii) employees.

(c) State (1) the name and position with the bank of each person specified in Item 7(a) who will be entitled to participate in the plan, (2) the amount which would have been paid or set aside by the bank and its subsidiaries for the benefit of such person for the last fiscal year of the bank if the plan had been in effect, and (3) the amount of the annual benefits estimated to be payable to such person in the event of retirement at normal retirement date.

(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in answer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the bank or alter the allocation of the benefits as between the groups specified in (b)(3), state the nature of the amendments which can be so made.

(f) If action is to be taken with respect to the amendment or modification of an existing plan, this item shall be answered with respect to the plan as proposed to be amended or mod-

ified and shall indicate any material differences from the existing plan.

**Instructions.** 1. The information called for by paragraph (b) (3) or (c) (2) need not be given as to payments made on an actuarial basis pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

2. The instruction to Item 9 shall apply to this item.

**Item 11. Options, warrants, or rights.** If action is to be taken with respect to the granting, extension or amendment of any options, warrants, or rights to purchase securities of the bank or any subsidiary, furnish the following information:

(a) State (i) the title and amount of securities called for or to be called for by such options, warrants, or rights; (ii) the prices, expiration dates, and other material conditions upon which the options, warrants, or rights may be exercised; and (iii) in the case of options, the Federal income tax consequences of the issuance and exercise of such options to the recipient and to the bank.

(b) State separately the amount of options, warrants, or rights received or to be received by the following persons, naming each such person: (i) each director or officer named in answer to Item 7(a); (ii) each nominee for election as a director of the bank; (iii) each associate of such directors, officers, or nominees; and (iv) each other person who received or is to receive 5 per cent or more of such options, warrants or rights. State also the total amount of such options, warrants, or rights received or to be received by all directors and officers of the bank as a group, without naming them.

(c) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in an-

swer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.

**Instruction.** 1. Paragraphs (b) and (c) do not apply to warrants or rights to be issued to security holders as such on a pro rata basis.

2. The Instruction to Item 9 shall apply to paragraph (c) of this item.

3. Include in the answer to paragraph (c) as to each director or officer named in answer to Item 7(a) and as to all directors and officers as a group (i) the amount of securities acquired during the past two years through the exercise of options granted during the period or prior thereto, (ii) the amount of securities sold during such period of the same class as those acquired through the exercise of such options, and (iii) the amount of securities subject to all unexercised options held as of the latest practicable date.

**Item 12. Authorization or issuance of securities otherwise than for exchange.** If action is to be taken with respect to the authorization or issuance of any securities otherwise than in exchange for outstanding securities of the bank, furnish the following information:

(a) State the title and amount of securities to be authorized or issued.

(b) Furnish a description of the material provisions of the securities such as would be required in a registration statement filed pursuant to this Part. If the terms of the securities cannot be stated or estimated with respect to any or all of the securities to be authorized, because no offering thereof is contemplated in the proximate future, and if no further authorization by security holders for the issuance thereof is to be obtained, it should be stated that the terms of the securities to be authorized, including dividend or interest rates, conversion prices, voting rights, redemption prices, maturity dates, and similar matters will be determined by the board of directors of the bank. If the securities are additional shares of common stock of a class outstanding, the description may be omitted.

(c) Describe briefly the transaction in which the securities are to be issued, including a

statement as to (1) the nature and approximate amount of consideration received or to be received by the bank, and (2) the approximate amount devoted to each purpose so far as determinable, for which the net proceeds have been or are to be used. If it is impracticable to describe the transaction in which the securities are to be issued, indicate the purpose of the authorization of the securities, and state (i) whether further authorization for the issuance of the securities by a vote of security holders will be solicited prior to such issuance, and (ii) whether present security holders will have preemptive rights to purchase such securities.

**Item 13. Modification or exchange of securities.** If action is to be taken with respect to the modification of any class of securities of the bank, or the issuance or authorization for issuance of securities of the bank in exchange for outstanding securities of the bank, furnish the following information:

(a) If outstanding securities are to be modified, state the title and amount thereof. If securities are to be issued in exchange for outstanding securities, state the title and amount of securities to be so issued, the title and amount of outstanding securities to be exchanged therefor, and the basis of the exchange.

(b) Describe any material differences between the outstanding securities and the modified or new securities with respect to any of the matters concerning which information would be required in the description of the securities in a registration statement filed pursuant to this Part.

(c) State the reasons for the proposed modification or exchange and the general effect thereof upon the rights of existing security holders.

(d) Furnish a brief statement as to arrears in dividends or as to defaults in principal or interest with respect to the outstanding securities which are to be modified or exchanged and such other information as may be appropriate

in the particular case to disclose adequately the nature and effect of the proposed action.

(e) Outline briefly any other material features of the proposed modification or exchange.

(f) The instruction to Item 9 shall apply to this item.

**Item 14. Mergers, consolidations, acquisitions, and similar matters.** If action is to be taken with respect to any plan for (i) the merger or consolidation of the bank into or with any other person, or of any other person into or with the bank, (ii) the acquisition by the bank or any of its subsidiaries of securities of another bank, (iii) the acquisition by the bank of any other going business or of the assets thereof, (iv) the sale or other transfer of all or any substantial part of the assets of the bank, or (v) the voluntary liquidation or dissolution of the bank:

(a) Outline briefly the material features of the plan. State the reasons therefore and the general effect thereof upon the interests of existing security holders. If the plan is set forth in a written document, file three copies thereof with the Board when preliminary copies of the Statement are filed pursuant to section 206.5(f).

(b) Furnish the following information as to the bank and each person (other than subsidiaries substantially all of the stock of which is owned by the bank) which is to be merged into the bank, or into or with which the bank is to be merged or consolidated, or the business or assets of which are to be acquired, or which is the issuer of securities to be acquired by the bank or any of its subsidiaries in exchange for all or a substantial part of its assets:

(1) A brief description of the business and property of each such person in substantially the manner required by Items 3 and 4 of Form F-1.

(2) A brief statement as to defaults in principal or interest with respect to any securities of the bank or of such person, and as to



the effect of the plan thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

(3) Such information with respect to the proposed management of the surviving bank as would be required by Items 6 and 7 of this Form F-5. Information concerning remuneration of management may be projected for the current year based on remuneration actually paid or accrued by each of the constituent persons during the last calendar year. If significantly different, proposed compensation arrangements should also be described.

(4) A tabular presentation of the existing and pro forma capitalization.

(5) In columnar form, for each of the last three fiscal years, a historical summary of earnings. Such summary is to be concluded by indicating per share amounts of income before securities gains (losses), net income, and dividends declared for each period reported. (Extraordinary items, if any, should be appropriately reported and per share amounts of securities gains (losses) should be included.)

(6) In columnar form, for each of the last three fiscal years, a combined pro forma summary of earnings, as appropriate in the circumstances, similar in structure to the historical summary of earnings. If the transaction establishes a new basis of accounting for assets of any of the persons included therein, the pro forma summary of earnings shall be furnished only for the most recent fiscal year and interim period and shall reflect appropriate pro forma adjustments resulting from such new basis of accounting.

(7) A tabular presentation of comparative per share data of the constituent banks or other persons pertaining to:

(A)(i) Income before securities gains (losses), (ii) net income, and (iii) dividends declared, for each of the last three fiscal years; and

(B) book value per share, at the date of

the balance sheets included in the Statement.

The comparative per share data shall be presented on a historical and pro forma basis (except dividends which are to be furnished on historical basis only) and equated to a common basis in exchange transactions.

(8) To the extent material for the exercise of prudent judgment, the historical and pro forma earnings data specified in (5), (6), and (7) above for the latest available interim period of the current and prior fiscal years.

**Instructions.** 1. Historical statements of income in their entirety, as required by Item 15, may be furnished in lieu of the summary of earnings specified in paragraph (5). If summary earnings information is presented, include, as a minimum, operating revenues, operating expenses, income before income taxes and security gains (losses), applicable income taxes, income before securities gains (losses), securities gains (losses), and net income. The summary shall reflect retroactive adjustments of any material items affecting the comparability of the results.

2. In connection with any interim period or periods between the end of the last fiscal year and the balance sheet date, and any comparable prior period, a statement shall be made that all adjustments necessary to a fair statement of the results for such interim period or periods have been included, and results of the interim period for the current year are not necessarily indicative of results for the entire year. In addition, there shall be furnished in such cases, as supplemental information but not as a part of the proxy statement, a letter describing in detail the nature and amount of any adjustments, other than normal recurring accruals, entering into the determination of the results shown.

3. The information required by this Item 14(b) is required in a Statement of the "acquiring" or "surviving" bank only where a "significant" merger or acquisition is to be voted upon. For purposes of this item, the term "significant" merger or acquisition shall mean a transaction where either (1) the net book value of assets to be acquired or the amount to be paid therefore exceed 5 per cent of the equity capital accounts of the acquiring bank, or (2) in an exchange transaction, the number of shares to be issued exceeds 5 per cent of the outstanding shares of the acquiring bank, or (3) gross operating revenues for the last fiscal year of the person to be acquired exceeded 5 per cent of the gross operating revenues for the last fiscal year of the acquiring bank. If less than a "significant" merger acquisition is to be voted upon, such information need only be included to the extent necessary for the exercise of prudent judgment with respect thereto.

(c) As to each class of securities of the bank, or of any person specified in paragraph (b), which is admitted to dealing on a national securities exchange or with respect to which a market otherwise exists, and which will be materially affected by the plan, state the high and low sale prices (or, in the absence of trading in a particular period, the range of the bid and asked prices) for each quarterly period within two years. This information may be omitted if the plan involves merely the voluntary liquidation or dissolution of the bank.

**Item 15. Financial statements.** (a) If action is to be taken with respect to any matter specified in Items 12, 13, or 14 above, furnish verified financial statements of the bank and its subsidiaries such as would be required in a registration statement filed pursuant to this Part. In addition, the latest available interim date balance sheet and statement of income for the interim period between the end of the last fiscal year and the interim balance sheet date, and comparable prior period, shall be furnished. All schedules, except Schedule VII—"Allowance for Possible Loan Losses," may be omitted.

(b) If action is to be taken with respect to any matter specified in Item 14(b), furnish for each person specified therein, other than the bank, financial statements such as would be required in a registration statement filed pursuant to this Part. In addition, the latest available interim date balance sheet and statement of income for the interim period between the end of the last fiscal year and the interim balance sheet date, and comparable prior period, shall be furnished. However, the following may be omitted: (1) all schedules, except Schedule VII—"Allowance for Possible Loan Losses"; and (2) statements for a subsidiary, all of the stock of which is owned by the bank, that is included in the consolidated statement of the bank and its subsidiaries. Such statements shall be verified, if practicable.

(c) Notwithstanding paragraphs (a) and (b) above, any or all of such financial statements which are not material for the exercise of prudent judgment in regard to the matter to be acted upon may be omitted. Such financial statements are deemed material to the exercise of prudent judgment in the usual case involving the authorization or issuance of any material amount of senior securities, but are not deemed material in cases involving the authorization or issuance of common stock, otherwise than in an exchange, merger, consolidation, acquisition, or similar transaction.

(d) The Statement may incorporate by reference any financial statements contained in an annual report sent to security holders pursuant to section 206.5(c) with respect to the same meeting as that to which the Statement relates, provided such financial statements substantially meet the requirements of this item.

**Item 16. Action with respect to reports.** If action is to be taken with respect to any report of the bank or of its directors, officers, or committees or any minutes of a meeting of its security holders, furnish the following information:

(a) State whether or not such action is to constitute approval or disapproval of any of the matters referred to in such reports of minutes.

(b) Identify each of such matters which it is intended will be approved or disapproved, and furnish the information required by the appropriate item or items of this schedule with respect to each such matter.

**Item 17. Matters not required to be submitted.** If action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders, state the nature of such matter, the reasons for submitting it to a vote of security holders and what action is intended to be taken by the management in the event of a negative vote on the matter by the security holders.

**Item 18. Amendment of charter, by-laws, or other documents.** If action is to be taken with

respect to any amendment of the bank's charter, by-laws, or other documents as to which information is not required above, state briefly the reasons for and general effect of such amendment.

**Item 19. Other proposed action.** If action is to be taken with respect to any matter not specifically referred to above, describe briefly

the substance of each such matter in substantially the same degree of detail as is required by Items 5 to 18, inclusive, above.

**Item 20. Vote required for approval.** As to each matter which is to be submitted to a vote of security holders, other than elections to office or the selection or approval of auditors, state the vote required for its approval.

(Revised Dec. 31, 1969)

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
FORM F-9: FINANCIAL STATEMENTS**

**A. BALANCE SHEET (Form F-9A)**

**B. STATEMENT OF INCOME (Form F-9B)**

**C. STATEMENT OF CHANGES IN CAPITAL ACCOUNTS (Form F-9C)**

**D. SCHEDULES (Form F-9D)**

**GENERAL INSTRUCTIONS**

1. **Preparation of forms.** The forms for financial statements are not to be used as blank forms to be filled in but only as guides in the preparation of financial statements. The requirements with respect to the filing of balance sheets and statements of income are contained in the instructions as to certain other forms required by this Part. Particular attention should be given to the general requirements as to financial statements in section 206.7 of this Part, including paragraphs (e) and (f) thereof, which prescribe when statements of changes in capital accounts and schedules will be filed. Although inapplicable items specified in the forms for financial statements should be

omitted, the detailed instructions that relate to applicable items shall be followed.

2. **Accrual accounting.** Financial statements shall generally be prepared on the basis of accrual accounting whereby all revenues and all expenses shall be recognized during the period earned or incurred regardless of the time received or paid, with certain exceptions: (a) where the results would be only insignificantly different on a cash basis, or (b) where accrual is not feasible. Statements with respect to the first fiscal year that a bank reports on the accrual basis shall indicate clearly, by footnote or otherwise, the beginning-of-year adjustments that were necessary and their effect on prior financial statements filed under this Part.

## A. BALANCE SHEET

Assets	Liabilities
<ol style="list-style-type: none"> <li>1. Cash and due from banks .....</li> <li>2. Investment securities:               <ol style="list-style-type: none"> <li>(a) U.S. Treasury securities .....</li> <li>(b) Securities of other U.S. Government agencies and corporations .....</li> <li>(c) Obligations of States and political subdivisions .....</li> <li>(d) Other securities .....</li> </ol> </li> <li>3. Trading account securities .....</li> <li>4. Federal funds sold and securities purchased under agreements to resell .....</li> <li>5. Other loans .....</li> <li>6. Bank premises and equipment .....</li> <li>7. Other real estate owned .....</li> <li>8. Investments in subsidiaries not consolidated .....</li> <li>9. Customers' acceptance liability .....</li> <li>10. Other assets .....</li> <li>11. Total assets .....</li> </ol>	<ol style="list-style-type: none"> <li>12. Deposits:               <ol style="list-style-type: none"> <li>(a) Demand deposits in domestic offices ...</li> <li>(b) Savings deposits in domestic offices ....</li> <li>(c) Time deposits in domestic offices .....</li> <li>(d) Deposits in foreign offices .....</li> </ol> </li> <li>13. Federal funds purchased and securities sold under agreements to repurchase .....</li> <li>14. Other liabilities for borrowed money .....</li> <li>15. Bank's acceptances outstanding .....</li> <li>16. Mortgages payable .....</li> <li>17. Other liabilities .....</li> <li>18. Total liabilities .....</li> <li>19. Minority interests in consolidated subsidiaries .....</li> </ol>
	<b>Reserves</b>
	<ol style="list-style-type: none"> <li>20. Allowance for possible loan losses .....</li> </ol>
	<b>Capital Accounts</b>
	<ol style="list-style-type: none"> <li>21. Capital notes and debentures .....</li> <li>22. Equity capital:               <ol style="list-style-type: none"> <li>(a) Capital stock: Preferred stock .....</li> <li>Common stock .....</li> <li>(b) Surplus .....</li> <li>(c) Undivided Profits .....</li> <li>(d) Reserve for contingencies and other capital reserves .....</li> </ol> </li> <li>23. Total capital accounts .....</li> <li>24. Total liabilities, reserves, and capital .....</li> </ol>

## ASSETS

1. **Cash and due from banks.** (a) State the total of (1) currency and coin (A) owned and held in the bank's vaults and (B) in transit to or from a Federal Reserve Bank; (2) the bank's total reserve balance with the Federal Reserve Bank as shown by the bank's books; (3) demand and time balances with other banks; and (4) cash items in process of collection.

(b) Reciprocal demand balances with banks in the United States, except those of private banks and American branches of foreign banks, shall be reported net.

(c) Do not include unavailable balances with closed or liquidating banks. Such balances should be reported in "other assets".

(d) Cash items in process of collection include: (1) checks in process of collection drawn on another bank, private bank, or any other banking institution that are payable im-

mediately upon presentation (including checks with a Federal Reserve Bank in process of collection and checks on hand that will be presented for payment or forwarded for collection on the following business day); (2) Government checks and warrants drawn on the Treasurer of the United States that are in process of collection; and (3) such other items in process of collection, including redeemed United States savings bonds, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items.

(e) Checks drawn on a bank other than the reporting bank that have been deposited in the reporting bank (or offices or branches of such bank) and have been forwarded for collection to other offices or branches of the reporting bank are cash items in the process of collection.

(f) Do not include commodity or bill-of-lading drafts payable upon arrival of goods

against which drawn, whether or not deposit credit therefor has been given to a customer. If deposit credit has been given, such drafts should be reported as "loans"; but if the drafts were received by the reporting bank on a collection basis they should not be included in the reporting bank's statement until such time as the funds have been actually collected.

(g) Unposted debits should preferably be deducted from the appropriate deposit liability caption. If such items are included hereunder, the amount shall be stated parenthetically.

**2. Investment securities.** (a) State separately book value of (1) U.S. Treasury securities; (2) Securities of other U.S. Government agencies and corporations; (3) Obligations of States and political subdivisions; and (4) Other securities owned by the bank; include securities pledged, loaned or sold under repurchase agreements and similar arrangements.

(b) Book value with respect to investment quality securities reported in paragraph (a) shall be cost adjusted for amortization of premium and, at the option of the bank, for accretion of discount. There shall be set forth in a note to financial statements (1) the basis of accounting for book value, and (2) if bond discount is systematically accrued and amounts to 5 per cent or more of interest and dividends on investments, the total of accretion income and deferred income taxes applied thereto.

(c) Include in category (3) of paragraph (a) obligations, including warrants and tax anticipation notes, of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign states.

(d) Do not include borrowed securities or securities purchased under resale agreements or similar arrangements.

**3. Trading account securities.** State the aggregate value at the balance sheet date, of securities of all types carried by the bank in a dealer trading account (or accounts) that are held principally for resale to customers. Indicate parenthetically, or otherwise in a note to financial statements, whether the inventory is valued at (1) cost, (2) lower of cost or market, or (3) market. If cost basis of valuation is used, furnish aggregate market value of the trading account inventory at the current fiscal year balance sheet date.

**4. Federal funds sold and securities purchased under agreements to resell.** (a) State the aggregate value of Federal funds sold and securities purchased under resale agreement or similar arrangements. All securities purchased under transactions of this type should be included regardless of (1) whether they are called simultaneous purchases and sales, buy-backs, turnarounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different institutions if the purpose of the transactions is to resell identical or similar securities.

(b) Federal funds sold and purchases of securities under resale agreements should be reported gross and not netted against purchases of Federal funds and sales of securities under repurchase agreements.

**5. Other Loans.** (a) State the aggregate gross value of all loans including (1) acceptances of other banks and commercial paper purchased in the open market; (2) acceptances executed by or for the account of the reporting bank and subsequently acquired by it through purchase or discount; (3) customers' liability to the reporting bank on drafts paid under letters of credit for which the bank has not been reimbursed; and (4) "cotton overdrafts" or "advances," and commodity or bill-of-lading drafts payable upon arrival of goods against

which drawn, for which the reporting bank has given deposit credit to customers.

(b) Include (1) paper rediscounted with the Federal Reserve or other banks; and (2) paper pledged as collateral to secure bills payable, as marginal collateral to secure bills rediscounted, or for any other purpose.

(c) Do not include contracts of sale or other loans indirectly representing bank premises or other real estate; these should be included in "bank premises" or "other real estate".

(d) Do not deduct bona fide deposits accumulated by borrowers for the payment of loans.

**6. Bank premises and equipment.** (a) State the aggregate cost of (1) bank premises owned, (2) leasehold improvements, and (3) equipment less any accumulated depreciation or amortization with respect to such assets.

(b) All fixed assets acquired subsequent to December 31, 1959, shall be stated at cost less accumulated depreciation or amortization.

(c) All fixed assets acquired prior to January 1, 1960, that are not presently accounted for by the bank on the basis of cost less accumulated depreciation or amortization, may be stated at book value. Any such assets that are still in use and would not have been fully depreciated on an acceptable method of accounting for depreciation if the bank had recorded depreciation on such basis shall be described briefly in a footnote, together with an explanation of the accounting that was used with respect to such assets.

(d) The term "leasehold improvements" comprehends two types of situations: (1) where the bank erects a building on leased property; and (2) where a bank occupies leased quarters or uses leased parking lots and appropriately capitalizes disbursements for vaults, fixed machinery and equipment directly related to such leased quarters, or resurfacing or other improvements directly related to such parking lots that will become an integral part of the prop-

erty and will revert to the lessor on expiration of the lease.

(e) Bank premises includes vaults, fixed machinery and equipment, parking lots owned adjoining or not adjoining the bank premises that are used by customers or employees, and potential building sites.

(f) Equipment includes all movable furniture and fixtures of the bank.

**7. Other real estate owned.** (a) State the aggregate cost of all real estate owned by the bank that is not a part of bank premises.

(b) With respect to real estate acquired through default of a loan, aggregate cost shall include the unpaid balance on the defaulted loan plus the bank's out-of-pocket costs in acquiring clear title to the property. Any adjustments from aggregate cost shall be explained in a footnote.

(c) The aggregate market value of all real estate owned by the bank that is not a part of bank premises shall be set forth in a footnote, together with an explanation of the method of determining such market value.

**8. Investments in subsidiaries not consolidated.** State the aggregate investment, including advances, in subsidiaries not consolidated.

**9. Customers' acceptance liability.** (a) State the liability to the reporting bank of its customers on drafts and bills of exchange that have been accepted by the reporting bank or by other banks for its account and that are outstanding—that is, not held by the bank, on the reporting date. (If held by the reporting bank, they should be reported as "loans").

(b) In case a customer anticipates his liability to the bank on outstanding acceptances by paying the bank either the full amount of his liability or any part thereof in advance of the actual maturity of the acceptance, the bank should decrease the amount of the customer's liability on outstanding acceptances. If such funds are not received for immediate application to the reduction of the indebtedness to the

bank or the receipt thereof does not immediately reduce or extinguish the indebtedness, then such funds held to meet acceptances must be reported in "demand deposits".

(c) Do not include customer's liability on unused commercial and travelers' letters of credit issued under guaranty or against the deposit of security—that is, not issued for money or its equivalent.

10. **Other assets.** State separately, if material, (1) income earned but not collected; (2) prepaid expenses; (3) property acquired for the purpose of direct lease financing; and (4) any other asset not included in the preceding items.

11. **Total assets.** State the sum of all asset items.

### LIABILITIES

12. **Deposits.** (a) State separately (1) demand deposits in domestic offices of the bank, (2) savings deposits in domestic offices of the bank, (3) time deposits in domestic offices of the bank, and (4) deposits in foreign offices. Related unposted debits, if any, should preferably be deducted from domestic depositors.

(b) The domestic deposit liability categories shall be segregated in accordance with the Rules and Regulations of the Federal Deposit Insurance Corporation, Part 327.2—Classification of Deposits.

(c) The term "unposted debit" means a cash item in the bank's possession drawn on itself that has been paid or credited and is chargeable against, but has not been charged against, deposit liabilities at the close of the reporting period. This term does not include items that have been reflected in deposit accounts on the general ledger, although they have not been debited to individual deposit accounts.

(d) Reciprocal demand deposit balances with banks in the United States, except those of private banks and American branches of foreign banks, shall be reported net.

(e) Include outstanding drafts (including advices or authorizations to charge the bank's balance in another bank) drawn in the regular course of business by the reporting bank on other banks pursuant to customer order.

(f) Do not include trust funds held in the bank's own trust department that the bank keeps segregated and apart from its general assets and does not use in the conduct of its business.

13. **Federal funds purchased and securities sold under agreements to repurchase.** (a) State the aggregate value of Federal funds purchased and securities sold under repurchase or similar arrangements. All securities sold under transactions of this type should be included regardless of (1) whether they are called simultaneous purchases and sales, buy-backs, turn-arounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different institutions if the purpose of the transactions is to repurchase identical or similar securities.

(b) Federal funds purchased and sales of securities under repurchase agreements should be reported gross and not netted against sales of Federal funds and purchases of securities under resale agreements.

14. **Other liabilities for borrowed money.** State the aggregate amount borrowed by the reporting bank on its own promissory notes, on notes and bills rediscounted (including commodity drafts rediscounted), or on any other instruments given for the purpose of borrowing money.

15. **Bank's acceptances outstanding.** (a) State the aggregate of unmatured drafts and bills of exchange accepted by the reporting bank, or by some other bank as agent for the reporting bank (other than those reported in "demand deposits"), less the amount of such acceptances acquired by the reporting bank through discount or purchase and held on the reporting date.



(b) Include bills of exchange accepted by the reporting bank that were drawn by banks or bankers in foreign countries, or in dependencies or insular possessions of the United States, for the purpose of creating dollar exchange as required by usage of trade in the respective countries, dependencies, or insular possessions.

**16. Mortgages payable.** (a) State separately here, or in a note referred to herein, such information as will indicate (1) the general character of the debt including the rate of interest; (2) the date of maturity; (3) if the payment of principal or interest is contingent, an appropriate indication of such contingency; and (4) a brief indication of priority.

(b) If there are any liens on bank premises or other real estate owned by the bank or its consolidated subsidiaries which have not been assumed by the bank or its consolidated subsidiaries, report in a footnote the amount thereof together with an appropriate explanation.

**17. Other liabilities.** State separately, if material, (a) accrued payrolls; (b) accrued income tax liability (Federal and State combined); (c) accrued interest; (d) cash dividends declared but not paid; (e) income collected but not earned; and (f) any other liability not included in Items 12 through 16.

**18. Total liabilities.** State the sum of Items 12 through 17.

**19. Minority interests in consolidated subsidiaries.** State the aggregate amount of minority stockholders' interests in capital stock, surplus, and undivided profits of consolidated subsidiaries.

### RESERVES

**20. Allowance for possible loan losses.** (a) State the balance of the loan losses allowance account at the end of the fiscal year. Include in this allowance only (1) any provision that the bank makes for possible loan losses pursuant to the Treasury tax formula and (2) any amount in excess of the provision taken under such formula that (A) represents management's

judgment as to possible loss or value depreciation and (B) has been established through a charge against income.

(b) Any provision for possible loan losses that the bank establishes as a precautionary measure that is in excess of the amount reported in paragraph (a) shall not be included in this allowance but shall be reported as a contingency reserve—that is, as a segregation of undivided profits.

**Note.** Any allowance that (1) represents management's judgment as to possible loss or value depreciation in investment securities and (2) has been established through an appropriate charge against income shall be separately stated. Any provision for possible security losses that the bank establishes as a precautionary measure only (such as to reflect normal fluctuations in market value of readily marketable securities) shall not be included in this allowance but shall be reported as a contingency reserve—that is, as a segregation of undivided profits.

### CAPITAL ACCOUNTS

**21. Capital notes and debentures.** State separately here, or in a note referred to herein, each issue or type of obligation and such information as will indicate (a) the general character of each type of debt including the rate of interest; (b) the date of maturity (or dates if maturing serially) and call provisions; (c) the aggregate amount of maturities, and sinking fund requirements, each year for the 5 years following the date of the balance sheet; (d) if the payment of principal or interest is contingent, an appropriate indication of the nature of the contingency; (e) a brief indication of priority; and (f) if convertible, the basis.

**22. Equity capital.** (a) Capital stock. State for each class of shares the title of issue, the number of shares authorized, the number of shares outstanding and the capital share liability thereof, and, if convertible, the basis of conversion. Show also the dollar amount, if any, of capital shares subscribed but unissued, and of subscriptions receivable thereon.

(b) Surplus. State the net amount formally transferred to the surplus account on or before the reporting date.

(c) Undivided profits. State the amount of undivided profits shown by the bank's books.

(d) Reserve for contingencies and other capital reserves.

(1) State separately each such reserve and its purpose.

(2) These reserves constitute amounts set aside for possible decrease in the book value of assets, or for other unforeseen or indeterminable liabilities not otherwise reflected on the bank's books and not covered by insurance.

(3) As these reserves represent a segregation of undivided profits, do not include any

element of known losses, or losses the amount of which can be estimated with reasonable accuracy.

(4) Reserves for possible security losses, reserves for possible loan losses, and other contingency reserves that are established as precautionary measures only shall be included in these reserves, as they represent segregations of "undivided profits".

**23. Total capital accounts.** State the total of Items 21 and 22.

**24. Total liabilities, reserves and capital.** State the total of Items 18, 19, 20 and 23.

## B. STATEMENT OF INCOME

1. Operating Income:
  - (a) Interest and fees on loans .....
  - (b) Income on Federal funds sold and securities purchased under agreements to resell .....
  - (c) Interest and dividends on investments:
    - (1) U.S. Treasury securities .....
    - (2) Securities of other U.S. Government agencies and corporations .....
    - (3) Obligations of States and political subdivisions .....
    - (4) Other securities .....
  - (d) Trust department income .....
  - (e) Service charges on deposit accounts .....
  - (f) Other service charges, collection and exchange charges, commissions, and fees .....
  - (g) Other operating income .....
  - (h) Total operating income .....
2. Operating Expenses:
  - (a) Salaries and wages .....
  - (b) Pensions and other employee benefits .....
  - (c) Interest on deposits .....
  - (d) Expenses of Federal funds purchased and securities sold under agreements to repurchase ....
  - (e) Interest on other borrowed money .....
  - (f) Interest on capital notes and debentures .....
  - (g) Occupancy expense of bank premises, net:
 

Gross occupancy expense \_\_\_\_\_

Less: Rental income \_\_\_\_\_
  - (h) Furniture and equipment expense (Including depreciation of \$\_\_\_\_\_) .....
  - (i) Provision for loan losses .....
  - (j) Other operating expenses .....
  - (k) Total operating expenses .....
3. Income before Income Taxes and Securities Gains (Losses) .....
4. Applicable Income Taxes .....
5. Income before Securities Gains (Losses) .....
6. Net Security Gains (Losses), less related tax effect, \$\_\_\_\_\_ .....
7. Net income .....

## OR

7. Income before Extraordinary Items .....
8. Extraordinary Items, less related tax effect, \$\_\_\_\_\_ .....
9. Net Income .....

10. Earnings per common share\*:
 

Income before securities gains (losses) .....

Net Income .....

\* Per share amount of securities gains (losses) may be stated separately. If extraordinary items are reported, per share amount of income before extraordinary items and per share amount of extraordinary items shall be stated separately.

## 1. Operating income. State separately:

## (a) Interest and fees on loans.

(1) Include interest, fees and other charges on all assets that are reported on the balance sheet as other loans.

(2) Include interest on acceptances, commercial paper purchased in the open market,

drafts for which the bank has given deposit credit to customers, etc.

Also include interest on loan paper that has been rediscounted with Federal Reserve or other banks or pledged as collateral to secure bills payable or for any other purpose.

(3) Include service charges and other fees on loans.

(4) Include profits (or losses) resulting from the sale of acceptances and commercial paper at discount rates other than those at which such paper was purchased.

(5) Current amortization of premiums on mortgages or other loans shall be deducted from interest on loans and current accumulation of discount on such items shall be added to interest on loans.

(b) **Income on Federal funds sold and securities purchased under agreements to resell.** Include the total gross revenue from Federal funds sold and securities purchased under agreements to resell.

(c) **Interest and dividends on investments.**

(1) State separately interest and dividends from (A) U.S. Treasury securities, (B) securities and other U. S. Government agencies and corporations, (C) obligations of States and political subdivisions, and (D) other securities owned by the bank, including securities pledged, loaned, or sold under repurchase agreements and similar arrangements.

(2) Include accretion of discount on securities, if any; deduct amortization of premiums on securities. If the reporting bank accrues bond discount and such income amounts to 5 per cent or more of the total of interest and dividends on investments, state in a note to financial statements, the amount of accretion income and deferred income taxes applicable thereto.

(3) When securities are purchased, any payment for accrued interest shall not be charged to expenses, nor when collected be credited to earnings. Such interest shall be charged to a separate account that will be credited upon collection of the next interest payment. The balance in the account shall be shown as "Other assets" in the balance sheet.

(d) **Trust department income.**

(1) Include income from commissions and fees for services performed by the bank in any authorized fiduciary capacity.

(2) This item may be reported on the cash basis in those instances where the presentation of the item on the financial statements would not be materially affected thereby. The cash basis may also be used with respect to an individual trust or estate if accrual of income therefrom is not feasible. If any portion of trust department income is not reported on the accrual basis, there shall be a footnote explaining the method of reporting and the reason for departing from reporting on the accrual basis.

(e) **Service charges on deposit accounts.** Include amounts charged depositors that fail to maintain specified minimum deposit balances; charges based on the number of checks drawn on and deposits made in deposit accounts; charges for account maintenance and for checks drawn on "no minimum balance" deposit accounts; return check charges; etc.

(f) **Other service charges, collection and exchange charges, commissions, and fees.** State the aggregate of other service charges, collection and exchange charges, commissions, and fees. Exclude charges on loans and deposits and those related to the Trust Department. Do not include reimbursements for out-of-pocket expenditures made by the bank for the account of customers. If expense accounts were charged with the amount of such expenditures, the reimbursements should be credited to the same expense accounts.

(g) **Other operating income.**

(1) Include all operating income not reported in Items 1(a) through 1(f).

(2) Include (A) net trading account income consisting of profits and losses, interest, and other income and expense related to securities carried in a dealer trading account or accounts that are held principally for resale to customers, but exclude salaries, commissions, and other indirect expenses; (B) income from lease financing; (C) gross rentals from "other real estate" and safe deposit boxes; (D) net remittable profits (or losses) of for-

eign branches and consolidated subsidiaries less any minority interests (unless the reporting bank preferably combines or consolidates each item of income and expense); (E) interest on time balances with other banks; and (F) all other recurring credits (such as miscellaneous recoveries) and immaterial non-recurring credit items.

(3) Do not include rentals from bank premises. Such rental income shall be reported in the inset to Item 2 (g). In the event there is a net occupancy income, the income shall be shown in parenthesis in Item 2(g).

(4) Itemize (A) net trading account income, (B) net remittable profits (or losses) of foreign branches and consolidated subsidiaries (if included in this sub-Item), and (C) all other amounts that represent 25 per cent or more of the total of this sub-Item, unless "other operating income" is less than 5 per cent of "total operating income."

(h) **Total operating income.** State the sum of Items 1(a) through 1(g).

**2. Operating expenses.** State separately:

(a) **Salaries.**

(1) Include compensation for personal services of all officers and employees, including dinning room and cafeteria employees but not building department employees.

(2) Include amounts withheld from salaries for Social Security taxes and contributions to the bank's pension fund. Do not include Social Security taxes paid by the bank for its own account and the bank's contribution to pension funds. Such amounts shall be included in Item 2(b).

(3) Include bonus and profit sharing paid directly or through a trustee. Such compensation that is deferred and not distributed to employees shall be reported in Item 2(b).

(4) Do not include compensation of officers and employees who spent the major portion of their working time on bank building

and related functions. Such compensation shall be included in Item 2(g).

(5) Do not include amounts paid to legal, management, and investment counsel for professional services if such counsel are not salaried officers or employees of the bank. Such amounts shall be included in Item 2(j).

(b) **Pensions and other employee benefits.**

(1) Include all supplementary benefits, other than direct compensation included in Item 2(a) accrued during the report period on behalf of all officers and employees except building department personnel (see Item 2(g)).

(2) Include the bank's own contribution to its pension fund; unemployment and Social Security taxes for the bank's own account; life insurance premiums (net of dividends received) and hospitalization insurance payable by the bank; and other employee benefits.

(3) Do not include expenses related to testing, training, or education of officers and employees; the cost of bank newspapers and magazines; premiums on insurance policies where the bank is beneficiary; and athletic activities where the principal purpose is for publicity or public relations and employee benefits are only incidental. Such amounts shall be included in Item 2(j).

(c) **Interest on deposits.** Include interest on all deposits.

(d) **Expense of Federal funds purchased and securities sold under agreements to repurchase.** Include the total gross expenses of Federal funds purchased and securities sold under agreements to repurchase.

(e) **Interest on other borrowed money.**

(1) Include all interest on bills payable, rediscounts, unsecured notes payable, and other instruments issued for the purpose of borrowing money other than Federal funds purchased and securities sold under agreements to repurchase.

(2) Do not include interest on mortgages

on bank premises. Such interest shall be included in Item 2(g).

**(f) Interest on capital notes and debentures.**

(1) Include all interest on capital notes and debentures.

(2) Amortization of premium or discount shall be deducted from or included in the amount reported.

(3) Do not include premium or discount paid or realized on retirement of such securities. Such amounts shall be reported in Item 1(g) or 2(j).

**(g) Occupancy expense of bank premises, net.**

(1) Include in "gross occupancy expense" inset the aggregate amount of (A) salaries, wages, and supplementary compensation of bank personnel who devote the major portion of their time to the operation of bank premises or its consolidated premises subsidiaries; (B) depreciation of bank premises and amortization of leasehold improvements; (C) rent expense of bank premises; (D) real estate taxes; (E) interest on mortgages on bank premises owned; and (F) other bank premises operating and maintenance expenses.

(2) Include in "rental income" inset the aggregate amount of rentals from bank premises leased by the bank or its consolidated premises subsidiaries.

(3) Report the net occupancy expense (or net income) of bank premises. If net income is reported, the amount shall be shown in parenthesis.

**(h) Furniture and equipment expense.**

(1) Include normal and recurring depreciation charges; rental costs of office machines and tabulating and data processing equipment; and ordinary repairs to furniture and office machines, including servicing costs. The amount applicable to depreciation charges shall be shown in parenthesis.

(2) Include taxes on equipment.

**(i) Provision for loan losses.**

(1) Banks which provide for loan losses on a reserve basis shall include an estimated

amount for credit losses. Such amount shall be determined by management in light of past loan loss experience and evaluation of potential loss in the current loan portfolio. The estimated loan loss factor allocable to operating expense shall not be less than the amount computed under one of the elective methods set forth in sub-Item (2).

(2) The bank may elect in 1969, and thereafter consistently use for financial reporting purposes, one of the following methods for allocating loan losses to operating expense:

(A) Average ratio of loss over the past five years applied to average loans outstanding during the current year. Ratio of loss shall be the single decimal quotient of total net charge-offs (losses less recoveries) and total average loans for the five most recent years, including the current year.

(B) Average ratio of loss on a forward moving average beginning with the year 1969 applied to average loans outstanding during the current year. Ratio of loss shall be the single decimal quotient of total net charge-offs and total average loans for the number of years beginning with 1969 and ending with the year of report. In 1973, banks which elect the forward moving average method will compute the minimum allocable credit loss expense on the same basis as banks which elect method (1).

**Note.** For purposes of Items 2(A) and (B), annual "average loans outstanding" (1) shall include Federal funds sold and securities purchased under agreements to resell, and (2) may be computed on any reasonable schedule of frequency. In the absence of other procedures, "Other loans", and "Federal funds sold and securities purchased under agreements to resell", as reported in the Statements of Condition called by the supervisory authorities, shall be averaged.

(C) Actual net charge-offs as experienced in the current year.

(3) An estimated amount for loan losses allocable to operating expense in excess of the minimum amount computed as instructed in sub-Item (2) should be provided when judged appropriate in the opinion of management.

(4) Furnish in a note to financial statements an explanation of the basis for allocating

loan losses to operating expense including (A) the method followed, and (B) amount added at the discretion of management, if any.

(5) The amount may be expressed in even dollars or thousands of dollars.

**Note.** The amount reported for loan losses in operating expense shall be adjusted, if necessary, to the amount transferred to the allowance for loan losses recorded on the books of the bank by an entry to the undivided profits account in the statement of changes in capital accounts. For example, if the estimated loan loss expense reported in the statement of income is less than the amount transferred to the allowance for loan losses, the amount of difference, less related tax effect, should be charged against the undivided profits account. If the estimated loan loss expense reported in the statement of income (1) is more than the amount transferred to the allowance for loan losses, and (2) represents the minimum amount the bank is required to allocate under its elected method, the amount of difference, less related tax effect, should be credited to the undivided profits account.

(6) Banks which do not provide for loan losses on a reserve basis shall include the amount of actual net charge-offs (losses less recoveries) for the current year.

**(j) Other operating expenses.**

(1) Include all operating expenses not reported in Items 2(a) through 2(i).

(2) Include advertising, business promotion, contributions, cost of examinations by supervisory authorities, deposit insurance assessment, fees paid to directors and members of committees, memberships, net cash shortages or overages, operating expenses (except salaries) of "Other real estate owned", postage, premium on fidelity insurance, publicity, retainer fees, stationery and office supplies, subscriptions, taxes not reported against other items, telegrams and cables, telephone, temporary agency help, travel, unreimbursed losses on counterfeits, forgeries, payments over stops, and all other recurring expenses and immaterial nonrecurring charges.

(3) Deposit insurance assessment expense shall be reported as a net figure—that is, all assessment credits during the period shall be applied against the assessment expense.

(4) Itemize all amounts that represent 25 per cent or more of this item.

(k) **Total operating expenses.** State the sum of Items 2(a) through 2(j).

3. **Income before income taxes and security gains (losses).** State the difference of Item 1(h) minus Item 2(k).

4. **Applicable income taxes.** (a) State the aggregate of Federal and State taxes applicable to the amount reported in Item (3).

(b) Do not include taxes applicable to net security gains (losses) and extraordinary items. Such taxes (or tax reductions) shall be reported in Items 6 and 8.

5. **Income before securities gains (losses).** State the difference of Item 3 minus Item 4.

6. **Net security gains (losses).** State the net result of security gains and losses realized. Related income taxes (or tax reductions) shall be shown parenthetically.

7. **Net income.** State the sum or difference of Items 5 and 6.

**Note.** If extraordinary items are reported (See Item 8) the caption to this Item shall read, "Income before extraordinary items."

8. **Extraordinary items.** State the material results of non-recurring transactions that have occurred during the current reporting period. Only the results of major events outside of the ordinary operating activity of the bank are to be reported herein. Such events would include, but not be limited to, material gain or loss from sale of bank premises, expropriation of properties, and major devaluation of foreign currency. Related income taxes (or tax reductions) shall be shown parenthetically. (Less than material results of non-recurring transactions are to be included in Items 1(g) or 2(j), as appropriate.)

9. **Net income.** State the sum or difference of Items 7 and 8.

10. **Earnings per common share.** State the per share amounts applicable to common stock (including common stock equivalents) and per share amounts on a fully diluted basis, if applicable. The basis of computation, including the number of shares used, shall be furnished in a note to financial statements.

## C. STATEMENT OF CHANGES IN CAPITAL ACCOUNTS

Increase (decrease)	Capital notes and deben- tures	Pre- ferred stock \$ par	Com- mon stock \$ par	Surplus	Undi- vided profits	Reserve for contin- gencies and other capital reserves
1. Net income transferred to undivided profits . . . .						
2. Capital notes and debentures, preferred stock and common stock sold (par or face value)						
3. Stock issued incident to mergers and acquisitions						
4. Premium on capital stock sold						
5. Additions to, or reductions in, surplus, undi- vided profits, and reserves incident to mergers						
6. Transfer to allowance for loan loss, exclusive of portion charged against income, less related income tax effect \$_____						
7. Cash dividends declared on preferred stock						
8. Cash dividends declared on common stock						
9. Stock issued in payment of stock dividend, _____ shares at par value.						
10. All other increases (decreases) <sup>1</sup>						
11. Net increase (decrease) for the year						
12. Balance at beginning of year <sup>2</sup>						
13. Balance at end of year						

<sup>1</sup> State separately any material amounts, indicating clearly the nature of the transaction out of which the item arose.

<sup>2</sup> If the statement is filed as part of an annual or other periodic report and the balances at the beginning of the period differ from the closing balances as filed for the previous fiscal period, state in a footnote the difference and explain.



## D. SCHEDULES

**SCHEDULE I—U.S. TREASURY SECURITIES, SECURITIES OF OTHER U.S.  
GOVERNMENT AGENCIES AND CORPORATIONS, AND OBLIGATIONS OF  
STATES AND POLITICAL SUBDIVISIONS**

Type and maturity grouping	Principal amount	Book value <sup>1</sup>
<b>U.S. Treasury securities</b>  Within 1 year After 1 but within 5 years After 5 but within 10 years After 10 years  Total U.S. Treasury securities		
<b>Securities of other U.S. Government agencies and corporations</b>  Within 1 year After 1 but within 5 years After 5 but within 10 years After 10 years  Total securities of other U.S. Government agencies and corporations		
<b>Obligations of states and political subdivisions <sup>2 3</sup></b>  Within 1 year After 1 but within 5 years After 5 but within 10 years After 10 years  Total obligation of states and political subdivisions		

<sup>1</sup> State briefly in a footnote the basis for determining the amounts in this column.

<sup>2</sup> Include obligations of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign States.

<sup>3</sup> State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of securities that are less than "investment grade." If market value is determined on any basis other than market quotations at balance sheet date, explain.

**SCHEDULE II—OTHER SECURITIES**

Type	Amount	Book value <sup>1</sup>
<b>Bonds, notes, and debentures <sup>2 3</sup></b> <b>Stock of the Federal Reserve Bank</b> <b>Other stocks <sup>2 4</sup></b>  <b>Total</b>		

<sup>1</sup> State briefly in a footnote the basis for determining the amounts shown in this column.

<sup>2</sup> State in a footnote the aggregate amount and book value of foreign securities included.

<sup>3</sup> State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of bonds, notes, and debentures that are less than "investment grade." If market value is determined on any basis other than market quotations at balance sheet date, explain.

<sup>4</sup> State in a footnote the aggregate market value.

SCHEDULE III—OTHER LOANS <sup>1</sup>

Type	Book value
Real estate loans: Insured or guaranteed by the U.S. Government or its agencies Other Loans to financial institutions Loans for purchasing or carrying securities (secured or unsecured) Commercial and industrial loans Loans to individuals for household, family, and other consumer expenditures All other loans (including overdrafts)  Total other loans reported in balance sheet	

<sup>1</sup> If impractical to classify foreign branch and foreign subsidiary loans in accordance with this schedule, a separate caption stating the total amount of such loans may be inserted. Such action should be explained in a footnote.

## SCHEDULE IV—BANK PREMISES AND EQUIPMENT

Classification <sup>1</sup>	Gross book value <sup>2</sup>	Accumulated depreciation and amortization <sup>3 4</sup>	Amount at which carried on balance sheet
Bank premises (including land \$_____)			
Equipment			
Leasehold improvements			
Totals <sup>5</sup>			

<sup>1</sup> If impractical to consolidate foreign branch and foreign subsidiary bank premises and equipment in accordance with the breakdown required by this schedule, a separate caption stating the total amount of all such property may be inserted. Such action should be explained in a footnote.

<sup>2</sup> State briefly in a footnote the basis of determining the amounts in this column.

<sup>3</sup> If provision for depreciation and amortization is credited in the books directly to the asset accounts, the amounts for the last fiscal year shall be stated in an explanatory footnote.

<sup>4</sup> The nature and amount of significant additions (other than provisions for depreciation and amortization) and deductions shall be stated in an explanatory footnote.

<sup>5</sup> Show in a footnote totals (corresponding to the first two columns) representing amounts reported for Federal income tax purposes.



## SCHEDULE VII—ALLOWANCE FOR POSSIBLE LOAN LOSSES

Item	Amount set up pursuant to Treasury tax formula	Other amount <sup>1</sup>
Balances at beginning of period Recoveries credited to Allowance Additions due to mergers and absorptions <sup>2</sup> Transfers to Allowance: From income From undivided profits <sup>3</sup>  Totals  Losses charged to Allowance Balances at end of period <sup>4</sup>		

<sup>1</sup> Do not include any provision for possible loan losses that the bank establishes as a precautionary measure. Include only any provision that (1) has been established through a charge against income, (2) represents management's judgment as to possible loss or value depreciation, and (3) is in excess of the provision taken under the Treasury tax formula.

<sup>2</sup> Describe briefly in a footnote any such addition.

<sup>3</sup> Indicate by parenthesis the gross amount of any credit adjustment to undivided profits.

<sup>4</sup> Describe briefly in a footnote the basis used in computing the amount accumulated in the Allowance at the end of the period. State the amount that could have been deducted for Federal income tax purposes if such amount is in excess of the amount provided by the bank pursuant to the Treasury tax formula.

NOTE.—The sum of the balances should equal the amount of "Allowance for possible loan losses" reported in the balance sheet.

## ORDERS UNDER BANK MERGER ACT

### UNITED CALIFORNIA BANK, LOS ANGELES, CALIFORNIA

*In the matter of the application of United California Bank for approval of merger with El Dorado State Bank.*

#### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by United California Bank, Los Angeles, California, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and El Dorado State Bank, Napa, California, under the charter and name of United California Bank. As an incident to the merger, the office of El Dorado State Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed merger,

IT IS HEREBY ORDERED, for the reason set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

Dated at Washington, D.C. this 11th day of December 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Robertson, Mitchell, Daane, and Brimmer. Absent and not voting: Governors Maisel and Sherrill.

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

United California Bank, Los Angeles, California ("United"), with total deposits of \$3.6 billion, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval

of the merger of that bank with El Dorado State Bank, Napa, California ("Napa Bank"), which has deposits of \$8 million.<sup>1</sup> The banks would merge under the charter and name United, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Napa Bank would become a branch of United, increasing the number of its offices to 225.

*Competition.* United operates 224 banking offices in 35 of California's 58 counties. Napa Bank operates its sole office in Napa (population 35,700), the largest city in Napa County (population 80,700), which is about 55 miles northeast of San Francisco. The nearest offices of United to Napa Bank are its branches at Vallejo, 16 miles south of Napa, and at Santa Rosa, 40 miles to the northwest of Napa. Neither bank derives a meaningful amount of business from the area served by the other.

Napa Bank, with 8.2 per cent of area deposits, is the smallest of five banks that operate a total of six offices in the city of Napa. California's largest, third largest, and fourth largest banks operate a total of four offices in Napa; the other banking office in Napa is a branch of Redwood Bank (deposits \$25 million), which is headquartered in San Rafael. California law permits State-wide *de novo* branching and United heretofore obtained authorization to establish a new branch in Napa, which it later abandoned. Thus, there is some potential for the development of competition between United and Napa Bank, which would be eliminated by the merger of the two banks.

United, the fifth largest of 149 commercial banks in California, holds 8.2 per cent of the commercial bank deposits in the State; the five largest banks hold 78 per cent of such deposits. Napa Bank, with .02 per cent of the State's commercial bank deposits, ranks 133rd in this respect.

The effect of the proposed merger on competition would be slightly adverse.

*Financial and managerial resources and prospects.* The banking factors with respect to United are reasonably satisfactory, as they would be with respect to the resulting bank. The banking factors with respect to Napa Bank are reasonably satisfactory except for a management succession problem. Napa Bank was organized in 1964 by a group with no banking experience. The organizers initially obtained the services of a retired bank executive to operate the bank, but he retired in 1968. Since that time the bank has encountered difficulty

<sup>1</sup> Figures are as of June 30, 1969.

in obtaining the services of a chief executive officer on a permanent basis. Consummation of the proposed merger would immediately resolve this problem.

*Convenience and needs of the community.* The effect of the merger on banking convenience and needs would be limited to the area served by Napa Bank.

Napa is presently served by offices of three large State-wide banks so that it appears that the banking needs of the community are being adequately met. Napa Bank has concentrated on making installment loans for automobiles and other consumer goods; the bank has made no effort to offer a reasonable complement of commercial banking services. The replacement of Napa Bank by an office of United would provide an additional source of full banking services for the city of Napa.

*Summary and conclusion.* In the judgment of the Board, the merger would have only a slightly adverse effect on competition; at the same time, it would provide a ready solution for the management succession problem of Napa Bank and benefit the banking convenience and needs of the Napa community.

Accordingly, the Board concludes that the application should be approved.

CONCURRING STATEMENT OF GOVERNOR BRIMMER  
IN WHICH GOVERNOR ROBERTSON JOINS

I concur in the conclusion of my colleagues that the application in this case should be approved; I also agree with their characterization of the probable effect of the merger on competition as slightly adverse. However, I do not agree that there are probable benefits under the convenience and needs factor, *per se*, that ought to be treated as weighing in favor of approval.

It is true that the replacement of Napa Bank by an office of United will provide an additional source of full banking services for the city of Napa, but the loss of Napa Bank to the community is not necessary to achieve that end. As my colleagues noted, California law permits State-wide *de novo* branching. Yet, they did not stress a point to which I attach considerable weight: during the calendar year 1968 and to date in 1969, United received authorization to establish a total of 16 *de novo* branches, including six in northern California.

More particularly, on February 27, 1968, the Board approved an application by United to estab-

lish a *de novo* branch in Napa, only two-tenths of a mile from Napa Bank; the expiration date of the authority was set at February 27, 1969. This site for the proposed branch was acquired by United in March, 1968. On February 12, 1969, United requested an extension of its authority to establish the branch, which was granted, and the new expiration date was set at August 27, 1969. However, by letter of June 25, 1969, United surrendered its authority to establish a branch in Napa, alleging as the reason for its action that a review of the banking market situation in Napa showed that the community would not support an additional banking office. The agreement between United and Napa Bank to merge is dated March 18, 1969. In the circumstances, I cannot accept the reason proffered by United for abandoning its authority to establish a branch in Napa.

In my judgment, the sole justification for approving the merger of United and Napa Bank lies in the desirability of a prompt resolution of the management succession problem of Napa Bank, a problem which I conclude the bank probably cannot resolve in the near future except through merger. It would be preferable from the standpoint of banking competition, of course, if Napa Bank merged with a bank other than one of the State's largest and, manifestly, one of the most likely entrants into the Napa market by the establishment of *de novo* branch. Accordingly, I conclude that approval of the application in this case is warranted only by the slimmest margin.

SEATTLE TRUST AND SAVINGS BANK  
SEATTLE, WASHINGTON

*In the matter of the application of Seattle Trust and Saving Bank, for approval of merger with Cle Elum State Bank*

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Seattle Trust and Savings Bank, Seattle, Washington, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Cle Elum State Bank, Cle Elum, Washington, under the charter and name of Seattle Trust and Savings Bank. As an incident to the merger, the two offices of Cle Elum State Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed merger,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

Dated at Washington, D.C. this 7th day of January, 1970.

By order of the Board of Governors.

Voting for this action: Governors Robertson, Mitchell, Daane, Maisel, and Sherrill. Absent and not voting: Chairman Martin and Governor Brimmer.

KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

The Seattle Trust and Savings Bank, Seattle, Washington ("Seattle Trust"), with total deposits of about \$135.5 million, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Cle Elum State Bank, Cle Elum, Washington ("State Bank"), which has deposits of \$4.7.<sup>1</sup> The banks would merge under the charter and name of Seattle Trust, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of State Bank would become branches of Seattle Trust, increasing the number of its operating offices to 20.

*Competition.* Seattle Trust operates its head office and 14 branches in King County, the Seattle metropolitan area. The bank has received approval to establish an additional branch in King County, and it has applications pending for five other branches in the county. Seattle Trust also operates three branches in the Olympia area, about 60 miles southwest of Seattle.

State Bank is headquarters in Cle Elum, about 80 miles southeast of Seattle, and its sole branch is in Roslyn, four miles northwest of Cle Elum. Both offices are in Kittitas County. The area served

by State Bank (Cle Elum, Roslyn and environs) has a population of about 3,600. The only other banking facility in the area is the Cle Elum branch of Seattle-First National Bank, the largest bank in Washington. Other banking facilities are 25 or more miles from the offices of State Bank.

The nearest offices of Seattle Trust and State Bank are 75 miles apart, and the areas served by the two banks are distinctly separate. The intervening area is mountainous and primarily national forest land, sparsely populated. The two communities having banking offices in the intervening area are served by branches of Seattle-First National Bank.

Under Washington law, banks may establish *de novo* branches outside the county in which they are headquartered, but only in incorporated, unbanked communities. The area served by State Bank has one such community but its population is about 400, so that it is unlikely that Seattle Trust, or any other bank, will enter the area served by State Bank through *de novo* branching.

In terms of deposits, Seattle Trust is the eighth largest bank in the State, with 2.5 per cent of the State's total commercial banking deposits. State Bank, with 0.1 per cent of such deposits, ranks 57th. The two largest banks in Washington together hold 51 per cent of such deposits. The merger would combine the fifth largest commercial bank headquartered in King County with the fourth largest of the five banks operating in Kittitas County.

The proposed merger would not have an adverse effect on competition.

*Financial and managerial resources and prospects.* The banking factors with respect to each of the banks proposing to merge are reasonably satisfactory, as they would be with respect to the resulting bank.

*Convenience and needs of the communities.* The effect of the merger on banking convenience and needs would be limited to the area served by State Bank. The relatively low ratio of loans to total deposits at State Bank and its relatively high ratio of investment in Government obligations to total deposits indicates that the bank has not been an aggressive competitor. This is indicated also by the bank's maturity limitation on real estate loans and its relative inactivity in the exercise of its trust powers. As noted above, the largest commercial bank in the State has a branch in Cle Elum. Thus, while it would not appear that consummation of the proposal would bring to the area served by State Bank new banking services, the area would

<sup>1</sup> Figures are as of September 30, 1969.

benefit from the establishment there of an alternate source of full-service banking.

*Summary and conclusion.* The proposed merger, in the Board's judgment, would benefit the banking convenience in the area served by State Bank and would not have an adverse effect on banking competition.

Accordingly, the Board concludes that the application should be approved.

**ORDERS UNDER SECTION 3 OF BANK  
HOLDING COMPANY ACT**

**CITIZENS BANCORPORATION,  
SHEBOYGAN, WISCONSIN**

*In the matter of the application of Citizens Bancorporation, Sheboygan, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan, North Side State Bank, and Community South Side Bank, all of Sheboygan, Wisconsin.*

**ORDER APPROVING ACTION TO BECOME A  
BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Citizens Bancorporation, Sheboygan, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan, North Side State Bank, and Community South Side Bank, all of Sheboygan, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice to the Commissioner of Banking of the State of Wisconsin of receipt of the application and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on September 25, 1969 (34 Federal Register 14786), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reason set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

Dated at Washington, D.C., this 22nd day of December 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Mitchell, Daane, and Sherrill. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governor Maisel.

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

**STATEMENT**

Citizens Bancorporation, Sheboygan, Wisconsin ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan ("Citizens Bank"), North Side State Bank ("North Side Bank"), and Community South Side Bank ("Community Bank"), all of Sheboygan, Wisconsin.

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience



and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effects of the proposed transaction.* The 10 largest banking organizations in the State of Wisconsin, which include 9 of the 12 Wisconsin-based bank holding companies,<sup>1</sup> control total deposits of \$3.2 billion, representing 38.8 per cent of the deposits held by all banks in the State.<sup>2</sup> The acquisition of Citizens Bank (the State's ninth largest banking organization with \$92 million deposits), North Side Bank (\$10 million deposits), and Community Bank (\$2 million deposits) would result in Applicant's becoming Wisconsin's seventh largest bank holding company and banking organization, with control of 1.3 per cent of the total State deposits.

All of the proposed subsidiary banks are located in the City of Sheboygan, which has a population of 49,000. Citizens Bank is the largest bank in the City and County of Sheboygan, and North Side Bank and Community Bank are, respectively, the fourth largest and the smallest of 5 banks in the city and of 14 banks in Sheboygan County. The main office of Citizens Bank is located in the principal downtown business district of Sheboygan, and branches of the bank are located in the communities of Plymouth, 15 miles west, Sheboygan Falls, 6 miles southwest, and Cedar Grove, 16 miles south. The service area of Citizens Bank's main office includes all of the City of Sheboygan and extends slightly beyond the city limits on three sides. Both of Applicant's other proposed subsidiaries, Community Bank and North Side Bank, are located within this area, three miles south and one mile northwest of Citizens Bank, respectively.

Each of the five banks within the City of Sheboygan is a member of one of two banking groups, with the members of each group so closely related as to constitute a single competitive force. Security Financial Services, Inc. recently received Board approval<sup>3</sup> to become a registered bank holding company through the acquisition of voting

shares of two long-affiliated banks which are the second and third largest in the city and which constitute the other group. Applicant's group is slightly the larger of the two, with the difference resulting almost entirely from deposits held by Citizens Bank's suburban offices. In terms of deposits held by city offices, the two groups are about equal in size. It does not appear that any undue adverse effect on the competing banking group in the city, or on competing banks in Sheboygan County, would result from consummation of the present proposal.

North Side Bank was organized in 1928 by several shareholders of the predecessor of Citizens Bank, and a majority of its shares are held by a wholly-owned subsidiary of the latter. The relationship between Citizens Bank and Community Bank began in 1966, when the directors of Citizens Bank acquired control of Community Bank (then Sheboygan Trust Company), with the encouragement of supervisory authorities, in order to solve financial problems of the bank. About 95 per cent of the outstanding shares of Community Bank are presently held by directors of Citizens Bank.

The relationship between Citizens Bank and each of the other proposed subsidiaries is such as to preclude the existence of meaningful competition among the three banks. It does not appear likely that these relationships would be severed regardless of the Board's action with respect to the present application. Continuation of the affiliation between Citizens Bank and North Side Bank is completely within Citizens Bank's control as a result of its ownership of a corporation which owns a majority of the shares of North Side Bank. While the relationship of Citizens Bank with Community Bank originated more recently than that with North Side Bank, and its continuation is not so immediately within the control of Citizens Bank, that relationship also appears strong and likely to endure indefinitely. In addition, the size of Community Bank, and its history of financial difficulties prior to the establishment of its association with Citizens Bank, strongly suggests that it would not be a meaningful competitor of the two larger banking groups in Sheboygan even if the present relationships were in some way dissipated. These considerations support the conclusion that consummation of Applicant's proposal would neither eliminate present competition nor foreclose significant potential competition.

Giving similar effect to the present relationships among the three banks involved in Applicant's proposal, and to the likely continuation of those

<sup>1</sup> In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.

<sup>2</sup> Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

<sup>3</sup> 1969 Federal Reserve BULLETIN 841.

relationships, it is evident that their formalization, as proposed, would have no meaningful effect on concentration in any area. Although it might well be concluded that there are fewer than the optimum number of competitors in the Sheboygan area, it does not appear that approval of the present application would aggravate that situation, or that denial of the application would preserve a possible avenue of deconcentration. Under these circumstances, it is the Board's view that consummation of Applicant's proposal would have no significant effect on competition.

On the basis of the foregoing, the Board concludes that consummation of this proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

*Financial and managerial resources and future prospects.* Applicant was recently organized and has not engaged in any business activities. Its projected financial condition is satisfactory, its management competent, and its prospects, which would be dependent on those of its proposed subsidiaries, appear favorable.

The financial condition and management of Citizens Bank, Applicant's proposed lead bank, are also satisfactory. Prospects of the bank appear favorable.

The financial condition and management of North Side Bank are satisfactory. It appears likely that the bank will find it necessary to raise additional capital within the near future, and this would be facilitated by the present proposal, in view of the likely greater marketability of Applicant's stock. Prospects of the bank, which appear favorable in any event, would be improved by the proposed action.

Community Bank is located in the most rapidly growing area of Sheboygan. Its financial condition and management are generally satisfactory. Although hampered by its limited resources and earnings, its prospects are regarded as reasonably favorable in the light of its location and the present relationship with Citizens Bank, and would be improved by affiliation with Applicant.

Considerations regarding the banking factors lend weight toward approval of the application.

*Convenience and needs of the communities involved.* The banking needs of the area are being adequately served by present banking facilities and would be little affected by consummation of

the present proposal. However, Community Bank is limited by its resources in providing banking services to the southern part of the city. Although Citizens Bank has provided some assistance in this regard since 1966, consummation of the present proposal would facilitate its doing so. In addition, customers of North Side Bank would be offered trust and data processing services for the first time.

Considerations relating to the convenience and needs of the areas involved lend some weight in favor of approval of the application.

*Summary and conclusion.* On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

#### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

Approximately two months ago, we, joined by Governor Maisel, dissented from the Board's action in approving the bank holding company formation of Security Financial Services, Inc., Sheboygan, Wisconsin. That formation involved the acquisition of two of Sheboygan's five banks and control of 43 per cent of the total deposits of those five institutions combined. Our opposition was premised, in part, upon our conclusion that such approval would effect perpetuation of the highly oligopolistic Sheboygan market—which has the highest degree of concentration of banking resources of any city in Wisconsin with similar population density. Our dissent in that case noted the deterrent to deconcentration of the Sheboygan market likely to result should the subject application be given similar Board approval. The Board's action approving Citizens Bancorporation's acquisition of Sheboygan's three remaining banks (one of which—Citizens Bank—is the largest in the City and County of Sheboygan) places in two banking organizations control of 100 per cent of the banking offices and bank deposits in the City of Sheboygan and nearly 85 per cent of the total bank deposits in Sheboygan County.

In support of its approval action in this case, the Board states that "It does not appear that . . . denial of the application would preserve a possible avenue of deconcentration." We disagree with this conclusion for two reasons. First, as we stated in dissent from the Board's Security Financial Services approval, the likelihood of disaffiliation through stock sales is greater under the existing

form of common stock ownership than will be the case when such ownership is consolidated in the corporate form proposed.

Secondly, the oligopolistic structure that will now confront potential entrants to the Sheboygan market is sufficiently formidable, even to competitors of equal or greater size than the two market occupants, as reasonably to suggest that prospects for meaningful deconcentration of the Sheboygan market are nil.

Considering the existing affiliation between and among the banks that will compose Applicant's system, it is reasonably concluded that the services assertedly to result from the approved formation could, and in our judgment would, be available in equal measure and with near equal facility under the existing ownership arrangement.

We are unable to conclude that the substantial anticompetitive effects inherent in the proposed formation are outweighed to any meaningful degree by the asserted additional services. We do not believe the transaction to be in the public interest. Accordingly, we would deny the application.

**BROWARD BANCSHARES, INC.,  
FORT LAUDERDALE, FLORIDA**

*In the matter of the application of Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval of action to become a bank holding company through acquisition of at least 80 per cent of the voting shares of each of the following banks: Broward National Bank of Fort Lauderdale, Fort Lauderdale National Bank, and Coral Ridge National Bank of Fort Lauderdale, all in Fort Lauderdale, Florida.*

**ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Broward Bancshares, Inc., Fort Lauderdale, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of at least 80 per cent of the voting shares of each of the following banks: Broward National Bank of Fort Lauderdale, Fort Lauderdale National Bank and Coral Ridge National Bank of Fort Lauderdale, all in Fort Lauderdale, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the appli-

cation to the Comptroller of the Currency and requested his views and recommendation. He recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 17, 1969 (34 Federal Register 14487), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such time shall be extended by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 29th day of December, 1969.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Maisel.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

**STATEMENT**

Broward Bancshares, Inc., Fort Lauderdale, Florida ("Applicant"), has applied to the Board of Governors pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), for prior approval of action to become a bank holding company through the acquisition of at least 80 per cent of the voting shares of Broward National Bank of Fort Lauderdale ("Broward Bank"), Fort Lauderdale National Bank ("Lauderdale Bank"), and Coral Ridge National Bank of Fort Lauderdale ("Coral Ridge Bank"), all in Fort Lauderdale, Florida.

Broward Bank, with deposits of approximately \$91 million,<sup>1</sup> is located in the original downtown

<sup>1</sup> Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions for which Board approvals have been issued to date.

area of Fort Lauderdale. Lauderdale Bank, located about one-half mile southeast of Broward Bank, holds nearly \$43 million of deposits. Coral Ridge Bank, with deposits of about \$46 million, is located approximately six miles northeast of Broward Bank in what appears to be the newest and most rapidly developing section of the city.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency, and his views and recommendation were requested. He recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Florida, which include 9 of the 13 bank holding companies in the State, control approximately 38 per cent of total bank deposits in the State. The three proposed subsidiary banks, as a group, control less than 2 per cent of such deposits. Consummation of the proposed acquisitions would make Applicant the tenth largest banking organization and bank holding company in Florida.

There are 33 banks in Broward County. No bank or banking group is regarded as exercising a dominant influence in the county. The three banks in Applicant's group, ranking second, seventh, and ninth on the basis of total deposits, in the aggregate control 16.5 per cent of deposits and constitute the second largest group located there. The Everglades Bank & Trust Company, Fort Lauderdale, a subsidiary of the State's second largest banking organization, is located in Broward Coun-

ty. The largest bank in the county (as well as in the city of Fort Lauderdale), on the basis of total deposits in the relevant area, is the First National Bank, which has deposits of \$161 million. Together with its three affiliates, it holds 19.8 per cent of total deposits in the county.

The area lying within the city limits of Fort Lauderdale is designated by Applicant as the service area of Broward Bank as well as of Lauderdale Bank. Coral Ridge Bank's service area is described by Applicant as an area rectangular in shape, extending approximately one mile east to the Atlantic Ocean, three miles north to McNab Road, five miles west to U.S. Highway 441, and two miles south to Sunrise Boulevard. This service area lies within the city of Fort Lauderdale. The combined deposits of the three banks constitute approximately 31 per cent of the total deposits held by 16 banks in Fort Lauderdale and the group ranks second in the city. As indicated earlier, First National Bank is the city's largest bank. Coral Ridge Bank, the second largest bank in its service area, holds 21.6 per cent of the deposits held by the nine banks located there.

Applicant states that the three banks in its group have been affiliated through common ownership since the opening of Lauderdale Bank in 1947 and Coral Ridge Bank in 1958; that both these banks were established under the sponsorship of Broward Bank which continuously has provided management personnel and guidance to them; that the three banks have always operated and publicly advertised as a banking group; and that the group's principals have continuously owned over 50 per cent of the stock of each of the three banks. According to Applicant, Lauderdale Bank was organized as an affiliate of Broward Bank in order to provide customer parking and drive-in facilities for customers who needed such facilities, Broward Bank being unable at that time to obtain adjacent property for expansion to provide such facilities. (Branches are not permitted under State law.) Coral Ridge Bank, it is stated, was organized to gain entry into the fast growing Coral Ridge area. Applicant further states that, at the time of the formation of these two banks, Broward Bank encouraged many customers to transfer their accounts to the new banks.

Broward Bank derives 9 per cent of its demand IPC deposits and 22 per cent of its time IPC deposits from the service area of Coral Ridge Bank. Lauderdale Bank derives 9 per cent of its demand IPC deposits and 19 per cent of its time IPC deposits from that area. Coral Ridge Bank's service

area, being totally within the service area of the other two banks, derives all of its deposits from their service area. However, because of the existing common ownership and management relationships of the three banks and the active cooperation among them, approval of the application would merely place in a corporate structure a group relationship that already exists and has existed for many years, ever since the organization of the two smaller banks.

The data presented reflect that formation of the proposed holding company would have no significant effect upon concentration of banking resources in the State nor in any relevant service area, no meaningful competition would be lessened, and no banking alternative would be eliminated. Disaffiliation of these banks in the foreseeable future and the development of significant competition among them are regarded as unlikely. Also it appears unlikely that consummation of the proposed affiliation will have any undue adverse effect on any of the banks competing in the relevant areas.

On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area; and would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

*Financial and managerial resources and future prospects.* Upon consummation of the proposal herein, Applicant would commence operations as a bank holding company with a net worth of \$14 million and no debt. Its financial condition is satisfactory. Its management, which would be drawn from the management of the proposed subsidiary banks, is experienced and capable. Prospects for the proposed holding company would depend upon those of its subsidiaries and, on this basis, appear favorable. Each of the proposed subsidiary banks is considered to be a sound, well-managed institution with good prospects. The Board concludes that considerations under the banking factors are consistent with approval.

*Convenience and needs of the community involved.* Broward County, located on the east coast of south Florida, between Dade and Palm Beach counties, is coterminous with the Fort Lauderdale-Hollywood Standard Metropolitan Statistical Area and ranks seventh in land area among Florida's 67 counties. Suburban and tourist needs and demands have led to a recent rapid growth of Broward

County. On the basis of a 1968 estimated population of nearly one-half million, the county ranks third in the State; and has shown a rate of increase in population from 1960 to 1968 that is greater than that for the State as a whole. Prospects for the county's continued growth are regarded as favorable. Fort Lauderdale, the largest city in the county and the county seat, has a 1969 estimated population of 150,000. It is regarded as one of the leading tourist centers in the State and one of its rapidly growing cities. Continued growth for the city of Fort Lauderdale appears likely.

Applicant states that formation of the proposed holding company system would result in certain advantages to the subsidiary banks, particularly the two smaller ones, in the nature of improved computer, accounting, and trust services, larger loan capabilities, better resources for raising additional equity capital and other services. However, it appears that the communities' needs for banking services are being met adequately by the banks in the relevant areas; and that the services mentioned by Applicant can be provided within the existing affiliate relationship. Considerations relating to the convenience and needs of the communities served by the proposed subsidiaries lend little, if any, weight in favor of approval but are consistent therewith.

*Summary and conclusion.* On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

JEFFERSON BANCORP, INC.,  
MIAMI BEACH, FLORIDA

*In the matter of the application of Jefferson Bancorp, Inc., Miami Beach, Florida, for approval of action to become a bank holding company through the acquisition of 80 percent or more of the voting shares of Jefferson National Bank of Miami Beach, Florida, and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Jefferson Bancorp, Inc., Miami Beach, Florida,

for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Jefferson National Bank of Miami Beach, Miami Beach, Florida, and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 25, 1969 (34 Federal Register 12304), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reason set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 8th day of January, 1970.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Daane.

(Signed) KENNETH A. KENYON,  
Deputy Secretary,

[SEAL]

#### STATEMENT

Jefferson Bancorp, Inc., Miami Beach, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Jefferson National Bank of Miami Beach, Miami Beach, Florida ("Miami Beach Bank"); and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida ("Sunny Isles Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller indicated that, based on Applicant's representations, his office had no objection to the proposal.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of proposed transaction.* There are 14 bank holding companies in the State of Florida, which, in the aggregate, holds deposits of \$4.8 billion,<sup>1</sup> representing 40.7 per cent of the State's total deposits. Upon acquisition of Miami Beach Bank (\$36 million deposits) and Sunny Isles Bank (\$8 million deposits), Applicant would rank fourteenth in size among 15 bank holding companies in the State. The consummation of Applicant's proposal would increase the percentage of banking deposits held by bank holding companies in Florida by less than .4 per cent and would not significantly affect State-wide banking concentration.

Miami Beach Bank commenced its operations in 1964, and Sunny Isles Bank opened in 1965. Miami Beach Bank is situated about eight miles south of the Sunny Isles Bank. Both banks are located in Dade County, but serve separate por-

<sup>1</sup> All banking data are as of June 30, 1969, unless otherwise noted, and are adjusted to reflect holding company formations and acquisitions approved by the Board to date.

tions of the Miami Beach area. There are no other banks located within the area served by either; both, however, compete with banks located just outside the areas which they serve. Four banks, with deposits ranging from \$25 million to \$149 million, are located within a radius of about three miles from Miami Beach Bank, and six banks, with deposits of \$12 to \$34 million, are located at distances of from two to seven miles from Sunny Isles Bank.

The two subject banks control 1.6 per cent of the \$2.8 billion deposits held by 63 banks in the county. Six bank holding companies control 18 of these banks, and account, in the aggregate, for 52 per cent of the county's total deposits. The increase in concentration which would result from consummation of Applicant's proposal would not be significant in any case.

The two subject banks have been affiliated as a result of common individual ownership since July 1968. Even in the absence of such affiliation, it does not appear that significant competition would exist between the two banks, considering the difference in their sizes, the distance between their offices, and the number and size of intervening banks. In the light of the prohibition of branching under Florida law, it appears that these same factors would likewise limit future competition between the two banks.

On the basis of the foregoing, the Board concludes that consummation of the proposed transaction would not result in a monopoly, nor be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

*Financial and managerial resources and future prospects.* Applicant, a newly organized Florida corporation, has no financial or operating history. Its projected financial condition and management appear satisfactory, and its prospects, which would be dependent upon those of the two banks it proposes to acquire, also appear satisfactory.

The Miami Beach Bank is considered to be in a generally satisfactory financial condition, and to have capable management. The bank is experiencing satisfactory growth, and its prospects are considered favorable.

The financial condition of the Sunny Isles Bank is satisfactory and its management, as supplemented by the Miami Beach Bank, is also considered satisfactory. The bank has experienced

moderate growth, and its prospects appear favorable.

On the basis of the foregoing, considerations relating to the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* The service area of the Miami Beach Bank includes residential and commercial sections with an estimated population of 25,000. The population fluctuates with the tourist season, but the construction of apartment accommodations has brought permanent residents to the area. Miami Beach Bank and the competing banks which are located near its service area offer a wide range of banking services, and consummation of this proposal would not result in a change in the services now being offered.

The area served by the Sunny Isles Bank is a tourist area which has a population of 3,000 permanent residents; its commercial establishments consist mainly of motel and hotel accommodations. The banking needs of the area's residents and businesses appear to be adequately served by the Sunny Isles Bank and the competing banks located near the service area. There are proposals for construction in the area which may attract more permanent and semi-permanent residents.

Although the banking needs of the relevant areas appear to be adequately served, the formation of the holding company would permit greater cooperation between the two proposed subsidiary banks, which would serve to facilitate expansion of their lending activities, and which could result in more efficient operations and services to the expanding communities which they serve. The considerations relating to the banking factors are consistent with approval of the application, and lend some weight in support thereof.

*Summary and conclusion.* On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed action would be in the public interest and that the application should be approved.

#### CENTRAL BANKING SYSTEM INC., OAKLAND, CALIFORNIA

*In the matter of the application of Central Banking System, Inc., Oakland, California, for approval of acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Central Banking System, Inc., Oakland, California, a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. In response, the Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 21, 1969 (34 Federal Register 17086), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such time shall be extended for good cause by the Board, or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

Dated at Washington, D. C., this 23rd day of December, 1969.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Martin.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

STATEMENT

Central Banking System, Inc., Oakland, California ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)),

for prior approval of the acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. In response, the Comptroller recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of proposed transaction.* Applicant is the second largest of six registered bank holding companies operating in the State of California. The deposits<sup>1</sup> controlled by the six holding companies combined represent approximately 10 per cent of total bank deposits in the State. The largest of the six holding companies controls 8 per cent of such deposits. Applicant's subsidiary banks have deposits of \$255.7 million, which represent .58 per cent of California bank deposits.

Applicant has four subsidiary banks, the largest of which, the Central Valley National Bank, Oakland, Alameda County, California (deposits \$212.3 million), operates 34 banking offices in 11 California counties. Applicant's other subsidiaries are unit banks which operate in three counties in which the Central Valley National Bank also has offices. The subsidiaries are: (1) First National Bank of Fresno, Fresno County (deposits \$24.9

<sup>1</sup> All banking data are as of June 30, 1969, and refer to insured commercial banks.



million); (2) Peninsula National Bank of Burlingame, San Mateo County (deposits \$11.7 million); and (3) Livermore National Bank, Alameda County (deposits \$6.8 million). Based upon the shares of deposits held by subsidiaries of Applicant in the counties in which it is represented, it is reasonably concluded that Applicant does not hold a monopoly nor occupy a dominant position in any market.

Bank is located in South Lake Tahoe, El Dorado County, California, where it operates two offices. Its service area, which approximates the relevant market, comprises the eastern portion of El Dorado County, together with the western portion of Douglas County, Nevada, and is located at the southern shore of Lake Tahoe. Bank is located approximately 115 miles distant from the closest subsidiary of Applicant. Neither Bank nor any of Applicant's subsidiaries derive any substantial business in any area served by the other. There is, therefore, no significant existing competition between subsidiaries of Applicant and Bank which will be eliminated by consummation of the proposed transaction.

Although, under California banking law, any subsidiary of Applicant could establish a *de novo* office in the relevant market, this is not a realistic possibility. In addition to Bank, the market, with an estimated population of 20,000 persons, is already served by branches of five larger California and Nevada banking organizations. These factors, together with Applicant's distant location from the market, makes its entry there unlikely. There is, therefore, no substantial potential competition between Bank and subsidiaries of Applicant which will be eliminated by the proposed acquisition.

Consummation of the proposed transaction would not result in an increase in concentration of banking resources in any area served by Bank or by any subsidiary of Applicant. Applicant's share of the total deposits held by all commercial banks in the State of California would increase from .58 to .59 per cent. The Board finds, therefore, that acquisition of Bank by Applicant would not significantly increase the concentration of commercial banking resources in the State. Bank possesses the third largest share of bank deposits held by the six banking institutions which operate in the relevant market area. Competition between Bank and the other banks located in the market is likely to become more aggressive if Bank is operated as a subsidiary of Applicant. No adverse effect upon the competitive position of other banks is reasonably foreseen in Applicant's proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* The financial conditions and managements of Applicant and its subsidiaries are regarded as generally fair. Applicant's prospects and those of its subsidiaries are regarded as favorable. Bank's financial condition, its management, and its prospects, in its present circumstances, are regarded as substantially less than satisfactory. Since commencement of operations in 1963, its capital funds have been reduced substantially and further reductions are likely to occur in the future. Bank's problems are primarily related to its need for improved and experienced management. In this connection, Applicant has recently made available to Bank an experienced banker who is engaged in supervising the Bank's over-all operations, including approval of all loans. The experienced management services thus being provided would, upon consummation of the proposal, continue on a permanent basis. With capable management, Bank's prospects should be satisfactory. Considerations relating to the banking factors, as applied to the transaction, therefore, are regarded as weighted heavily in favor of approval.

*Convenience and needs of the communities involved.* Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries.

There is no evidence that the general banking needs of residents of the relevant market are going unserved. As indicated, Bank is not participating in a meaningful manner in serving its customers. Through its affiliation with Applicant, Bank should be able to offer such residents an additional alternate source of full-service banking. Considerations relating to the convenience and needs of the community, therefore, support approval of the application.

*Summary and conclusion.* On the basis of all relevant facts contained in the record and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that the application should be approved.

SOCIETY CORPORATION,  
CLEVELAND, OHIO

*In the matter of the application of Society Corporation, Cleveland, Ohio, for approval of acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Society Corporation, Cleveland, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of Ohio and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 26, 1969 (34 Federal Register 13681) providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland, pursuant to delegated authority.

Dated at Washington, D. C. this 29th day of December 1969.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Maisel.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

STATEMENT

Society Corporation, Cleveland, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to the Superintendent of Banks for the State of Ohio, and his views and recommendation were requested. The Superintendent recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Ohio control about 45 per cent of deposits held by all commercial banks in the State.<sup>1</sup> Applicant is the fifth largest banking organization and the second largest of six bank holding companies in the State. It controls four banks with aggregate deposits of \$806.6 million, representing 4.1 per cent of the total deposits in the State. Acquisition of Bank (\$24.5 million deposits) would increase Applicant's share of the total deposits in the State to 4.2 per cent and

<sup>1</sup> All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

would not change Applicant's position relative to other banking organizations and bank holding companies in the State.

Applicant's largest subsidiary bank is Society National Bank, which has deposits of \$699 million and is the fourth largest bank in Cleveland. Its other subsidiaries are The Springfield Bank, Springfield (\$69 million deposits); The Fremont Savings Bank Company, Fremont (\$22 million deposits); and The Western Reserve Bank of Lake County, Painesville (\$16 million).

Bank, the only office of which is located in Port Clinton, Ohio (population 7,900), is the largest of seven banks in Ottawa County, and serves an area which extends about five miles west and southwest of Port Clinton and eastward to the end of the Marblehead and Catawba Peninsulas. One other bank, with about \$15 million in deposits, is located in Port Clinton, and three other banks, located about 12 miles from Port Clinton, compete in the area described. It does not appear that any undue adverse effect on competing banks would result from consummation of Applicant's proposal.

The only one of Applicant's subsidiary banks which has an office within 60 miles of Port Clinton is The Fremont Savings Bank (\$22 million deposits), which is located in Fremont, Sandusky County, 16 miles southeast of Port Clinton. Although no competing banks are located on direct access routes between Fremont and Port Clinton, neither Bank nor Fremont Savings Bank derives more than a minor amount of business from the area served by the other, and no significant competition exists between them. This appears to be a result of the different economic base of the two areas and of natural geographical barriers which separate them. Port Clinton is located on Lake Erie and is well known as a recreational community. Fremont is located in an area of very level land of lake bed origin which is primarily devoted to agriculture; farms in the area average between 100 and 150 acres. Much of the area between Port Clinton and Fremont is swamp land. Because of these factors, there are no significant commercial ties between the two areas. This is to some extent reflected by the loan portfolios of Bank and Fremont Savings Bank: about 23 per cent of Bank's loans are boat loans, whereas Fremont Savings Bank has no significant amount of loans of this type; almost 10 per cent of the loans made by Fremont Savings Bank are loans to farmers, which constitute less than .5 per cent of Bank's portfolio.

In view of the above, and considering the dis-

tance between Bank and Applicant's other subsidiaries, it does not appear that any significant competition would be eliminated by consummation of the present proposal. The same considerations would appear to preclude any likelihood that such competition would develop between Bank and those subsidiaries in the future.

In evaluating the potential for future competition between Bank and Applicant, the Board has also considered the possibility that Applicant might enter into competition in Ottawa County through the alternative means of acquisition of a smaller bank or establishment of a new bank, and has concluded that neither of those courses appears likely. The population of Ottawa County is only 39,000, and has increased only 10 per cent since 1960. Seven banks operate eight banking offices in the county, and the population per banking office is almost one-third lower than the State average (4,805 versus 6,730). Economic growth of the area has also been slow, with a disposable income per banking office of \$12.3 million versus a State average of \$19.7 million. No new bank has been started in the county since 1934. Port Clinton is the only significant city in Ottawa County, and is therefore the only banking location in the county likely to be attractive to a holding company contemplating an acquisition in the area. The only other bank in the city is a subsidiary of a corporation with diversified financial and manufacturing interests, and does not appear to represent a likely alternative acquisition.

The data presented reflect that Applicant's acquisition of Bank would not eliminate existing competition or foreclose potential competition and would have no significant impact upon the degree of concentration of banking resources in any relevant market. On the record before the Board, it is concluded that the proposed acquisition would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking in any relevant area. Approval of the application would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* The financial condition of Applicant, its subsidiary banks and Bank is generally satisfactory. All have competent management. Bank's chief executive officer and his wife, who serves as executive vice president of Bank, are its principal stockholders. Both are past the usual retirement age and Applicant's proposal would avoid the uncertainties which could result from their retire-

ment. Prospects of Applicant, its present subsidiaries, and Bank appear favorable.

These considerations are consistent with approval of the present application, and lend some weight in support for such action as they relate to Bank.

*Convenience and needs of the communities involved.* Consummation of the present proposal would not affect the convenience or needs of customers served by Applicant's present subsidiary banks.

In general, the banking needs of the Port Clinton area have been served adequately by the banks located there. On consummation of the acquisition, however, Bank, drawing on the resources of the Applicant, would offer trust services, automated demand deposit account reconciliation, automated payroll services, and other services not now available locally.

Additionally, Applicant plans to develop Bank's capacity for commercial and industrial lending. The prospects for economic growth of the community appear closely related to the growth of the Erie Industrial Park, which was established in 1965 on the former site of the United States Government Erie Ordnance Depot. Applicant states that there is a need for local commercial financing which would attract additional firms to the industrial park. Assistance from Applicant's other banking subsidiaries would be available in negotiating these more complex credits and in arranging participations to meet credit needs beyond Bank's lending capacity.

Considerations relating to the convenience and needs of the community served by Bank provide some weight in favor of approval of this application.

*Summary and conclusion.* On the basis of all relevant facts contained in the record and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that application should be approved.

FIRST AT ORLANDO CORPORATION,  
ORLANDO, FLORIDA

*In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida.*

#### ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First at Orlando Corporation, Orlando, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 9, 1969 (34 Federal Register 14189), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

Dated at Washington, D. C., this 30th day of December 1969.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Mitchell.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida ("First Melbourne Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency, and requested his views and recommendation. The Comptroller recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Florida, all of which are bank holding companies, control 38 per cent<sup>1</sup> of all banking deposits in the State. Applicant has 13 subsidiary banks with aggregate deposits of \$404 million, representing 3.5 per cent of the deposits held by all Florida banks. The acquisition of First Melbourne Bank (\$16 million deposits) would increase Applicant's control of the State's banking deposits to 3.6 per cent, with a resultant negligible effect on State-wide concentration. Applicant would remain the fifth largest banking organization in Florida.

First Melbourne Bank is located in Brevard County and serves an 11-mile coastal area with a population of approximately 90,000. It is the second largest of seven area banks. However, two

of the remaining six banks are subsidiaries of a bank holding company, another is the subject of a holding company application now pending before the Board, and the remaining three are members of an affiliated group of banks with aggregate deposits of \$32 million. Another member of the latter group, located 11 miles north of First Melbourne Bank and just outside the area, also competes to some extent for area loans and deposits. In terms of area deposits, First Melbourne Bank is the third largest of the four banking organizations. While approval of the subject application would enable the bank to compete more effectively with other banks in the area, it does not appear that there would be any undue adverse effect on any competing bank.

Applicant's closest subsidiary is located in Brevard County at Cocoa, 22 miles north of Melbourne; each of its other subsidiaries is more than 45 miles from Melbourne. There are a number of banking alternatives in Cocoa and Melbourne, and in the area between. Neither the Cocoa Bank nor First Melbourne Bank derives any significant business from the area served by the other, and no existing competition would be eliminated by consummation of the present proposal. Neither does it appear, in view of the distances separating the present subsidiary banks from First Melbourne Bank, the presence of intervening banks, and the prohibition against branching under Florida law, that significant potential competition would be foreclosed.

For the foregoing reasons, the Board concludes that consummation of the present proposal would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any section of the country.

*Financial and managerial resources and future prospects.* The financial condition of Applicant and its subsidiary banks is generally satisfactory, their managements are considered competent, and the prospects for the group appear favorable.

The financial condition of First Melbourne Bank is regarded as satisfactory. The present management of the bank is regarded as competent and experienced, and its prospects are considered favorable.

Considerations under the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* The convenience and needs of customers

<sup>1</sup> All banking data are as of June 30, 1969, unless otherwise noted, but reflect holding company formations and acquisitions approved by the Board to date.

located in areas served by Applicant's present subsidiary banks would not be affected by the proposed acquisition.

It appears that the banking needs of Melbourne and surrounding areas are being satisfactorily served at present. No major changes are contemplated in the services now being offered by First Melbourne Bank, but Applicant anticipates greater efficiencies in the operation of the bank due to benefits derived from the group affiliation, and these efficiencies could provide indirect benefits to the community which it serves. In addition, affiliation would provide greater facility in handling large credit requests, and would permit broader

services to be offered, thereby assuring that bank will continue to be a meaningful alternative to larger organizations competing in the area.

The considerations relating to the convenience and needs of customers in the area served by First Melbourne Bank are consistent with, and provide some weight in support of, approval of the application.

*Summary and conclusion.* On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that the application should be approved. □

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# Announcements

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## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1970. The appointments are for Chairmen, who also serve as Federal Reserve Agents, Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve branches.

Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

### CHAIRMEN AND FEDERAL RESERVE AGENTS (One-year terms)

#### *Federal Reserve Bank:*

Boston	JAMES S. DUESENBERY, Professor of Economics, Harvard University, Cambridge, Massachusetts.
New York	Albert L. Nickerson, former Chairman of the Board, Mobil Oil Corporation, New York, New York.
Philadelphia	Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky.
Richmond	Wilson H. Elkins, President, University of Maryland, College Park, Maryland.
Atlanta	Edwin I. Hatch, President, Georgia Power Company, Atlanta, Georgia.
Chicago	EMERSON G. HIGDON, President, The Maytag Company, Newton, Iowa.
St. Louis	Frederic M. Peirce, Chairman of the Board and Chief Executive Officer, General American Life Insurance Company, St. Louis, Missouri.
Minneapolis	Robert F. Leach, Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minnesota.
Kansas City	Dolph Simons, Editor, Journal-World, Lawrence, Kansas.
Dallas	Carl J. Thomsen, Senior Vice President, Texas Instruments, Incorporated, Dallas, Texas.
San Francisco	O. Meredith Wilson, President and Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California.

### DEPUTY CHAIRMEN (One-year terms)

#### *Federal Reserve Bank:*

Boston	John M. Fox, President and Chairman of the Board, United Fruit Company, Boston, Massachusetts.
New York	James M. Hester, President, New York University, New York, New York.

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#### DEPUTY CHAIRMEN—Continued

Philadelphia	Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey.
Cleveland	J. Ward Keener, Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio.
Richmond	Robert W. Lawson, Jr., Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, West Virginia.
Atlanta	John C. Wilson, President, Horne-Wilson, Inc., Atlanta, Georgia.
Chicago	WILLIAM H. FRANKLIN, President, Caterpillar Tractor Company, Peoria, Illinois.
St. Louis	Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky.
Minneapolis	David M. Lilly, Chairman of the Board, Toro Manufacturing Corporation, Minneapolis, Minnesota.
Kansas City	Willard D. Hosford, Jr., Vice President and General Manager, John Deere Company, Omaha, Nebraska.
Dallas	CHAS. F. JONES, President, Humble Oil & Refining Company, Houston, Texas.
San Francisco	S. Alfred Halgren, Senior Vice President, Carnation Company, Los Angeles, California.

#### FEDERAL RESERVE BANK DIRECTORS <sup>1</sup> (Three-year terms)

Boston	LOUIS W. CABOT, Chairman of the Board, Cabot Corporation, Boston, Massachusetts.
New York	Albert L. Nickerson (see above).
Philadelphia	Bayard L. England (see above).
Cleveland	Albert G. Clay (see above).
Richmond	Robert W. Lawson (see above).
Atlanta	F. EVANS FARWELL, President, Milliken & Farwell, Inc., New Orleans, Louisiana.
Chicago	Emerson G. Higdon (see above).
St. Louis	Sam Cooper, President, HumKo Products, Division of Kraftco Corporation, Memphis, Tennessee.
Minneapolis	David M. Lilly (see above).
Kansas City	Willard D. Hosford, Jr. (see above).
Dallas	PHILIP G. HOFFMAN, President, University of Houston, Houston, Texas.
San Francisco	S. Alfred Halgren (see above).

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<sup>1</sup> Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board

of Governors. One term in each class of directors expires at the end of each year.

The Board of Governors designates the Chairmen and Deputy Chairmen from among the Class C directors. Each Chairman also serves as the Federal Reserve Agent at his Bank.



FEDERAL RESERVE BANK BRANCH DIRECTORS <sup>2</sup>

(Three-year terms unless otherwise indicated)

*Federal Reserve Bank  
and Branch:**New York*

Buffalo

MORTON ADAMS, General Manager, Pro-Fac Cooperative Inc., Rochester, New York.

*Cleveland*

Cincinnati

Phillip R. Shriver, President, Miami University, Oxford, Ohio.

Pittsburgh

Lawrence E. Walkley, President and Chief Executive Officer, Westinghouse Air Brake Company, Pittsburgh, Pennsylvania.

*Richmond*

Baltimore

Arnold J. Kleff, Jr., Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Maryland.

Charlotte

E. CRAIG WALL, Sr., Chairman of the Board, Canal Industries, Inc., Conway, South Carolina.

*Atlanta*

Birmingham

E. STANLEY ROBBINS, President, National Floor Products Company, Inc., Florence, Alabama.

Jacksonville

Henry K. Stanford, President, University of Miami, Coral Gables, Florida.

Nashville

ROY J. FISHER, Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tennessee.

New Orleans

D. BEN KLEINPETER, Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, Louisiana.

*Chicago*

Detroit

WILLIAM M. DEFOE, Chairman of the Board, Defoe Shipbuilding Company, Bay City, Michigan.

*St. Louis*

Little Rock

Jake Hartz, Jr., President, Jacob Hartz Seed Company, Inc., Stuttgart, Arkansas.

Louisville

John G. Beam, President, Thomas Industries, Inc., Louisville, Kentucky.

Memphis

William L. Giles, President, Mississippi State University, State College, Mississippi.

<sup>2</sup> Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

Governors of the Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 102.

## FEDERAL RESERVE BANK BRANCH DIRECTORS—Continued

*Minneapolis* (2-year term)

Helena

WILLIAM A. CORDINGLEY, Publisher, Great Falls Tribune, Great Falls, Montana.

*Kansas City* (2-year terms)

Denver

Cris Dobbins, Chairman of the Board and President, Ideal Basic Industries, Inc., Denver, Colorado.

Oklahoma City

C. W. Flint, Jr., Chairman of the Board, Flint Steel Corporation, Tulsa, Oklahoma.

Omaha

A. James Ebel, Vice President and General Manager, Cornhusker Television Corporation, Lincoln, Nebraska.

*Dallas*

El Paso

ALLAN B. BOWMAN, President and General Manager, Banner Mining Company, Tucson, Arizona.

Houston

Geo. T. Morse, Jr., President and General Manager, Peden Iron and Steel Company, Houston, Texas.

San Antonio

W. A. Belcher, Veterinarian and Rancher, Brackettville, Texas.

*San Francisco*

Los Angeles

Leland D. Pratt, President, Kelco Company, San Diego, California.

## (2-year terms)

Portland

Frank Anderson, Farmer, Heppner, Oregon.

Salt Lake City

Royden G. Derrick, President and General Manager, Western Steel Company, Salt Lake City, Utah.

Seattle

FRANCIS G. CRANE, Owner-Manager, Crane and Crane Orchards and Cold Storage, Brewster, Washington.

*Federal Reserve Bank of Boston*

JAMES S. DUESENBERRY, Cambridge, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1, 1969, was designated Chairman of the Bank for the year 1970. Mr. Duesenberry is Professor of Economics at Harvard University in Cambridge. As Chairman he succeeds Howard W. Johnson, President of Massachusetts Institute of Technology, Cambridge, Massachusetts, whose terms as Chairman and as a director expired December 31, 1969.

LOUIS W. CABOT, Boston, Massachusetts, was appointed a Class C director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1970. Mr. Cabot is Chairman of the Board of Cabot Corporation in Boston. As a director he succeeds Howard W. Johnson (see preceding paragraph).

*Federal Reserve Bank of New York*

MORTON ADAMS, Rochester, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1970. Mr. Adams is General Manager of Pro-Fac Cooperative Inc., in Rochester. As a director he succeeds Gerald F. Britt, President of L-Brooke Farms, Inc., Byron, New York, whose term expired December 31, 1969.

*Federal Reserve Bank of Richmond*

E. CRAIG WALL, Sr., Conway, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1970. Mr. Wall is Chairman of the Board of Canal Industries, Inc., in Conway. As a director he succeeds James A. Morris, Commissioner of The South Carolina Commission on Higher Education, Columbia, South Carolina, whose term expired December 31, 1969.

*Federal Reserve Bank of Atlanta*

F. EVANS FARWELL, New Orleans, Louisiana, was appointed a Class C director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Farwell is

President of Milliken & Farwell, Inc., in New Orleans. As a director he succeeds John A. Hunter, President of Louisiana State University, Baton Rouge, Louisiana, whose term expired December 31, 1969.

E. STANLEY ROBBINS, Florence, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Robbins is President of National Floor Products Company, Inc., in Florence. As a director he succeeds Mays E. Montgomery, General Manager of Dixie Home Feeds Company, Athens, Alabama, whose term expired December 31, 1969.

ROY J. FISHER, Alcoa, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Fisher is Manager of Tennessee Operations for the Aluminum Company of America in Alcoa. As a director he succeeds James E. Ward, Chairman of the Board of Baird-Ward Printing Company, Nashville, Tennessee, whose term expired December 31, 1969.

D. BEN KLEINPETER, Baton Rouge, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Kleinpeter is Wholesale Manager of Kleinpeter Farms Dairy, Inc., in Baton Rouge. As a director he succeeds George B. Blair, General Manager of American Rice Growers Cooperative Association, Lake Charles, Louisiana, whose term expired December 31, 1969.

*Federal Reserve Bank of Chicago*

EMERSON G. HIGDON, Newton, Iowa, who had been serving as Deputy Chairman since January 1, 1969, and has been a Board-appointed director of the Federal Reserve Bank of Chicago since January 1, 1967, was designated Chairman of the Bank for the year 1970. Mr. Higdon is President of The Maytag Company in Newton. As Chairman he succeeds Franklin J. Lunding, Chairman of the Finance Committee of Jewel Companies, Inc., Melrose Park, Illinois, whose term as Chairman expired December 31, 1969.

WILLIAM H. FRANKLIN, Peoria, Illinois, who has been serving as a Board-appointed di-

rector of the Federal Reserve Bank of Chicago since January 1, 1969, was appointed Deputy Chairman of the Bank for the year 1970. Mr. Franklin is President of Caterpillar Tractor Company in Peoria. As Deputy Chairman he succeeds Emerson G. Higdon (see preceding paragraph).

WILLIAM M. DEFOE, Bay City, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1970. Mr. Defoe is Chairman of the Board of Defoe Shipbuilding Company in Bay City. As a director he succeeds Max P. Heavenrich, Jr., President of Heavenrich Bros. and Company, Saginaw, Michigan, whose term expired December 31, 1969.

*Federal Reserve Bank of Minneapolis*

WILLIAM A. CORDINGLEY, Great Falls, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1970. Mr. Cordingley is Publisher of the Great Falls Tribune in Great Falls. As a director he succeeds Edwin G. Koch, President of Montana College of Mineral Science and Technology, Butte, Montana, whose term expired December 31, 1969.

*Federal Reserve Bank of Dallas*

CHAS F. JONES, Houston, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since October 22, 1968, was appointed Deputy Chairman of the

Bank for the year 1970. Dr. Jones is President of Humble Oil & Refining Company, in Houston. As Deputy Chairman he succeeds Max Levine, retired Chairman of the Board of Foley's in Houston, whose terms as Deputy Chairman and as a director expired December 31, 1969.

PHILIP G. HOFFMAN, Houston, Texas, was appointed a Class C director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1970. Dr. Hoffman is President of the University of Houston. As a director he succeeds Max Levine (see preceding paragraph).

ALLAN B. BOWMAN, Tucson, Arizona, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1970. Mr. Bowman is President and General Manager of Banner Mining Company in Tucson. As a director he succeeds C. Robert McNally, Jr., a rancher at Roswell, New Mexico, whose term expired December 31, 1969.

*Federal Reserve Bank of San Francisco*

FRANCIS G. CRANE, Brewster, Washington, was appointed a director of Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1970. Mr. Crane is Owner-Manager of Crane and Crane Orchards and Cold Storage in Brewster. As a director he succeeds William McGregor, Vice President of McGregor Land and Livestock Company, Hooper, Washington, whose term expired December 31, 1969.

**FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS<sup>1</sup>**

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1970 except as otherwise indicated.

*Federal Reserve Bank*  
and Branch:

*New York*  
Buffalo

DAVID J. LAUB, President and Chief Executive Officer, Marine Midland Trust Company of Western New York, Buffalo, New York, succeeds E. Perry Spink, Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, New York.

*Cleveland*  
Cincinnati

EDWARD W. BARKER, President, First National Bank, Middletown, Ohio, succeeds Robert J. Barth, President, The First National Bank, Dayton, Ohio.

FRED O. MacFEE, JR., Vice President and General Manager, Aircraft Engine Operating Division, General Electric Company, Evendale, Ohio, succeeds John W. Humphrey, Chairman of the Board, The Philip Carey Manufacturing Company, Cincinnati, Ohio.

Pittsburgh

ROBINSON F. BARKER, Chairman of the Board and Chief Executive Officer, PPG Industries, Pittsburgh, Pennsylvania, succeeds Charles M. Beeghly, Chairman of the Executive Committee, Jones and Laughlin Steel Corporation, Pittsburgh, Pennsylvania.

JACK W. BINGHAM, President, The Merchants & Manufacturers National Bank, Sharon, Pennsylvania, succeeds Thomas L. Wentling, President, First National Bank of Westmoreland, Greensburg, Pennsylvania.

*Richmond*  
Baltimore

J. R. CHAFFINCH, JR., Executive Vice President, The Denton National Bank, Denton, Maryland, succeeds John P. Sippel, President, The Citizens National Bank, Laurel, Maryland.

Charlotte

J. WILLIS CANTEY, President, The Citizens and Southern National Bank, Columbia, South Carolina. (Reappointed)

*Atlanta*  
Birmingham

HARVEY TERRELL, Chairman of the Board, The First National Bank of Birmingham, Alabama, succeeds Will T. Cothran, Chairman of the Board, Birmingham Trust National Bank, Birmingham, Alabama.

Jacksonville

JAMES G. RICHARDSON, Chairman of the Board and President, The Commercial Bank and Trust Company of Ocala, Florida, succeeds L. V. Chappell, President, First National Bank, Clearwater, Florida.

<sup>1</sup> Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 98.

*Atlanta—Continued*  
Nashville

EDWARD C. HUFFMAN, Chairman of the Board and President, First National Bank, Shelbyville, Tennessee, succeeds Andrew Benedict, Chairman of the Board, First American National Bank, Nashville, Tennessee.

New Orleans

H. P. HEIDELBERG, JR., President, Pascagoula-Moss Point Bank, Pascagoula, Mississippi, succeeds A. L. Gottsche, Executive Vice President, First Mississippi National Bank, Biloxi, Mississippi.

*Chicago*  
Detroit

ROLAND A. MEWHORT, Chairman of the Board, Manufacturers National Bank, Detroit, Michigan, succeeds John H. French, Jr., President, City National Bank, Detroit, Michigan.

GEORGE L. WHYEL, President, Genesee Bank, Flint, Michigan. (Reappointed)

*St. Louis*  
Little Rock

ELLIS E. SHELTON, President, The First National Bank, Fayetteville, Arkansas. (Reappointed)

WAYNE A. STONE, President, Simmons First National Bank, Pine Bluff, Arkansas. (Reappointed)

Louisville

JAMES C. ZIMMERMAN, Executive Vice President, The Owensboro National Bank, Owensboro, Kentucky, succeeds Wm. G. Deatherage, President, Planters Bank & Trust Co., Hopkinsville, Kentucky.

PAUL CHASE, President, The Bedford National Bank, Bedford, Indiana. (Reappointed)

Memphis

JAMES R. FITZHUGH, Executive Vice President, Bank of Ripley, Tennessee, succeeds Con T. Welch, President, Citizens Bank, Savannah, Tennessee.

LEWIS K. MCKEE, Chairman of the Board, National Bank of Commerce, Memphis, Tennessee, succeeds Allen Morgan, Chairman of the Board, The First National Bank, Memphis, Tennessee.

*Minneapolis (2-year term)*  
Helena

RICHARD D. RUBIE, Chairman of the Board and President, Missoula Bank of Montana, Missoula, Montana, succeeds B. Meyer Harris, President, The Yellowstone Bank, Laurel, Montana.

*Kansas City (2-year terms)*  
Denver

ARMIN B. BARNEY, Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colorado. (Reappointed)

*Kansas City—Continued*  
Oklahoma City

W. H. McDONALD, Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Oklahoma, succeeds Howard J. Bozarth, Vice Chairman of the Board, The Fidelity National Bank and Trust Company, Oklahoma City, Oklahoma.

Omaha

JOHN W. HAY, JR., President, Rock Springs National Bank, Rock Springs, Wyoming. (Reappointed)

S. N. WOHLBACH, President, First National Bank, Grand Island, Nebraska. (Reappointed)

*Dallas*

El Paso

SAM D. YOUNG, JR., President, El Paso National Bank, El Paso, Texas, succeeds Robert W. Heyer, Consultant, Southern Arizona Bank & Trust Company, Tucson, Arizona.

ARCHIE B. SCOTT, President, The Security State Bank, Pecos, Texas. (Reappointed)

Houston

W. G. THORNELL, President, The First National Bank, Port Arthur, Texas. (Reappointed)

JOHN E. WHITMORE, Chairman of the Board, Texas National Bank of Commerce, Houston, Texas. (Reappointed)

San Antonio

W. O. ROBERSON, President, First National Bank, Brownsville, Texas, succeeds J. R. Thornton, Chairman of the Board and President, State Bank and Trust Company, San Marcos, Texas.

T. C. FROST, JR., President, The Frost National Bank, San Antonio, Texas. (Reappointed)

*San Francisco (2-year terms)*

Los Angeles

SHERMAN HAZELTINE, Chairman of the Board, First National Bank of Arizona, Phoenix, Arizona. (Reappointed)

Portland

RALPH J. VOSS, President, First National Bank of Oregon, Portland, Oregon. (Reappointed)

Salt Lake City

WILLIAM E. IRVIN, President, The Idaho First National Bank, Boise, Idaho. (Reappointed)

Seattle

JOSEPH C. BAILLARGEON, Chairman of the Board, Seattle Trust & Savings Bank, Seattle, Washington, succeeds Maxwell Carlson, President, The National Bank of Commerce, Seattle.

**CHANGES IN BOARD STAFF**

The Board of Governors announced the following official staff promotions and appointments, effective January 1, 1970:

Normand R. V. Bernard was appointed an Assistant Secretary and Gordon B. Grimwood was appointed Defense Planning Coordinator and Assistant Secretary.

Mr. Bernard joined the Board's staff as an economist in the Government Finance Section, Division of Research and Statistics, in June 1962 and transferred to the Secretary's Office in January 1968 with principal responsibility in the Federal Open Market Committee area. He holds a B.A. from Assumption College, Worcester, Massachusetts, and M.A. and Ph.D. degrees from Boston College. Prior to his Board service, he was an Instructor at Boston College.

Since joining the Board's staff in May 1941, Mr. Grimwood has held positions in the Office of the Secretary, Division of Research and Statistics, Division of International Finance, and the Office of Defense Planning. Prior to his appointment, he had been the Assistant to the Director of the Division of International Finance.

Murray S. Wernick, Associate Adviser, and Bernard Shull, Assistant Adviser, in the Division of Research and Statistics, were promoted to Adviser and Associate Adviser, respectively.

In addition, James L. Pierce and Stephen P. Taylor were appointed Assistant Advisers in the Division of Research and Statistics. Both will continue to serve also in their former capacities: Mr. Pierce as Chief of the Special Studies Section and Mr. Taylor as Chief of the Flow of Funds Section.

Mr. Pierce holds a Ph.D. from the University of California at Berkeley. Before his appointment to the Board's staff in August 1965, he was an Assistant Professor of Economics at Yale University and a staff member of the Cowles Foundation for Research in Economics.

Mr. Taylor joined the Board's staff in May 1953 as an economist in the Division of Research and Statistics. He had previously been with the Office of Business Economics, U.S. Department of Commerce. Mr. Taylor has an M.B.A. from the Graduate School of Business, Columbia University.

Donald E. Anderson was appointed an Assistant Director in the Division of Administrative Services. Prior to joining the Board's staff as a Project Representative for Construction in September 1968, Mr. Anderson was president of the Ander-

son Electric Co., a Washington-based electrical contracting firm.

**INCREASE IN INTEREST RATES AND PROPOSED CHANGE IN RESERVE REQUIREMENTS**

The Board of Governors of the Federal Reserve System announced on January 20, 1970, an upward realignment of maximum interest rates that member commercial banks may pay on time and savings deposits. At the same time, the Board published for comment a proposed rule applying reserve requirements to certain types of bank-related commercial paper. The interest-rate changes became effective January 21 while the proposed action on commercial paper, if adopted, would become effective as of February 26.

The dual moves were taken within the framework of continued over-all credit restraint and were based on these considerations: a rebalancing of the Board's regulatory structure in the light of recently expanded authority in this field and developments in financial markets; a readjustment of the structure of maximum interest rates payable by commercial banks for deposits to bring it somewhat more in line with going yields on market securities; the need for greater equity in the rates that may be paid for smaller savings balances; and a desire to encourage longer-term savings in reinforcement of anti-inflationary measures.

The revisions in the Board's Regulation Q ceiling rates were held to moderate size, so as not to foster sudden and large movements of funds into the banking system that could cause distortions in traditional financial flows or lead to an upsurge in the volume of bank lending.

The revisions were made after consultation with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board, which have parallel regulatory authority over the maximum interest rates that may be paid by insured State nonmember banks, mutual savings banks, and savings and loan associations.

In taking the actions announced, the Board of Governors expressed its belief that higher rates paid to savers by institutions generally would increase the pool of savings for investment in mortgages.

The change in the maximum interest rates payable on time and savings deposits is the first since April 19, 1968, when maximum interest rates on deposits of \$100,000 or more were increased.

In the action, the Board raised from 4 to 4.5 percent the maximum rate national and State member banks may pay on passbook savings, the first change in this rate since November 24, 1964. The Board



also approved the following maximum rate structure for other types of consumer-type deposits—those of less than \$100,000:

Maturity	Maximum rate (%)	
	New	Previous
30-89 days multiple maturity <sup>1</sup> . . . . .	4.50	4.00
90 days and over multiple maturity <sup>1</sup> . . . . .	5.00	5.00
30 days-1 year single maturity . . . . .	5.00	5.00
1 to 2 year single maturity . . . . .	5.50	5.00
2 years or more single maturity . . . . .	5.75	5.00

<sup>1</sup>Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

Previously, there was no provision in Regulation Q for an interest rate above 5 per cent on consumer-type deposits. The 1-year and 2-year instruments that may now be offered by member banks at the 5.50 per cent and 5.75 per cent maximum rates, respectively, must be single-dated maturities.

The Board also approved the following schedule of maximum rates that member commercial banks may pay on time deposits of \$100,000 or more:

Maturity	Maximum rate (%)	
	New	Previous
30-59 days . . . . .	6.25	5.50
60-89 days . . . . .	6.50	5.75
90-179 days . . . . .	6.75	6.00
180 days to 1 year . . . . .	7.00	6.25
1 year or more . . . . .	7.50	6.25

In proposing to use new legislative authority for the first time, the Board said it is considering a 10 per cent reserve requirement on funds obtained by member banks through the issuance of commercial paper or similar obligations by bank affiliates, including a member bank's parent company—either a one-bank holding company or a company registered under the Bank Holding Company Act.

On October 29, 1969, the Board announced that it was considering amending its rules governing the payment of interest on deposits to apply to funds received by member banks from the issuance of commercial paper by bank affiliates or by a parent holding company. Subsequently, the Act of December 23, 1969, explicitly authorized the Board to apply reserve requirements to such obligations. Accordingly, the Board has withheld action in applying interest-rate ceilings to bank-related commercial paper while it is considering amending its rules to apply reserve requirements to the same type paper. Comments on this proposal should be received by the Board by February 16.

Commercial paper issued by bank holding companies or their affiliates has grown substantially during the last several months, totaling about \$4 billion at the end of December compared with a total

commercial paper market of about \$33 billion.

Governor Robertson dissented from the action increasing the maximum rates payable on time deposits of \$100,000 or more. Governor Sherrill was not present.

## EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1969 AND 1968

Preliminary figures received from the Federal Reserve Banks indicate that during 1969 their gross current earnings amounted to \$3,373 million. Expenses totaled \$275 million, leaving net current earnings of \$3,098 million. With a \$1 million net deduction from profit and loss account, net earnings before payments to the U.S. Treasury were \$3,097 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$3,019 million; statutory dividends to member banks, \$39 million; and additions to surplus accounts, \$39 million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1968, gross earnings were up \$609 million, or 22 per cent. The principal increases in earnings were as follows: on Government securities, \$527 million; on discounts and advances, \$36 million; and on foreign currencies, \$45 million.

Expenses in 1969 were up \$33 million, about 13 per cent, and dividends, \$2 million.

Item	1969	1968
Thousands of dollars		
Current earnings . . . . .	3,373,360	2,764,446
Current expenses . . . . .	274,973	242,350
Current net earnings . . . . .	3,098,387	2,522,096
Net addition to or deduction from (—) current net earnings . . . . .	—557	8,520
Net earnings before payments to U.S. Treasury . . . . .	3,097,830	2,530,616
Dividends paid . . . . .	39,237	36,960
Payments to U.S. Treasury (interest on F.R. notes) . . . . .	3,019,161	2,463,629
Transferred to surplus . . . . .	39,432	30,027

**ARRANGEMENTS RELATING TO SALES OF GOLD BY SOUTH AFRICA TO THE INTERNATIONAL MONETARY FUND**

Under the two-tier gold system established at a meeting in Washington on March 16–17, 1968, by the central bank governors of seven countries (Federal Reserve BULLETIN, March 1968, p. 254), central banks throughout the world have generally neither sold gold in private gold markets nor bought gold there. Since that time the question of appropriate arrangements for the sale of gold by South Africa within the framework of the two-tier system has been discussed among officials of the United States, South Africa, certain other countries, and the International Monetary Fund.

In December 1969 agreement was reached on this question. The agreement was embodied in a decision by the IMF. The IMF statement announcing the decision and letters to the IMF from South African and U.S. authorities are reproduced below.

**IMF ANNOUNCEMENT**

After noting a policy statement of South Africa with respect to the sale of gold and the handling of its reserves, the International Monetary Fund today decided that it will buy gold offered to it by South Africa whenever the latter indicates that the offer is in accordance with this statement.

Under this policy, South Africa may offer to sell gold to the Fund when the market price of gold falls to \$35 per fine ounce or below, in amounts necessary to meet current foreign exchange needs during any such period. Further, South Africa may sell gold to the Fund, regardless of the price in the private market, to the extent that South Africa has a need for foreign exchange over a semiannual period beyond the need that can be satisfied by the sale of all current new gold production in the private market.

At the same time South Africa intends to sell its current production of gold in an orderly manner in the private market to the full extent of current payments needs. However, South Africa may offer to sell gold up to \$35 million quarterly beginning January 1, 1970 from the stock of gold it held on March 17, 1968, reduced by sales it made to monetary authorities (including Fund-related transactions) after that date and also by such future sales to monetary authorities as it may make to finance deficits or as a result of Fund-related transactions.

South Africa would also continue to use gold in accordance with the Articles and past decisions of

the Fund whenever the occasion would arise, for example, to pay charges, to make repurchases of the Fund's holdings of rand or to pay the gold subscription arising from any increase in South Africa's quota. South Africa has stated that South African rand purchased by other Fund members in accordance with Fund procedures would generally be converted into gold by South Africa on the request for conversion of the member purchasing the rand from the Fund. The announced policy also envisages that South Africa may offer to sell gold to the Fund to obtain currency when South Africa is designated by the Fund under the Articles to receive special drawing rights from another participant in return for currency to be provided by South Africa to the participant that is using its special drawing rights. These Fund-related sales of gold will not affect the volume of sales of newly-mined gold in the market.

The Fund decision, which is taken without prejudice to the determination of the legal position under the Fund's Articles of Agreement, is to be reviewed whenever requested because of a major change in circumstances and in any event after five years. The Fund also has accepted at this time an offer previously made by South Africa to sell gold to the Fund in return for 14.5 million pounds sterling.

South Africa has also stated that when selling gold other than in the private market it intends in practice normally to offer such gold to the Fund. The Fund took the decision to purchase gold from South Africa with the understanding that members generally do not intend to initiate gold purchases directly from South Africa. Gold sold to the Fund can be used by it whenever the Fund deems it necessary to replenish its holdings of member currencies.

Ordinarily, sales of gold to the Fund by South Africa will be subject to a charge of one-quarter of one per cent.

**SOUTH AFRICAN LETTER**

MINISTRY OF FINANCE

PRETORIA

23rd December, 1969

Dear Mr. Schweitzer,

As you know, for some time the Republic of South Africa has been discussing with the United States, with other members, and with you procedures for the orderly sale of newly-mined gold in the market and the sale of gold to the International Monetary Fund. I wish to inform you that as a re-

sult of these discussions, the South African authorities have adopted a policy with respect to gold sales and I would like to request that the Fund confirm that it will be prepared in the light of this statement of policy to buy gold from South Africa in the circumstances and under the conditions set forth below.

The following are the intentions of the South African authorities as to the handling of newly-mined gold and reserves.

(1) Without prejudice to the determination of the legal position under the Articles of Agreement of the Fund, the South African authorities may offer to sell gold to the Fund for the currencies of other members at the price of 35 Dollars per ounce, less a handling charge, as follows:

(a) During periods when the market price of gold falls to 35 dollars per ounce or below, at which times offers to sell gold to the Fund under this paragraph (a) would be limited to amounts required to meet current foreign exchange needs, and

(b) regardless of the price in the private market, up to the extent that South Africa experiences needs for foreign exchange over semi-annual periods beyond those which can be satisfied by the sale of all current new gold production on the private market or by sales to the Fund under paragraph (1)(a) above.

(2) (a) The South African authorities intend to sell current production of newly-mined gold in an orderly manner on the private market to the full extent of current payments needs. It is anticipated that new production in excess of those needs during a semi-annual period may be added to reserves.

(b) When selling gold other than in the private market, the South African authorities intend in practice normally to offer such gold to the Fund.

(c) The South African authorities may use gold in normal Fund transactions, e.g. in repurchase of appropriate drawings from the Fund, and to cover the gold portion of any South African quota increase, and to obtain currency convertible in fact to exchange against special drawing rights for which South Africa is designated by the Fund. Rand drawn from the Fund by other members would generally be converted into gold

when Rand are included in drawings under normal Fund procedures. These Fund-related transactions, which may take place without regard to the market price of gold, will be reflected by changes in the composition of South Africa's reserves but will not affect the volume of sales of newly-mined gold in the market.

(3) Notwithstanding paragraphs (1)(b) and (2)(a) above, the amount of gold held by South Africa on March 17, 1968, reduced by sales by South Africa to monetary authorities (including Fund-related transactions) after that date and further reduced by such future sales to monetary authorities as may be made to finance deficits or as a result of Fund-related transactions, will be available for such additional monetary sales as the South African authorities may determine, up to 35 million Dollars quarterly beginning January 1, 1970. It is also contemplated that as an implementation of this understanding, the Fund would agree to purchase the amount of gold offered to it by South Africa in May 1968.

In order to determine whether South Africa has balance of payments surpluses or deficits as well as to indicate other operational and procedural points with respect to this policy, I enclose a memorandum which clarifies these particular matters.

It would be appreciated if, in the light of these policy intentions, the Fund were able to decide that it would purchase gold from South Africa in the circumstances outlined above. I would expect that the Fund would review the situation at any time if there were a major change in circumstances and in any event after five years.

The South African authorities will work out with the Managing Director consultation procedures on the currencies to be purchased from the Fund with gold.

I hope that this announced policy, the implementation of which I believe will be a contribution to the stability of the International Monetary System, and my suggestion meet with the concurrence of the Fund. A copy of this letter has been sent to the Secretary of the Treasury of the United States.

Yours sincerely,  
/s/ (N. Diederichs)  
Minister of Finance  
Republic of South Africa

The Managing Director  
International Monetary Fund

*Operational and Procedural Points*

- A. For the present purposes, balance of payments deficits and surpluses will be equal to the change during the accounting period in the total of South African official gold and foreign exchange reserves, the net IMF position and changes in SDR holdings, and any foreign assets held by other South African banking institutions and public agencies under swap arrangements with the Reserve Bank. It is understood that changes in gold holdings outside the monetary reserves and in monetary banks' positions not covered by Reserve Bank swaps are normally not significant. If they should at any time become significant, further consideration will be given to their inclusion in the calculation. SDR allocations will not be considered as reducing a deficit or increasing a surplus as above defined. South Africa does not envisage unusual or non-traditional foreign borrowings or other special transactions that would affect the elements listed in this paragraph.
- B. Addition of newly mined gold to South African reserves under paragraph 2(a) will take place when there is a surplus for an accounting period. It is envisaged that all new gold production, less domestic consumption, during the accounting period will be treated as a balance of payments credit item and that it will, in fact, be sold currently under paragraph 1(a) and paragraph 2(a) to the full extent necessary to meet payments needs, except for the sales available under paragraph 3, apart from the Fund transaction initiated in May 1968.
- C. Sales of gold by South Africa to monetary authorities under paragraph 1(a) may be made for any day when both London fixing prices are \$35.00 p.f.o. or below, in an amount reasonably commensurate with one-fifth of weekly sales from new production required to be marketed to meet balance of payments needs.
- D. Subject to paragraph 2(a):
1. Should sales to monetary authorities under paragraph 1(b), plus sales of SDRs and drawings from the IMF by South Africa, exceed the deficit defined under paragraph A of this memorandum, such excess will be deducted from the amount allowable for the first succeeding accounting period wherein a deficit is again encountered.
  2. Should sales to monetary authorities under paragraph 1(b), plus sales of SDRs and drawings from the IMF, fall short of the amount allowable for an accounting period in which South Africa aims to finance its entire deficit by these means, such shortfall will be added to the amount allowable for the next succeeding accounting period.
3. It is expected that any discrepancies under 1 and 2 above will be minimal.
4. Should sales to monetary authorities under paragraph 1(b), plus sales of SDRs and drawings from the IMF, fall short of the amount allowable for an accounting period in which South Africa does not aim to finance its entire deficit by these means but chooses to sell more on the free market than it undertakes to do in paragraph 2(a), no correction will be made for any succeeding accounting period.
- E. When the price criterion is operative, sales of gold to the IMF shall be attributed to the total deficit, if any, during the accounting period. The balance of such sales, if any, will be attributed to newly mined gold to the extent of gold production during the accounting period.
- F. Sales or payments under paragraph 2(c) in connection with IMF-related transactions are expected to take place only within the criteria normally envisaged for IMF drawings by members, for use of members' currencies in drawings by other members and for SDR transactions.
- G. Fundamentally, it is expected that the composition of South African reserves will not be greatly changed. In particular, it is understood that the ratio of gold to total reserves will remain relatively stable. If South Africa should desire to make additional sales of gold or otherwise exchange assets for the purpose of achieving a basic change in the composition of its reserve holdings, further discussion would be held with a view to clarifying intentions.

## U.S. LETTER

THE SECRETARY OF THE TREASURY  
WASHINGTON

December 24, 1969

Dear Mr. Schweitzer:

I have received a copy of the letter dated December 23, 1969, sent to you by Mr. Diederichs in which he sets forth the intentions which South Africa proposes to follow with respect to the handling of its newly-mined gold and reserves. This matter bears importantly on the continued effective functioning of the two-tier gold market which was

initiated at a meeting on March 16-17, 1968, which you attended.

In view of the intentions of South Africa, and in view of discussions we have had with other Fund members, I should like to inform you that I have instructed the U.S. Executive Director to take the following position. The United States is prepared to support decisions of the International Monetary Fund to purchase gold offered for sale by South Africa in the circumstances and under the conditions described in that letter, assuming that there is an understanding among Fund members generally

that they do not intend to initiate official gold purchases directly from South Africa. With this understanding, I believe that the policies to be followed will be consistent with the stability and proper functioning of the international monetary system.

Sincerely yours,

/s/

Paul A. Volcker  
Acting Secretary

Managing Director  
International Monetary Fund

# National Summary of Business Conditions

Released for publication January 16

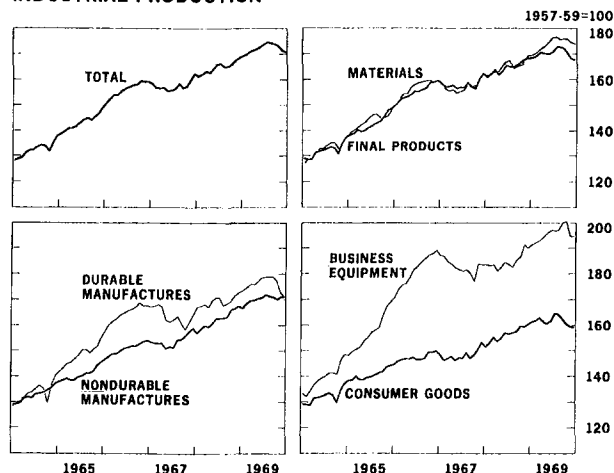
Industrial production declined somewhat further in December and nonfarm employment edged down but the unemployment rate was unchanged. Industrial commodity prices continued to rise. The money supply and time and savings deposits rose but U.S. Government deposits declined, as did total bank credit. By mid-January, yields on U.S. Treasury securities were down from the peak levels reached in late December. Between mid-December and mid-January, yields on seasoned corporate bonds increased.

## INDUSTRIAL PRODUCTION

Industrial production declined for the fifth month in a row in December to 170.9 per cent of the 1957-59 average. The index was down 0.3 per cent from November and up 1.3 per cent from a year earlier. For the year 1969, industrial output was 4.4 per cent larger than in 1968.

Auto assemblies dropped 8 per cent further in December to a seasonally adjusted annual rate of 7.2 million units, and in early January production was cut again. Output of household appliances and television sets declined again in December and production of furniture continued at the reduced October-November level. Output of industrial and commercial equipment changed little from the strike-lowered November rate. Output of freight

## INDUSTRIAL PRODUCTION



F.R. indexes, seasonally adjusted. Latest figures: December.

and passenger equipment was maintained at record levels in December, but production of farm equipment declined. Steel output was about unchanged, while production of most other durable materials declined.

## EMPLOYMENT

Nonfarm employment declined in December as employment reductions in manufacturing, retail trade, and construction more than offset further increases in State and local government and services. Manufacturing employment declined for the fourth successive month with reductions mainly in the automotive and primary metals industries. The factory workweek, at 40.6 hours, was virtually unchanged from the October and November level. The over-all unemployment rate was unchanged in December at 3.4 per cent.

## RETAIL SALES

The value of retail sales in December was virtually unchanged from November and about 4 per cent above a year earlier. Retail sales at both durable and nondurable goods stores were maintained but unit sales of new domestic autos declined in December and in early January.

## COMMODITY PRICES

Average industrial commodity prices rose 0.4 per cent from mid-November to mid-December as metals and machinery and equipment largely accounted for the advance. Since then prices of copper and lead and some steel products have increased further. Consumer prices rose 0.5 per cent in November reflecting large increases for food, apparel, and services.

## AGRICULTURE

The uptrend in farm output continued in 1969 as crop production set a new high and livestock output was maintained at the 1968 record level with beef and poultry meat exceeding 1968 output. Prospects for the first half of 1970 are for increased production from a year earlier of beef, broilers, and eggs, little change in milk, and some decline in pork.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined \$1.1 billion in December, offsetting about a third of the November increase. Holdings of U.S. Treasury securities declined substantially, reflecting in part sales of tax-anticipation bills acquired in the Treasury's late-November financing. Holdings of other securities also declined. Repayments of broker-dealer loans were large following substantial borrowings over the two previous months. Business loans, however, increased at a somewhat faster pace than earlier in the fourth quarter while most other loan categories continued to show moderate growth.

The money supply rose by \$300 million in December, bringing the monthly average expansion to \$200 million in the fourth quarter compared with no change in the third quarter and a \$700 million monthly average expansion earlier in the year. U.S. Government deposits declined somewhat in December following a sharp buildup in November. Time and savings deposits increased \$700 million—the first monthly rise in 1969. Attrition of large-denomination negotiable CD's was smaller than usual as

large banks in New York continued to sell CD's to foreign official sources. Consumer-type time and savings deposits expanded at large banks, although the increase was smaller than in December of other recent years.

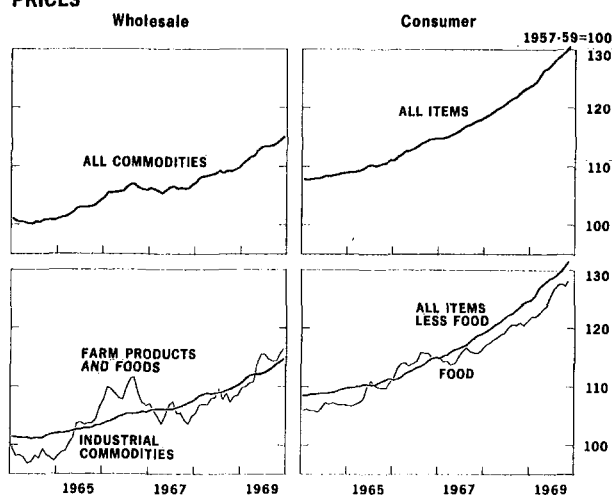
Net borrowed reserves of member banks averaged about \$870 million over the 5 weeks ending December 31 compared with \$975 million in November. Member bank borrowings declined somewhat and excess reserves increased slightly.

### SECURITIES MARKETS

Yields on U.S. Treasury securities have declined from their peak levels reached in late December. The 3-month bill was around 7.85 per cent in mid-January, down from a record level of 8.08 per cent on December 29. Over the same period, rates on intermediate and long-term Government notes and bonds declined around 25 to 30 basis points.

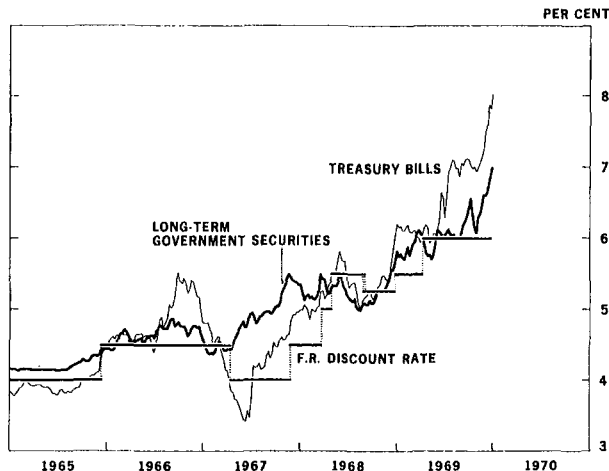
Yields on municipal and newly issued corporate bonds were down during the mid-December to mid-January period, while seasoned corporate bond yields increased. Stock prices rose slightly, on balance, with a moderate volume of trading.

### PRICES



Bureau of Labor Statistics "Farm products and foods" is BLS "Farm products and processed foods and feeds." Latest figures: Consumer, November; Wholesale, December.

### INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Jan. 9.

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# Financial and Business Statistics

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## CONTENTS

### A 3 GUIDE TO TABULAR PRESENTATION

#### U.S. STATISTICS:

### A 4 Member bank reserves, Federal Reserve Bank credit, and related items

### A 8 Federal funds—Major reserve city banks

### A 9 Reserve Bank discount rates

### A 10 Reserve and margin requirements

### A 11 Maximum interest rates; bank deposits

### A 12 Federal Reserve Banks

### A 14 Open market account

### A 15 Reserve Banks; bank debits

### A 16 U.S. currency

### A 17 Money supply; bank reserves

### A 18 Banks and the monetary system

### A 19 Commercial banks, by classes

### A 23 Commercial banks

### A 26 Weekly reporting banks

### A 31 Business loans of banks

### A 32 Bank rates

### A 33 Other interest rates

### A 35 Security markets

### A 36 Stock market credit

### A 37 Open market paper

### A 37 Savings institutions

### A 39 Federally sponsored credit agencies

### A 40 Federal finance

### A 42 U.S. Government securities

### A 45 Security issues

### A 48 Business finance

### A 50 Real estate credit

### A 54 Consumer credit

### A 58 Industrial production

### A 62 Business activity

*Continued on next page*



U.S. STATISTICS—Continued

- A 62    Construction
- A 64    Labor force, employment, and earnings
- A 66    Consumer prices
- A 66    Wholesale prices
- A 68    National product and income
- A 70    Flow of funds

INTERNATIONAL STATISTICS:

- A 72    U.S. balance of payments
- A 73    Foreign trade
- A 74    U.S. gold transactions
- A 75    U.S. gold stock; position in the IMF
- A 76    International capital transactions of the United States
- A 89    Foreign exchange rates
- A 90    Money rates in foreign countries
- A 91    Arbitrage on Treasury bills
- A 92    Gold reserves of central banks and governments
- A 93    Gold production

- A 101   INDEX TO STATISTICAL TABLES
-

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.a.	Not available	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
A.R.	Annual rate	....	(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

## TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Semiannually</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
<b>Banking offices:</b>			<b>Flow of funds:</b>		
Analysis of changes in number of . . .	Aug. 1969	A-94	Assets and liabilities:		
On, and not on, Federal Reserve			1967 . . . . .	May 1968	A-67,10
Par List, number . . . . .	Aug. 1969	A-95	1955-68 . . . . .	Nov. 1969	A-71,10
			Flows:		
			1955-68 . . . . .	Nov. 1969	A-70
<b>Annually</b>					
<b>Bank holding companies:</b>			<b>Income and expenses:</b>		
List of, Dec. 31, 1968 . . . . .	June 1969	A-91	Federal Reserve Banks . . . . .	Feb. 1969	A-92
Banking offices and deposits of			Member banks:		
group banks, Dec. 31, 1968 . . . . .	Aug. 1969	A-96	Calendar year . . . . .	May 1969	A-95
			Operating ratios . . . . .	May 1969	A-104
			Insured commercial banks . . . . .	May 1969	A-107
<b>Banking and monetary statistics, 1968 . .</b>	Mar. 1969	A-92—A-102			
	May 1969	A-91—A-94			
<b>Banks and branches, number, by class</b>			<b>Stock exchange firms, detailed debit</b>		
<b>and State . . . . .</b>	Apr. 1969	A-91	<b>and credit balances . . . . .</b>	Sept. 1969	A-94

## MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds								Treasury currency outstanding
	Reserve Bank credit outstanding								
	U.S. Govt. securities <sup>1</sup>			Discounts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>	Gold stock	
	Total	Bought outright	Held under repurchase agreement						
Averages of daily figures									
1929—June.....	179	179	.....	978	61	.....	1,317	4,024	2,018
1933—June.....	1,933	1,933	.....	250	12	.....	2,208	4,030	2,295
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	6,810
1969—Jan.....	52,665	52,622	43	697	3,054	.....	56,476	10,367	6,802
Feb.....	52,265	52,074	191	824	2,602	.....	55,786	10,367	6,806
Mar.....	52,122	51,987	135	918	2,367	.....	55,477	10,367	6,815
Apr.....	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,750
May.....	53,390	52,898	492	1,402	2,218	2,876	59,999	10,367	6,737
June.....	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	6,746
July.....	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	6,737
Aug.....	54,599	54,334	265	1,249	2,302	2,672	60,876	10,367	6,739
Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	6,761
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	6,785
Nov.....	56,499	56,424	75	1,241	2,541	2,460	62,788	10,367	6,810
Dec. <sup>p</sup> .....	57,500	57,295	205	1,087	3,217	2,204	64,083	10,367	6,841
Week ending—									
1969—Oct. 1.....	54,123	53,813	310	1,436	2,184	3,300	61,083	10,367	6,777
8.....	54,408	54,030	378	967	2,316	3,224	60,987	10,367	6,781
15.....	54,922	54,566	356	1,347	2,165	3,182	61,690	10,367	6,779
22.....	54,890	54,738	152	1,015	3,031	3,137	62,129	10,367	6,785
29.....	54,557	54,557	.....	1,179	2,377	3,117	61,270	10,367	6,792
Nov. 5.....	55,624	55,345	279	1,328	2,172	2,945	62,116	10,367	6,802
12.....	56,007	55,930	77	1,244	2,312	2,881	62,491	10,367	6,804
19.....	56,745	56,745	.....	1,071	2,892	2,380	63,131	10,367	6,809
26.....	56,909	56,909	.....	1,210	2,717	2,026	62,910	10,367	6,819
Dec. 3.....	57,479	57,311	168	1,191	2,539	2,008	63,273	10,367	6,823
10 <sup>p</sup> .....	57,664	57,483	181	1,199	2,656	2,035	63,621	10,367	6,836
17 <sup>p</sup> .....	57,435	57,279	156	1,043	3,013	2,134	63,702	10,367	6,841
24 <sup>p</sup> .....	57,237	57,173	64	1,094	3,572	2,248	64,216	10,367	6,846
31 <sup>p</sup> .....	57,491	57,154	337	1,104	3,975	2,480	65,148	10,367	6,848
End of month									
1969—Oct.....	55,532	55,286	246	1,691	2,343	2,927	62,534	10,367	6,802
Nov.....	57,318	57,318	.....	1,531	2,705	1,996	63,599	10,367	6,823
Dec. <sup>p</sup> .....	57,154	57,154	.....	183	3,450	2,743	63,594	10,367	6,848
Wednesday									
1969—Oct. 1.....	53,845	53,845	.....	1,181	2,181	3,259	60,503	10,367	6,779
8.....	54,349	54,138	211	788	2,182	3,165	60,546	10,367	6,782
15.....	55,398	54,874	524	1,183	2,117	3,140	61,925	10,367	6,781
22.....	53,893	53,893	.....	585	2,560	3,110	60,188	10,367	6,787
29.....	54,783	54,783	.....	1,175	2,126	3,019	61,143	10,367	6,802
Nov. 5.....	56,254	55,746	508	1,204	1,997	2,997	62,513	10,367	6,803
12.....	56,297	56,297	.....	695	1,698	2,907	61,639	10,367	6,805
19.....	56,803	56,803	.....	652	3,000	2,009	62,509	10,367	6,814
26.....	56,708	56,708	.....	1,146	2,296	2,019	62,219	10,367	6,818
Dec. 3 <sup>p</sup> .....	57,832	57,656	176	814	2,640	2,043	63,390	10,367	6,829
10 <sup>p</sup> .....	57,153	57,153	.....	666	2,580	2,082	62,539	10,367	6,839
17 <sup>p</sup> .....	57,584	57,229	355	682	3,362	2,257	63,988	10,367	6,844
24 <sup>p</sup> .....	57,609	57,160	449	721	3,844	2,264	64,539	10,367	6,846
31 <sup>p</sup> .....	57,154	57,154	.....	183	3,450	2,743	63,594	10,367	6,848

For notes see opposite page.

## MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2</sup>			With F.R. Banks	Currency and coins	Total	
Averages of daily figures										
4,400	210	30	30		376		2,314		2,314	1929—June
5,455	272	81	164		350		2,211		2,211	1933—June
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
49,784	760	602	189	495	-1,174		22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	-932		22,644	4,647	27,291	Feb.
49,436	728	536	152	463	-902		22,246	4,508	26,754	Mar.
49,703	707	369	131	510		1,937	22,581	4,498	27,079	Apr.
49,947	691	549	132	445		1,968	23,371	4,532	27,903	May
50,693	672	970	107	458		2,010	22,768	4,549	27,317	June
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	July
51,328	671	881	141	469		2,062	22,430	4,649	27,079	Aug.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	Oct.
52,468	666	1,074	135	445		2,140	23,037	4,727	27,764	Nov.
53,591	656	1,194	146	458		2,192	23,054	4,958	28,012	Dec. <sup>p</sup>
Week ending—										
51,197	666	1,130	123	464		2,055	22,591	4,809	27,400	1968—Oct. 1
51,454	666	912	134	497		2,152	22,320	4,833	27,153	8
51,849	670	1,104	116	511		2,018	22,567	4,812	27,379	15
51,819	663	943	117	462		2,209	23,248	4,366	27,614	22
51,650	660	945	117	450		2,085	22,522	4,650	27,172	29
51,833	662	1,114	136	463		2,183	22,894	4,767	27,661	Nov. 5
52,314	670	1,155	137	447		2,139	22,800	4,925	27,725	12
52,551	662	1,074	147	436		2,068	23,370	4,599	27,969	19
52,687	661	1,018	122	436		2,138	23,033	4,568	27,601	26
53,064	659	1,022	123	455		2,238	22,902	4,835	27,737	Dec. 3
53,287	652	1,183	138	427		2,318	22,819	4,928	27,747	10 <sup>p</sup>
53,525	656	975	149	437		2,126	23,042	4,940	27,982	17 <sup>p</sup>
53,757	651	1,246	143	449		2,133	23,050	4,839	27,889	24 <sup>p</sup>
53,975	659	1,405	163	517		2,153	23,492	5,177	28,669	31 <sup>p</sup>
End of month										
51,710	649	954	131	452		2,181	23,628	4,767	28,395	1969—Oct.
52,991	633	980	130	453		2,218	23,385	4,835	28,220	Nov.
53,885	657	1,312	134	807		1,919	22,095	5,177	27,272	Dec. <sup>p</sup>
Wednesday										
51,356	658	1,058	134	476		2,095	21,872	4,813	26,685	1969—Oct. 1
51,809	668	1,148	123	503		2,173	21,271	4,842	26,113	8
51,998	677	784	142	484		1,993	22,995	4,818	27,813	15
51,798	669	1,330	109	449		2,042	20,945	4,367	25,312	22
51,783	663	1,055	119	462		2,103	22,127	4,652	26,779	29
52,138	677	1,027	208	471		2,221	22,942	4,767	27,709	Nov. 5
52,617	669	874	106	448		2,007	22,091	4,924	27,015	12
52,655	665	1,099	147	398		2,087	22,639	4,598	27,237	19
53,015	661	853	109	427		2,167	22,173	4,569	26,742	26
53,253	659	1,267	113	465		2,286	22,544	4,834	27,378	Dec. 3 <sup>p</sup>
53,555	657	1,116	104	416		2,316	21,581	4,928	26,509	10 <sup>p</sup>
53,684	667	861	128	450		2,110	23,299	4,940	28,239	17 <sup>p</sup>
54,029	657	1,058	168	521		2,163	23,156	4,839	27,995	24 <sup>p</sup>
53,885	657	1,312	134	807		1,919	22,095	5,177	27,272	31 <sup>p</sup>

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.<sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."<sup>4</sup> Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.<sup>5</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.<sup>6</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.<sup>7</sup> Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
	Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	22,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Jan.....	28,063	27,846	217	697	-480	5,397	5,392	5	65	-60	1,286	1,287	-1	48	-49
Feb.....	27,291	27,063	228	824	-596	5,190	5,194	-4	63	-67	1,259	1,253	6	39	-33
Mar.....	26,754	26,537	217	918	-701	5,040	5,019	21	65	-44	1,204	1,207	-3	98	-101
Apr.....	27,079	26,927	152	996	-844	5,039	5,045	-6	111	-117	1,202	1,202	.....	116	-116
May.....	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	144	-148
June.....	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	27	8
July.....	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	5	-15
Aug.....	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	39	-47
Sept.....	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	51	-37
Oct.....	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	19	-26
Nov.....	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	57	-67
Dec. <sup>p</sup> .....	28,012	27,774	238	1,087	-849	5,435	5,385	50	260	-210	1,283	1,267	16	27	-11
Week ending—															
1968—Dec. 4....	26,859	26,380	479	531	-52	5,038	4,862	176	74	102	1,187	1,155	32	13	19
11....	26,461	26,409	52	434	-382	4,823	4,937	-114	86	-200	1,157	1,174	-17	.....	-17
18....	27,088	26,720	368	575	-207	5,223	5,121	102	104	-2	1,187	1,185	2	45	-43
25....	27,232	26,812	420	859	-439	5,122	5,017	105	282	-177	1,175	1,162	13	149	-136
1969—July 2....	27,500	27,004	496	1,634	-1,138	5,013	4,857	156	138	18	1,220	1,202	18	8	10
9....	27,176	27,063	113	1,020	-907	4,816	4,870	-54	.....	-54	1,209	1,222	-13	5	-18
16....	27,275	27,099	176	1,279	-1,103	5,027	4,971	56	137	-81	1,261	1,265	-4	15	-19
23....	27,164	26,782	382	1,354	-972	4,909	4,822	87	89	-2	1,200	1,190	10	.....	10
30....	26,594	26,448	146	1,269	-1,123	4,630	4,593	37	154	-117	1,143	1,152	-9	4	-13
Aug. 6....	27,042	26,791	251	1,090	-839	4,844	4,829	15	18	-3	1,214	1,199	15	.....	15
13....	26,960	26,627	333	1,329	-996	4,843	4,784	59	135	-76	1,211	1,210	1	139	-138
20....	27,159	27,100	59	1,221	-1,162	5,101	5,164	-63	136	-199	1,224	1,216	8	8	.....
27....	26,909	26,697	212	1,204	-992	4,941	4,896	45	64	-19	1,145	1,164	-19	6	-25
Sept. 3....	26,950	26,548	402	1,240	-838	4,945	4,922	23	84	-61	1,215	1,186	29	29	.....
10....	26,941	26,550	391	740	-349	5,086	4,941	145	64	81	1,183	1,179	4	5	-1
17....	26,814	26,682	132	1,018	-886	4,947	4,984	-37	129	-166	1,182	1,190	-8	9	-17
24....	26,931	26,727	204	1,106	-902	4,926	4,915	11	111	-100	1,169	1,166	3	39	-36
Oct. 1....	27,400	27,080	320	1,436	-1,116	5,134	5,062	72	99	-27	1,211	1,212	-1	158	-159
8....	27,153	27,014	139	967	-828	5,012	5,041	-29	198	-227	1,192	1,197	-5	.....	-5
15....	27,379	27,161	218	1,347	-1,129	5,222	5,186	36	222	-186	1,242	1,231	11	22	-11
22....	27,614	27,458	156	1,015	-859	5,296	5,355	-59	42	-101	1,271	1,272	-1	15	-16
29....	27,172	27,092	80	1,179	-1,099	5,158	5,148	10	65	55	1,227	1,239	-12	16	-28
Nov. 5....	27,661	27,365	296	1,328	1,032	5,347	5,257	90	144	-54	1,272	1,254	18	189	171
12....	27,725	27,354	371	1,244	-873	5,404	5,318	86	350	-264	1,246	1,244	2	85	-83
19....	27,969	27,823	146	1,071	-925	5,588	5,559	29	25	4	1,287	1,279	8	.....	8
26....	27,601	27,463	138	1,210	-1,072	5,275	5,269	6	8	-2	1,232	1,237	-5	1	-6
Dec. 3....	27,737	27,534	203	1,191	-988	5,300	5,294	6	266	-260	1,229	1,227	2	1	1
10 <sup>p</sup> ....	27,747	27,492	255	1,199	-944	5,438	5,354	84	299	-215	1,253	1,257	-4	.....	-4
17 <sup>p</sup> ....	27,982	27,926	56	1,043	-987	5,463	5,471	-8	164	-172	1,289	1,287	2	.....	2
24 <sup>p</sup> ....	27,889	27,615	274	1,094	-820	5,251	5,238	13	296	-283	1,239	1,238	1	.....	1
31 <sup>p</sup> ....	28,669	28,161	508	1,104	-596	5,620	5,515	105	348	-243	1,321	1,304	17	120	-103

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	Excess			
761	749	12	409	-397	632	610	22	327	-305	.....1929—June
648	528	120	58	62	441	344	96	126	-30	.....1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	.....1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
11,271	11,287	-16	321	-337	10,109	9,880	229	263	-34	.....1969—Jan.
10,965	10,948	17	420	-403	9,877	9,668	209	302	-93	.....Feb.
10,761	10,768	-7	449	-456	9,749	9,543	206	306	-100	.....Mar.
10,914	10,923	-9	512	-521	9,924	9,757	167	257	-90	.....Apr.
11,275	11,195	80	618	-538	10,177	9,993	184	511	-327	.....May
10,986	10,922	64	713	-649	10,128	9,952	176	571	-395	.....June
10,752	10,846	-94	517	-611	10,194	9,994	200	582	-382	.....July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	.....Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	.....Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	.....Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....Nov.
10,963	10,964	-1	479	-480	10,330	10,158	172	321	-149	.....Dec. <sup>p</sup>
Week ending—										
10,824	10,788	36	247	-211	9,810	9,575	235	197	38	.....1968—Dec. 4
10,745	10,772	-27	199	-226	9,736	9,526	210	149	61	.....11
10,878	10,846	32	230	-198	9,800	9,568	232	196	36	.....18
10,973	10,942	31	260	-229	9,961	9,691	270	168	102	.....25
11,012	10,907	105	791	-686	10,255	10,038	217	697	-480	.....1969—July 2
10,921	10,966	-45	494	-539	10,230	10,005	225	521	-296	.....9
10,877	10,946	-69	628	-697	10,110	9,917	193	499	-306	.....16
10,913	10,786	127	604	-477	10,142	9,984	158	661	-503	.....23
10,600	10,674	-74	448	-522	10,221	10,029	192	663	-471	.....30
10,834	10,788	46	434	-388	10,150	9,975	175	638	-463	.....Aug. 6
10,747	10,703	44	466	-422	10,159	9,930	229	589	-360	.....13
10,774	10,811	-37	453	-490	10,060	9,909	151	624	-473	.....20
10,710	10,690	20	501	-481	10,113	9,947	166	633	-467	.....27
10,709	10,587	122	463	-341	10,081	9,853	228	664	-436	.....Sept. 3
10,634	10,612	22	206	-184	10,038	9,818	220	465	-245	.....10
10,644	10,669	-25	457	-482	10,041	9,839	202	423	-221	.....17
10,685	10,645	40	566	-526	10,151	10,001	150	390	-240	.....24
10,786	10,724	62	626	-564	10,269	10,082	187	553	-366	.....Oct. 1
10,737	10,744	-7	351	-358	10,212	10,032	180	418	-238	.....8
10,813	10,824	-11	664	-675	10,102	9,920	182	439	-257	.....15
10,894	10,846	48	562	-514	10,153	9,985	168	396	-228	.....22
10,613	10,669	-56	587	-643	10,174	10,036	138	511	-373	.....29
10,815	10,804	11	505	-494	10,227	10,050	177	490	-313	.....Nov. 5
10,881	10,821	60	400	-340	10,194	9,971	223	409	-186	.....12
10,908	10,949	-41	625	-666	10,186	10,036	150	421	-271	.....19
10,801	10,801	.....	697	-697	10,293	10,156	137	504	-367	.....26
10,879	10,858	21	545	-524	10,329	10,155	174	379	-205	.....Dec. 3
10,837	10,822	14	520	-506	10,220	10,059	162	380	-218	.....10 <sup>p</sup>
10,975	11,028	-71	584	-655	10,275	10,140	137	295	-158	.....17 <sup>p</sup>
11,059	10,962	97	506	-409	10,340	10,177	163	292	-129	.....24 <sup>p</sup>
11,177	11,091	86	338	-252	10,552	10,251	302	298	-4	.....31 <sup>p</sup>

<sup>1</sup> Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

<sup>2</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5

weeks ending on Wed. that fall within the month. Beginning with Jan 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves <sup>1</sup>	Less—		Net—		Gross transactions			Net transactions		Loans to dealers <sup>3</sup>	Bor- row- ings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales	Total two-way trans- actions <sup>2</sup>	Pur- chases of net buying banks	Sales of net selling banks			
Total—46 Banks													
1969—Nov. 5.....	142	543	3,048	-3,449	28.9	6,133	3,085	2,677	3,456	407	1,018	155	863
12.....	251	646	4,801	-5,196	43.2	7,369	2,568	2,283	5,086	285	898	161	738
19.....	94	390	4,151	-4,448	36.0	7,343	3,192	2,600	4,743	592	828	186	642
26.....	43	446	2,771	-3,174	26.7	5,889	3,118	2,451	3,438	667	854	179	675
Dec. 3.....	16	573	3,515	-4,072	34.0	6,505	2,990	2,714	3,791	276	1,190	152	1,038
10.....	133	557	4,501	-4,924	40.8	7,116	2,615	2,297	4,819	318	831	165	666
17.....	53	461	4,539	-4,946	40.1	7,413	2,874	2,554	4,859	321	762	143	619
24.....	107	652	4,551	-5,097	42.5	7,144	2,593	2,571	4,573	23	945	162	783
31.....	340	653	4,315	-4,629	37.6	7,101	2,786	2,551	4,549	235	1,052	155	897
8 in New York City													
1969—Nov. 5.....	94	121	199	-227	4.7	1,731	1,532	1,293	438	238	809	139	670
12.....	149	350	1,583	-1,784	36.7	2,200	617	600	1,600	17	750	136	614
19.....	94	.....	1,396	-1,302	25.6	2,519	1,124	992	1,527	132	660	132	528
26.....	31	8	568	-545	11.3	1,752	1,184	977	774	206	630	127	504
Dec. 3.....	13	266	1,065	-1,318	27.3	2,065	1,000	941	1,124	59	921	98	822
10.....	105	293	1,528	-1,716	35.1	2,231	703	703	1,528	.....	650	87	563
17.....	65	164	1,394	-1,494	29.9	2,392	997	998	1,394	.....	612	96	517
24.....	45	296	974	-1,224	25.7	2,071	1,098	1,082	989	15	816	137	679
31.....	178	319	1,243	-1,384	27.5	2,204	961	961	1,243	.....	896	130	766
38 outside New York City													
1969—Nov. 5.....	48	422	2,849	-3,223	45.1	4,402	1,553	1,384	3,018	169	209	16	194
12.....	101	296	3,217	-3,412	47.6	5,169	1,952	1,683	3,486	268	148	24	124
19.....	.....	390	2,756	-3,146	43.3	4,824	2,068	1,608	3,216	460	168	54	114
26.....	12	438	2,203	-2,629	37.2	4,137	1,935	1,474	2,663	461	223	52	171
Dec. 3.....	3	307	2,450	-2,754	38.5	4,440	1,990	1,772	2,668	217	269	54	216
10.....	28	264	2,973	-3,209	44.7	4,885	1,912	1,594	3,291	318	181	78	103
17.....	-12	297	3,145	-3,453	47.0	5,021	1,876	1,556	3,465	321	149	47	102
24.....	61	356	3,577	-3,873	53.5	5,073	1,495	1,488	3,584	7	129	25	104
31.....	162	334	3,072	-3,244	44.6	4,897	1,825	1,590	3,306	235	156	25	131
5 in City of Chicago													
1969—Nov. 5.....	11	187	984	-1,160	100.9	1,214	229	229	984	.....	53	.....	53
12.....	9	85	1,181	-1,256	110.1	1,514	333	333	1,180	.....	30	.....	30
19.....	11	.....	1,236	-1,225	104.3	1,602	366	366	1,236	.....	39	.....	39
26.....	5	.....	868	-863	76.4	1,234	366	366	868	.....	41	.....	41
Dec. 3.....	6	.....	999	-993	88.8	1,317	318	318	1,000	.....	60	.....	60
10.....	1	.....	1,358	-1,357	118.3	1,593	235	235	1,358	.....	67	1	66
17.....	5	.....	1,093	-1,087	92.4	1,410	317	317	1,093	.....	51	.....	51
24.....	2	.....	1,127	-1,125	99.5	1,400	274	274	1,127	.....	45	.....	45
31.....	23	120	1,041	-1,138	95.2	1,308	267	267	1,041	.....	28	2	26
33 others													
1969—Nov. 5.....	37	235	1,865	-2,063	34.4	3,189	1,324	1,155	2,034	169	156	16	141
12.....	92	211	2,037	-2,156	35.8	3,655	1,619	1,350	2,306	268	118	24	94
19.....	-11	390	1,519	-1,921	31.5	3,222	1,703	1,242	1,980	460	129	54	75
26.....	7	438	1,335	-1,766	29.7	2,903	1,569	1,108	1,795	461	182	52	130
Dec. 3.....	-4	307	1,451	-1,761	29.2	3,123	1,672	1,455	1,668	217	209	54	156
10.....	27	264	1,615	-1,852	30.7	3,292	1,678	1,359	1,933	318	114	78	37
17.....	-17	297	2,052	-2,366	38.4	3,611	1,559	1,239	2,373	321	98	47	51
24.....	59	356	2,451	-2,748	45.0	3,673	1,222	1,215	2,458	7	84	25	60
31.....	139	214	2,031	-2,106	34.7	3,589	1,558	1,323	2,266	235	128	23	104

<sup>1</sup> Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

Federal funds loaned, net funds supplied to each dealer by clearing

banks, repurchase agreements (purchases of securities from dealer subject to resale), or other lending arrangements.

<sup>4</sup> Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE.—Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74.

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>					
	Rate on Dec. 31, 1969	Effective date	Previous rate	Rate on Dec. 31, 1969	Effective date	Previous rate	Rate on Dec. 31, 1969	Effective date	Previous rate
Boston.....	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7	Apr. 8, 1969	6½
New York.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Cleveland.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Atlanta.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Chicago.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
St. Louis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Minneapolis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Dallas.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
San Francisco.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

<sup>2</sup> Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941.....	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9.....	2 -2¼	2¼	June 3.....	3½-4	4
Apr. 11.....	1	1	13.....	2¼	2¼	10.....	3½-4	3½
Oct. 15.....	½-1	1	Nov. 18.....	2¼-2½	2½	14.....	3½	3½
30.....	½	½	23.....	2½	2½	Aug. 12.....	3 -3½	3
1946			1956			Sept. 9.....	3	3
Apr. 25.....	½-1	1	Apr. 13.....	2½-3	2¾	1963		
May 10.....	1	1	20.....	2¾-3	2¾	July 17.....	3 -3½	3½
1948			Aug. 24.....	2¾-3	3	26.....	3½	3½
Jan. 12.....	1 -1¼	1¼	31.....	3	3	1964		
19.....	1¼	1¼	1957			Nov. 24.....	3½-4	4
Aug. 13.....	1¼-1½	1½	Aug. 9.....	3 -3½	3	30.....	4	4
23.....	1½	1½	23.....	3½	3½	1965		
1950			Nov. 15.....	3 -3½	3	Dec. 6.....	4 -4½	4½
Aug. 21.....	1½-1¾	1¾	Dec. 2.....	3	3	13.....	4½	4½
25.....	1¾	1¾	1958			1967		
1953			Jan. 22.....	2¾-3	3	Apr. 7.....	4 -4½	4
Jan. 16.....	1¾-2	2	24.....	2¾-3	2¾	14.....	4	4
23.....	2	2	Mar. 7.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½
1954			13.....	2¾-2¾	2¾	27.....	4½	4½
Feb. 5.....	1¾-2	1¾	21.....	2¾	2¾	1968		
15.....	1¾	1¾	Apr. 18.....	1¾-2¼	1¾	Mar. 15.....	4½-5	4½
Apr. 14.....	1½-1¾	1¾	May 9.....	1¾	1¾	22.....	5	5
16.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾	Apr. 19.....	5 -5½	5½
May 21.....	1½	1½	Sept. 12.....	1¾-2	2	26.....	5½	5½
1955			23.....	2	2	Aug. 16.....	5¼-5½	5½
Apr. 14.....	1½-1¾	1½	Oct. 24.....	2 -2½	2	30.....	5¼	5¼
15.....	1½-1¾	1¾	Nov. 7.....	2½	2½	Dec. 18.....	5¼-5½	5½
May 2.....	1¾	1¾	1959			20.....	5½	5½
Aug. 4.....	1¾-2¼	1¾	Mar. 6.....	2½-3	3	1969		
5.....	1¾-2¼	2	16.....	3	3	Apr. 4.....	5½-6	6
12.....	2 -2¼	2	May 29.....	3 -3½	3½	8.....	6	6
			June 12.....	3½	3½	In effect Dec. 31, 1969...	6	6
			Sept. 11.....	3½-4	4			
			18.....	4	4			

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1966—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.



## RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2,4</sup>				Time deposits <sup>4,5</sup> (all classes of banks)		
	Central reserve city banks <sup>3</sup>	Re-serve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 mil- lion	Over \$5 mil- lion	Under \$5 mil- lion	Over \$5 mil- lion		Under \$5 mil- lion	Over \$5 mil- lion
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3	
Jan. 25, Feb. 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1953—July 9, 1.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
1954—June 24, 16.....	21			5	In effect Dec. 31, 1969..	17	17½	12½	13	3	3	6
July 29, Aug. 1.....	20	18	12		Present legal requirement:							
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Minimum.....	10		7		3	3	3
Mar. 20, Apr. 1.....	19	17	11		Maximum.....	22		14		10	10	10
Apr. 17.....	18½											
Apr. 24.....	18	16½										
1960—Sept. 1.....	17½											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

<sup>1</sup> When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

<sup>2</sup> Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

<sup>3</sup> Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

<sup>4</sup> Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve

requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.

<sup>5</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

<sup>6</sup> See preceding columns for earliest effective date of this rate.

NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

## MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date								
	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968
<b>Regulation T:</b>									
For credit extended by brokers and dealers on—									
Listed stocks.....	70	50	70	90	70	50	70	70	80
Listed bonds convertible into stocks.....								50	60
For short sales.....	70	50	70	90	70	50	70	70	80
<b>Regulation U:</b>									
For credit extended by banks on—									
Stocks.....	70	50	70	90	70	50	70	70	80
Bonds convertible into listed stocks.....								50	60
<b>Regulation G:</b>									
For credit extended by others than brokers and dealers and banks on—									
Listed stocks.....								70	80
Bonds convertible into listed stocks.....								50	60

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the dif-

ference between the market value (100 per cent) and the maximum loan value.

Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966				
Type of deposit	Effective date				Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	
Savings deposits: <sup>1</sup>					Savings deposits . . . . .	4	4	4	
12 months or more . . . . .	4	4	4	4	Other time deposits: <sup>2</sup>				
Less than 12 months . . . . .	3½	3½			Multiple maturity: <sup>3</sup>				
Other time deposits: <sup>2</sup>					90 days or more . . . . .	5	5	5	
12 months or more . . . . .	4	4	4½	5½	Less than 90 days . . . . .	4	4	4	
6 months to 12 months . . . . .	3½				(30–89 days)				
90 days to 6 months . . . . .	2½	1	4		Single-maturity:				
Less than 90 days . . . . .	1				Less than \$100,000 . . . . .	5½	5	5	
(30–89 days)					\$100,000 or more:				
					30–59 days . . . . .	5½	5½	5½	
					60–89 days . . . . .			5¼	
					90–179 days . . . . .			6	
					180 days and over . . . . .			6¼	

<sup>1</sup> Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

<sup>2</sup> For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

<sup>3</sup> Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Nov. 5, 1969						Four weeks ending Dec. 3, 1969					
Gross demand—Total....	178,365	42,163	7,242	62,203	66,757	Gross demand—Total....	182,628	43,831	7,404	63,294	68,099
Interbank.....	22,362	9,496	1,315	9,070	2,481	Interbank.....	23,108	9,982	1,368	9,196	2,561
U.S. Govt.....	3,506	650	177	1,382	1,297	U.S. Govt.....	4,275	856	186	1,614	1,619
Other.....	152,498	32,017	5,751	51,750	62,979	Other.....	155,245	32,993	5,850	52,484	63,918
Net demand <sup>1</sup> .....	133,080	24,785	5,595	46,803	55,897	Net demand <sup>1</sup> .....	134,792	24,930	5,631	47,408	56,823
Time.....	150,859	14,581	4,641	55,999	75,638	Time.....	149,895	14,945	4,545	55,232	75,174
Demand balances due from dom. banks.....	9,686	482	125	2,750	6,328	Demand balances due from dom. banks.....	9,894	508	163	2,693	6,528
Currency and coin.....	4,649	375	83	1,447	2,744	Currency and coin.....	4,733	391	84	1,476	2,781
Balances with F.R. Banks.....	22,808	4,881	1,170	9,337	7,420	Balances with F.R. Banks.....	23,026	5,001	1,165	9,391	7,470
Total reserves held.....	27,457	5,256	1,253	10,784	10,164	Total reserves held.....	27,759	5,392	1,249	10,867	10,251
Required.....	27,269	5,237	1,249	10,786	9,998	Required.....	27,544	5,360	1,247	10,857	10,080
Excess.....	188	19	4	—2	166	Excess.....	215	32	2	10	171

<sup>1</sup> Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec. 31	Nov. 30	Dec. 31
<b>Assets</b>								
Gold certificate account.....	10,036	10,036	10,036	10,036	10,036	10,036	10,036	10,026
Cash.....	110	115	111	115	118	110	125	207
Discounts and advances:								
Member bank borrowings.....	183	721	682	666	814	183	1,531	186
Other.....								
Acceptances:								
Bought outright.....	64	59	60	58	53	64	49	58
Held under repurchase agreements.....		42	43		8			
Federal agency obligations—Held under repurchase agreements.....		90	57		20			
U.S. Govt. securities:								
Bought outright:								
Bills.....	22,266	22,272	22,341	22,265	22,768	22,266	22,430	18,756
Certificates—Special.....								
Other.....								
Notes.....	31,392	31,392	31,392	31,392	31,392	31,392	31,392	28,706
Bonds.....	3,496	3,496	3,496	3,496	3,496	3,496	3,496	5,475
Total bought outright.....	257,154	257,160	257,229	257,153	257,656	257,154	57,318	52,937
Held under repurchase agreements.....		359	298		156			
Total U.S. Govt. securities.....	57,154	57,519	57,527	57,153	57,812	57,154	57,318	52,937
Total loans and securities.....	57,401	58,431	58,369	57,877	58,707	57,401	58,898	53,181
Cash items in process of collection.....	p10,574	p11,415	p11,581	p9,379	p10,072	p10,574	9,423	9,464
Bank premises.....	116	115	115	114	113	116	113	113
Other assets:								
Denominated in foreign currencies.....	1,967	1,522	1,522	1,411	1,376	1,967	1,370	2,061
IMF gold deposited <sup>1</sup> .....	219	219	219	219	219	219	219	230
All other.....	441	408	401	338	335	441	294	603
Total assets.....	p80,864	p82,261	p82,354	p79,489	p80,976	p80,864	80,478	75,885
<b>Liabilities</b>								
F.R. notes.....	47,473	47,624	47,287	47,157	46,869	47,473	46,594	44,726
Deposits:								
Member bank reserves.....	p22,095	p23,156	p23,299	p21,581	p22,544	p22,095	23,385	21,818
U.S. Treasurer—General account.....	1,312	1,058	861	1,116	1,267	1,312	980	703
Foreign.....	134	168	128	104	113	134	130	216
Other:								
IMF gold deposit <sup>1</sup> .....	219	219	219	219	219	219	219	230
All other.....	588	302	231	197	246	588	234	517
Total deposits.....	p24,348	p24,903	p24,738	p23,217	p24,389	p24,348	24,948	23,484
Deferred availability cash items.....	7,124	7,571	8,219	6,799	7,432	7,124	6,718	6,020
Other liabilities and accrued dividends.....	581	596	614	610	650	581	612	395
Total liabilities.....	p79,526	p80,694	p80,858	p77,783	p79,340	p79,526	78,872	74,625
<b>Capital accounts</b>								
Capital paid in.....	669	669	667	667	666	669	667	630
Surplus.....	669	630	630	630	630	669	630	630
Other capital accounts.....		268	199	409	340		309	
Total liabilities and capital accounts.....	p80,864	p82,261	p82,354	p79,489	p80,976	p80,864	80,478	75,885
Contingent liability on acceptances purchased for foreign correspondents.....	146	147	147	145	145	146	146	109
U.S. Govt. securities held in custody for foreign account.....	7,030	7,299	7,792	7,709	7,139	7,030	7,533	9,120
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	50,412	50,264	49,992	49,757	49,443	50,412	49,281	47,560
Collateral held against notes outstanding:								
Gold certificate account.....	3,222	3,222	3,222	3,287	3,287	3,222	3,287	4,057
Eligible paper.....								
U.S. Govt. securities.....	48,152	48,102	47,902	47,752	47,622	48,152	47,286	44,691
Total collateral.....	51,374	51,324	51,124	51,039	50,909	51,374	50,573	48,748

<sup>1</sup> See note 1(b) at top of p. A-75.<sup>2</sup> See Note 7 on page A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1969

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account.....	10,036	570	2,325	526	862	927	494	1,468	345	131	424	324	1,640
F.R. notes of other banks.....	771	76	159	35	68	68	91	49	29	21	44	29	102
Other cash.....	110	5	8	5	10	6	15	14	10	3	7	8	19
Discounts and advances:													
Secured by U.S. Govt. securities...	130	2	47	1	4	11	6	19	5	3	17	14	1
Other.....	53		5			1	33		10		1	3	
Acceptances:													
Bought outright.....	64		64										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities <sup>1</sup> :													
Bought outright.....	57,154	2,899	13,921	3,072	4,431	4,273	3,188	9,499	2,106	1,150	2,231	2,458	7,926
Held under repurchase agreements.....													
Total loans and securities.....	57,401	2,901	14,037	3,073	4,435	4,285	3,227	9,518	2,121	1,153	2,249	2,475	7,927
Cash items in process of collection...	12,999	786	2,499	740	894	1,088	1,119	2,187	622	432	882	725	1,025
Bank premises.....	116	2	9	2	6	11	18	17	10	6	18	8	9
Other assets:													
Denominated in foreign currencies...	1,967	94	2500	102	175	102	126	291	69	45	85	112	266
IMF gold deposited <sup>3</sup> .....	219		219										
All other.....	441	28	109	22	35	36	23	70	15	10	16	19	58
Total assets.....	84,060	4,462	19,865	4,505	6,485	6,523	5,113	13,614	3,221	1,801	3,725	3,700	11,046
<b>Liabilities</b>													
F.R. notes.....	48,244	2,755	11,264	2,757	3,953	4,327	2,642	8,458	1,797	819	1,775	1,747	5,950
Deposits:													
Member bank reserves.....	22,095	834	5,831	996	1,575	1,108	1,322	2,950	824	538	1,056	1,233	3,828
U.S. Treasurer—General account...	1,312	65	303	71	94	131	96	108	68	49	128	81	118
Foreign.....	134	6	437	7	12	7	8	19	4	3	6	7	18
Other:													
IMF gold deposit <sup>3</sup> .....	219		219										
All other.....	588	16	320	18	24	29	18	51	12	6	15	13	66
Total deposits.....	24,348	921	6,710	1,092	1,705	1,275	1,444	3,128	908	596	1,205	1,334	4,030
Deferred availability cash items.....	9,549	693	1,398	557	663	809	909	1,734	449	344	666	520	807
Other liabilities and accrued dividends	581	29	139	31	44	44	32	96	21	12	23	25	85
Total liabilities.....	82,722	4,398	19,511	4,437	6,365	6,455	5,027	13,416	3,175	1,771	3,669	3,626	10,872
<b>Capital accounts</b>													
Capital paid in.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Surplus.....	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts.....													
Total liabilities and capital accounts.....	84,060	4,462	19,865	4,505	6,485	6,523	5,113	13,614	3,221	1,801	3,725	3,700	11,046
Contingent liability on acceptances purchased for foreign correspondents.....	146	7	537	8	13	8	9	22	5	3	6	8	20

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	50,412	2,875	11,793	2,829	4,200	4,456	2,798	8,793	1,876	844	1,841	1,863	6,244
Collateral held against notes outstanding:													
Gold certificate account.....	3,222	180	500	300	510	545		1,000	155	27		5	
Eligible paper.....													
U.S. Govt. securities.....	48,152	2,717	11,400	2,620	3,750	3,955	2,850	7,950	1,780	825	1,875	1,930	6,500
Total collateral.....	51,374	2,897	11,900	2,920	4,260	4,500	2,850	8,950	1,935	852	1,875	1,935	6,500

<sup>1</sup> See note 7 on page A-5.<sup>2</sup> After deducting \$1,467 million participations of other Federal Reserve Banks.<sup>3</sup> See note 1(b) to table at top of page A-75.<sup>4</sup> After deducting \$97 million participations of other Federal Reserve Banks.<sup>5</sup> After deducting \$109 million participations of other Federal Reserve Banks.

## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1968—Nov.....	3,602	3,430	150	3,602	3,430	150			-6,293			5,586
Dec.....	6,100	6,334	180	6,100	6,334	180			358			-358
1969—Jan.....	4,011	4,590	231	4,011	4,590	231						
Feb.....	1,234	1,110	175	1,149	1,110	175	23		-8,479	33		6,095
Mar.....	385	65	381	217	65	381	49		574	73		-574
Apr.....	2,121	1,346	206	2,121	1,346	206						
May.....	2,368	1,444		2,173	1,444		33		10,883	78		-10,895
June.....	4,586	3,993	7	4,586	3,993	7						
July.....	3,495	3,251	200	3,428	3,251	200	10			24		
Aug.....	2,201	1,658		2,201	1,658				407			4,514
Sept.....	4,762	5,483	115	4,762	5,483	115						
Oct.....	5,145	3,704		5,016	3,704		1		-694	74		519
Nov.....	2,915	735	148	2,852	735	148	28		1,177	29		-40

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1968—Nov....			708				980	980	21		2		23
Dec....							1,369	1,369	-414		*		-414
1969—Jan....							371	371	-810		-8		-818
Feb....	24		2,384	6			2,517	2,318	148	20	1	40	209
Mar....	26			20			2,044	1,854	130	5	-4	7	137
Apr....							1,929	1,790	708	54	5	43	810
May....	60		12	24			4,192	4,470	646	1	-5	-60	582
June....							1,312	1,562	336	-80	-5	-30	220
July....	23			10			560	560	44		-1		43
Aug....			-4,921				2,721	2,491	773	39	*	22	834
Sept....							1,121	1,062	-777	-39	-3	-22	-841
Oct....	52		175	3			2,655	2,715	1,381	17	4		1,402
Nov....	3		-1,137	4			1,031	1,260	1,803	-17	8		1,794

<sup>1</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.....	1,604	1,140		45	3		1	413	1	1	*	2
1968—Sept.....	1,281	698		13	4		452	75	1	1	33	3
Oct.....	1,273	694		124	4		378	65	1	1	4	3
Nov.....	2,211	1,443		111	4		571	75	1	1	4	3
Dec.....	2,061	1,444		8	3		433	165	1	1	4	3
1969—Jan.....	1,883	1,443		41	2	25	294	67	1	1	4	6
Feb.....	1,938	1,450		13	1	25	318	125		1	4	1
Mar.....	2,059	1,396		23	1		461	160	13	1	4	1
Apr.....	1,960	1,245		44	1	50	436	163	15	1	4	*
May.....	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June.....	1,834	1,564	50	115	*		*	*	15	1	86	2
July.....	1,670	1,383	50	24	*		*	*	15	1	196	*
Aug.....	1,929	1,571		224	*		*	*	15	1	114	3
Sept.....	2,330	1,693		204	*		*	*	315	1	114	2

**MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES  
HELD BY FEDERAL RESERVE BANKS**

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec. 31	Nov. 30	Dec. 31
Discounts and advances—Total.....	183	721	682	666	814	183	1,531	188
Within 15 days.....	180	717	677	659	811	180	1,527	186
16 days to 90 days.....	3	4	5	7	3	3	4	2
91 days to 1 year.....								
Acceptances—Total.....	64	101	103	58	61	64	49	58
Within 15 days.....	15	52	49	8	21	15	13	16
16 days to 90 days.....	49	49	54	50	40	49	36	42
91 days to 1 year.....								
U.S. Government securities—Total.....	57,154	57,609	57,584	57,153	57,832	57,154	57,318	52,937
Within 15 days <sup>1</sup> .....	2,148	2,943	2,122	1,392	2,403	2,148	1,373	2,017
16 days to 90 days.....	11,168	10,566	10,967	10,730	10,272	11,168	10,901	17,567
91 days to 1 year.....	22,707	22,969	23,364	23,900	24,026	22,707	23,913	8,919
Over 1 year to 5 years.....	12,811	12,811	12,811	12,811	12,811	12,811	12,811	12,880
Over 5 years to 10 years.....	7,642	7,642	7,642	7,642	7,642	7,642	7,642	10,943
Over 10 years.....	678	678	678	678	678	678	678	611

<sup>1</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1968—Nov.....	8,541.5	3,925.9	1,904.1	4,615.6	2,711.5	65.7	142.7	63.3	45.0	37.4
Dec.....	8,755.8	4,076.8	1,902.4	4,679.0	2,776.6	66.0	144.8	62.1	44.8	37.6
1969—Jan.....	8,734.2	3,896.7	2,007.9	4,837.5	2,829.6	65.7	138.3	65.5	46.2	38.2
Feb.....	8,833.1	3,929.8	2,047.2	4,903.2	2,856.1	67.3	144.9	67.2	47.0	38.7
Mar.....	8,723.7	3,882.8	1,974.3	4,840.9	2,866.6	66.0	142.6	64.5	46.1	38.5
Apr.....	8,883.8	3,902.0	2,028.9	4,981.8	2,952.9	66.6	140.9	66.3	47.2	39.4
May.....	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.2	147.3	67.1	47.5	39.5
June.....	9,385.2	4,155.7	2,164.4	5,229.6	3,065.2	68.7	145.5	68.6	48.4	40.1
July.....	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.8	49.4	40.3
Aug.....	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.....	9,737.3	4,311.5	2,249.6	5,425.8	3,176.3	72.3	153.5	73.0	50.9	41.9
Oct.....	9,526.9	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.1	4,207.5	2,224.8	5,276.6	3,051.8	70.5	151.6	71.7	49.4	40.3

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Oct.....	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.....	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Jan.....	48,983	34,401	5,673	1,907	136	2,779	8,257	15,650	14,582	4,090	9,951	244	291	3	4
Feb.....	48,996	34,421	5,603	1,895	136	2,784	8,318	15,685	14,576	4,080	9,955	243	291	4	4
Mar.....	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19
Apr.....	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May.....	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June.....	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July.....	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.....	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5
Nov.....	52,991	37,325	5,965	2,115	136	2,971	8,839	17,300	15,666	4,385	10,761	235	278	3	5

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

## KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total out- standing, Nov. 30, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1969		1968
						Nov. 30	Oct. 31	Nov. 30
Gold.....	10,367	(10,036)	2331					
Gold certificates.....	(10,036)			10,035	1			
Federal Reserve notes.....	49,281		165		2,684	46,431	45,206	43,750
Treasury currency—Total.....	6,823		137		126	6,560	6,505	6,239
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,712		104		125	5,483	5,428	5,144
United States notes.....	323		29		1	292	292	306
In process of retirement <sup>4</sup> .....	303					303	303	308
Total—Nov. 30, 1969.....	566,471	(10,036)	633	10,035	2,812	52,991		
Oct. 31, 1969.....	565,521	(10,036)	649	10,036	3,127		51,710	
Nov. 30, 1968.....	563,562	(10,026)	742	10,024	2,807			49,989

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

<sup>2</sup> Includes \$219 million gold deposited by and held for the International Monetary Fund.

<sup>3</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Jan.....	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb.....	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar.....	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr.....	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec. <sup>2</sup> .....	199.6	46.0	153.6	194.1	206.0	47.0	159.0	192.4	5.5
Week ending—									
1969—Nov. 5.....	198.7	45.7	153.0	193.3	201.4	45.9	155.5	193.3	5.5
12.....	199.7	45.8	153.9	193.1	201.1	46.4	154.7	192.8	4.9
19.....	200.1	45.9	154.2	193.2	201.9	46.3	155.6	192.5	4.3
26.....	199.2	45.9	153.2	193.5	199.8	46.3	153.5	192.4	5.4
Dec. 3.....	199.3	45.9	153.4	193.8	202.2	46.7	155.5	192.3	6.0
10 <sup>2</sup> .....	198.4	46.0	152.4	193.9	202.8	47.0	155.8	192.3	4.4
17 <sup>2</sup> .....	198.7	46.1	152.6	194.2	205.7	46.8	158.8	192.4	4.9
24 <sup>2</sup> .....	197.8	46.1	151.6	194.3	205.2	47.3	157.9	192.4	7.3
31 <sup>2</sup> .....	202.9	45.9	157.0	193.9	211.0	46.9	164.1	192.5	5.5

<sup>1</sup> At all commercial banks.NOTE.—For description of revised series and for back data, see Oct. 1969 *Bulletin*, pp. 787-803.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>							
	Total	Non-borrowed	Required	S.A.				N.S.A.			
				Total	Time and savings	Private demand	U.S. Govt. demand	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	23.26	22.82	22.83	236.6	121.2	111.0	4.4	239.0	119.8	115.2	4.0
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1
1969—Jan.....	28.14	27.32	27.90	297.0	163.2	128.4	5.4	300.8	162.7	134.0	4.2
Feb.....	28.06	27.21	27.83	296.7	161.0	129.1	6.7	295.8	161.8	128.1	5.9
Mar.....	27.97	27.02	27.73	294.2	160.5	128.9	4.8	293.3	161.6	127.8	3.9
Apr.....	27.78	26.75	27.61	295.4	160.1	129.4	5.9	296.0	160.9	130.5	4.5
May.....	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9
June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0
July.....	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.8	4.7
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3
Dec. <sup>2</sup> .....	27.91	26.79	27.71	285.7	151.5	129.3	4.9	288.5	149.7	134.3	4.6

<sup>1</sup> Averages of daily figures. Data reflect percentage reserve requirements made effective Apr. 23, 1969. Required reserves are based on average deposits with a 2-week lag.<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

NOTE.—Due to changes in Regulations M and D, required reserves include increases of approximately \$400 million since Oct. 16, 1969. Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.



## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net 1, 2	U.S. Treasury securities				Other secu- rities <sup>2</sup>			
					Total	Coml. and savings banks	Federal Reserve Banks	Other <sup>3</sup>				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Jan. 29.....	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26.....	10,400	6,800	503,000	306,000	115,500	63,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26.....	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30.....	10,400	6,700	511,400	313,200	115,000	61,900	53,100	100	83,200	528,500	472,500	56,100
May 28.....	10,400	6,700	508,700	313,200	112,700	59,200	53,400	100	82,800	525,800	467,000	58,900
June 30 <sup>4</sup> .....	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30.....	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27.....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24.....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29 <sup>p</sup> .....	10,400	6,800	514,800	321,000	112,500	57,700	54,800	.....	81,300	531,900	465,100	66,800
Nov. 26 <sup>p</sup> .....	10,400	6,800	519,300	322,800	114,900	58,200	56,700	.....	81,600	536,500	467,800	68,700
Dec. 31 <sup>p</sup> .....	10,400	6,800	530,300	333,600	115,000	57,800	57,200	.....	81,700	547,500	483,000	64,500

## DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>5</sup>			Not seasonally adjusted			Time				Foreign, net <sup>8</sup>	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>6</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>6</sup>	Total	Com- mercial banks <sup>1</sup>	Mutual savings banks <sup>7</sup>	Postal Savings Sys- tem <sup>3</sup>		Treasu- ry cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Jan. 29....	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26.....	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26.....	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30.....	192,300	43,300	149,000	192,300	42,900	149,400	266,900	201,200	65,700	.....	2,300	700	9,300	1,000
May 28.....	191,700	43,600	148,100	189,300	43,500	145,900	267,500	201,500	66,000	.....	2,100	700	6,900	400
June 30 <sup>4</sup> ...	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30.....	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27.....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29 <sup>p</sup> ....	194,100	44,400	149,700	195,500	44,500	151,000	259,200	192,700	66,500	.....	2,300	700	6,400	1,100
Nov. 26 <sup>p</sup> ....	195,600	44,900	150,700	198,800	46,300	152,500	258,300	191,700	66,600	.....	2,400	700	6,800	900
Dec. 31 <sup>p</sup> ....	205,700	45,300	160,400	213,600	46,300	167,300	259,600	192,400	67,300	.....	2,600	700	5,200	1,300

<sup>1</sup> Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.

<sup>2</sup> See note 2 at bottom of p. A-22.

<sup>3</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

<sup>4</sup> Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

<sup>5</sup> Series began in 1946; data are available only for last Wed. of month.

<sup>6</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>7</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>8</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see, "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1, 2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treasury	Other <sup>2</sup>				De- mand	Time	Demand		Time <sup>1</sup>				
										U.S. Govt.	Other					
All commercial banks:																
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 <sup>5</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767	
1967—Dec. 30.....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722	
1968—Dec. 31.....	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679	
1969—Jan. 29.....	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673	
Feb. 26.....	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673	
Mar. 26.....	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677	
Apr. 30.....	400,750	270,470	57,980	72,300	81,110	498,200	417,000	21,230	960	8,950	184,290	201,570	15,780	38,000	13,669	
May 28.....	399,920	272,720	55,380	71,820	76,700	493,250	408,520	20,990	950	6,530	178,200	201,850	17,490	38,090	13,668	
June 30 <sup>6</sup> .....	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673	
July 30.....	409,200	283,240	54,700	71,260	74,370	501,650	404,040	21,060	860	5,490	180,260	196,370	19,450	38,480	13,682	
Aug. 27.....	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	870	4,860	179,840	194,790	21,270	38,660	13,683	
Sept. 24.....	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,610	38,860	13,681	
Oct. 29 <sup>7</sup> .....	408,470	283,970	54,310	70,190	76,960	504,180	406,060	22,190	880	6,160	183,810	193,020	21,240	39,310	13,683	
Nov. 26 <sup>8</sup> .....	411,580	286,230	54,850	70,500	82,340	512,970	411,800	23,190	680	6,560	189,400	191,970	21,960	39,450	13,684	
Dec. 31 <sup>9</sup> .....	418,760	293,590	54,570	70,600	89,850	527,650	433,200	27,220	670	4,960	207,720	192,630	17,800	39,850	13,684	
Members of F.R. System:																
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150	
1967—Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071	
1968—Dec. 31.....	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978	
1969—Jan. 29.....	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972	
Feb. 26.....	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967	
Mar. 26.....	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962	
Apr. 30.....	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955	
May 28.....	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944	
June 30 <sup>6</sup> .....	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936	
July 30.....	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925	
Aug. 27.....	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919	
Sept. 24.....	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910	
Oct. 29.....	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901	
Nov. 26 <sup>8</sup> .....	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,893	
Dec. 31 <sup>9</sup> .....	336,361	241,567	40,038	54,756	79,304	432,272	349,915	25,896	514	4,076	169,745	149,684	16,957	32,110	5,893	
Reserve city member:																
New York City: <sup>7</sup>																
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1966—Dec. 31.....	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12	
1967—Dec. 30.....	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12	
1968—Dec. 31.....	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12	
1969—Jan. 29.....	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12	
Feb. 26.....	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12	
Mar. 26.....	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12	
Apr. 30.....	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12	
May 28.....	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12	
June 30 <sup>6</sup> .....	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	12	
July 30.....	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12	
Aug. 27.....	56,571	44,914	4,904	6,753	20,574	81,955	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12	
Sept. 24.....	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12	
Oct. 29.....	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12	
Nov. 26.....	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12	
Dec. 31.....	60,337	48,269	5,047	7,021	22,426	88,205	62,464	10,431	237	694	36,145	14,957	4,388	6,377	12	

For notes see p. A-22.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treas- ury	Other 2				De- mand	Time	Demand		Time <sup>1</sup>				
										U.S. Govt.	Other					
<b>Reserve city member (cont.):</b> <b>City of Chicago: 7, 8</b>																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035			127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312			1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217			72	4,201	913	426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9	
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9	
Feb. 26	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9	
Mar. 26	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9	
Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9	
May 28	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9	
June 30 <sup>6</sup>	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	25	274	6,192	5,176	1,230	1,492	9	
July 30	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9	
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9	
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9	
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,543	4,584	2,064	1,492	9	
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9	
Dec. 31	14,369	10,773	1,565	2,031	2,855	17,988	13,317	1,732	27	175	6,769	4,614	1,290	1,516	9	
<b>Other reserve city: 7, 8</b>																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161	
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161	
Feb. 26	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161	
Mar. 26	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161	
Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161	
May 28	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161	
June 30 <sup>6</sup>	119,789	88,582	11,635	19,572	27,265	152,827	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159	
July 30	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159	
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159	
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159	
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158	
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158	
Dec. 31	120,976	90,447	11,958	18,571	29,968	156,951	126,147	10,687	164	1,541	58,900	54,855	9,588	11,492	158	
<b>Country member: 7, 8</b>																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790	
Feb. 26	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,785	
Mar. 26	134,526	83,873	23,763	26,890	19,207	157,809	139,211	2,210	102	1,588	59,717	75,594	1,445	11,876	5,780	
Apr. 30	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773	
May 28	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762	
June 30 <sup>6</sup>	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756	
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745	
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739	
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730	
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722	
Nov. 26	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,714	
Dec. 31 <sup>7</sup>	140,679	92,078	21,468	27,133	24,055	169,128	147,987	3,046	86	1,666	67,931	75,258	1,691	12,725	5,714	

For notes see p. A-22.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities				Interbank <sup>3</sup>			Other					
			U.S. Treas- ury	Other <sup>2</sup>			Total <sup>3</sup>	De- mand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>Insured banks:</b>															
<b>Total:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30 <sup>6</sup>	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716
1969—June 30 <sup>6</sup>	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
1969—June 30 <sup>6</sup>	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236
<b>Nonmember:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
1969—June 30 <sup>6</sup>	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528

For notes see p. A-22.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital ac- counts <sup>4</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other 2				De- mand	Time	Demand		Time 1			
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 <sup>5</sup> .	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 <sup>6</sup> .	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
<b>Total nonmember:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 <sup>6</sup> .	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737

<sup>1</sup> See table "Deposits Accumulated for Payment of Personal Loans" and its notes on p. A-23.

<sup>2</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes other assets and liabilities not shown separately. See also note 1.

<sup>5</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>6</sup> Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>7</sup> Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

<sup>8</sup> Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember, stock savings banks; and nondeposit trust companies.

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

## LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities		Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31.....	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Nov. 27.....	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29.....	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26.....	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26 <sup>r</sup> .....	386.6	257.3	57.4	71.9	385.4	255.5	58.5	71.4
Apr. 30 <sup>r</sup> .....	390.7	261.0	57.7	72.1	391.5	261.2	58.0	72.3
May 28 <sup>r</sup> .....	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series).....	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) <sup>3</sup> .....	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30 <sup>r</sup> .....	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27 <sup>r</sup> .....	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24 <sup>r</sup> .....	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29 <sup>r</sup> .....	396.8	273.3	53.4	70.1	396.5	272.0	54.3	70.2
Nov. 26 <sup>p</sup> .....	399.7	275.5	53.2	71.0	399.2	273.8	54.9	70.5
Dec. 31 <sup>p</sup> .....	398.6	276.2	51.8	70.5	407.8	282.6	54.6	70.6

<sup>1</sup> Adjusted to exclude interbank loans.<sup>2</sup> Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

<sup>3</sup> Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46.

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969	Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969
All commercial.....	1,223	1,283	1,216	1,150	All member—Cont.				
Insured.....	1,223	1,283	1,216	1,149	Other reserve city.....	370	362	332	293
National member.....	729	747	730	694	Country.....	571	617	605	588
State member.....	212	232	207	187	All nonmember.....	283	304	278	269
All member.....	941	979	937	881	Insured.....	282	304	278	268

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as shown in the tables on the following pages: A-19, A-20, and A-26—A-30, (consumer installment loans), and in the table at the top of this page. These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of roundnig.

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Federal funds sold, etc. <sup>2</sup>	Other loans <sup>1</sup>										Investments					
			Total <sup>3,4</sup>	Commercial and industrial	Agricultural <sup>5</sup>	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals <sup>3</sup>	Other <sup>5</sup>	U.S. Treasury securities <sup>6</sup>				State and local govt. securities	Other securities <sup>5</sup>
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes	Bonds		
<b>Total:<sup>2</sup></b>																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	n.a.	n.a.	n.a.	58,570	12,987
1969—June 30 <sup>10</sup>	411,429	7,226	277,773	104,403	10,552	5,306	4,212	2,587	13,746	68,419	61,540	7,009	54,044	n.a.	n.a.	n.a.	60,080	12,305
<b>All insured:</b>																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	.....	21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	n.a.	n.a.	n.a.	58,288	12,650
1969—June 30 <sup>10</sup>	408,620	7,067	276,132	103,723	10,634	5,180	4,168	2,541	13,605	68,104	61,337	6,941	53,723	n.a.	n.a.	n.a.	59,746	11,960
<b>Member, total:</b>																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	.....	19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,103
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	n.a.	n.a.	n.a.	48,423	8,498
1969—June 30 <sup>10</sup>	330,587	5,444	229,397	92,926	6,348	4,996	3,473	2,386	12,820	52,556	47,457	6,435	39,382	n.a.	n.a.	n.a.	48,600	7,764
<b>New York City:</b>																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	.....	7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	n.a.	n.a.	n.a.	7,233	861
1969—June 30 <sup>10</sup>	57,885	992	45,240	26,469	13	3,410	887	1,218	3,819	4,041	3,706	1,676	4,445	n.a.	n.a.	n.a.	6,553	655
<b>City of Chicago:</b>																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	.....	1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	n.a.	n.a.	n.a.	1,810	315
1969—June 30 <sup>10</sup>	14,321	207	10,366	6,353	44	366	264	179	1,144	790	888	338	1,616	n.a.	n.a.	n.a.	1,867	265
<b>Other reserve city:</b>																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	.....	6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,033
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	n.a.	n.a.	n.a.	18,111	2,226
1969—June 30 <sup>10</sup>	120,082	1,997	86,879	37,120	1,512	760	1,360	885	5,816	19,417	17,354	2,656	11,635	n.a.	n.a.	n.a.	17,621	1,951
<b>Country:</b>																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	.....	4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	n.a.	n.a.	n.a.	21,269	5,095
1969—June 30 <sup>10</sup>	138,298	2,248	86,913	22,984	4,779	460	963	104	2,041	28,308	25,509	1,765	21,686	n.a.	n.a.	n.a.	22,559	4,893
<b>Nonmember:</b>																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	n.a.	n.a.	n.a.	10,147	4,469
1969—June 30 <sup>10</sup>	80,841	1,783	48,376	11,476	4,204	310	739	201	925	15,863	14,083	574	14,662	n.a.	n.a.	n.a.	11,481	4,541

<sup>1</sup> Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

<sup>2</sup> Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in "Loans to banks." Prior to Dec. 1965, Federal funds sold were included with "Total loans" and "Loans to banks."

<sup>3</sup> See table (and notes) entitled *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

<sup>4</sup> Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-19—A-22.

<sup>5</sup> Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

<sup>6</sup> Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks <sup>7</sup>	De-mand de-posits ad-justed <sup>8</sup>	Demand deposits						Time deposits				Bor-rowings	Cap-i-tal ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC <sup>3</sup>		
					Do-mestic <sup>7</sup>	For-ign <sup>9</sup>										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—June 30 <sup>10</sup> ..	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—June 30 <sup>10</sup> ..	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,460	38,321
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—June 30 <sup>10</sup> ..	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317
<b>New York City:</b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—June 30 <sup>10</sup> ..	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283
<b>City of Chicago:</b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 <sup>10</sup> ..	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492
<b>Other reserve city:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 <sup>10</sup> ..	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—June 30 <sup>10</sup> ..	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1967—Dec. 30....	.....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—June 30 <sup>10</sup> ..	.....	1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>8</sup> Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.<sup>10</sup> Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

banks in U.S. possessions are included through 1968 and excluded thereafter.

For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through December 1960, and one through June 1962. Those banks are not included in all insured or total banks.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

For other notes see opposite page.

NOTE.—Data are for all commercial banks in the United States; member



## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments	Loans													
		Federal funds sold, etc. <sup>1</sup>						Other							
		Total	To com- mer- cial banks	To brokers and dealers involving—		To others	Total	Com- mer- cial and indus- trial	Agric- ultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treas- ury se- curi- ties	Other se- curi- ties					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
										U.S. Treas- ury secs.	Other secs.	U.S. Treas- ury secs.	Other secs.		
Large banks— Total															
1968 <sup>3</sup>															
Dec. 4.	228,412						160,490	71,272	2,010	1,948	4,606	101	2,648	5,327	5,053
11.	229,355						160,852	71,691	2,007	2,132	4,495	95	2,692	5,456	5,060
18.	233,432						164,645	73,025	1,990	2,245	4,746	103	2,709	6,307	5,113
25.	231,856						163,735	73,142	1,983	895	4,901	105	2,698	6,458	5,100
1969															
Nov. 5.	233,155	5,981	5,432	371	87	91	168,413	78,117	2,052	586	3,102	104	2,575	5,827	5,484
12.	232,966	6,035	5,532	347	74	82	168,422	78,236	2,054	490	3,266	101	2,554	5,767	5,465
19.	232,526	6,178	5,759	287	66	66	168,043	78,092	2,058	537	3,363	100	2,549	5,439	5,434
26.	233,971	6,256	5,542	616	66	32	168,169	78,003	2,045	722	3,475	100	2,524	5,421	5,369
Dec. 3.	233,640	5,784	5,249	376	114	45	168,567	78,347	2,037	598	3,311	100	2,508	5,602	5,398
10.	234,363	6,007	5,448	260	238	61	168,792	78,525	2,041	589	3,376	100	2,490	5,622	5,427
17.	238,220	6,321	5,881	234	100	106	172,002	80,367	2,030	491	3,410	100	2,534	6,531	5,405
24.	237,780	6,174	5,801	161	144	68	172,449	80,514	2,042	437	3,631	100	2,505	6,517	5,436
31 <sup>2</sup> .	239,696	4,681	4,059	335	153	134	175,267	81,408	2,042	1,137	4,003	105	2,580	7,001	5,605
New York City															
1968 <sup>3</sup>															
Dec. 4.	53,589						40,363	23,575	18	1,179	2,585	13	862	1,535	1,325
11.	53,985						40,362	23,679	17	1,423	2,375	10	888	1,612	1,311
18.	54,887						41,292	24,216	18	1,416	2,531	10	896	1,980	1,335
25.	53,662						40,486	24,265	18	541	2,681	17	886	2,037	1,339
1969															
Nov. 5.	54,233	1,600	1,571	10		19	42,203	25,876	12	474	1,895	10	810	1,954	1,414
12.	53,721	1,123	1,098	15		10	42,272	25,961	12	385	2,059	10	808	1,939	1,405
19.	54,073	1,383	1,364	6		13	42,191	25,911	13	436	2,126	9	802	1,790	1,387
26.	55,176	1,522	1,506	10		6	42,406	25,946	13	594	2,189	9	788	1,777	1,389
Dec. 3.	54,790	1,115	1,093			22	42,470	26,138	13	470	2,019	9	782	1,881	1,372
10.	55,059	919	755		145	19	42,665	26,335	13	459	2,076	10	773	1,917	1,373
17.	57,214	1,733	1,714			19	43,944	27,064	12	373	2,059	7	763	2,377	1,341
24.	56,878	1,985	1,955			30	43,940	27,062	12	337	2,273	7	749	2,268	1,342
31 <sup>2</sup> .	57,003	691	619			72	45,274	27,345	11	995	2,605	8	762	2,460	1,312
Outside New York City															
1968 <sup>3</sup>															
Dec. 4.	174,823						120,127	47,697	1,992	769	2,021	88	1,786	3,792	3,728
11.	175,370						120,490	48,012	1,990	709	2,120	85	1,804	3,844	3,749
18.	178,545						123,353	48,809	1,972	829	2,215	93	1,813	4,327	3,778
25.	178,194						123,249	48,877	1,965	354	2,220	88	1,812	4,421	3,761
1969															
Nov. 5.	178,922	4,381	3,861	361	87	72	126,210	52,241	2,040	112	1,207	94	1,765	3,873	4,070
12.	179,245	4,912	4,434	332	74	72	126,150	52,275	2,042	105	1,207	91	1,746	3,828	4,060
19.	178,453	4,795	4,395	281	66	53	125,852	52,181	2,045	101	1,237	91	1,747	3,649	4,047
26.	178,795	4,734	4,036	606	66	26	125,763	52,057	2,032	128	1,286	91	1,736	3,644	3,980
Dec. 3.	178,850	4,669	4,156	376	114	23	126,097	52,209	2,024	128	1,292	91	1,726	3,721	4,026
10.	179,304	5,088	4,693	260	93	42	126,127	52,190	2,028	130	1,300	90	1,717	3,705	4,054
17.	181,006	4,588	4,167	234	100	87	128,058	53,303	2,018	118	1,351	93	1,771	4,154	4,064
24.	180,902	4,189	3,846	161	144	38	128,509	53,452	2,030	100	1,358	93	1,756	4,249	4,094
31 <sup>2</sup> .	182,693	3,990	3,440	335	153	62	129,993	54,063	2,031	142	1,398	97	1,818	4,541	4,293

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer installment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
Large banks—Total												
1968 <sup>3</sup>												
31,726	4,802	1,537	18,310	1,088	13,310	29,579	5,145	.....	4,967	12,649	6,818	Dec. 4
31,838	4,233	1,577	18,385	1,088	13,348	29,858	5,395	.....	5,002	12,649	6,812	11
31,949	4,721	1,580	18,453	1,088	13,868	29,825	5,551	.....	5,198	12,253	6,823	18
32,001	4,470	1,635	18,530	1,125	13,929	29,160	4,907	.....	5,216	12,257	6,780	25
1969												
33,947	418	1,375	20,024	1,105	13,697	23,428	3,303	.....	3,152	13,334	3,639	Nov. 5
33,995	450	1,295	20,040	1,077	13,632	22,971	2,879	.....	3,145	13,344	3,603	12
34,057	395	1,416	20,035	1,059	13,509	22,641	2,511	.....	3,606	13,328	3,196	19
34,086	410	1,355	20,037	1,080	13,542	23,878	3,779	.....	3,633	13,392	3,074	26
34,056	372	1,458	20,039	1,083	13,658	23,670	3,623	.....	3,659	13,384	3,004	Dec. 3
34,050	385	1,416	20,061	1,089	13,621	23,974	3,923	.....	3,675	13,372	3,004	10
34,103	377	1,468	20,150	1,065	13,971	23,572	3,684	.....	3,567	13,329	2,992	17
34,063	424	1,593	20,215	1,053	13,919	23,270	3,475	.....	3,515	13,279	3,001	24
34,026	413	1,444	20,315	1,016	14,172	23,990	4,183	.....	3,481	13,304	3,022	31 <sup>p</sup>
New York City												
1968 <sup>3</sup>												
3,164	1,869	794	1,346	696	2,340	5,985	1,773	.....	735	1,901	1,576	Dec. 4
3,169	1,601	840	1,348	693	2,334	6,188	1,962	.....	755	1,881	1,590	11
3,182	1,121	793	1,349	706	2,680	6,051	1,875	.....	743	1,855	1,578	18
3,187	876	825	1,352	728	2,673	5,637	1,515	.....	753	1,832	1,537	25
1969												
3,764	187	724	1,593	722	2,768	4,592	1,295	.....	284	2,447	566	Nov. 5
3,771	244	649	1,606	700	2,723	4,385	1,106	.....	278	2,430	571	12
3,791	197	746	1,611	687	2,685	4,363	1,030	.....	401	2,395	537	19
3,798	201	677	1,613	703	2,709	5,124	1,833	.....	370	2,427	494	26
3,806	185	762	1,608	704	2,721	5,052	1,752	.....	390	2,432	478	Dec. 3
3,812	163	735	1,622	719	2,658	5,319	1,950	.....	401	2,488	480	10
3,841	189	748	1,623	694	2,853	5,057	1,698	.....	384	2,515	460	17
3,828	212	841	1,624	681	2,704	4,676	1,308	.....	401	2,500	467	24
3,817	197	692	1,630	645	2,795	4,708	1,320	.....	404	2,510	474	31 <sup>p</sup>
Outside New York City												
1968 <sup>3</sup>												
28,562	2,933	743	16,964	392	10,970	23,594	3,372	.....	4,232	10,748	5,242	Dec. 4
28,669	2,632	737	17,037	395	11,014	23,670	3,433	.....	4,247	10,768	5,222	11
28,767	3,600	787	17,104	382	11,188	23,774	3,676	.....	4,455	10,398	5,245	18
28,814	3,594	810	17,178	397	11,256	23,523	3,392	.....	4,463	10,425	5,243	25
1969												
30,183	231	651	18,431	383	10,929	18,836	2,008	.....	2,868	10,887	3,073	Nov. 5
30,224	206	646	18,434	377	10,909	18,586	1,773	.....	2,867	10,914	3,032	12
30,266	198	670	18,424	372	10,824	18,278	1,481	.....	3,205	10,933	2,659	19
30,288	209	678	18,424	377	10,833	18,754	1,946	.....	3,263	10,965	2,580	26
30,250	187	696	18,431	379	10,937	18,618	1,871	.....	3,269	10,952	2,526	Dec. 3
30,238	222	681	18,439	370	10,963	18,655	1,973	.....	3,274	10,884	2,524	10
30,262	188	720	18,527	371	11,118	18,515	1,986	.....	3,183	10,814	2,532	17
30,235	212	752	18,591	372	11,215	18,594	2,167	.....	3,114	10,779	2,534	24
30,209	216	752	18,685	371	11,377	19,282	2,863	.....	3,077	10,794	2,548	31 <sup>p</sup>

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday		Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not consolidated	Other assets	Total assets/ Total liabil-ities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants <sup>4</sup>	All other	Certif. of partici-pation <sup>5</sup>	All other <sup>6</sup>							
Large banks—Total													
1968 <sup>3</sup>													
Dec. 4	38,343	4,970	28,916	1,369	3,088	29,400	15,747	2,940	4,794			10,748	292,041
11	38,645	5,036	29,182	1,350	3,077	28,437	15,295	3,192	4,584			10,626	291,489
18	38,962	5,318	29,193	1,414	3,037	28,925	16,201	3,184	4,846			10,696	297,284
25	38,961	5,109	29,410	1,424	3,018	27,818	16,597	3,033	4,669			11,023	294,996
1969													
Nov. 5	35,333	3,483	28,319	1,081	2,450	38,351	17,194	2,858	5,362	576		13,260	310,756
12	35,538	3,383	28,574	1,085	2,496	38,718	16,261	3,144	5,153	577		13,166	309,985
19	35,664	3,487	28,561	1,066	2,550	32,032	16,919	3,157	4,799	576		13,109	303,118
26	35,668	3,366	28,582	1,092	2,628	33,799	16,232	2,975	4,839	577		13,030	305,423
Dec. 3	35,619	3,425	28,476	1,085	2,633	33,522	16,732	3,180	4,813	577		13,258	305,722
10	35,590	3,365	28,580	1,077	2,568	31,630	15,934	3,332	4,566	582		13,133	303,540
17	36,325	3,591	29,027	1,111	2,596	34,763	17,485	3,335	4,971	580		13,112	312,466
24	35,887	3,465	28,698	1,092	2,632	32,289	16,765	3,042	4,627	596		13,315	308,414
31 <sup>p</sup>	35,758	3,357	28,617	1,084	2,700	36,377	16,185	3,366	5,901	591		13,597	315,713
New York City													
1968 <sup>3</sup>													
Dec. 4	7,241	1,537	4,802	99	803	13,394	3,289	406	386			3,871	74,935
11	7,435	1,610	4,927	96	802	13,369	3,300	431	317			3,830	75,232
18	7,544	1,781	4,886	101	776	13,114	4,134	413	374			3,904	76,826
25	7,539	1,726	4,943	109	761	11,799	4,351	387	289			4,153	74,641
1969													
Nov. 5	5,838	784	4,413	110	531	20,813	4,325	381	433	271		4,770	85,226
12	5,941	726	4,551	118	546	21,351	4,594	406	437	272		4,707	85,488
19	6,136	878	4,572	105	581	15,375	4,769	382	463	273		4,699	80,034
26	6,124	847	4,571	119	587	16,470	4,049	367	380	275		4,683	81,400
Dec. 3	6,153	901	4,541	119	592	16,320	4,523	416	458	274		4,754	81,535
10	6,156	874	4,590	123	569	15,925	4,415	444	337	275		4,604	81,059
17	6,480	986	4,791	123	580	17,408	4,850	421	482	275		4,724	85,374
24	6,277	977	4,580	124	596	14,704	3,584	370	369	285		4,863	81,053
31 <sup>p</sup>	6,330	900	4,676	125	629	16,749	4,143	415	456	284		5,048	84,098
Outside New York City													
1968 <sup>3</sup>													
Dec. 4	31,102	3,433	24,114	1,270	2,285	16,006	12,458	2,534	4,408			6,877	217,106
11	31,210	3,426	24,255	1,254	2,275	15,068	11,995	2,761	4,267			6,796	216,257
18	31,418	3,537	24,307	1,313	2,261	15,811	12,067	2,771	4,472			6,792	220,458
25	31,422	3,383	24,467	1,315	2,257	16,019	12,246	2,646	4,380			6,870	220,355
1969													
Nov. 5	29,495	2,699	23,906	971	1,919	17,538	12,869	2,477	4,929	305		8,490	225,530
12	29,597	2,657	24,023	967	1,950	17,367	11,667	2,738	4,716	305		8,459	224,497
19	29,528	2,609	23,989	961	1,969	16,657	12,150	2,775	4,336	303		8,410	223,084
26	29,544	2,519	24,011	973	2,041	17,329	12,183	2,608	4,459	302		8,347	224,023
Dec. 3	29,466	2,524	23,935	966	2,041	17,202	12,209	2,764	4,355	303		8,504	224,187
10	29,434	2,491	23,990	954	1,999	15,705	11,519	2,888	4,229	307		8,529	222,481
17	29,845	2,605	24,236	988	2,016	17,355	12,635	2,914	4,489	305		8,388	227,092
24	29,610	2,488	24,118	968	2,036	17,585	13,181	2,672	4,258	311		8,452	227,361
31 <sup>p</sup>	29,428	2,457	23,941	959	2,071	19,628	12,042	2,951	5,445	307		8,549	231,615

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday	
Demand									Time and savings <sup>1</sup>							
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. <sup>2</sup>		
				Commercial	Mutual savings	Govts., etc. <sup>1</sup>	Commercial banks			Savings	Other					
Large banks—Total																
1968 <sup>3</sup>																
129,007	91,782	6,264	2,823	16,473	602	844	1,901	8,318	111,989	48,679	45,876	11,479	762	4,659		.....Dec. 4
127,193	93,184	6,213	955	15,930	585	756	1,899	7,671	112,459	48,627	46,083	11,765	766	4,680		.....11
132,551	94,554	5,978	5,049	16,575	602	730	1,991	7,072	112,012	48,645	45,461	11,932	755	4,660		.....18
131,841	95,733	6,097	4,538	16,180	621	826	2,108	5,738	112,220	48,676	45,623	12,075	741	4,556	.....25	
1969																
140,183	92,729	6,886	3,567	20,312	805	827	2,221	12,836	96,739	46,409	37,016	7,085	388	5,486	.....Nov. 5	
139,740	94,251	6,006	2,763	19,863	750	783	2,157	13,167	96,609	46,343	36,824	7,031	387	5,674	.....12	
132,849	92,650	6,201	3,600	17,382	662	720	2,161	9,473	96,453	46,345	36,745	6,914	295	5,815	.....19	
135,688	93,760	6,603	4,624	17,917	620	732	2,186	9,246	96,333	46,333	36,698	6,816	292	5,852	.....26	
1968 <sup>3</sup>																
135,748	93,115	6,452	3,908	18,969	660	804	2,169	9,671	96,168	46,317	36,548	6,702	287	5,966	.....Dec. 3	
133,346	94,028	6,328	1,601	17,666	637	816	2,322	9,948	96,185	46,216	36,533	6,680	286	6,132	.....10	
140,605	96,872	6,019	5,148	18,699	671	724	2,227	10,245	96,257	46,150	36,431	6,754	287	6,296	.....17	
136,812	97,133	6,348	3,762	17,886	604	721	2,290	8,068	96,218	46,139	36,412	6,741	286	6,305	.....24	
150,121	105,022	7,875	3,138	20,657	808	781	2,452	9,388	96,432	46,393	36,512	6,674	279	6,241	.....31 <sup>p</sup>	
New York City																
1968 <sup>3</sup>																
37,003	22,086	506	550	5,646	317	629	1,352	5,917	19,644	4,594	10,148	1,279	468	2,913	.....Dec. 4	
35,989	22,393	618	57	5,568	312	585	1,336	5,120	19,698	4,598	10,176	1,281	470	2,927	.....11	
37,609	23,033	533	1,146	5,815	336	542	1,426	4,778	19,133	4,596	9,666	1,262	458	2,900	.....18	
36,391	23,312	510	882	5,685	353	635	1,524	3,490	19,192	4,599	9,759	1,295	449	2,841	.....25	
1969																
45,787	22,554	792	846	8,477	440	676	1,590	10,412	13,299	4,386	4,577	305	243	3,640	.....Nov. 5	
45,916	22,727	541	602	8,573	452	635	1,551	10,835	13,377	4,389	4,522	304	244	3,775	.....12	
40,075	22,275	582	984	6,612	400	562	1,514	7,146	13,491	4,403	4,601	263	156	3,924	.....19	
41,685	22,755	473	1,491	7,549	371	580	1,542	6,924	13,573	4,400	4,635	246	155	3,990	.....26	
1968 <sup>3</sup>																
41,243	22,038	482	1,261	7,692	398	645	1,518	7,209	13,569	4,395	4,579	224	152	4,072	.....Dec. 3	
40,577	22,619	467	195	7,077	376	666	1,667	7,510	13,705	4,387	4,645	223	151	4,165	.....10	
43,733	23,749	509	1,555	7,440	417	576	1,563	7,924	13,786	4,381	4,635	196	151	4,288	.....17	
40,102	23,546	561	579	7,002	388	582	1,612	5,832	13,786	4,379	4,619	162	151	4,340	.....24	
45,718	26,445	990	676	8,096	526	634	1,682	6,669	13,838	4,422	4,708	136	148	4,290	.....31 <sup>p</sup>	
Outside New York City																
1968 <sup>3</sup>																
92,004	69,696	5,758	2,273	10,827	285	215	549	2,401	92,345	44,085	35,728	10,200	294	1,746	.....Dec. 4	
91,204	70,791	5,595	898	10,362	273	171	563	2,551	92,761	44,029	35,907	10,484	296	1,753	.....11	
94,942	71,521	5,445	3,903	10,760	266	188	565	2,294	92,879	44,049	35,795	10,670	297	1,760	.....18	
95,450	72,421	5,587	3,656	10,495	268	191	584	2,248	93,028	44,077	35,864	10,780	292	1,715	.....25	
1969																
94,396	70,175	6,094	2,721	11,835	365	151	631	2,424	83,440	42,023	32,439	6,780	145	1,846	.....Nov. 5	
93,824	71,524	5,465	2,161	11,290	298	148	606	2,332	83,232	41,954	32,302	6,727	143	1,899	.....12	
92,774	70,375	5,619	2,616	10,770	262	158	647	2,327	82,962	41,942	32,144	6,651	139	1,891	.....19	
94,003	71,005	6,130	3,133	10,368	249	152	644	2,322	82,760	41,933	32,063	6,570	137	1,862	.....26	
1968 <sup>3</sup>																
94,505	71,077	5,970	2,647	11,277	262	159	651	2,462	82,599	41,922	31,969	6,478	135	1,894	.....Dec. 3	
92,769	71,409	5,861	1,406	10,589	261	150	655	2,438	82,480	41,829	31,888	6,457	135	1,967	.....10	
96,872	73,123	5,510	3,593	11,259	254	148	664	2,321	82,471	41,769	31,796	6,558	136	2,008	.....17	
96,710	73,587	5,787	3,183	10,884	216	139	678	2,236	82,432	41,760	31,793	6,579	135	1,965	.....24	
104,403	78,577	6,885	2,462	12,561	282	147	770	2,719	82,594	41,971	31,804	6,538	131	1,951	.....31 <sup>p</sup>	

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital ac- counts	Memoranda						
		F.R. Banks	Others		Loans	Secur- ities		Total loans (gross) ad- justed <sup>9</sup>	Total loans and investments (gross) ad- justed <sup>9</sup>	De- mand deposits ad- justed <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks— Total</i>														
1968 <sup>3</sup>														
Dec. 4.		58	11,203	17,912	3,248		21,872	155,688	223,610	80,311	24,326	15,836	8,490	6,883
11.		214	11,355	18,409	3,245		21,859	156,619	225,122	81,871	24,260	15,765	8,495	7,356
18.		888	11,504	18,531	3,252		21,798	159,924	228,711	82,002	23,513	15,074	8,439	7,232
25.		244	11,184	17,669	3,237		21,838	159,265	227,386	83,305	23,468	15,111	8,357	6,948
1969														
Nov. 5.	17,159	1,016	2,337	26,337	3,602	113	23,270	168,544	227,305	77,953	11,465	5,822	5,643	14,405
12.	17,192	569	2,498	26,395	3,601	112	23,269	168,475	226,984	78,396	11,449	5,765	5,684	14,357
19.	16,526	535	2,575	27,294	3,600	111	23,175	168,067	226,372	79,835	11,402	5,866	5,536	15,040
26.	15,901	937	2,560	27,121	3,594	111	23,178	168,473	228,019	79,348	11,319	5,791	5,528	14,886
Dec. 3.	16,229	626	2,820	27,093	3,602	105	23,331	168,730	228,019	79,349	11,159	5,690	5,469	14,796
10.	16,946	520	2,734	26,772	3,603	108	23,326	168,966	228,530	82,449	11,191	5,637	5,554	14,564
17.	18,612	557	2,641	26,893	3,595	104	23,202	172,065	231,962	81,995	11,148	5,570	5,578	14,583
24.	18,265	576	2,680	26,953	3,579	93	23,238	172,398	231,555	82,875	11,056	5,518	5,538	14,400
31 <sup>p</sup> .	13,520	110	2,799	25,544	3,741	94	23,352	175,476	235,224	89,949	10,850	5,405	5,445	13,001
<i>New York City</i>														
1968 <sup>3</sup>														
Dec. 4.			3,056	9,296	938		5,936	38,494	51,720	17,413	7,478	5,153	2,325	5,075
11.			3,777	9,828	938		5,940	38,761	52,384	16,995	7,443	5,118	2,325	5,492
18.		225	4,120	9,848	941		5,891	40,171	53,766	17,534	6,889	4,592	2,297	5,435
25.			3,845	9,329	939		5,884	39,610	52,786	18,025	6,839	4,593	2,246	5,128
1969														
Nov. 5.	4,529	230	398	13,839	1,052	3	6,089	42,045	52,475	15,651	2,576	674	1,902	9,620
12.	4,859	12	386	13,786	1,052	3	6,097	42,053	52,379	15,390	2,633	657	1,976	9,677
19.	4,582		382	14,378	1,052	3	6,071	42,013	52,512	17,104	2,698	789	1,909	10,121
26.	4,321	57	384	14,264	1,052	3	6,061	42,221	53,469	16,175	2,730	767	1,963	9,991
Dec. 3.	4,699	85	381	14,405	1,052	3	6,098	42,307	53,512	15,970	2,661	737	1,924	10,103
10.	5,227		358	14,022	1,051	3	6,116	42,666	54,141	17,380	2,725	732	1,993	9,810
17.	5,895	14	330	14,527	1,050	3	6,036	43,774	55,311	17,330	2,743	727	2,016	10,166
24.	5,472	50	339	14,233	1,040	3	6,028	43,758	54,711	17,817	2,745	722	2,023	9,706
31 <sup>p</sup> .	3,506	6	326	13,544	1,039	2	6,119	45,149	56,187	20,197	2,702	694	2,008	8,724
<i>Outside New York City</i>														
1968 <sup>3</sup>														
Dec. 4.		58	8,147	8,616	2,310		15,936	117,194	171,890	62,898	16,848	10,683	6,165	1,808
11.		214	7,578	8,581	2,307		15,919	117,858	172,738	64,876	16,817	10,647	6,170	1,864
18.		663	7,384	8,683	2,311		15,907	119,753	174,945	64,468	16,624	10,482	6,142	1,797
25.		244	7,339	8,340	2,298		15,954	119,655	174,600	65,280	16,629	10,518	6,111	1,820
1969														
Nov. 5.	12,630	786	1,939	12,498	2,550	110	17,181	126,499	174,830	62,302	8,889	5,148	3,741	4,785
12.	12,333	557	2,112	12,609	2,549	109	17,172	126,422	174,605	63,006	8,816	5,108	3,708	4,680
19.	11,944	535	2,193	12,916	2,548	108	17,104	126,054	173,860	62,731	8,704	5,077	3,627	4,919
26.	11,580	880	2,176	12,857	2,542	108	17,117	126,252	174,550	63,173	8,589	5,024	3,565	4,895
Dec. 3.	11,530	541	2,439	12,688	2,550	102	17,233	126,423	174,507	63,379	8,498	4,953	3,545	4,693
10.	11,719	520	2,376	12,750	2,552	105	17,210	126,300	174,389	65,069	8,466	4,905	3,561	4,754
17.	12,717	543	2,311	12,366	2,545	101	17,166	128,291	176,651	64,665	8,405	4,843	3,562	4,417
24.	12,793	526	2,341	12,720	2,539	90	17,210	128,640	176,844	65,058	8,311	4,796	3,515	4,694
31 <sup>p</sup> .	10,014	104	2,473	12,000	2,702	92	17,233	130,327	179,037	69,752	8,148	4,711	3,437	4,277

<sup>1</sup> Includes securities purchased under agreements to resell.<sup>2</sup> Includes official institutions and so forth.<sup>3</sup> Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.<sup>4</sup> Includes short-term notes and bills.<sup>5</sup> Federal agencies only.<sup>6</sup> Includes corporate stock.<sup>7</sup> Includes securities sold under agreements to repurchase.<sup>8</sup> Includes minority interest in consolidated subsidiaries.<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.<sup>10</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.<sup>11</sup> Certificates of deposit issued in denominations of \$100,000 or more.

NOTE.—Figures for Nov. and Dec. 1969 are preliminary and may be revised in a forthcoming BULLETIN.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1969			1968	
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,085	2,043	2,044	2,006	1,965	137	-36	-25	76	53	-36	129	51
Machinery.....	5,926	5,970	5,942	5,694	5,510	412	138	-221	329	280	221	609	675
Transportation equipment.....	2,632	2,531	2,474	2,371	2,342	284	84	32	400	139	-50	539	107
Other fabricated metal products.....	2,003	1,993	2,034	1,983	1,982	37	-55	-97	-115	-59	176	-174	318
Other durable goods.....	2,515	2,509	2,538	2,438	2,386	135	-44	-81	-13	92	176	79	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,253	3,242	3,126	2,928	2,906	333	272	64	666	43	211	709	-396
Textiles, apparel, and leather.....	2,337	2,391	2,429	2,437	2,470	-159	-114	-198	-471	98	253	-373	494
Petroleum refining.....	1,718	1,695	1,673	1,679	1,662	86	1	-194	-107	-243	142	-350	457
Chemicals and rubber.....	2,845	2,851	2,811	2,720	2,676	135	41	24	197	-94	256	103	249
Other nondurable goods.....	2,084	2,067	2,038	2,003	2,003	90	-19	-35	36	163	79	199	83
Mining, including crude petroleum and natural gas.....	4,837	4,810	4,820	4,768	4,721	79	-56	-38	-15	-54	-41	-69	195
Trade: Commodity dealers.....	1,190	1,131	1,142	1,131	1,122	109	132	125	366	-132	-356	234	-372
Other wholesale.....	3,569	3,551	3,546	3,511	3,513	-138	198	-12	48	-37	33	11	200
Retail.....	4,180	4,333	4,445	4,344	4,417	-13	-185	327	129	-255	425	-126	246
Transportation.....	5,736	5,590	5,568	5,454	5,477	298	-55	3	246	11	106	257	250
Communication.....	1,539	1,483	1,463	1,319	1,349	258	32	-43	247	94	138	341	34
Other public utilities.....	3,565	3,351	3,322	3,184	3,214	420	-57	89	452	295	78	747	-118
Construction.....	3,142	3,128	3,138	3,097	3,131	21	-59	-106	-144	-26	156	-170	361
Services.....	7,020	6,828	6,815	6,759	6,783	247	171	-10	408	-145	185	263	730
All other domestic loans.....	4,945	4,784	4,821	4,685	4,759	382	-138	121	365	142	534	507	966
Bankers' acceptances.....	708	664	576	507	457	280	-19	33	294	-111	-43	183	-198
Foreign commercial and industrial loans.....	2,238	2,292	2,312	2,281	2,262	-15	-33	24	-24	-168	-76	-192	-119
Total classified loans.....	70,067	69,237	69,077	67,299	67,107	3,418	199	-218	3,370	86	2,567	3,456	4,427
Total commercial and industrial loans.....	81,408	80,514	80,367	78,525	78,347	3,532	354	-419	3,450	-333	2,768	3,117	4,690

See NOTE to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1969									1969			1968	1969
	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	July 30	June 25	May 28	Apr. 30	III	II	I	IV	2nd half
Durable goods manufacturing:														
Primary metals.....	1,476	1,402	1,407	1,419	1,375	1,363	1,352	1,390	1,358	67	-36	50	57	124
Machinery.....	2,749	2,566	2,507	2,556	2,509	2,555	2,474	2,432	2,488	82	45	168	193	275
Transportation equipment.....	1,501	1,389	1,305	1,245	1,195	1,130	1,097	1,086	1,110	148	-66	128	256	404
Other fabricated metal products.....	761	796	770	769	780	799	798	789	776	-29	84	-24	-8	-37
Other durable goods.....	1,169	1,097	1,087	1,110	1,062	1,052	1,068	1,039	1,014	42	20	16	59	101
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	953	908	873	880	853	838	859	813	767	21	151	-67	73	94
Textiles, apparel, and leather.....	713	707	686	689	664	651	646	619	618	43	24	-7	24	67
Petroleum refining.....	1,356	1,310	1,282	1,477	1,465	1,455	1,667	1,632	1,633	-190	139	316	-121	-311
Chemicals and rubber.....	1,829	1,674	1,701	1,717	1,741	1,774	1,695	1,672	1,587	22	95	-88	112	134
Other nondurable goods.....	1,151	1,123	1,071	1,066	1,058	1,055	1,051	1,036	1,012	15	26	-36	85	100
Mining, including crude petroleum and natural gas.....	4,090	4,044	4,079	4,119	4,030	4,089	4,203	4,230	4,302	-84	-67	237	-29	-113
Trade: Commodity dealers.....	79	81	81	80	111	114	114	112	112	-34	4	-8	-1	-35
Other wholesale.....	706	668	691	666	659	675	671	659	653	-5	-3	31	40	35
Retail.....	1,229	1,215	1,182	1,158	1,144	1,160	1,155	1,154	1,163	3	1	19	71	74
Transportation.....	4,414	4,146	4,115	4,107	4,061	4,042	4,081	4,014	3,988	26	49	126	307	333
Communication.....	498	462	486	446	446	436	440	409	440	6	3	-4	52	58
Other public utilities.....	1,337	1,219	1,244	1,295	1,241	1,216	1,149	1,135	1,109	146	-81	6	42	188
Construction.....	904	903	899	891	890	875	891	886	847	.....	17	66	13	13
Services.....	2,991	2,945	2,854	2,860	2,861	2,861	2,869	2,885	2,891	-9	.....	293	131	122
All other domestic loans.....	1,241	1,204	1,222	1,131	1,053	1,050	1,020	1,023	1,025	111	.....	60	110	221
Foreign commercial and industrial loans.....	1,642	1,690	1,692	1,717	1,739	1,791	1,836	1,869	1,853	-119	12	-95	-75	-194
Total loans.....	32,789	31,549	31,234	31,398	30,937	30,981	31,136	30,883	30,746	262	418	1,187	1,391	1,653

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

## PRIME RATE, 1929-69

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1966—Mar. 10.....	5½
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	June 29.....	5¾
1931.....	2¾-5	1950—Sept. 22.....	2¼	1957—Aug. 6.....	4½	Aug. 16.....	6
1932.....	3¼-4	1951—Jan. 8.....	2½	1958—Jan. 22.....	4	1967—Jan. 26-27...	5½-5¾
1933.....	1½-4	Oct. 17.....	2¾	Apr. 21.....	3½	Mar. 27.....	5½
1934—		Dec. 19.....	3	Sept. 11.....	4	Nov. 20.....	6
1947 (Nov.).....	1½	1953—Apr. 27.....	3¼	1959—May 18.....	4½	1968—Apr. 19.....	6½
		1954—Mar. 17.....	3	Sept. 1.....	5	Sept. 25.....	6-6¼
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	Nov. 13.....	6¼
		Oct. 14.....	3½	1965—Dec. 6.....	5	Dec. 2.....	6½
						Dec. 18.....	6¾
						1969—Jan. 7.....	7
						Mar. 17.....	7½
						June 9.....	8½

<sup>1</sup> Date of change not available.

## SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969
Percentage distribution of dollar amount												
Less than 8.50.....	4.4	5.7	21.5	24.5	9.6	11.6	6.0	7.6	3.0	4.6	2.8	3.3
8.50.....	41.1	38.5	4.5	5.0	9.1	8.3	21.0	18.3	37.5	34.1	57.6	55.4
8.51-8.99.....	23.5	23.7	10.4	8.7	13.2	13.0	25.7	25.9	27.1	28.2	23.8	24.2
9.00.....	9.3	9.2	10.2	10.4	14.6	14.1	12.4	12.5	9.3	8.9	6.9	6.7
9.01-9.49.....	7.4	8.5	11.7	12.9	16.3	18.7	12.9	13.7	9.0	9.3	2.8	3.7
9.50.....	5.3	5.3	13.2	12.1	12.3	11.1	7.6	7.2	5.8	5.1	2.7	3.2
9.51-9.99.....	3.4	3.8	14.5	14.3	10.0	10.3	5.1	5.9	3.2	3.2	1.3	1.5
Over 10.00.....	5.7	5.4	13.8	12.2	14.9	12.7	9.5	8.6	4.9	6.4	2.3	2.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	3,942.2	4,155.0	43.7	48.9	403.4	450.4	844.3	926.4	600.8	579.7	2,050.1	2,149.5
Number (thousands).....	30.4	33.8	11.4	12.7	12.8	14.4	4.3	4.7	1.0	0.9	0.9	1.0
Center	Weighted average rates (per cent per annum)											
	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969
35 centers.....	8.83	8.82	9.05	8.99	9.20	9.14	9.00	8.96	8.84	8.84	8.66	8.67
New York City.....	8.66	8.65	9.22	9.12	9.13	9.12	8.83	8.83	8.74	8.65	8.58	8.59
7 Other Northeast.....	9.21	9.14	9.16	9.09	9.57	9.49	9.36	9.32	9.18	9.15	8.85	8.77
8 North Central.....	8.83	8.85	8.77	8.80	9.16	9.14	9.11	9.06	8.81	8.93	8.70	8.72
7 Southeast.....	8.58	8.46	8.69	8.59	8.73	8.57	8.55	8.39	8.60	8.48	8.45	8.45
8 Southwest.....	8.79	8.85	9.20	9.09	9.02	8.96	8.81	8.83	8.76	8.75	8.66	8.84
4 West Coast.....	8.81	8.75	9.45	9.47	9.22	9.23	8.95	8.94	8.76	8.82	8.67	8.56

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

## MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1968—Dec.....	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99
1969—Jan.....	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Feb.....	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16
Mar.....	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33
Apr.....	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May.....	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	8.65	7.89	8.39	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.....	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
Week ending—											
1969—Sept. 6.....	8.25	7.56	8.09	9.57	7.014	7.02	7.166	7.24	7.34	7.67	7.30
13.....	8.40	7.60	8.13	8.57	7.184	7.10	7.408	7.30	7.34	7.74	7.44
20.....	8.50	7.63	8.13	9.07	7.156	7.12	7.329	7.34	7.33	7.76	7.63
27.....	8.60	7.63	8.15	9.61	7.161	7.10	7.362	7.31	7.37	7.80	7.74
Oct. 4.....	8.83	7.73	8.25	9.11	7.106	7.02	7.340	7.31	7.41	7.93	7.93
11.....	8.73	7.88	8.25	9.43	7.046	6.98	7.289	7.33	7.34	7.76	7.74
18.....	8.63	7.91	8.25	9.68	7.042	7.01	7.327	7.30	7.25	7.62	7.36
25.....	8.50	7.94	8.15	8.68	6.975	6.94	7.265	7.24	7.04	7.42	7.12
Nov. 1.....	8.23	7.78	8.00	8.39	7.030	7.00	7.263	7.26	7.12	7.55	7.35
8.....	8.19	7.88	8.00	9.07	6.998	7.07	7.281	7.38	7.06	7.70	7.45
15.....	8.41	7.94	8.00	9.32	7.157	7.14	7.435	7.45	7.15	7.87	7.54
22.....	8.58	7.94	8.20	8.79	7.141	7.24	7.518	7.74	7.50	8.05	7.68
29.....	8.63	7.94	8.50	8.32	7.476	7.49	8.027	7.90	7.77	8.09	7.60
Dec. 6.....	8.63	7.98	8.38	8.91	7.453	7.60	7.613	7.83	7.55	8.11	7.64
13.....	8.75	7.88	8.53	8.75	7.702	7.81	7.803	7.92	7.61	8.32	7.95
20.....	8.93	7.89	8.63	9.14	7.920	7.88	7.922	7.89	7.61	8.37	8.06
27.....	9.00	7.90	8.72	9.18	7.804	7.82	7.815	7.82	7.67	8.44	8.10
1970—Jan. 3.....	9.00	8.03	8.75	8.71	8.096	8.02	8.101	8.03	7.75	8.56	8.26

<sup>1</sup> Averages of daily offering rates of dealers.<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.<sup>3</sup> Seven-day average for week ending Wednesday.<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices. <sup>5</sup> Bills quoted on bank discount rate basis.<sup>6</sup> Certificates and selected note and bond issues.<sup>7</sup> Selected note and bond issues.



## BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.08
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.64
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.57
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.8
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	.....
1968—Dec.....	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	5.70
1969—Jan.....	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	.....
Feb.....	5.86	5.02	4.74	5.44	6.93	6.66	7.30	6.82	6.98	7.05	5.94	3.10	.....
Mar.....	6.05	5.25	4.97	5.61	7.11	6.85	7.51	7.02	7.16	7.23	6.09	3.17	5.66
Apr.....	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	.....
May.....	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	.....
June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	5.66
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Dec.....	6.81	6.84	6.50	7.23	8.13	7.72	8.65	7.95	8.16	8.39	7.19	3.52	.....
Week ending—													
1969—Sept. 6.....	6.18	6.09	5.80	6.47	7.43	7.05	7.95	7.34	7.60	7.49	6.46	3.33	.....
13.....	6.23	6.27	5.85	6.65	7.50	7.12	8.03	7.39	7.68	7.56	6.58	3.33	.....
20.....	6.31	6.27	5.85	6.65	7.55	7.16	8.07	7.43	7.68	7.67	6.64	3.35	.....
27.....	6.41	6.19	5.82	6.55	7.58	7.19	8.08	7.45	7.70	7.69	6.74	3.31	.....
Oct. 4.....	6.56	6.22	5.83	6.58	7.66	7.28	8.18	7.53	7.73	7.82	6.87	3.42	.....
11.....	6.34	6.15	5.80	6.40	7.74	7.37	8.26	7.62	7.70	7.98	6.78	3.41	.....
18.....	6.16	6.05	5.75	6.38	7.77	7.39	8.26	7.65	7.76	7.99	6.80	3.31	.....
25.....	6.07	6.13	5.80	6.48	7.71	7.31	8.21	7.59	7.79	7.89	6.75	3.24	.....
Nov. 1.....	6.32	6.16	5.84	6.52	7.68	7.25	8.17	7.54	7.80	7.82	6.75	3.27	.....
8.....	6.34	6.06	5.75	6.42	7.68	7.26	8.19	7.55	7.79	7.84	6.78	3.25	.....
15.....	6.46	6.14	5.78	6.50	7.70	7.29	8.19	7.56	7.76	7.89	6.75	3.24	.....
22.....	6.61	6.33	5.95	6.67	7.78	7.38	8.28	7.62	7.84	7.98	6.85	3.33	.....
29.....	6.60	6.47	6.05	6.83	7.89	7.50	8.38	7.75	7.96	8.09	6.99	3.43	.....
Dec. 6.....	6.65	6.68	6.34	7.05	7.97	7.60	8.45	7.79	8.01	8.22	7.08	3.50	.....
13.....	6.73	6.82	6.48	7.20	8.05	7.64	8.57	7.83	8.07	8.35	7.21	3.54	.....
20.....	6.84	6.92	6.57	7.32	8.15	7.73	8.68	7.95	8.19	8.44	7.33	3.59	.....
27.....	6.92	6.92	6.57	7.32	8.27	7.84	8.80	8.13	8.28	8.50	7.16	3.51	.....
1970—Jan. 3.....	7.00	6.88	6.52	7.28	8.33	7.90	8.89	8.19	8.34	8.56	7.16	3.48	.....
Number of issues <sup>2</sup> .....	9	20	5	5	108	18	30	38	30	40	14	500	500

<sup>1</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds:

Averages of daily figures for bonds maturing or callable in 10 years or more. *State and local govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Averages of daily figures. Both of these series are from Moody's Investors Service series.

*Stocks:* Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

## SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										American Stock Ex- change total index <sup>1</sup>	Volume of trading in stocks in thousands of shares	
				New York Stock Exchange												
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)								
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fi- nance	NYSE		AMEX	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1968—Dec.....	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96	14,865	8,075	
1969—Jan.....	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781	
Feb.....	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67	11,685	5,801	
Mar.....	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92	9,960	4,401	
Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14	11,287	5,153	
May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451	
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029	
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215	
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531	
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718	
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611	
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	8,075	
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928	
Week ending—																
Dec. 6.....	59.93	69.9	64.2	92.24	101.70	37.81	55.95	51.53	54.55	39.16	39.32	68.15	26.82	12,003	4,116	
13.....	59.35	68.7	63.5	90.60	99.92	36.51	54.96	50.55	53.55	37.57	38.57	66.88	26.26	11,547	4,272	
20.....	58.46	68.0	62.3	90.29	99.62	35.72	54.68	50.38	53.46	36.90	38.25	66.20	26.15	10,849	4,879	
27.....	57.92	78.5	62.5	90.97	100.33	36.41	55.27	50.74	53.84	37.37	38.60	66.33	26.11	10,425	4,347	
1970—Jan. 3.....	57.33	68.6	62.2	91.98	101.40	37.37	55.05	51.45	54.62	38.11	38.84	67.47	26.32	13,936	7,111	

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4½-hour trading day.

## TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Con- tract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)	Con- tract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1968—Nov.....	7.07	.84	25.4	74.1	30.7	22.5	7.07	.82	22.7	72.9	26.2	18.9
Dec.....	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.....	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.....	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.....	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov. <sup>p</sup> .....	7.98	.96	25.3	72.9	34.3	24.6	7.98	.89	22.5	70.4	28.6	19.9

<sup>1</sup> Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

## STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1968—Nov.....	6,200	2,630	8,830	9,029	3,419	5,610
Dec.....	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan.....	5,930	2,750	8,680	9,042	3,597	5,445
Feb.....	5,750	2,810	8,560	9,148	3,647	5,501
Mar.....	5,590	2,780	8,370	8,318	3,294	5,024
Apr.....	5,570	2,760	8,330	8,044	3,077	4,967
May.....	5,670	2,770	8,440	8,474	3,084	5,390
June.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept.....	4,940	2,620	7,560	7,039	2,579	4,460
Oct. <sup>r</sup> .....	5,040	2,570	7,610	7,243	2,753	4,490
Nov. <sup>p</sup> .....	5,080	2,520	7,600	7,111	2,613	4,498

<sup>1</sup> End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

<sup>2</sup> Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1968—Nov..	6,200	25.5	31.4	19.4	7.4	3.9	12.5
Dec..	6,200	24.0	30.2	19.4	8.0	4.2	14.2
1969—Jan...	5,930	24.4	29.3	20.8	7.9	4.6	13.1
Feb..	5,750	20.5	28.2	22.6	9.0	5.4	14.1
Mar..	5,590	22.1	27.9	20.5	9.5	5.2	14.8
Apr..	5,570	24.0	26.2	20.0	9.5	4.9	15.4
May..	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June..	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July..	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug..	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept..	4,940	17.0	23.0	18.4	12.5	8.6	20.3
Oct. <sup>r</sup> ..	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov. <sup>p</sup> ..	5,080	16.9	23.5	17.8	12.2	8.9	20.6

<sup>1</sup> See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

## REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, unless otherwise indicated)

End of period	Adjusted debt/collateral value						Total adjusted debt (millions of dollars)
	Unrestricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent	
1968—Nov..	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec..	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969—Jan...	5.9	40.6	20.9	8.1	4.4	20.1	11,180
Feb...	2.7	38.8	22.9	9.4	5.1	21.1	10,840
Mar...	5.5	37.3	21.1	9.3	4.9	21.9	10,520
Apr...	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May...	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June...	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July...	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug...	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept...	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct. r.	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov. p	3.2	31.3	18.1	10.9	6.8	29.7	9,930

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

## SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1968—Nov.....	53.2	43.3	3.5	5,550
Dec.....	54.4	40.4	5.2	5,690
1969—Jan.....	52.6	43.2	5.1	5,700
Feb.....	52.7	41.7	5.6	5,680
Mar.....	52.9	40.9	6.1	5,400
Apr.....	52.5	42.5	5.0	5,120
May.....	52.2	42.3	5.5	5,020
June.....	52.2	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,920
Sept.....	52.6	40.7	6.7	4,800
Oct. <sup>r</sup> .....	52.8	40.8	6.4	4,780
Nov. <sup>p</sup> .....	54.8	37.8	7.3	4,680

NOTE.—Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances										
	Total	Placed through dealers <sup>1</sup>		Placed directly <sup>2</sup>		Total	Held by—						Based on—			
		Bank related	Other	Bank related	Other		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All Other	
							Total	Own bills	Bills bought	Own acct.	Foreign corr.					
1963.....	6,747	n.a.	1,928	n.a.	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	1,414	
1964.....	8,361	n.a.	2,223	n.a.	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719	
1965.....	9,058	n.a.	1,903	n.a.	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626	
1966.....	13,279	n.a.	3,089	n.a.	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778	
1967.....	16,535	n.a.	4,901	n.a.	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241	
1968—Nov.....	22,220	n.a.	7,758	n.a.	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	1,992	
Dec.....	20,497	n.a.	7,201	n.a.	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053	
1969—Jan.....	21,813	n.a.	7,873	n.a.	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	2,059	
Feb.....	22,865	n.a.	8,342	n.a.	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	2,112	
Mar.....	23,681	n.a.	9,003	n.a.	14,678	4,464	1,452	1,185	266	94	122	3,787	1,460	872	2,133	
Apr.....	24,390	n.a.	10,076	n.a.	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	2,112	
May.....	25,305	n.a.	9,931	n.a.	15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	2,166	
June.....	26,004	602	9,557	640	15,205	4,880	1,413	1,183	231	41	159	3,186	1,673	967	2,240	
July.....	28,346	889	9,463	980	17,014	4,991	1,388	1,123	264	40	162	3,402	1,779	1,006	2,206	
Aug.....	29,476	990	10,360	1,220	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271	
Sept.....	29,564	954	10,917	1,542	16,151	5,232	1,351	1,044	308	37	159	4,077	1,880	1,063	2,289	
Oct.....	31,791	1,069	10,998	2,573	17,151	5,256	1,335	1,058	277	41	149	3,734	1,913	1,061	2,282	
Nov.....	33,497	1,200	11,324	2,879	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299	

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.<sup>2</sup> As reported by finance companies that place their paper directly with investors.

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve acct's.	Depos- its <sup>2</sup>	Other liabil- ities	General reserve ac- counts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)			
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							3 or less	3-9	Over 9	Total
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1968—Nov.....	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.....	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.....	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.....	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214
Apr.....	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308
May.....	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310
June.....	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	3,249
July.....	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	3,158
Aug.....	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	3,039
Sept.....	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	2,890
Oct.....	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	951	1,135	2,808
Nov.....	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	946	1,082	2,705

<sup>1</sup> Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.<sup>2</sup> See note 6, p. A-18.<sup>3</sup> Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

## LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,555	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1968—Oct. r.....	186,258	10,831	4,557	3,199	3,075	78,994	68,507	10,487	69,177	5,531	11,134	10,591
Nov.....	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918
Dec.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.....	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.....	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615
Mar.....	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr.....	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May.....	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June.....	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July.....	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.....	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018

<sup>1</sup> Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE.—Institute of Life Insurance data; figures are estimates for all life insurance companies in the United States.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included in total, in "other assets."

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments <sup>3</sup>	
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>2</sup>	Loans in process	Other	Made during period	Outstanding at end of period
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	n.a.	1,340
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	n.a.	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	n.a.	2,193
1963.....	90,944	6,445	3,979	6,191	101,385	101,887	7,899	5,601	2,239	1,729	n.a.	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	n.a.	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	n.a.	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	n.a.	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	n.a.	3,004
1968.....	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	n.a.	3,584
1968—Nov.....	129,899	9,696	2,693	9,942	152,230	129,972	9,838	5,371	2,398	4,651	1,317	3,788
Dec.....	130,802	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	1,275	3,584
1969—Jan.....	131,424	9,944	2,370	9,527	153,288	131,527	10,322	5,702	2,408	3,329	1,351	3,718
Feb.....	132,095	10,143	2,517	9,712	154,490	132,123	10,307	5,624	2,475	3,952	1,497	4,028
Mar.....	133,012	10,160	2,548	10,019	155,762	133,502	10,298	5,631	2,649	3,682	1,688	4,373
Apr.....	134,038	9,892	2,378	10,027	156,358	132,986	10,296	6,095	2,805	4,176	1,787	4,601
May.....	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June.....	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July.....	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.....	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.....	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct. r.....	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.....	139,648	8,996	2,123	11,076	161,843	134,435	10,659	9,124	2,516	5,109	876	3,083

<sup>1</sup> Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

<sup>2</sup> Consists of advances from FHLB and other borrowing.

<sup>3</sup> Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan assns. in process of liquidation. Data for May 1969 reflect conversion of one savings and loan assn. to a commercial bank.

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Nov...	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	3,636	3,570	6,107	5,423	5,423
Dec...	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan...	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb...	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,716
June...	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July...	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867
Aug...	7,543	1,543	56	6,572	848	1,438	8,577	8,093	1,572	1,422	n.a.	4,397	6,644	5,867
Sept...	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	n.a.	4,192	6,700	5,950
Nov...	8,802	1,968	110	8,172	939	1,465	10,009	10,205	1,705	1,445	n.a.	4,152	6,704	5,949

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

## OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
<b>Notes:</b>		<b>Debentures:</b>		<b>Bonds:</b>	
Jan. 26, 1970.....	6.75 500	June 10, 1971.....	6.85 250	Oct. 1, 1967-70.....	4½ 75
Feb. 25, 1970.....	7 450	Aug. 10, 1971.....	4½ 64	Jan. 20, 1970.....	5¾ 209
May 25, 1970.....	6 500	Sept. 10, 1971.....	4½ 96	Feb. 20, 1970.....	5¾ 82
July 27, 1970.....	8.40 650	Sept. 10, 1971.....	5¾ 350	Feb. 20, 1970.....	6.30 344
<b>Bonds:</b>		Nov. 10, 1971.....	6.85 350	Apr. 1, 1970.....	3½ 83
Feb. 25, 1970.....	6 200	Feb. 10, 1972.....	5½ 98	Apr. 20, 1970.....	6.20 362
Mar. 25, 1970.....	6 200	Mar. 10, 1972.....	6¾ 250	June 22, 1970.....	6.70 174
Mar. 25, 1970.....	6.85 346	June 12, 1972.....	4½ 100	June 22, 1970.....	6¾ 203
Apr. 27, 1970.....	6 225	Sept. 11, 1972.....	7.40 200	July 20, 1970.....	5½ 85
May 25, 1970.....	5.80 300	Dec. 11, 1972.....	8.00 200	July 20, 1970.....	6 241
June 26, 1970.....	8 550	June 12, 1973.....	4½ 146	Aug. 20, 1970.....	8.15 270
Aug. 25, 1970.....	6.70 200	Oct. 1, 1973.....	6 250	Oct. 20, 1970.....	6.30 223
Aug. 25, 1970.....	8.20 650	Sept. 10, 1974.....	7.85 250	Feb. 23, 1971.....	6.80 431
Sept. 25, 1970.....	8.38 650	Feb. 10, 1977.....	4½ 198	May 1, 1971.....	3½ 60
Oct. 20, 1970.....	8.25 650	<b>Banks for cooperatives</b>		July 20, 1971.....	8.15 270
Feb. 25, 1971.....	6.60 200	<b>Debentures:</b>		July 20, 1971.....	8.45 232
Feb. 25, 1971.....	8.00 400	Dec. 1, 1969.....	6.90 289	Oct. 20, 1971.....	6.00 447
Apr. 26, 1971.....	8¾ 250	Jan. 5, 1970.....	7.85 254	Feb. 15, 1972.....	5.70 230
May 25, 1971.....	7 350	Feb. 2, 1970.....	8.05 397	Sept. 15, 1972.....	3¾ 109
Nov. 26, 1971.....	8.20 250	Apr. 1, 1970.....	8.20 276	Sept. 15, 1972.....	8.35 337
Feb. 25, 1972.....	8.20 200	May 4, 1970.....	8.05 229	Oct. 23, 1972.....	5¾ 200
Aug. 25, 1974.....	7.65 201	<b>Federal intermediate credit banks</b>		Feb. 20, 1973-78.....	4½ 148
Nov. 25, 1974.....	8.00 250	<b>Debentures:</b>		Feb. 20, 1974.....	4½ 155
<b>Federal National Mortgage Association—Secondary market operations</b>		Dec. 1, 1969.....	6.70 495	Apr. 21, 1975.....	4¾ 200
<b>Discount notes.....</b>		Jan. 5, 1970.....	6.85 525	Feb. 24, 1976.....	5 123
<b>Debentures:</b>		Feb. 2, 1970.....	6.90 526	July 20, 1976.....	5¾ 150
Dec. 12, 1969.....	6 550	Mar. 2, 1970.....	7.10 445	Apr. 20, 1978.....	5½ 150
Feb. 10, 1970.....	6.60 250	Apr. 1, 1970.....	7.90 448	Jan. 22, 1979.....	5 285
Apr. 10, 1970.....	4¾ 142	May 4, 1970.....	8¾ 473	<b>Tennessee Valley Authority</b>	
June 10, 1970.....	6.60 400	June 1, 1970.....	6.70 436	<b>Short-term notes.....</b>	
July 10, 1970.....	7.38 400	July 1, 1970.....	8.20 352	<b>Bonds:</b>	
Sept. 10, 1970.....	4½ 119	Aug. 3, 1970.....	7.95 454	June 1, 1974.....	8.00 100
Oct. 13, 1970.....	5¾ 400	<b>Federal land banks</b>		Nov. 15, 1985.....	4.40 50
Nov. 10, 1970.....	8.30 350	<b>Bonds:</b>		July 1, 1986.....	4¾ 50
Dec. 10, 1970.....	8.10 250	Feb. 15, 1967-72.....	4½ 72	Feb. 1, 1987.....	4½ 45
Feb. 10, 1971.....	8.75 400			May 15, 1992.....	5.70 70
Mar. 11, 1971.....	6 350			Nov. 13, 1992.....	6¾ 60
May 5, 1971.....	8.20 400			Oct. 1994.....	8¾ 100

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing										Memo: Net debt transfer to private owner- ship <sup>2</sup>
	Receipt-expend- iture account		Net lend- ing	Budget out- lays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>						Less: Cash and monetary assets		Other means of financ- ing, net <sup>5</sup>		
						Public debt securi- ties	Plus: Agency securi- ties <sup>3</sup>	Less: Invest- ments by Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total borrow- ing	Trea- sury operat- ing balance	Other			
	Special issues	Other														
Fiscal year:																
1966.....	130,856	130,820	3,832	134,652	3,796	2,633	4,041	2,470	774	354	3,076	-609	161	270		
1967.....	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,124	303	1,042		
1968.....	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,371	1,949	-1,119	23,100	-397	1,728	3,392		
1969.....	187,792	183,080	1,476	184,556	3,236	6,142	633	7,263	2,190	-1,384	-1,295	596	1,490	147		
Half year:																
1967—July-Dec....	67,181	84,862	1,666	86,527	-19,346	18,442	1,650	1,079	577	-436	18,872	-131	32	375		
1968—Jan.—June...	86,490	87,941	4,364	92,307	-5,816	2,915	4,294	2,292	1,372	-683	4,228	-266	1,696	3,017		
July-Dec....	82,881	92,186	977	93,163	-10,282	10,450	1,446	-380	1,587	-384	11,076	-598	-105	-1,496	9,853	
1969—Jan.—June <sup>2</sup> ..	104,962	91,103	503	91,606	13,356	-4,308	-806	7,643	603	-1,000	-12,364	1,194	1,260	1,461		
Month:																
1968—Nov.....	12,709	15,066	55	15,121	-2,412	-331	-80	209	230	-165	-686	-3,754	469	-188		
Dec.....	15,820	14,465	-71	14,394	1,427	1,166	-238	99	35	-185	979	1,932	-279	-753	4,565	
1969—Jan.....	15,845	15,798	-37	15,761	84	1,383	-33	612	112	-1,000	1,626	2,504	789	1,583		
Feb.....	14,590	14,361	373	14,734	-144	-648	195	1,159	274		-1,887	-2,304	-126	-399		
Mar.....	13,727	15,637	2	15,639	-1,912	782	-91	150	122		418	-114	-171	1,208		
Apr.....	23,596	15,922	50	15,972	7,625	-1,080	-559	1,266	-449		-2,456	3,380	2,119	330		
May.....	13,346	15,279	485	15,764	-2,418	1,599	-137	2,571	375		-1,485	-2,458	-1,843	-400		
June.....	23,805	13,895	-373	13,522	10,283	-6,345	-188	1,885	169		-8,587	186	829	-681		
July.....	12,542	15,542	152	15,695	-3,153	3,292	31,316	-21	191		34,438	-217	-484	-402		
Aug.....	14,999	16,790	316	17,106	-2,107	3,175	-829	1,623	44		679	-1,651	-62	-285		
Sept.....	20,406	17,167	448	17,616	2,790	498	-643	511	-281		-375	2,608	577	770		
Oct.....	11,832	17,602	342	17,944	-6,112	3,709	-47	-846	119		4,388	-1,166	19	577		
Nov.....	14,332	15,225	236	15,461	-1,130	3,718	-141	1,223	-340		2,695	958	-4	-610		
Selected balances																
End of period	Treasury operating balance				Federal securities						Memo: Debt of Govt.- sponsored corps.— Now private <sup>6</sup>					
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total held by public						
							Special issues	Other								
Fiscal year:																
1965.....	672	10,689	108	11,469	317,274	9,335	48,650	12,890	3,455	261,614	8,309					
1966.....	766	10,050	102	10,917	319,907	13,377	51,120	13,664	3,810	264,690	10,436					
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220					
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,526	19,614	2,209	290,629	10,041					
1969 <sup>2</sup> .....	1,258	4,525	112	5,894	353,720	14,249	66,790	20,871	825	279,483	24,071					
Calendar year:																
1967.....	1,123	4,329	112	5,564	344,663	20,206	57,234	18,223	2,892	286,520	8,994					
1968.....	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481					
Month:																
1968—Nov.....	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,328					
Dec.....	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481					
1969—Jan.....	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	21,840					
Feb.....	505	4,284	111	4,900	358,764	15,225	60,918	20,652	825	291,595	22,068					
Mar.....	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	22,696					
Apr.....	950	7,105	111	8,166	358,466	14,575	62,334	20,325	825	289,557	23,520					
May.....	621	4,976	112	5,708	360,065	14,437	64,905	20,700	825	288,072	24,043					
June.....	1,258	4,525	112	5,894	353,720	14,249	66,790	20,871	825	279,483	24,991					
July.....	935	4,630	112	5,677	357,012	15,572	66,768	21,062	825	283,930	25,809					
Aug.....	894	3,020	112	4,026	360,187	14,743	68,391	21,106	825	284,608	27,121					
Sept.....	1,003	5,519	112	6,634	360,685	14,100	68,901	20,826	825	284,233	27,734					
Oct.....	954	4,402	112	5,468	364,394	14,053	68,055	20,946	825	288,621	29,147					
Nov.....	980	5,335	112	6,426	368,112	13,905	69,278	20,608	825	291,306	n.a.					

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

<sup>3</sup> Reflects transfer of publicly held CCC certificates of interest from ex-

penditure account to public debt account, increasing recorded borrowing from the public during July 1969 by \$1,583 million.

<sup>4</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

<sup>5</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>6</sup> Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and Banks for Cooperatives (beginning Dec. 1968).

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Cus-toms	Estate and gift	Misc. receipts <sup>3</sup>	
		With-held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net re-ceipts <sup>2</sup>					Net total
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	20,662	3,777	1,129	25,567	13,062	1,767	3,066	1,875	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	
1969.....	187,792	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	
Half year:																
1967—July-Dec.....	67,181	27,211	4,150	556	30,805	11,345	576	12,679	105	1,335	964	15,082	7,076	993	1,332	
1968—Jan.-June.....	86,490	30,089	16,802	8,971	37,921	18,551	655	15,001	1,439	2,011	1,087	19,538	7,003	1,045		
1968—July-Dec.....	82,881	33,712	5,515	475	38,751	15,494	785	14,945	131	1,290	1,179	17,544	7,834	1,213		
1969—Jan.-June <sup>4</sup> .....	104,962	36,432	21,750	9,708	48,475	22,862	876	17,586	1,583	2,036	1,170	22,375	7,379	1,107		
Month:																
1968—Nov.....	12,708	6,337	202	40	6,499	5,679	138	3,126	.....	346	186	3,658	1,354	186		
1968—Dec.....	15,820	6,068	376	46	6,397	5,273	114	1,850	15	49	204	2,118	1,412	195		
1969—Jan.....	15,845	5,113	5,184	75	10,222	1,665	62	1,688	110	159	218	2,176	1,254	119		
1969—Feb.....	14,590	7,254	1,202	1,169	8,456	784	102	3,796	128	773	183	4,880	1,152	144		
1969—Mar.....	13,727	6,015	843	2,858	3,999	5,189	223	2,470	134	63	198	2,865	1,156	197		
1969—Apr.....	23,596	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224		
1969—May.....	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213		
1969—June.....	23,805	6,244	4,171	292	10,123	8,692	104	2,523	64	61	176	2,823	1,395	210		
1969—July.....	12,542	6,005	548	150	6,404	1,196	126	2,510	.....	124	244	2,879	1,419	222		
1969—Aug.....	14,999	7,014	319	103	7,230	716	145	4,392	.....	601	217	5,209	1,263	213		
1969—Sept.....	20,406	5,948	3,912	84	9,776	5,673	122	2,655	111	51	205	3,022	1,295	215		
1969—Oct.....	11,832	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231		
1969—Nov.....	14,332	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185		
Budget outlays <sup>4</sup>																
Period	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Commer-ce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	General govt.	Intra-govt. trans-act-ions <sup>5</sup>		
Fiscal year:																
1966.....	134,652	56,785	4,490	5,933	3,679	2,035	7,135	2,644	4,496	31,320	5,920	11,285	2,360	-3,431		
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,652	2,616	6,135	37,605	6,897	12,588	2,584	-4,009		
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	7,882	13,744	2,561	-4,499		
1969.....	184,556	81,239	4,056	4,247	6,046	2,131	7,943	1,041	7,604	49,007	7,703	15,795	2,860	-5,117		
1970 <sup>6</sup> .....	192,860															
Half year:																
1967—July-Dec.....	86,527	38,739	.....	2,292	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
1968—Jan.-June.....	92,335	41,784	.....	2,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
1968—July-Dec.....	93,163	39,803	1,906	2,133	4,924	1,268	4,501	685	3,382	23,899	3,664	7,609	1,419	-2,033		
1969—Jan.-June <sup>4</sup> .....	91,606	41,448	2,221	2,114	1,152	851	3,512	430	4,209	25,104	4,039	8,241	1,444	-3,156		
Month:																
1968—Nov.....	15,121	6,605	319	335	567	206	614	-5	475	4,106	612	1,328	158	-195		
1968—Dec.....	14,394	6,923	94	353	320	203	601	3	638	3,956	627	1,324	192	-841		
1969—Jan.....	15,761	6,887	271	347	626	144	635	234	576	4,103	636	1,280	226	-204		
1969—Feb.....	14,734	6,416	381	335	271	72	406	204	721	4,058	651	1,349	173	-302		
1969—Mar.....	15,639	6,815	286	385	327	152	583	-79	569	4,405	715	1,411	278	-210		
1969—Apr.....	15,972	6,934	377	353	448	199	537	46	632	4,373	695	1,407	226	-255		
1969—May.....	15,764	6,733	459	367	153	154	657	273	744	4,197	686	1,388	244	-291		
1969—June.....	13,522	7,651	374	326	-701	141	625	-267	978	3,971	656	1,352	239	-1,823		
1969—July.....	15,695	6,560	324	319	659	223	613	249	411	4,299	660	1,364	272	-258		
1969—Aug.....	17,106	6,868	299	337	1,130	368	858	311	524	4,336	669	1,440	279	-314		
1969—Sept.....	17,616	6,767	357	294	1,801	286	784	225	666	4,219	693	1,513	225	-215		
1969—Oct.....	17,944	7,267	374	327	1,108	263	964	588	654	4,484	694	1,220	248	-248		
1969—Nov.....	15,461	6,303	443	267	393	188	735	228	398	4,239	710	1,571	249	-263		

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.<sup>2</sup> Supplementary Medical Insurance premiums and Federal employee retirement contributions.<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.<sup>4</sup> Outlays by functional categories are now published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.<sup>5</sup> Consists of government contributions for employee retirement and interest received by trust funds.<sup>6</sup> Estimate presented in the *Sept. 1969 Summer Budget Review*.



## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>4</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Sav-ings bonds & notes	
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1962—Dec.....	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Jan.....	359.4	297.8	238.5	76.8	.....	76.5	85.3	2.5	56.8	52.3	59.8
Feb.....	358.8	295.9	236.5	76.8	.....	78.2	81.5	2.5	56.9	52.3	60.9
Mar.....	359.5	296.6	237.3	77.5	.....	78.2	81.5	2.5	56.8	52.3	61.1
Apr.....	358.5	294.2	235.0	75.3	.....	78.2	81.4	2.5	56.8	52.2	62.3
May.....	360.1	293.3	234.1	75.3	.....	78.9	79.8	2.5	56.7	52.2	64.9
June.....	353.7	284.9	226.1	68.4	.....	78.9	78.8	2.5	56.4	52.2	66.8
July.....	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8
Aug.....	360.2	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.4
Sept.....	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.....	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.....	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3
Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0

<sup>1</sup> Includes non-interest-bearing debt (of which \$633 million on Dec. 31, 1969, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

<sup>3</sup> Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>4</sup> Held only by U.S. Govt. agencies and trust funds, and the Federal home loan banks.

NOTE.—Based on Daily Statement of U.S. Treasury. See also second paragraph in NOTE to table below.

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. inves-tors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.....	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.....	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.....	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—Nov.....	356.9	76.7	53.4	226.9	63.9	3.6	8.0	14.8	26.7	51.5	23.3	15.0	20.2
Dec.....	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—Jan.....	359.4	77.3	52.1	230.0	64.2	3.6	7.9	16.8	27.8	51.5	24.4	11.9	21.8
Feb.....	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1
Mar.....	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.6	28.1	51.4	25.0	11.8	22.1
Apr.....	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2
May.....	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5
June.....	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1
July.....	357.0	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.....	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4
Sept.....	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2
Oct.....	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	12.9	22.1
Nov.....	368.1	87.0	57.3	223.8	56.4	3.0	7.2	16.8	27.3	51.1	27.6	12.1	22.2

<sup>1</sup> Consists of investment of foreign and international accounts in the United States.

<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Oct. 31	235,029	109,550	78,990	30,560	74,762	26,247	8,363	16,107
Nov. 30	237,919	120,144	81,914	38,230	73,305	20,026	8,360	16,083
<b>U.S. Govt. agencies and trust funds:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Oct. 31	16,110	1,833	805	1,028	5,319	3,463	2,059	3,437
Nov. 30	16,212	2,320	832	1,488	5,926	2,472	2,059	3,437
<b>Federal Reserve Banks:</b>								
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Oct. 31	55,515	33,240	20,686	12,554	12,824	8,776	220	454
Nov. 30	57,318	36,187	22,430	13,757	12,811	7,641	224	453
<b>Held by private investors:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Oct. 31	163,404	74,477	57,499	16,978	56,619	14,008	6,084	12,216
Nov. 30	164,389	81,637	58,652	22,985	54,568	9,913	6,077	12,193
<b>Commercial banks:</b>								
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Oct. 31	44,678	12,339	5,639	6,700	25,370	5,989	553	427
Nov. 30	45,268	15,274	6,252	9,022	24,615	4,402	562	416
<b>Mutual savings banks:</b>								
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—Oct. 31	2,971	351	138	213	1,316	373	207	725
Nov. 30	2,945	496	142	354	1,256	268	203	722
<b>Insurance companies:</b>								
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—Oct. 31	6,152	694	324	370	1,822	387	1,189	2,061
Nov. 30	6,210	869	373	496	1,843	258	1,200	2,040
<b>Nonfinancial corporations:</b>								
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Oct. 31	5,236	3,317	2,173	1,144	1,694	202	13	10
Nov. 30	5,599	3,770	2,432	1,338	1,732	74	14	9
<b>Savings and loan associations:</b>								
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—Oct. 31	4,041	686	272	414	2,024	531	338	462
Nov. 30	4,058	893	327	566	2,004	367	337	458
<b>State and local governments:</b>								
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Oct. 31	13,442	5,846	4,911	935	2,784	610	1,183	3,020
Nov. 30	14,486	6,802	5,517	1,285	2,925	546	1,212	3,001
<b>All others:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Oct. 31	86,884	51,244	44,042	7,202	21,609	5,916	2,601	5,511
Nov. 30	85,823	53,533	43,609	9,924	20,193	3,998	2,549	5,547

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,785 commercial banks, 495 mutual savings banks, and 751 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
					U.S. Govt. securities	Other				
1968—Nov.....	2,506	2,242	152	77	35	859	83	890	674	243
Dec.....	2,974	2,318	391	196	70	1,096	111	1,125	642	298
1969—Jan.....	2,781	2,423	225	92	41	1,058	116	1,022	585	337
Feb.....	2,453	2,095	226	97	37	885	86	916	565	278
Mar.....	2,254	1,962	180	69	43	829	91	837	496	319
Apr.....	2,270	1,998	165	69	39	803	97	840	530	387
May.....	2,286	1,852	210	189	35	853	102	781	549	360
June.....	2,491	2,171	199	86	34	1,039	107	849	496	395
July.....	2,233	1,966	172	62	34	839	91	822	480	351
Aug.....	2,286	1,965	233	51	36	948	104	776	459	311
Sept.....	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	413
Week ending—										
1969—Nov. 5.....	2,598	2,196	278	88	35	956	81	1,022	540	496
12.....	2,063	1,749	210	65	39	785	79	800	399	261
19.....	2,247	1,912	216	78	41	877	96	745	529	518
26.....	2,738	2,425	232	38	43	1,031	96	1,076	534	440
Dec. 3.....	2,755	2,402	256	57	40	1,154	89	1,014	498	354
10.....	2,338	2,018	240	38	43	1,108	85	756	479	443
17.....	2,507	2,064	334	64	46	1,145	103	897	362	383
24.....	2,538	2,173	261	55	52	992	90	968	488	416
31 <sup>p</sup> .....	2,763	2,322	294	60	87					301

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale) or similar contracts. Averages of daily figures based on the number of trading days in the period.

## DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All Matur- ities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1968—Nov.....	3,766	2,948	160	539	120	652
Dec.....	4,093	3,605	136	304	48	615
1969—Jan.....	2,918	2,757	0	130	32	508
Feb.....	2,389	2,193	34	144	17	449
Mar.....	2,230	2,119	—37	131	18	507
Apr.....	3,107	2,998	—60	116	54	740
May.....	2,585	1,964	71	498	52	792
June.....	2,454	1,975	56	408	16	703
July.....	2,250	1,901	40	300	9	626
Aug.....	2,299	1,853	170	230	47	492
Sept.....	2,313	1,936	162	181	34	496
Oct.....	2,389	1,903	256	193	37	512
Nov.....	3,451	3,158	155	106	30	606
Week ending—						
1969—Oct. 1.....	2,115	1,237	497	357	24	427
8.....	1,602	1,009	321	258	14	464
15.....	2,339	1,844	254	214	27	450
22.....	2,021	1,608	192	176	44	532
29.....	3,100	2,660	244	135	62	583
Nov. 5.....	3,917	3,491	236	137	54	585
12.....	3,611	3,269	172	127	42	514
19.....	3,152	2,890	134	101	27	651
26.....	3,358	3,118	133	89	18	655

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

## DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions <sup>1</sup>	All other
		New York City	Else- where		
1968—Nov.....	4,191	877	1,199	1,325	791
Dec.....	4,431	1,212	886	1,461	871
1969—Jan.....	3,100	737	641	1,310	412
Feb.....	2,660	417	361	1,311	573
Mar.....	2,322	396	370	1,031	526
Apr.....	3,392	963	497	1,086	847
May.....	3,103	542	376	1,072	1,112
June.....	2,994	717	520	862	896
July.....	2,372	810	363	690	509
Aug.....	2,539	563	405	733	838
Sept.....	2,586	771	564	470	781
Oct.....	2,226	462	392	520	852
Nov.....	3,692	1,050	712	856	1,073
Week ending—					
1969—Oct. 1....	2,389	619	473	257	1,040
8....	1,825	377	302	221	926
15....	1,928	383	249	414	882
22....	2,199	353	413	586	847
29....	2,471	548	455	793	675
Nov. 5....	4,141	1,060	944	786	1,351
12....	3,987	1,206	751	764	1,267
19....	3,397	890	615	908	984
26....	3,288	936	561	930	861

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.

## U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, DECEMBER 31, 1969

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Jan. 2, 1970.....	2,911	May 31, 1970.....	1,501	Oct. 1, 1971.....1½	72	Aug. 15, 1970.....4	4,129
Jan. 8, 1970.....	2,903	June 4, 1970.....	1,200	Nov. 15, 1971.....5½	1,734	Aug. 15, 1971.....4	2,806
Jan. 15, 1970.....	2,906	June 11, 1970.....	1,200	Feb. 15, 1972.....4¾	2,006	Nov. 15, 1971.....3¾	2,760
Jan. 22, 1970.....	2,900	June 18, 1970.....	1,201	Apr. 1, 1972.....1½	34	Feb. 15, 1972.....4	2,344
Jan. 29, 1970.....	2,901	June 22, 1970†.....	4,508	May 15, 1972.....4¾	5,310	Aug. 15, 1972.....4	2,579
Jan. 31, 1970.....	1,501	June 25, 1970.....	1,209	Oct. 1, 1972.....1½	33	Aug. 15, 1973.....4	3,894
Feb. 5, 1970.....	3,005	June 30, 1970.....	1,702	Apr. 1, 1973.....1½	34	Nov. 15, 1973.....4½	4,348
Feb. 13, 1970.....	3,000	July 31, 1970.....	1,702	May 15, 1973.....7¾	1,157	Feb. 15, 1974.....4½	3,128
Feb. 19, 1970.....	3,004	Aug. 31, 1970.....	1,701	Oct. 1, 1973.....1½	30	May 15, 1974.....4½	3,584
Feb. 26, 1970.....	3,002	Sept. 30, 1970.....	1,505	Apr. 1, 1974.....1½	34	Nov. 15, 1974.....3¾	2,240
Feb. 28, 1970.....	1,501	Oct. 31, 1970.....	1,003	Aug. 15, 1974.....5¾	10,284	May 15, 1975-85.....4½	1,214
Mar. 5, 1970.....	3,001	Nov. 30, 1970.....	1,001	Oct. 1, 1974.....1½	4	June 15, 1978-83.....3½	1,552
Mar. 12, 1970.....	3,001	Dec. 31, 1970.....	1,002	Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,597
Mar. 19, 1970.....	3,002			Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,906
Mar. 23, 1970†.....	1,752	<b>Treasury notes</b>		May 15, 1975.....6	6,760	May 15, 1985.....3½	1,089
Mar. 26, 1970.....	3,010	Apr. 1, 1970.....1½	88	Feb. 15, 1976.....6¼	3,739	Aug. 15, 1987-92.....4½	3,814
Mar. 31, 1970.....	1,501	May 15, 1970.....5¾	7,793	May 15, 1976.....6½	2,697	Feb. 15, 1988-93.....4	249
Apr. 2, 1970.....	1,208	May 15, 1970.....6¾	8,764	Aug. 15, 1976.....7½	1,682	May 15, 1989-94.....4½	1,558
Apr. 9, 1970.....	1,201	Aug. 15, 1970.....6¾	2,329			Feb. 15, 1990.....3½	4,819
Apr. 16, 1970.....	1,203	Oct. 1, 1970.....1½	113	<b>Treasury bonds</b>		Feb. 15, 1995.....3	1,408
Apr. 22, 1970†.....	3,014	Nov. 15, 1970.....5	7,675	Mar. 15, 1965-70.....2½	2,280	Nov. 15, 1998.....3½	4,207
Apr. 23, 1970.....	1,200	Feb. 15, 1971.....5¾	2,509	Mar. 15, 1966-71.....2½	1,221		
Apr. 30, 1970.....	2,702	Feb. 15, 1971.....7¾	2,931	June 15, 1967-72.....2½	1,241	<b>Convertible bonds</b>	
May 7, 1969.....	1,201	Apr. 1, 1971.....1½	35	Sept. 15, 1967-72.....2½	1,951	<b>Investment Series B</b>	
May 14, 1969.....	1,204	May 15, 1971.....5¼	4,265	Dec. 15, 1967-72.....2½	2,582	Apr. 1, 1975-80.....2¾	2,426
May 21, 1969.....	1,200	May 15, 1971.....8	4,173	Feb. 15, 1970.....4	4,381		
May 28, 1969.....	1,201						

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	.....	6,523
1968—Nov....	1,021	585	320	111	6	223	324	473	n.a.	997	271	25	115	121	.....	465
Dec....	1,140	337	781	.....	22	20	415	706	n.a.	1,138	169	46	196	20	.....	707
1969—Jan....	1,262	942	309	.....	11	546	285	432	n.a.	1,261	362	165	169	4	.....	561
Feb....	987	460	378	143	7	144	477	366	n.a.	985	245	222	306	145	.....	202
Mar....	538	326	201	.....	11	110	149	279	n.a.	538	261	96	71	3	.....	107
Apr....	1,801	1,007	785	.....	9	539	738	525	n.a.	1,801	365	36	302	5	.....	1,095
May....	1,109	637	272	177	23	266	338	504	n.a.	1,094	323	109	118	191	.....	353
June....	734	517	178	.....	39	97	154	485	n.a.	725	237	45	141	1	.....	301
July....	1,092	825	257	.....	10	405	242	444	n.a.	1,091	283	169	104	6	.....	529
Aug....	804	580	211	.....	12	228	254	321	n.a.	797	206	155	81	2	.....	353
Sept....	535	338	105	49	43	.....	129	405	n.a.	531	147	5	73	70	.....	236
Oct....	1,264	889	353	.....	23	482	264	517	n.a.	1,259	373	39	264	68	.....	515
Nov....	872	487	347	33	5	102	352	416	n.a.	867	209	166	136	47	.....	315

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.<sup>2</sup> Municipalities, counties, townships, school districts.<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.<sup>4</sup> Water, sewer, and other utilities.<sup>5</sup> Includes urban redevelopment loans.NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

## TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1968—Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397
Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,099	595	25	499
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1961.....	3,371	741	800	389	692	20	2,347	692	692	1,128	1,522	753
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969—Jan.....	299	104	169	200	257	2	509	118	181	4	201	31
Feb.....	344	169	197	346	329	18	136	179	56	.....	176	96
Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	35,384	16,234	19,150	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	-900
1968—I.....	7,720	3,021	4,700	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
II.....	8,421	3,933	4,489	5,124	1,308	3,816	1,873	1,424	1,053	1,572	820	-147
III.....	8,280	4,112	4,167	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
IV.....	10,962	5,168	5,794	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	10,631	4,521	6,110	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....
II.....	9,688	4,323	5,365	5,365	1,504	3,861	1,960	2,363	1,055	1,764	905	599
III.....	n.a.	n.a.	n.a.	4,499	1,382	3,117	n.a.	2,008	n.a.	598	n.a.	1,410

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transportation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	5,347
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,624
II.....	1,550	-127	375	371	260	10	818	244	524	33	288	143
III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	2,419
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	2,096
II.....	936	-386	433	445	175	49	1,445	235	312	78	560	1,083
III.....	1,087	343	101	274	354	136	898	320	566	31	329	n.a.

<sup>1</sup> Open-end and closed-end companies.<sup>2</sup> Extractive and commercial and misc. companies.<sup>3</sup> Railroad and other transportation companies.<sup>4</sup> Includes investment companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1957.....	1,391	406	984	8,714	523	8,191	1968—Nov...	688	313	375	54,860	3,413	51,447
1958.....	1,620	511	1,109	13,242	634	12,608	Dec...	653	319	354	52,677	3,187	49,490
1959.....	2,280	786	1,494	15,818	860	14,958	1969—Jan....	876	397	479	53,323	3,831	49,492
1960.....	2,097	842	1,255	17,026	973	16,053	Feb....	625	379	246	50,512	3,880	46,632
1961.....	2,951	1,160	1,791	22,789	980	21,809	Mar....	628	285	343	51,663	4,331	47,332
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Apr....	654	348	306	52,787	4,579	48,208
1963.....	2,460	1,504	952	25,214	1,341	23,873	May....	529	364	165	52,992	4,262	48,730
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	June....	474	338	136	49,401	3,937	45,464
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	July....	503	260	243	46,408	4,167	42,241
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug....	483	208	275	49,072	4,642	44,430
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept....	442	235	207	48,882	4,393	44,489
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Oct....	564	269	295	50,915	4,572	46,343
							Nov....	417	277	140	42,242	4,079	38,163

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1964	1965	1966	1967	1968	1967		1968				1969 <sup>1</sup>	
						III	IV	I	II	III	IV	I	II
Manufacturing													
Total (177 corps.):													
Sales.....	158,253	177,237	177,738	201,399	225,740	48,317	52,818	53,633	57,732	53,987	60,388	57,613	61,392
Profits before taxes.....	18,734	22,046	23,487	20,898	25,375	4,232	5,867	5,985	6,878	5,580	6,932	6,565	6,887
Profits after taxes.....	10,462	12,461	13,307	12,664	13,787	2,268	3,268	3,298	3,609	3,030	3,850	3,579	3,750
Dividends.....	5,933	6,527	6,920	6,989	7,271	1,721	1,897	1,716	1,731	1,746	2,078	1,838	1,916
Nondurable goods industries (78 corps.): <sup>2</sup>													
Sales.....	59,770	64,897	73,643	77,969	84,861	19,695	19,996	20,156	21,025	21,551	22,129	21,764	23,198
Profits before taxes.....	6,881	7,846	9,181	9,039	9,866	2,209	2,427	2,387	2,492	2,545	2,442	2,524	2,664
Profits after taxes.....	4,121	4,786	5,473	5,379	5,799	1,313	1,431	1,428	1,411	1,471	1,489	1,492	1,559
Dividends.....	2,408	2,527	2,729	3,027	3,082	770	781	743	751	763	825	812	808
Durable goods industries (99 corps.): <sup>3</sup>													
Sales.....	98,482	112,341	122,094	123,429	140,879	28,622	32,821	33,477	36,707	32,435	38,259	35,849	38,195
Profits before taxes.....	11,853	14,200	14,307	11,822	15,510	2,024	3,440	3,598	4,386	3,036	4,490	4,041	4,224
Profits after taxes.....	6,341	7,675	7,834	6,352	7,989	1,068	1,838	1,871	2,198	1,559	2,361	2,087	2,190
Dividends.....	3,525	4,000	4,191	3,964	4,189	952	1,117	972	981	983	1,253	1,026	1,108
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	15,284	16,427	19,038	20,134	22,109	5,131	4,980	5,184	5,389	5,737	5,799	5,714	5,923
Profits before taxes.....	1,579	1,710	1,916	1,967	2,227	526	512	498	563	590	576	534	581
Profits after taxes.....	802	896	1,008	1,041	1,093	284	268	255	260	285	293	261	275
Dividends.....	481	509	564	583	616	146	145	150	155	155	156	162	165
Chemical and allied products (20 corps.):													
Sales.....	16,469	18,158	20,007	20,561	22,808	5,117	5,284	5,436	5,697	5,782	5,893	5,845	6,230
Profits before taxes.....	2,597	2,891	3,073	2,731	3,117	636	701	760	807	806	744	844	875
Profits after taxes.....	1,400	1,630	1,737	1,579	1,618	363	416	390	419	412	398	448	473
Dividends.....	924	926	948	960	1,002	235	252	236	236	243	287	252	251
Petroleum refining (16 corps.):													
Sales.....	16,589	17,828	20,887	23,258	24,218	5,985	6,075	5,890	6,013	6,100	6,214	6,107	6,610
Profits before taxes.....	1,560	1,962	2,681	3,004	2,866	744	835	767	692	740	667	726	728
Profits after taxes.....	1,309	1,541	1,898	2,038	2,206	504	540	592	520	561	534	562	558
Dividends.....	672	737	817	1,079	1,039	286	281	253	255	258	273	282	273
Primary metals and products (34 corps.):													
Sales.....	24,195	26,548	28,558	26,532	30,171	6,525	6,166	7,150	8,427	7,461	7,133	7,671	8,612
Profits before taxes.....	2,556	2,931	3,277	2,487	2,921	477	647	669	915	601	735	691	828
Profits after taxes.....	1,475	1,689	1,903	1,506	1,750	290	410	376	550	343	482	431	504
Dividends.....	763	818	924	892	952	228	228	224	230	233	264	242	245
Machinery (24 corps.):													
Sales.....	22,558	25,364	29,512	32,721	35,660	8,994	8,994	8,371	8,864	8,907	9,517	8,957	9,757
Profits before taxes.....	2,704	3,107	3,612	3,482	4,134	837	970	936	1,008	1,112	1,079	1,071	1,167
Profits after taxes.....	1,372	1,626	1,875	1,789	2,014	438	513	448	499	537	531	526	576
Dividends.....	673	774	912	921	992	227	229	247	248	248	249	270	271
Automobiles and equipment (14 corps.):													
Sales.....	35,338	42,712	43,641	42,306	50,526	8,354	11,664	12,343	13,545	9,872	14,767	13,328	13,638
Profits before taxes.....	4,989	6,253	5,274	3,906	5,916	216	1,204	1,507	1,851	640	1,918	1,663	1,542
Profits after taxes.....	2,626	3,294	2,877	1,999	2,903	62	572	783	847	330	943	806	750
Dividends.....	1,629	1,890	1,775	1,567	1,642	362	477	364	364	364	550	365	436
Public utility													
Railroad:													
Operating revenue.....	9,778	10,208	10,661	10,377	10,855	2,531	2,676	2,610	2,757	2,707	2,781	2,741	2,916
Profits before taxes.....	829	979	1,094	385	634	92	-13	126	206	116	186	128	220
Profits after taxes.....	694	815	906	319	568	87	-31	110	175	108	174	98	173
Dividends.....	440	468	502	538	517	103	155	116	136	98	166	116	136
Electric power:													
Operating revenue.....	14,999	15,816	16,959	17,954	19,421	4,417	4,537	5,106	4,553	4,869	4,892	5,480	4,913
Profits before taxes.....	3,926	4,213	4,414	4,547	4,789	1,155	1,088	1,351	1,040	1,271	1,125	1,384	1,065
Profits after taxes.....	2,375	2,586	2,749	2,908	3,002	717	728	863	641	764	733	873	707
Dividends.....	1,682	1,838	1,938	2,066	2,201	513	529	539	555	543	565	580	577
Telephone:													
Operating revenue.....	10,550	11,320	12,420	13,311	14,430	3,341	3,429	3,486	3,544	3,629	3,771	3,853	3,975
Profits before taxes.....	3,069	3,185	3,537	3,694	3,951	953	949	971	989	990	1,001	1,070	1,043
Profits after taxes.....	1,590	1,718	1,903	1,997	1,961	515	513	525	441	493	502	540	523
Dividends.....	1,065	1,153	1,248	1,363	1,428	341	351	351	318	396	363	368	371

<sup>1</sup>Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

<sup>2</sup>Includes 17 corporations in groups not shown separately.

<sup>3</sup>Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.

*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1968—I....	87.9	39.9	47.9	22.2	25.7	44.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	90.7	41.1	49.7	22.9	26.7	45.8
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	III....	91.5	41.4	50.0	23.6	26.5	46.2
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	IV....	94.5	42.9	51.6	23.8	27.8	46.7
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1969—I....	95.5	43.4	52.2	23.8	28.4	47.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	II....	95.4	43.6	51.8	24.3	27.5	48.6
1967.....	80.3	33.0	47.3	21.5	25.9	42.6	III....	92.5	42.3	50.2	24.9	25.4	49.6
1968.....	91.1	41.3	49.8	23.1	26.7	45.9							

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4
1968—I.....	204.3	470.9	49.3	14.5	4.8	216.6	155.0	30.7	266.6	6.1	184.7	16.5	59.3
II.....	207.8	481.2	50.5	13.0	4.7	223.5	158.3	31.2	273.5	6.2	190.9	14.8	61.5
III.....	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV.....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I.....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II.....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III.....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968.....	64.08	13.51	12.93	1.42	1.34	4.31	11.54	6.36	12.67	.....
1969 <sup>2</sup> .....	71.25	15.34	14.35	1.61	1.49	4.29	13.06	7.75	13.34	.....
1970 <sup>2</sup> .....	78.13	15.73	15.85	1.59	1.60	4.12	15.01	24.23	.....	.....
1968—I.....	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II.....	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III.....	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV.....	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I.....	15.21	3.26	2.95	.36	.32	1.06	2.66	1.68	2.91	68.90
II.....	17.73	3.83	3.52	.41	.35	1.14	3.38	1.86	3.23	70.20
III.....	18.22	3.86	3.72	.40	.40	.96	3.44	1.96	3.48	72.45
IV <sup>2</sup> .....	20.09	4.39	4.16	.44	.42	1.13	3.59	5.96	.....	73.30
1970—I <sup>2</sup> .....	17.04	3.44	3.44	.40	.39	1.04	3.01	5.32	.....	76.85

<sup>1</sup> Includes trade, service, finance, and construction.<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.



## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 <sup>p</sup> .....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968 <sup>p</sup> .....	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—II <sup>p</sup> .....	356.2	287.6	16.7	51.9	24.3	8.7	15.6	331.9	227.8	195.3	32.5	104.1	83.6	20.5	85.3	246.6
III <sup>p</sup> .....	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IV <sup>p</sup> .....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I <sup>p</sup> .....	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II <sup>p</sup> .....	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.7	21.2	90.7	265.4
III <sup>p</sup> .....	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV <sup>p</sup> .....	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I <sup>p</sup> .....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II <sup>p</sup> .....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.6	123.4	101.0	22.4	96.6	286.2
III <sup>p</sup> .....	418.5	335.5	24.9	58.1	29.3	10.1	19.2	389.2	263.4	222.5	40.9	125.8	102.9	22.9	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FPMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see p. A-52.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>							Mutual savings bank holdings <sup>2</sup>						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1966—IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,179	.....	.....	.....	.....	.....	.....	55,359	.....	.....	.....	.....	.....	.....

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other. <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1968—Oct. 1.....	618	582	85	29	468	36	69,177	63,401	12,001	5,986	45,414	5,776
Nov.....	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.....	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803
1969—Jan.....	641	589	59	28	502	52	70,205	64,437	12,003	5,974	46,460	5,768
Feb.....	558	497	64	29	404	61	70,355	64,584	11,983	5,973	46,628	5,771
Mar.....	626	541	53	21	467	85	70,480	64,694	11,947	5,943	46,804	5,786
Apr.....	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806
May.....	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June.....	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July.....	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.....	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.....	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865
Oct.....	688	663	47	9	607	25	71,569	65,766	11,777	5,774	48,245	5,803

<sup>1</sup> Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,733	5,212	7,317	68,834	4,167	7,152	57,515
1962.....	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1968—Nov.....	1,724	392	868	129,899	6,529	6,919	116,451
Dec.....	1,886	407	869	130,802	6,538	7,012	117,132
1969—Jan.....	1,592	348	783	131,424	6,747	7,074	117,603
Feb.....	1,580	364	767	132,095	6,857	7,129	118,109
Mar.....	1,870	440	896	133,012	6,972	7,194	118,846
Apr.....	2,073	485	1,023	134,038	7,120	7,271	119,647
May.....	2,146	482	1,113	135,026	7,245	7,354	120,427
June.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,856
Nov.....	1,307	282	657	139,648	7,813	7,617	124,218

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1968—Nov.....	155	150	5,040	4,643	397	1,321
Dec.....	301	81	5,259	4,867	392	1,382
1969—Jan.....	277	179	5,357	4,975	382	1,110
Feb.....	120	178	5,298	4,940	358	1,130
Mar.....	155	122	5,331	4,983	349	1,243
Apr.....	545	113	5,764	5,423	341	1,178
May.....	327	120	5,971	5,647	324	1,201
June.....	514	72	6,413	6,054	359	1,276
July.....	759	118	7,053	6,564	489	927
Aug.....	630	139	7,544	6,872	672	847
Sept.....	451	55	7,940	7,273	667	891
Oct.....	637	138	8,439	7,779	660	865
Nov.....	552	189	8,802	7,946	856	939

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

**MORTGAGE DEBT OUTSTANDING  
ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968 <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1967—II <sup>p</sup> .....	269.7	228.3	41.4	41.9	32.9	8.9
III <sup>p</sup> .....	274.8	232.5	42.3	42.8	33.8	9.0
III <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968—I <sup>p</sup> .....	283.7	239.0	44.7	44.6	35.3	9.3
II <sup>p</sup> .....	288.6	242.7	45.9	45.3	35.9	9.4
III <sup>p</sup> .....	293.3	246.4	46.9	46.2	36.7	9.5
IV <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I <sup>p</sup> .....	303.1	254.4	48.7	48.3	38.4	9.9
II <sup>p</sup> .....	308.9	259.3	49.6	49.4	39.3	10.1
III <sup>p</sup> .....	314.1	262.7	51.4	50.6	40.1	10.5

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

**MORTGAGE DEBT OUTSTANDING ON  
NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—I <sup>p</sup> .....	224.9	76.4	45.2	31.2	148.4
II <sup>p</sup> .....	227.8	77.2	45.7	31.5	150.6
III <sup>p</sup> .....	232.0	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968—I <sup>p</sup> .....	239.1	81.0	48.1	32.9	158.1
II <sup>p</sup> .....	243.2	82.1	48.7	33.4	161.1
III <sup>p</sup> .....	247.0	83.2	49.6	33.6	163.8
IV <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1969—I <sup>p</sup> .....	254.8	85.3	51.4	33.9	169.5
II <sup>p</sup> .....	259.5	87.1	52.2	34.9	172.3
III <sup>p</sup> .....	263.4				

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL  
LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro- jects <sup>1</sup>	Prop- erty im- provements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192		
1963.....	7,216	1,664	3,903	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1968—Nov..	749	126	473	101	49	377	138	239
Dec..	702	117	409	118	58	365	136	229
1969—Jan...	762	134	474	105	48	369	145	225
Feb..	614	106	388	80	39	296	114	182
Mar..	642	110	381	100	50	329	122	207
Apr..	681	113	428	82	57	301	111	191
May..	704	111	409	123	62	323	115	208
June..	787	121	475	134	58	308	99	209
July..	869	140	518	127	85	356	122	234
Aug..	791	130	501	92	68	385	126	259
Sept..	872	148	566	95	63	364	134	230
Oct..	911	160	553	140	59	397	148	249
Nov..	705	131	430	90	55	328	125	203

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.<sup>2</sup> Not ordinarily secured by mortgages.<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

# GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1965.....	2,212	1,540	671	156	154	198	332
1966.....	2,667	2,062	604	620	.....	371	491
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1968-Nov....	4,166	3,511	655	58	.....	57	1,248
Dec....	4,220	3,569	651	73	.....	70	1,266
1969-Jan....	4,255	3,607	648	54	.....	62	1,297
Feb....	4,301	3,657	644	63	.....	40	1,296
Mar....	4,328	3,687	641	44	.....	48	1,311
Apr....	4,357	3,721	636	50	.....	49	1,312
May....	4,395	3,764	631	61	.....	71	1,321
June....	4,442	3,816	626	70	.....	71	1,322
July....	4,493	3,871	622	68	.....	55	1,304
Aug....	4,552	3,935	617	77	.....	33	1,266
Sept....	4,614	4,001	613	80	.....	41	1,237
Oct....	4,680	4,072	608	84	.....	51	1,212
Nov....	4,739	4,135	604	77	.....	39	1,171

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1965.....	2,519	1,864	656	757	47	1,189	462
1966.....	4,396	3,345	1,051	2,081	.....	1,920	214
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1968-Nov....	7,048	5,045	2,003	132	.....	225	1,236
Dec....	7,167	5,121	2,046	146	.....	269	1,287
1969-Jan....	7,334	5,227	2,107	193	.....	276	1,283
Feb....	7,510	5,345	2,165	201	.....	388	1,406
Mar....	7,689	5,467	2,222	205	.....	372	1,621
Apr....	7,851	5,576	2,276	192	.....	460	1,887
May....	7,998	5,678	2,320	176	.....	532	2,237
June....	8,175	5,802	2,373	209	.....	561	2,578
July....	8,417	5,975	2,442	269	.....	785	3,088
Aug....	8,887	6,304	2,583	497	.....	599	3,181
Sept....	9,326	6,602	2,724	468	.....	703	3,402
Oct....	9,850	6,950	2,900	554	.....	813	3,594
Nov....	10,386	7,305	3,081	564	.....	460	3,465

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and non-profit hospital loan commitments in addition to 1-4 family loan commitments accepted in FNMA's free market auction system.

# HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA- insured new homes
			New homes	
	New homes	Existing homes		
1965.....	5.81	5.95	5.83	5.47
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1968—Dec.....	7.23	7.23	7.40	7.50
1969—Jan.....	7.30	7.32	7.55	.....
Feb.....	7.39	7.42	7.60	7.99
Mar.....	7.47	7.49	7.65	8.05
Apr.....	7.62	7.60	7.75	8.06
May.....	7.65	7.68	7.75	8.06
June.....	7.76	7.79	8.00	8.35
July.....	7.91	7.94	8.10	8.36
Aug.....	8.00	8.05	8.20	8.36
Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.13	8.13	8.30	8.48
Nov.....	8.13	8.13	8.35	8.48
Dec.....	.....	.....	8.35	8.62

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Auction date	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
	In millions of dollars					In percent		
1969								
Oct. 20.....	161.6	134.9	35.7	60.8	38.3	8.58	8.63	8.44
27.....	120.6	118.4	37.7	52.8	28.0	8.54	8.60	8.45
Nov. 3.....	230.2	81.7	31.0	44.1	6.6	8.44	8.49	8.45
10.....	267.4	101.9	45.1	50.6	6.2	8.47	8.49	8.47
17.....	242.6	122.7	46.0	67.3	10.4	8.50	8.51	8.48
24.....	233.4	122.3	41.6	67.7	13.0	8.53	8.54	8.50
Dec. 1.....	235.9	120.6	24.2	67.0	29.4	8.57	8.58	8.52
8.....	242.9	123.0	23.2	77.0	22.8	8.62	8.64	8.57
15.....	229.4	121.7	37.1	55.4	29.2	8.67	8.70	8.62
22.....	307.3	121.8	22.6	68.2	31.0	8.75	8.78	8.69
29.....	269.3	128.4	20.1	79.0	29.3	8.85	8.87	8.77
1970								
Jan. 5.....	704.7	122.7	8.4	70.4	43.9	9.19	9.19	9.15
12.....	.....	(150.0)	.....	.....	.....	.....	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

## TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962.....	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963.....	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1968—Nov.....	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.....	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.....	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.....	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.....	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and Dec. 1968 BULLETIN, pp. 983-1003.

## INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1962.....	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963.....	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1968—Nov.....	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969—Jan.....	89,492	77,360	37,005	18,175	10,101	8,879	3,200	12,132	319	11,813
Feb.....	89,380	77,577	37,056	18,219	10,153	8,896	3,253	11,803	319	11,484
Mar.....	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346
Apr.....	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May.....	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June.....	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July.....	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,450	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563
Nov.....	96,478	84,301	40,047	19,668	11,491	9,532	3,563	12,177	337	11,840

<sup>1</sup> Consumer finance companies included with "other" financial institutions until 1950.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."  
See also NOTE to table above.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1968—Nov.....	36,560	12,190	7,063	5,855	2,723	8,729
Dec.....	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.....	37,005	12,160	7,108	6,135	2,692	8,910
Feb.....	37,056	12,153	7,117	6,168	2,676	8,942
Mar.....	37,257	12,224	7,168	6,188	2,670	9,007
Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1962.....	11,405	7,251	2,465	213	1,476
1963.....	12,630	7,922	2,699	214	1,795
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1968—Nov.....	17,960	9,898	4,778	74	3,210
Dec.....	18,219	9,986	4,849	74	3,310
1969—Jan.....	18,175	9,951	4,857	71	3,296
Feb.....	18,219	9,962	4,867	71	3,319
Mar.....	18,253	9,988	4,868	70	3,327
Apr.....	18,418	10,095	4,896	70	3,357
May.....	18,636	10,246	4,945	69	3,376
June.....	18,961	10,440	5,039	70	3,412
July.....	19,127	10,538	5,088	70	3,431
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582
Nov.....	19,668	10,727	5,247	66	3,628

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1962.....	11,468	2,150	841	824	7,653
1963.....	13,166	2,498	949	846	8,873
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1968—Nov.....	21,926	4,455	1,847	1,134	14,490
Dec.....	22,286	4,506	1,877	1,132	14,771
1969—Jan.....	22,180	4,475	1,877	1,123	14,705
Feb.....	22,302	4,502	1,885	1,128	14,787
Mar.....	22,496	4,562	1,904	1,134	14,896
Apr.....	22,790	4,652	1,928	1,143	15,067
May.....	23,172	4,747	1,956	1,174	15,295
June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	Retail outlets	Credit cards <sup>1</sup>	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1962.....	15,101	4,690	766	5,179	505	3,961
1963.....	16,253	5,205	896	5,344	559	4,249
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1968—Nov....	22,082	7,857	1,167	5,670	1,294	6,094
Dec....	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan....	22,625	7,878	1,160	5,763	1,334	6,490
Feb.....	22,189	7,877	1,173	5,087	1,316	6,736
Mar.....	22,278	7,961	1,178	5,037	1,303	6,799
Apr.....	22,568	8,040	1,176	5,237	1,320	6,795
May.....	22,937	8,017	1,201	5,609	1,362	6,748
June.....	22,908	8,031	1,196	5,574	1,428	6,679
July.....	22,764	7,946	1,174	5,541	1,498	6,605
Aug.....	22,648	7,879	1,194	5,438	1,550	6,587
Sept.....	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555
Nov....	22,900	7,795	1,205	5,685	1,553	6,662

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1962.....		56,191		19,694		15,701		2,084		18,710
1963.....		63,591		22,126		17,920		2,186		21,359
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1968—Nov.....	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.....	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.....	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.....	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Repayments										
1962.....		51,360		17,447		14,935		2,010		16,969
1963.....		56,825		19,254		16,369		2,046		19,156
1964.....		63,470		21,369		18,666		2,086		21,349
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1968—Nov.....	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.....	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.....	7,730	7,955	2,467	2,486	2,442	2,666	173	176	2,648	2,627
Feb.....	7,616	7,083	2,468	2,304	2,352	2,263	172	160	2,624	2,356
Mar.....	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Apr.....	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May.....	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Net change in credit outstanding <sup>2</sup>										
1962.....		4,831		2,247		766		74		1,741
1963.....		6,766		2,872		1,551		140		2,203
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1968—Nov.....	834	895	318	227	252	420	16	21	248	227
Dec.....	775	1,937	235	205	234	1,231	17	-6	289	507
1969—Jan.....	641	-398	194	-117	212	-217	6	-39	229	-25
Feb.....	798	-112	248	40	246	-278	29	-11	275	137
Mar.....	646	292	229	209	164	-98	18	-1	235	182
Apr.....	760	991	253	471	194	93	34	29	279	398
May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1968—Nov.....	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec.....	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.....	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.....	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.....	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.....	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May.....	8,680	8,960	3,236	3,436	1,431	1,478	2,365	2,428	1,628	1,618
June.....	8,705	9,169	3,272	3,540	1,456	1,566	2,323	2,479	1,674	1,584
July.....	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Repayments										
1962.....		51,360		18,468		10,200		13,455		9,237
1963.....		56,825		20,326		10,927		15,070		10,502
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1968—Nov.....	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec.....	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.....	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.....	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.....	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.....	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May.....	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Net change in credit outstanding <sup>2</sup>										
1962.....		4,831		1,997		1,078		1,332		422
1963.....		6,766		3,018		1,225		1,698		825
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1968—Nov.....	834	895	342	208	157	137	189	230	146	320
Dec.....	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.....	641	-398	323	53	99	-44	168	-106	51	-301
Feb.....	798	-112	286	51	188	44	249	122	75	-329
Mar.....	646	292	271	201	142	34	228	194	5	-137
Apr.....	760	991	351	597	169	165	238	294	2	-65
May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.



## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1968 aver- age	1968		1969										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. r	Sept. r	Oct. r	Nov. r
Total index.....	100.00	165.5	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4
<i>Final products, total.....</i>	<i>47.35</i>	<i>165.1</i>	<i>167.9</i>	<i>168.1</i>	<i>168.2</i>	<i>169.3</i>	<i>170.8</i>	<i>170.2</i>	<i>170.0</i>	<i>170.7</i>	<i>172.8</i>	<i>172.7</i>	<i>172.2</i>	<i>170.7</i>	<i>168.0</i>
Consumer goods.....	32.31	156.9	159.2	160.1	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	162.8	160.8	159.6
Equipment, including defense.....	15.04	182.6	186.5	185.3	183.5	185.5	187.8	188.4	190.0	190.4	190.8	190.3	192.4	191.8	185.9
Materials.....	52.65	165.8	167.6	169.3	169.6	170.8	172.1	172.9	174.5	176.3	176.5	175.9	176.0	175.9	174.6
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>174.3</i>	<i>181.2</i>	<i>177.8</i>	<i>176.2</i>	<i>174.7</i>	<i>175.4</i>	<i>166.1</i>	<i>165.8</i>	<i>178.7</i>	<i>184.6</i>	<i>179.5</i>	<i>176.6</i>	<i>172.8</i>	<i>167.5</i>
Autos, parts and allied products.....	1.82	174.8	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0	153.8
Auto parts and allied products.....	1.39	173.8	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	185.4	184.4	185.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>156.0</i>	<i>158.6</i>	<i>157.6</i>	<i>160.8</i>	<i>160.5</i>	<i>162.8</i>	<i>161.5</i>	<i>161.9</i>	<i>159.7</i>	<i>160.8</i>	<i>159.3</i>	<i>156.7</i>	<i>155.9</i>	<i>150.0</i>
Home goods.....	4.59	175.4	178.3	180.0	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	181.2	179.5	167.7
Appliances, TV, and radios.....	1.81	168.4	171.9	173.2	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	176.5	174.9	144.3
Appliances.....	1.33	174.1	177.2	181.7	186.9	187.3	189.4	190.1	192.7	190.7	195.6	195.0	188.2	186.8	150.8
TV and home radios.....	.47	152.4	156.9	149.4	151.5	156.0	164.4	158.9	151.9	150.6	143.0	144.9	143.6	141.3	126.2
Furniture and rugs.....	1.26	173.7	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	177.9	176.0	176.2
Miscellaneous home goods.....	1.52	185.3	187.0	187.9	192.2	189.0	193.8	193.4	192.6	194.8	191.1	191.6	189.4	188.0	188.5
Apparel, knit goods, and shoes.....	5.41	139.5	142.0	138.7	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	135.9	135.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>154.5</i>	<i>155.8</i>	<i>158.4</i>	<i>158.6</i>	<i>160.2</i>	<i>160.8</i>	<i>161.2</i>	<i>159.2</i>	<i>159.6</i>	<i>162.9</i>	<i>164.1</i>	<i>163.7</i>	<i>161.4</i>	<i>163.3</i>
Processed foods.....	8.43	132.6	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	132.3	136.2
Beverages and tobacco.....	2.43	144.5	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	148.9	.....
Drugs, soap, and toiletries.....	2.97	193.4	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	208.6	210.4	212.5
Newspapers, magazines, and books.....	1.47	143.3	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	147.5	147.6	149.8	147.1	148.8
Consumer fuel and lighting.....	3.67	183.4	186.1	190.2	190.0	192.0	193.6	194.1	189.8	192.7	201.6	201.1	198.6	201.6	.....
Fuel oil and gasoline.....	1.20	139.0	140.6	141.3	129.9	139.6	141.6	142.4	143.9	146.8	146.1	144.4	146.1	150.9	152.0
Residential utilities.....	2.46	205.1	208.3	214.0	219.3	217.6	218.9	219.3	212.2	215.1	228.7	228.7	224.2	226.4	.....
Electricity.....	1.72	223.9	228.0	235.7	242.8	239.9	240.6	240.6	230.0	233.7	252.6	252.2	245.3	248.0	.....
Gas.....	.74	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>184.7</i>	<i>191.2</i>	<i>191.1</i>	<i>191.4</i>	<i>191.9</i>	<i>192.9</i>	<i>194.1</i>	<i>195.7</i>	<i>197.0</i>	<i>196.9</i>	<i>197.0</i>	<i>200.4</i>	<i>200.8</i>	<i>194.6</i>
Industrial equipment.....	6.85	168.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	182.7	181.2	180.3	183.9	182.9	175.0
Commercial equipment.....	2.42	205.2	208.7	205.3	209.9	214.3	217.3	220.1	221.7	221.0	220.5	221.3	222.9	224.9	222.0
Freight and passenger equipment.....	1.76	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	240.8	250.5	249.7	251.9	254.4	254.1
Farm equipment.....	.61	145.0	152.4	134.0	136.1	133.0	135.6	133.9	134.9	135.2	124.4	136.0	146.8	151.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>157.8</i>	<i>157.6</i>	<i>159.7</i>	<i>161.2</i>	<i>162.6</i>	<i>164.0</i>	<i>165.8</i>	<i>165.5</i>	<i>167.0</i>	<i>167.0</i>	<i>167.3</i>	<i>166.6</i>	<i>165.8</i>	<i>163.1</i>
Consumer durable.....	3.43	164.2	169.6	161.0	162.2	167.7	163.2	157.9	156.6	162.7	163.0	169.5	171.7	166.4	158.3
Equipment.....	7.84	185.1	187.7	187.5	187.4	189.3	190.7	190.3	191.7	193.2	193.2	195.1	197.2	194.8	190.3
Construction.....	9.17	145.9	148.3	152.2	153.5	154.2	154.5	153.2	153.0	151.7	150.0	149.9	149.8	149.7	149.9
Metal materials n.e.c.....	6.29	137.7	131.8	140.5	144.6	150.2	153.3	151.5	148.4	153.6	156.2	153.5	149.3	153.3	156.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>174.1</i>	<i>177.9</i>	<i>179.2</i>	<i>178.3</i>	<i>179.2</i>	<i>180.3</i>	<i>180.3</i>	<i>183.7</i>	<i>185.9</i>	<i>186.4</i>	<i>184.7</i>	<i>185.5</i>	<i>186.3</i>	<i>186.5</i>
Business supplies.....	9.11	157.6	161.7	163.2	164.2	164.4	165.3	162.3	165.9	166.3	167.1	167.4	167.0	168.5	169.1
Containers.....	3.03	156.6	161.5	164.8	167.4	168.1	170.4	165.0	168.2	167.5	165.5	166.7	167.8	172.8	172.2
General business supplies.....	6.07	158.1	161.8	162.4	162.6	162.5	162.7	160.9	164.7	165.7	167.9	167.8	166.6	166.4	167.5
Nondurable materials n.e.c.....	7.40	222.4	230.3	233.6	229.3	231.6	232.7	232.3	236.6	239.4	241.6	238.2	240.2	241.0	241.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>152.0</i>	<i>152.5</i>	<i>151.9</i>	<i>151.8</i>	<i>152.3</i>	<i>153.7</i>	<i>156.9</i>	<i>159.3</i>	<i>162.8</i>	<i>161.6</i>	<i>159.4</i>	<i>159.8</i>	<i>160.4</i>	<i>160.4</i>
Mineral fuels.....	6.07	133.0	131.4	130.0	127.8	127.7	130.2	134.2	137.4	141.8	139.7	136.5	137.7	135.7	136.1
Nonresidential utilities.....	2.86	200.2	205.7	206.7	211.5	212.5	211.7	213.7	214.9	216.1	216.7	217.3	221.1	222.8	.....
Electricity.....	2.32	202.3	207.1	208.1	213.7	214.8	214.7	216.7	218.1	220.0	220.5	221.1	225.8	227.8	.....
General industrial.....	1.03	197.4	202.0	204.2	206.2	209.2	208.3	212.4	213.4	216.4	216.7	219.2	221.4	224.7	.....
Commercial and other.....	1.21	216.6	222.0	222.2	231.2	230.7	231.2	231.7	233.4	234.7	235.6	234.7	241.7	242.7	.....
Gas.....	.54	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	175.0	179.5	179.1	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	179.3	176.8	167.6
Apparel and staples.....	24.51	151.2	152.8	154.1	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	157.6	155.8	.....

For note see page A-61.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1968 aver- age	1968		1969										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. r	Oct. r	Nov. r
Total index.....	100.00	165.5	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1	171.4
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>166.9</i>	<i>169.1</i>	<i>170.2</i>	<i>170.2</i>	<i>171.8</i>	<i>173.1</i>	<i>173.0</i>	<i>173.8</i>	<i>174.8</i>	<i>175.6</i>	<i>175.4</i>	<i>175.2</i>	<i>174.1</i>	<i>171.9</i>
Durable.....	48.07	169.8	171.3	172.4	173.0	174.5	175.9	175.7	176.7	178.3	178.7	178.8	178.7	177.3	172.5
Nondurable.....	38.38	163.3	166.3	167.4	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	170.9	170.1	171.1
Mining.....	8.23	126.6	126.4	127.4	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	131.6	130.2	132.0
Utilities.....	5.32	202.5	206.9	210.1	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	224.4	224.9
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>150.5</i>	<i>148.6</i>	<i>152.9</i>	<i>155.6</i>	<i>158.4</i>	<i>160.3</i>	<i>161.2</i>	<i>162.3</i>	<i>165.1</i>	<i>164.1</i>	<i>164.1</i>	<i>162.3</i>	<i>163.1</i>	<i>163.4</i>
Primary metals.....	6.95	137.0	129.3	135.4	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	149.3	150.4	151.1
Iron and steel.....	5.45	130.7	115.8	124.6	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.4	141.5	143.8
Nonferrous metals and products.....	1.50	160.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	181.8	177.9	178.6	178.5	179.7
Fabricated metal products.....	5.37	167.9	173.5	175.6	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.5	179.2
Structural metal parts.....	2.86	162.2	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.5	174.4
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>183.7</i>	<i>186.2</i>	<i>185.6</i>	<i>185.2</i>	<i>186.3</i>	<i>187.9</i>	<i>187.4</i>	<i>188.4</i>	<i>190.3</i>	<i>192.3</i>	<i>192.0</i>	<i>192.7</i>	<i>190.0</i>	<i>181.6</i>
Machinery.....	14.80	184.3	187.4	188.6	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	201.2	198.9	188.2
Nonelectrical machinery.....	8.43	181.0	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.8	200.2	195.8
Electrical machinery.....	6.37	188.5	191.4	193.0	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	202.9	197.2	178.1
Transportation equipment.....	10.19	179.5	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.5	168.2
Motor vehicles and parts.....	4.68	171.4	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	170.5	167.9	159.8
Aircraft and other equipment.....	5.26	185.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	179.6	171.9
Instruments and related products.....	1.71	184.2	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.4	193.9	194.9
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>137.4</i>	<i>141.5</i>	<i>144.3</i>	<i>143.8</i>	<i>145.6</i>	<i>145.1</i>	<i>143.2</i>	<i>143.6</i>	<i>140.6</i>	<i>138.3</i>	<i>140.2</i>	<i>140.6</i>	<i>140.6</i>	<i>141.0</i>
Clay, glass, and stone products.....	2.99	146.2	150.4	151.2	156.2	156.5	153.4	155.1	156.9	155.2	152.7	155.3	157.7	156.2	156.6
Lumber and products.....	1.73	122.3	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	111.0	113.8	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>169.9</i>	<i>172.2</i>	<i>174.2</i>	<i>176.6</i>	<i>175.7</i>	<i>176.5</i>	<i>178.4</i>	<i>179.0</i>	<i>179.1</i>	<i>176.3</i>	<i>176.2</i>	<i>175.4</i>	<i>174.7</i>	<i>175.2</i>
Furniture and fixtures.....	1.54	178.3	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.0	183.9
Miscellaneous manufactures.....	1.51	161.4	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.3	166.4
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.8</i>	<i>147.5</i>	<i>145.0</i>	<i>143.6</i>	<i>142.6</i>	<i>144.7</i>	<i>143.7</i>	<i>146.3</i>	<i>146.0</i>	<i>145.4</i>	<i>143.3</i>	<i>141.1</i>	<i>141.7</i>	<i>141.3</i>
Textile mill products.....	2.90	151.5	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	151.6	152.3	151.9
Apparel products.....	3.59	149.9	152.5	149.2	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.1	145.8	.....
Leather and products.....	1.11	111.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	101.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>155.5</i>	<i>159.8</i>	<i>159.7</i>	<i>160.2</i>	<i>161.2</i>	<i>162.2</i>	<i>162.4</i>	<i>163.8</i>	<i>164.4</i>	<i>165.9</i>	<i>166.3</i>	<i>165.8</i>	<i>165.7</i>	<i>166.9</i>
Paper and products.....	3.43	163.8	170.1	169.9	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	177.5	178.0	178.0
Printing and publishing.....	4.74	149.6	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	157.3	156.9	159.0
Newspapers.....	1.53	136.1	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0	145.1
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>207.7</i>	<i>213.6</i>	<i>216.8</i>	<i>214.1</i>	<i>218.0</i>	<i>219.6</i>	<i>221.7</i>	<i>222.7</i>	<i>223.2</i>	<i>225.2</i>	<i>222.4</i>	<i>223.3</i>	<i>224.3</i>	<i>224.9</i>
Chemicals and products.....	7.58	221.7	228.7	231.8	231.3	234.4	235.2	239.1	239.5	239.7	243.1	238.1	240.2	240.5	240.7
Industrial chemicals.....	3.84	262.0	268.0	275.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	286.2	285.0	.....
Petroleum products.....	1.97	139.6	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	146.7	148.7
Rubber and plastics products.....	1.99	222.0	227.5	234.6	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	239.6	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>135.3</i>	<i>134.9</i>	<i>137.0</i>	<i>138.0</i>	<i>139.5</i>	<i>139.8</i>	<i>138.2</i>	<i>136.9</i>	<i>137.0</i>	<i>138.4</i>	<i>141.0</i>	<i>140.4</i>	<i>136.2</i>	<i>138.6</i>
Foods and beverages.....	10.25	136.4	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	138.0	140.7
Food manufactures.....	8.64	132.7	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	132.6	137.2
Beverages.....	1.61	156.5	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	166.7	.....
Tobacco products.....	.82	120.9	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	113.8	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>125.3</i>	<i>124.6</i>	<i>124.2</i>	<i>122.4</i>	<i>120.2</i>	<i>121.9</i>	<i>125.7</i>	<i>128.7</i>	<i>133.1</i>	<i>131.7</i>	<i>128.8</i>	<i>129.9</i>	<i>128.1</i>	<i>128.5</i>
Coal.....	1.16	118.2	115.9	118.3	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7	118.9
Crude oil and natural gas.....	5.64	126.8	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	132.1	130.2	133.1	130.7	130.5
Oil and gas extraction.....	4.91	136.5	135.1	132.8	130.8	131.3	134.0	137.5	140.5	145.8	142.0	139.9	143.1	140.4	140.2
Crude oil.....	4.25	130.5	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	135.6	132.8	133.0
Gas and gas liquids.....	.66	174.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	61.1	67.3	75.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>132.9</i>	<i>135.3</i>	<i>143.0</i>	<i>142.1</i>	<i>146.4</i>	<i>149.9</i>	<i>143.6</i>	<i>138.3</i>	<i>140.4</i>	<i>140.5</i>	<i>142.6</i>	<i>139.5</i>	<i>140.2</i>	<i>148.6</i>
Metal mining.....	.61	126.4	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	141.1	152.3
Stone and earth minerals.....	.82	137.8	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.6	145.9
<b>Utilities</b>															
Electric.....	4.04	211.5	216.0	219.9	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	.....	.....
Gas.....	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For note see p. A-61.

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1968 aver- age	1968		1969										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index .....	100.00	165.5	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.2	178.0	173.3
Final products, total.....	47.35	165.1	169.2	165.6	166.6	169.3	171.9	168.6	168.4	174.0	166.4	173.4	179.2	176.4	169.3
Consumer goods.....	32.31	156.9	161.7	155.8	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	169.3	161.4
Equipment, including defense.....	15.04	182.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	187.7	188.5	193.4	191.7	186.3
Materials.....	52.65	165.8	169.5	166.9	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	179.2	179.4	177.0
Consumer goods															
Automotive products.....	3.21	174.3	198.3	185.5	185.4	183.6	186.0	174.7	173.1	191.1	132.5	133.2	181.8	189.8	177.0
Autos.....	1.82	174.8	212.2	192.0	187.7	181.5	184.8	164.6	165.3	191.0	94.7	91.9	175.0	188.6	172.3
Auto parts and allied products.....	1.39	173.8	180.1	176.9	182.3	186.3	187.5	187.9	183.5	191.1	182.1	187.6	190.6	191.3	183.2
Home goods and apparel.....	10.00	156.0	162.7	149.2	155.9	164.2	168.9	161.9	162.3	165.4	147.9	159.2	162.0	165.8	154.3
Home goods.....	4.59	175.4	186.2	178.8	182.8	187.7	191.2	188.8	188.4	191.2	172.0	179.4	190.5	193.8	174.7
Appliances, TV, and radios.....	1.81	168.4	180.1	161.5	183.2	195.0	198.8	194.7	194.3	194.6	166.1	164.4	189.5	194.1	150.2
Appliances.....	1.33	174.1	180.7	172.2	191.8	206.0	211.7	213.1	212.0	212.7	185.5	168.8	200.7	203.9	152.6
TV and home radios.....	.47	152.4	178.2	131.5	158.9	164.1	162.6	143.0	144.3	143.8	111.1	152.1	158.0	166.7	143.4
Furniture and rugs.....	1.26	173.7	183.5	186.9	180.2	179.0	179.8	178.2	176.4	181.8	171.4	183.8	182.9	185.2	182.7
Miscellaneous home goods.....	1.52	185.3	195.6	192.6	184.5	186.2	191.7	190.5	191.4	194.8	179.6	193.5	197.9	200.4	197.2
Apparel, knit goods, and shoes.....	5.41	139.5	142.7	124.1	133.1	144.2	150.0	139.2	140.1	143.6	127.5	142.1	137.9	142.0	.....
Consumer staples.....	19.10	154.5	155.0	154.3	155.9	156.8	157.6	154.9	153.5	161.2	165.1	175.6	176.6	167.8	162.4
Processed foods.....	8.43	132.6	137.0	132.4	128.1	129.2	128.6	127.0	128.2	134.7	134.6	150.2	155.6	146.8	141.4
Beverages and tobacco.....	2.43	144.5	135.0	125.9	126.9	134.5	147.5	145.4	148.3	160.8	155.8	164.8	156.4	152.8	.....
Drugs, soap, and toiletries.....	2.97	193.4	201.4	196.8	199.6	203.7	205.0	207.8	203.8	213.3	206.6	211.3	216.9	215.4	213.6
Newspapers, magazines, and books.....	1.47	143.3	144.1	146.8	145.0	145.1	145.4	146.5	146.9	145.7	147.5	149.4	151.1	147.0	146.9
Consumer fuel and lighting.....	3.67	183.4	175.0	191.3	206.9	200.5	196.4	184.1	176.0	185.6	214.3	222.6	215.2	194.3	.....
Fuel oil and gasoline.....	1.20	139.0	139.7	144.6	135.3	143.0	140.0	135.1	139.3	145.1	148.7	148.7	149.4	147.0	151.1
Residential utilities.....	2.46	205.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	223.9	205.0	235.7	275.1	255.7	247.8	224.5	203.8	219.7	277.9	295.1	278.4	235.2	.....
Gas.....	.74	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	184.7	188.3	191.3	190.2	191.8	194.6	195.5	196.7	200.0	193.6	195.1	201.6	200.1	193.7
Industrial equipment.....	6.85	168.2	172.4	175.8	175.5	174.8	176.9	178.6	181.1	184.5	179.4	179.8	185.6	181.8	175.0
Commercial equipment.....	2.42	205.2	211.2	209.8	210.1	212.8	215.3	215.9	219.0	221.7	216.1	221.3	226.2	227.1	224.7
Freight and passenger equipment.....	1.76	234.3	240.0	239.8	238.1	244.4	249.6	249.3	245.6	250.4	245.5	244.7	251.9	254.4	249.0
Farm equipment.....	.61	145.0	126.8	131.1	138.6	146.8	152.8	149.6	142.7	143.2	113.7	120.7	137.8	141.9	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	157.8	159.6	158.2	157.0	162.8	165.9	166.4	167.4	171.6	160.5	166.2	170.2	169.8	166.0
Consumer durable.....	3.43	164.2	174.7	169.0	167.9	170.2	168.1	162.6	161.3	166.0	149.1	161.0	170.0	168.9	163.0
Equipment.....	7.84	185.1	187.9	190.3	189.1	191.0	192.8	192.4	193.0	195.1	187.2	189.2	195.2	194.2	190.5
Construction.....	9.17	145.9	148.0	143.1	136.6	143.4	148.3	151.7	155.3	161.6	154.5	160.4	160.3	158.0	152.1
Metal materials n.e.c.....	6.29	137.7	132.9	134.3	140.8	151.6	157.0	157.6	156.6	160.1	142.1	149.0	153.8	157.0	157.3
Nondurable materials.....	25.92	174.1	179.6	176.0	176.2	180.6	182.8	183.4	185.0	187.0	177.3	185.3	188.5	189.4	188.3
Business supplies.....	9.11	157.6	165.3	157.7	158.4	163.7	168.3	166.9	168.6	168.0	156.8	167.5	171.7	175.3	173.0
Containers.....	3.03	156.6	161.1	146.7	159.0	166.1	171.3	170.9	169.9	172.7	161.4	176.7	177.5	181.6	172.2
General business supplies.....	6.07	158.1	167.5	163.2	158.0	162.5	166.8	164.9	168.0	165.7	154.5	162.8	168.8	172.2	173.4
Nondurable materials n.e.c.....	7.40	222.4	232.6	228.9	228.2	236.2	237.4	239.3	240.1	243.0	227.8	235.8	241.3	243.4	243.7
Business fuel and power.....	9.41	152.0	151.9	152.0	152.5	153.1	153.9	155.4	157.4	161.2	157.5	162.9	163.2	160.6	159.5
Mineral fuels.....	6.07	133.0	132.7	131.6	129.9	131.8	133.0	135.9	137.3	138.1	129.5	134.8	135.9	136.2	137.4
Nonresidential utilities.....	2.86	200.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	202.3	201.2	203.8	210.2	205.9	207.7	206.4	210.9	224.4	231.7	240.2	238.8	227.4	.....
General industrial.....	1.03	197.4	202.0	202.2	205.2	202.7	207.3	209.6	214.5	220.7	215.6	223.6	224.7	225.1	.....
Commercial and other.....	1.21	216.6	210.9	215.5	225.4	219.2	218.7	214.3	218.7	239.4	258.0	267.6	263.9	241.7	.....
Gas.....	.54	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	175.0	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	186.9	192.1	175.7
Apparel and staples.....	24.51	151.2	152.3	147.6	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	168.0	162.1	.....

For note see page A-61.

## INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1968 aver- age	1968		1969										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	165.5	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.2	178.0	173.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>166.9</i>	<i>171.4</i>	<i>167.5</i>	<i>167.0</i>	<i>172.1</i>	<i>175.1</i>	<i>173.7</i>	<i>174.4</i>	<i>178.5</i>	<i>167.3</i>	<i>174.3</i>	<i>180.0</i>	<i>179.7</i>	<i>174.7</i>
Durable.....	48.07	169.8	174.2	172.6	171.4	175.3	178.6	177.7	178.3	182.2	169.7	173.6	181.5	181.5	175.5
Nondurable.....	38.38	163.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	178.1	177.6	173.7
Mining.....	8.23	126.6	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	132.9	132.7	132.3
Utilities.....	5.32	202.5													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>150.5</i>	<i>149.8</i>	<i>150.6</i>	<i>153.7</i>	<i>160.1</i>	<i>164.0</i>	<i>164.2</i>	<i>164.1</i>	<i>167.9</i>	<i>154.3</i>	<i>161.7</i>	<i>165.7</i>	<i>166.3</i>	<i>165.9</i>
Primary metals.....	6.95	137.0	129.3	131.3	139.5	150.3	155.3	155.3	153.0	155.4	137.2	144.2	148.6	151.9	152.6
Iron and steel.....	5.45	130.7	117.0	121.5	129.3	140.4	146.0	146.8	144.4	145.6	130.0	135.5	140.0	143.6	145.2
Nonferrous metals and products..	1.50	160.0	173.8	167.0	176.5	186.2	189.0	186.2	184.3	190.8	163.6	176.1	179.9	181.9	179.7
Fabricated metal products.....	5.37	167.9	176.3	175.6	172.2	172.8	175.3	175.6	178.3	184.2	176.4	184.2	187.7	184.9	183.0
Structural metal parts.....	2.86	162.2	170.8	172.0	166.7	167.5	168.9	169.2	172.2	177.3	170.8	175.8	178.4	177.7	177.0
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>183.7</i>	<i>190.3</i>	<i>188.4</i>	<i>186.8</i>	<i>189.3</i>	<i>192.1</i>	<i>190.0</i>	<i>190.5</i>	<i>194.2</i>	<i>180.8</i>	<i>182.0</i>	<i>193.6</i>	<i>193.3</i>	<i>184.9</i>
Machinery.....	14.80	184.3	189.1	188.4	191.7	195.0	197.6	197.4	198.5	201.3	190.6	193.2	202.1	200.7	190.0
Nonelectrical machinery.....	8.43	181.0	182.6	185.3	188.3	192.3	195.5	196.5	197.9	200.8	191.1	188.3	197.2	196.6	193.8
Electrical machinery.....	6.37	188.5	197.6	192.4	196.1	198.6	200.5	198.6	199.3	201.9	189.9	199.8	208.5	206.2	185.1
Transportation equipment.....	10.19	179.5	188.3	183.8	176.0	178.2	181.4	176.2	175.6	181.1	161.4	160.6	179.7	181.7	174.2
Motor vehicles and parts.....	4.68	171.4	192.6	181.5	176.6	176.3	177.7	167.9	165.6	180.9	136.5	137.7	173.8	179.8	170.1
Aircraft and other equipment.....	5.26	185.0	182.3	183.2	172.6	176.7	181.1	179.6	180.1	177.0	179.0	177.1	181.9	180.5	174.5
Instruments and related products...	1.71	184.2	190.0	192.0	189.3	189.4	191.8	192.5	193.3	197.7	192.8	196.5	197.5	196.0	196.5
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>137.4</i>	<i>139.4</i>	<i>133.2</i>	<i>127.6</i>	<i>134.6</i>	<i>140.1</i>	<i>142.8</i>	<i>145.2</i>	<i>150.4</i>	<i>143.6</i>	<i>150.3</i>	<i>150.3</i>	<i>149.0</i>	<i>141.3</i>
Clay, glass, and stone products.....	2.99	146.2	150.4	143.2	138.4	141.0	147.4	154.5	159.4	165.9	161.1	167.4	166.7	164.8	156.6
Lumber and products.....	1.73	122.3	120.4	115.8	109.0	123.5	127.5	122.6	120.7	123.6	113.4	120.9	122.1	121.8	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>169.9</i>	<i>180.0</i>	<i>177.7</i>	<i>169.8</i>	<i>171.0</i>	<i>173.3</i>	<i>173.7</i>	<i>174.8</i>	<i>179.3</i>	<i>170.6</i>	<i>181.3</i>	<i>181.9</i>	<i>184.0</i>	<i>181.9</i>
Furniture and fixtures.....	1.54	178.3	186.8	189.8	183.1	183.7	184.8	183.8	184.5	189.5	180.4	191.7	190.9	191.0	189.1
Miscellaneous manufactures.....	1.51	161.4	173.1	165.3	156.2	158.1	161.6	163.4	165.0	168.9	160.7	170.8	172.7	176.9	174.7
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.8</i>	<i>148.0</i>	<i>133.2</i>	<i>140.6</i>	<i>148.7</i>	<i>154.5</i>	<i>145.4</i>	<i>146.9</i>	<i>149.2</i>	<i>131.2</i>	<i>145.9</i>	<i>143.8</i>	<i>146.9</i>	<i>143.9</i>
Textile mill products.....	2.90	151.5	157.4	146.6	150.6	154.3	159.8	155.7	158.8	161.0	142.1	153.8	154.6	156.9	156.5
Apparel products.....	3.59	149.9	152.5	132.0	143.7	156.8	163.7	150.8	151.5	153.7	135.6	151.8	149.0	152.4	
Leather and products.....	1.11	111.0	109.5	101.9	104.5	108.3	110.9	101.3	101.1	104.2	88.6	106.5	99.2	103.6	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>155.0</i>	<i>163.1</i>	<i>155.9</i>	<i>157.0</i>	<i>162.0</i>	<i>165.9</i>	<i>165.3</i>	<i>165.1</i>	<i>165.6</i>	<i>155.8</i>	<i>164.3</i>	<i>168.3</i>	<i>173.5</i>	<i>172.3</i>
Paper and products.....	3.43	163.8	177.0	156.3	168.5	178.2	180.3	178.4	179.3	179.3	162.3	177.5	180.2	189.6	183.6
Printing and publishing.....	4.74	149.6	157.4	155.6	148.7	150.3	155.6	155.7	157.4	155.7	151.2	154.7	159.7	161.9	164.2
Newspapers.....	1.53	136.1	154.9	143.0	129.9	136.0	144.9	146.4	152.2	142.0	126.7	132.1	144.0	153.4	159.6
<i>Chemicals, petroleum, and rubber....</i>	<i>11.54</i>	<i>207.7</i>	<i>214.3</i>	<i>212.2</i>	<i>210.2</i>	<i>220.8</i>	<i>221.3</i>	<i>222.1</i>	<i>222.8</i>	<i>228.2</i>	<i>216.1</i>	<i>223.1</i>	<i>229.4</i>	<i>228.6</i>	<i>225.9</i>
Chemicals and products.....	7.58	221.7	230.9	227.8	226.5	236.1	237.3	241.9	239.7	244.9	234.7	239.0	244.8	243.3	241.8
Industrial chemicals.....	3.84	262.0	274.7	275.0	269.3	280.9	280.5	286.1	285.2	287.5	277.1	280.1	289.1	287.8	
Petroleum products.....	1.97	139.6	139.6	137.8	127.1	137.4	137.7	136.5	142.1	149.8	151.1	152.2	152.0	148.2	146.8
Rubber and plastics products.....	1.99	222.0	225.2	226.4	230.8	244.9	243.5	231.9	238.2	242.0	209.7	232.7	247.2	252.8	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>135.3</i>	<i>136.9</i>	<i>131.2</i>	<i>128.2</i>	<i>130.7</i>	<i>133.1</i>	<i>131.3</i>	<i>132.8</i>	<i>140.5</i>	<i>139.1</i>	<i>152.9</i>	<i>155.3</i>	<i>148.4</i>	<i>140.7</i>
Foods and beverages.....	10.25	136.4	138.0	134.2	129.0	131.6	134.4	133.0	133.8	141.3	141.7	155.2	157.9	150.4	142.7
Food manufactures.....	8.64	132.7	137.4	132.6	128.6	129.7	129.0	127.4	128.4	134.7	134.4	149.5	155.0	147.2	142.0
Beverages.....	1.61	156.5	141.4	143.0	131.3	141.6	163.0	163.2	162.8	176.2	180.8	185.5	173.3	167.5	
Tobacco products.....	.82	120.9	122.3	92.5	118.2	120.6	116.9	110.3	119.6	130.4	106.5	124.2	123.2	123.9	
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>125.3</i>	<i>125.7</i>	<i>125.6</i>	<i>124.4</i>	<i>123.9</i>	<i>124.1</i>	<i>128.3</i>	<i>129.6</i>	<i>130.3</i>	<i>122.6</i>	<i>127.3</i>	<i>128.3</i>	<i>128.6</i>	<i>129.7</i>
Coal.....	1.16	118.2	120.6	116.2	113.0	113.7	115.2	121.0	125.1	116.6	91.0	128.4	121.3	126.1	123.8
Crude oil and natural gas.....	5.64	126.8	126.7	127.5	126.8	126.0	125.9	129.8	130.5	133.1	129.1	127.1	129.8	129.1	130.9
Oil and gas extraction.....	4.91	136.5	135.5	135.2	134.0	136.1	137.2	139.4	140.2	143.2	138.6	136.3	139.4	138.6	140.6
Crude oil.....	4.25	130.5	128.6	127.7	125.9	127.7	129.5	132.3	133.8	137.8	132.8	129.8	132.9	131.5	133.0
Gas and gas liquids.....	.66	174.5													
Oil and gas drilling.....	.73	61.1	67.0	75.2											
<i>Metal, stone, and earth minerals....</i>	<i>1.43</i>	<i>132.9</i>	<i>132.1</i>	<i>129.5</i>	<i>122.2</i>	<i>125.7</i>	<i>131.5</i>	<i>139.2</i>	<i>148.9</i>	<i>155.1</i>	<i>152.8</i>	<i>156.0</i>	<i>154.4</i>	<i>152.1</i>	<i>144.9</i>
Metal mining.....	.61	126.4	125.6	123.8	123.4	128.4	132.7	136.3	147.9	155.3	147.8	153.7	150.4	151.0	141.6
Stone and earth minerals.....	.82	137.8	136.9	133.8	121.4	123.7	130.6	141.4	149.7	155.0	156.6	157.8	157.3	152.9	147.4
<b>Utilities</b>															
Electric.....	4.04	211.5	202.8	217.4	237.9	227.1	224.8	214.1	207.9	222.4	251.4	263.6	255.7	230.7	
Gas.....	1.28	174.1													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release

## SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Ca- pacity utiliza- tion in mfg. (per cent)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total 1	Manu- facturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment				Pay- rolls	Con- sumer		Whole- sale com- modity	
		Final products			Mater- ials	Mfg.	Min- ing									Utili- ties
		Total	Con- sumer goods	Equip- ment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	115.2	167.8	166	121.2	108.7
1968—Nov.....	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	584.2	183	130.7	115.9	173.9	168	123.4	109.6
1968—Dec.....	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1		185	131.1	116.2	175.3	166	123.7	109.8
1969—Jan.....	169.1	168.2	161.0	183.5	169.6	170.2	125.8	215.1	584.5	191	131.7	116.6	175.8	170	124.1	110.7
1969—Feb.....	170.1	169.3	161.7	185.5	170.8	171.8	124.8	214.9		205	132.3	116.9	174.3	171	124.6	111.1
1969—Mar.....	171.4	170.8	162.8	187.8	172.1	173.1	126.7	215.1	584.5	177	132.7	117.3	178.2	169	125.6	111.7
1969—Apr.....	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3		183	132.9	117.0	177.8	172	126.4	111.9
1969—May.....	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6	584.5	210	133.3	117.0	177.7	172	126.8	112.8
1969—June.....	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6		180	133.8	117.6	180.3	172	127.6	113.2
1969—July.....	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	584.2	176	133.7	117.3	179.8	170	128.2	113.3
1969—Aug.....	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6		216	134.2	118.5	183.9	172	128.7	113.4
1969—Sept.....	173.9	172.2	162.8	192.4	176.0	175.2	131.6	222.5	581.8	173	134.0	117.3	184.2	171	129.3	113.6
1969—Oct.....	173.1	170.7	160.8	191.8	175.9	174.1	130.2	224.4		195	134.5	117.0	183.4	173	129.8	114.0
1969—Nov.....	171.4	168.0	159.6	185.9	174.6	171.9	132.0	224.9	581.8	178	134.5	115.9	182.4	173	130.5	114.7
1969—Dec.....	170.9	167.6	159.1	185.8	174.0	171.2	133.9	225.5		.....	134.5	115.8	183.9	173	.....	115.0

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.<sup>2</sup> Production workers only.<sup>3</sup> F.R. index based on Census Bureau figures.<sup>4</sup> Prices are not seasonally adjusted.<sup>5</sup> Figure is for 4th quarter 1968.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1967	1968	1968		1969										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction <sup>1</sup> .....	54,514	61,732	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406
By type of ownership:															
Public.....	19,039	19,597	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	.....
Private <sup>1</sup> .....	35,475	42,135	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	.....
By type of construction:															
Residential building <sup>1</sup> .....	21,155	24,838	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675
Nonresidential building.....	20,139	22,512	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566
Nonbuilding.....	13,220	14,382	828	951	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,174	1,149	1,165
Private housing units authorized.....	1,141	1,330	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,159
(In thousands, S.A., A.R.)															

<sup>1</sup> Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Other	Total	Military	Highway	Conservation & development	Other <sup>2</sup>
				Total	Buildings								
					Industrial	Commercial	Other buildings <sup>1</sup>						
1959 .....	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960 .....	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961 .....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 <sup>3</sup> .....	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>4</sup> .....	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964 .....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965 .....	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966 .....	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967 .....	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968 .....	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1968—Nov. ....	87,812	59,014	30,152	28,862	6,271	8,262	4,716	9,613	28,798	852	9,444	2,005	16,497
Dec. ....	88,068	58,899	30,937	27,962	5,905	8,046	4,449	9,562	27,169	1,132	9,605	2,155	14,277
1969—Jan. ....	91,972	62,875	31,084	31,791	6,800	9,971	5,142	9,878	29,097	1,044	.....	.....	.....
Feb. ....	92,066	62,550	31,436	31,114	6,318	9,941	5,198	9,657	29,516	1,024	.....	.....	.....
Mar. <sup>r</sup> .....	91,722	62,762	32,423	30,339	6,019	9,751	4,827	9,742	29,960	1,039	.....	.....	.....
Apr. <sup>r</sup> .....	92,696	62,962	32,930	30,032	5,857	9,066	5,273	9,836	29,734	1,196	.....	.....	.....
May <sup>r</sup> .....	92,254	63,564	32,866	30,698	5,923	9,284	5,428	10,063	28,690	1,003	.....	.....	.....
June <sup>r</sup> .....	91,539	63,197	31,805	31,392	6,050	10,020	5,117	10,145	28,342	949	.....	.....	.....
July <sup>r</sup> .....	91,787	64,242	31,385	32,857	6,404	10,417	5,566	10,470	27,545	792	.....	.....	.....
Aug. <sup>r</sup> .....	91,687	64,008	30,880	33,128	6,414	10,343	5,917	10,454	27,679	863	.....	.....	.....
Sept. <sup>r</sup> .....	93,608	65,546	31,035	34,511	6,714	11,118	5,995	10,684	28,044	920	.....	.....	.....
Oct. <sup>r</sup> .....	93,896	65,811	31,530	34,281	6,946	10,856	5,850	10,629	28,085	.....	.....	.....	.....
Nov. ....	91,950	63,756	31,203	32,553	6,526	9,557	12,073	10,247	28,194	.....	.....	.....	.....

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

## NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.)
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region			Type of structure				Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1959.....	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121	
1960.....	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104	
1961.....	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962.....	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963.....	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964.....	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965.....	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966.....	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967.....	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968.....	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1968—Nov.....	1,733	193	396	810	334	905	86	130	127	2	22	18	4	28	
Dec.....	1,509	196	345	659	307	922	69	100	96	3	21	16	4	24	
1969—Jan.....	1,878	316	564	760	238	1,066	88	106	102	4	18	14	4	27	
Feb.....	1,686	216	578	662	230	975	112	599	95	5	17	13	3	28	
Mar.....	1,584	265	430	554	335	828	92	664	132	4	23	19	4	32	
Apr.....	1,563	255	358	582	368	797	86	680	160	159	1	27	23	4	
May.....	1,509	243	345	587	334	883	84	542	158	156	2	25	21	4	
June.....	1,469	236	288	604	341	808	76	585	151	147	4	26	22	5	
July.....	1,371	193	285	551	342	765	65	541	127	125	1	26	21	5	
Aug.....	1,384	189	388	529	278	723	69	592	128	125	3	27	22	4	
Sept.....	1,542	155	380	620	387	849	93	603	133	129	4	23	18	5	
Oct. <sup>p</sup> .....	1,372	173	307	528	364	770	98	504	124	122	2	30	25	5	
Nov. <sup>p</sup> .....	1,287	141	259	558	329	767	91	429	97	94	3	22	18	4	

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field

office reports of first compliance inspections. Data may not always add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unem- ployed	
					Total	In nonagri- cultural industries	In agriculture		
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1968 <sup>3</sup> -Dec.....	136,619	54,001	82,868	79,368	76,765	72,923	3,842	2,603	3.3
1969-Jan.....	136,802	55,091	83,351	79,874	77,229	73,477	3,752	2,645	3.3
Feb.....	136,940	54,361	83,831	80,356	77,729	73,848	3,881	2,627	3.3
Mar.....	137,143	54,373	83,999	80,495	77,767	74,035	3,732	2,728	3.4
Apr.....	137,337	54,200	83,966	80,450	77,605	73,941	3,664	2,845	3.5
May.....	137,549	54,464	83,593	80,071	77,265	73,460	3,805	2,806	3.5
June.....	137,737	51,857	83,957	80,433	77,671	73,966	3,705	2,762	3.4
July.....	137,935	51,617	84,277	80,756	77,874	74,323	3,551	2,882	3.6
Aug.....	138,127	52,081	84,584	81,054	78,187	74,553	3,634	2,867	3.5
Sept.....	138,317	53,790	84,902	81,359	78,127	74,669	3,458	3,232	4.0
Oct.....	138,539	53,501	85,014	81,486	78,325	74,993	3,332	3,161	3.9
Nov.....	138,732	53,812	84,788	81,295	78,497	75,068	3,429	2,798	3.4
Dec.....	138,928	54,072	85,029	81,589	78,779	75,274	3,505	2,810	3.4

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.<sup>3</sup> Beginning Jan. 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
1969 <sup>p</sup> .....	70,138	20,120	628	3,410	4,449	14,643	3,558	11,102	12,227
SEASONALLY ADJUSTED									
1968 —Dec.....	68,875	19,958	623	3,330	4,360	14,271	3,463	10,838	12,032
1969 —Jan.....	69,199	19,999	626	3,338	4,353	14,412	3,490	10,900	12,081
Feb.....	69,487	20,061	628	3,366	4,373	14,468	3,502	10,967	12,122
Mar.....	69,710	20,122	626	3,374	4,399	14,508	3,515	11,034	12,132
Apr.....	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May.....	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June.....	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July.....	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.....	70,500	20,334	631	3,410	4,484	14,702	3,581	11,120	12,238
Sept.....	70,390	20,197	631	3,420	4,480	14,716	3,586	11,150	12,210
Oct.....	70,651	20,156	631	3,418	4,480	14,809	3,595	11,244	12,318
Nov. <sup>p</sup> .....	70,653	20,018	632	3,460	4,488	14,823	3,610	11,265	12,357
Dec. <sup>p</sup> .....	70,639	19,988	636	3,446	4,493	14,785	3,615	11,288	12,388
NOT SEASONALLY ADJUSTED									
1968 —Dec.....	69,805	20,008	619	3,247	4,370	15,113	3,449	10,773	12,226
1969 —Jan.....	68,196	19,803	611	3,024	4,288	14,189	3,448	10,693	12,140
Feb.....	68,403	19,891	610	2,999	4,303	14,097	3,467	10,792	12,244
Mar.....	68,894	19,978	610	3,077	4,346	14,201	3,490	10,913	12,279
Apr.....	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May.....	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June.....	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July.....	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.....	70,607	20,435	647	3,707	4,533	14,660	3,642	11,253	11,730
Sept.....	70,814	20,421	639	3,663	4,529	14,702	3,597	11,183	12,080
Oct.....	71,198	20,339	632	3,623	4,502	14,847	3,591	11,255	12,409
Nov. <sup>p</sup> .....	71,244	20,156	631	3,529	4,510	15,077	3,596	11,231	12,514
Dec. <sup>p</sup> .....	71,588	20,039	632	3,360	4,502	15,655	3,601	11,220	12,579

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.

Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
Total.....	14,635	14,732	14,603	14,582	14,701	14,918	14,750	14,645
Durable goods.....	8,536	8,674	8,509	8,491	8,595	8,733	8,588	8,546
Ordnance and accessories.....	195	168	167	160	198	170	169	163
Lumber and wood products.....	524	509	510	510	518	514	509	505
Furniture and fixtures.....	402	408	404	405	407	413	410	410
Stone, clay, and glass products.....	530	531	530	531	523	537	534	524
Primary metal industries.....	1,044	1,109	1,105	1,097	1,036	1,084	1,088	1,088
Fabricated metal products.....	1,100	1,117	1,117	1,122	1,112	1,129	1,133	1,134
Machinery.....	1,346	1,387	1,374	1,379	1,343	1,372	1,366	1,376
Electrical equipment and supplies.....	1,330	1,389	1,276	1,272	1,354	1,407	1,297	1,294
Transportation equipment.....	1,427	1,423	1,398	1,373	1,467	1,449	1,430	1,411
Instruments and related products.....	287	288	287	285	290	289	289	288
Miscellaneous manufacturing industries.....	351	345	341	357	347	369	363	353
Nondurable goods.....	6,099	6,058	6,094	6,091	6,106	6,185	6,162	6,099
Food and kindred products.....	1,202	1,185	1,215	1,200	1,192	1,270	1,244	1,190
Tobacco manufactures.....	69	65	65	64	75	78	72	70
Textile-mill products.....	883	860	862	863	884	866	867	864
Apparel and related products.....	1,243	1,238	1,237	1,245	1,242	1,255	1,250	1,244
Paper and allied products.....	549	557	558	559	551	558	562	562
Printing, publishing, and allied industries.....	671	683	684	684	676	685	688	689
Chemicals and allied products.....	617	613	617	619	614	610	614	616
Petroleum refining and related industries.....	119	118	119	120	117	119	118	118
Rubber and misc. plastic products.....	441	450	448	446	448	455	455	453
Leather and leather products.....	305	289	289	291	307	289	292	293

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1968	1969			1968	1969			1968	1969		
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
Total.....	40.8	40.5	40.5	40.6	127.82	131.87	132.36	134.15	3.11	3.24	3.26	3.28
Durable goods.....	41.3	41.2	41.1	41.2	137.61	142.42	142.14	144.77	3.30	3.44	3.45	3.48
Ordnance and accessories.....	41.3	40.1	40.5	40.3	141.28	141.05	144.43	144.43	3.38	3.50	3.54	3.54
Lumber and wood products.....	41.1	40.0	40.3	40.8	107.16	113.93	113.32	114.09	2.62	2.82	2.84	2.81
Furniture and fixtures.....	40.5	39.9	39.9	40.1	105.32	108.81	108.81	110.84	2.55	2.68	2.70	2.71
Stone, clay, and glass products.....	42.0	41.7	42.1	42.0	128.21	137.57	138.09	136.59	3.06	3.26	3.28	3.26
Primary metal industries.....	41.6	42.2	41.6	41.5	152.67	160.55	159.39	160.61	3.67	3.85	3.85	3.87
Fabricated metal products.....	41.7	41.4	41.4	41.8	136.50	141.36	141.44	144.40	3.25	3.39	3.40	3.43
Machinery.....	42.2	42.4	42.4	42.5	148.17	155.61	155.61	159.10	3.47	3.67	3.67	3.70
Electrical equipment and supplies.....	40.2	40.2	40.1	40.2	123.62	126.45	126.36	129.34	3.03	3.13	3.12	3.17
Transportation equipment.....	41.8	41.3	40.5	41.0	164.86	165.92	164.77	168.05	3.87	3.96	3.98	4.03
Instruments and related products.....	40.5	40.7	41.0	41.7	125.97	131.70	133.49	138.51	3.08	3.22	3.24	3.29
Miscellaneous manufacturing industries.....	39.0	38.8	38.8	38.8	101.14	105.32	106.23	107.25	2.58	2.68	2.71	2.75
Nondurable goods.....	39.9	39.5	39.5	39.8	113.08	117.51	117.91	119.60	2.82	2.96	2.97	2.99
Food and kindred products.....	40.9	40.5	40.7	40.6	117.96	120.88	122.70	124.03	2.87	2.97	3.00	3.04
Tobacco manufactures.....	37.1	37.2	37.4	36.8	96.14	96.77	98.74	100.61	2.55	2.52	2.64	2.69
Textile-mill products.....	41.2	40.6	40.8	41.0	94.85	98.57	99.46	100.19	2.28	2.41	2.42	2.42
Apparel and related products.....	36.1	35.7	35.8	36.2	81.36	83.77	84.13	84.84	2.26	2.34	2.35	2.35
Paper and allied products.....	43.2	42.7	42.8	42.7	136.90	142.33	142.76	143.09	3.14	3.31	3.32	3.32
Printing, publishing, and allied industries.....	38.5	38.3	38.3	38.8	139.65	144.77	144.77	149.35	3.59	3.77	3.78	3.81
Chemicals and allied products.....	41.9	41.7	41.8	41.9	141.46	147.62	148.75	150.72	3.36	3.54	3.55	3.58
Petroleum refining and related industries.....	42.7	42.6	42.7	42.9	159.56	173.36	174.22	170.89	3.79	4.06	4.08	4.04
Rubber and misc. plastic products.....	41.5	40.9	40.8	41.1	126.12	129.27	128.64	130.31	3.01	3.13	3.13	3.14
Leather and leather products.....	37.8	37.3	37.4	37.5	88.32	88.80	90.88	92.58	2.30	2.40	2.43	2.43

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.



## CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968—Nov.....	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0	125.4
Dec.....	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6
1969—Jan.....	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6
Feb.....	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8
Mar.....	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1
Apr.....	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6
May.....	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9
June.....	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9
July.....	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1
Aug.....	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1
Sept.....	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3
Oct.....	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2
Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

## WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													Miscellaneous
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959.....	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967.....	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1968—Nov.....	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.....	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.....	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.....	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.....	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5
Apr.....	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May.....	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June.....	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July.....	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5
Aug.....	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9
Sept.....	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4
Oct.....	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7
Nov.....	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0

<sup>1</sup> For transportation equipment, Dec. 1968=100.

## WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968	1969			Group	1968	1969		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	109.4	103.4	101.3	125.3	Pulp, paper and products, excluding building paper and board.....	105.7	109.3	109.6	109.9
Grains.....	82.0	83.4	84.8	81.7	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	103.9	119.2	118.7	116.6	Wastepaper.....	112.8	108.4	107.2	107.0
Live poultry.....	87.6	89.0	85.3	86.3	Paper.....	113.4	116.5	116.5	117.0
Plant and animal fibers.....	71.2	66.4	66.1	66.0	Paperboard.....	91.0	95.9	95.9	96.0
Fluid milk.....	132.4	135.6	136.8	137.6	Converted paper and paperboard...	105.4	109.8	110.3	110.6
Eggs.....	107.6	122.5	113.8	139.8	Building paper and board.....	93.8	95.1	94.6	94.4
Hay and seeds.....	107.3	105.7	101.2	103.4					
Other farm products.....	106.9	110.6	116.7	115.9					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	119.3	120.4	121.2	121.9	Iron and steel.....	106.0	113.2	113.7	113.7
Meat, poultry, and fish.....	107.7	122.9	120.2	120.5	Steelmill products.....	109.1	115.5	116.4	116.4
Dairy products.....	130.0	133.4	130.7	131.2	Nonferrous metals.....	122.4	143.5	144.8	146.4
Processed fruits and vegetables.....	114.1	116.6	116.0	116.3	Metal containers.....	117.3	120.3	120.6	120.6
Sugar and confectionery.....	117.9	127.2	127.7	127.9	Hardware.....	117.6	121.0	122.2	122.7
Beverages and beverage materials.....	110.6	113.1	115.0	116.0	Plumbing equipment.....	115.0	120.2	120.8	122.2
Animal fats and oils.....	78.2	104.0	118.3	123.0	Heating equipment.....	95.8	98.0	98.7	99.3
Crude vegetable oils.....	76.2	79.8	88.4	97.0	Fabricated structural metal products	108.8	112.8	113.4	113.6
Refined vegetable oils.....	90.0	85.0	88.9	91.1	Miscellaneous metal products.....	117.7	124.2	124.4	124.4
Vegetable oil end products.....	99.9	102.1	104.7	106.5					
Miscellaneous processed foods.....	118.5	121.2	131.6	127.2	<i>Machinery and equipment:</i>				
Manufactured animal feeds.....	117.3	119.3	119.9	119.5	Agricultural machinery and equip...	129.3	133.0	133.2	135.8
					Construction machinery and equip..	132.1	136.1	137.7	138.6
<i>Textile products and apparel:</i>					Metalworking machinery and equip.	130.4	134.4	135.4	136.5
Cotton products.....	105.4	105.9	105.8	106.0	General purpose machinery and equipment.....	118.3	122.6	123.4	123.7
Wool products.....	104.6	105.0	104.5	104.6	Special industry machinery and equipment (Jan. 1961=100).....	124.8	129.6	130.2	130.6
Man-made fiber textile products.....	93.0	92.1	91.6	91.5	Electrical machinery and equip.....	103.6	105.4	105.6	106.0
Silk yarns.....	172.0	181.2	183.9	184.6	Miscellaneous machinery.....	115.2	119.2	120.0	120.4
Apparel.....	111.8	116.2	116.5	116.7					
Textile housefurnishings.....	110.1	107.3	108.0	108.0	<i>Furniture and household durables:</i>				
Miscellaneous textile products.....	125.2	121.4	127.2	129.6	Household furniture.....	118.9	123.0	123.3	123.6
					Commercial furniture.....	116.7	121.7	122.4	124.0
<i>Hides, skins, leather, and products:</i>					Floor coverings.....	94.8	93.2	93.1	93.1
Hides and skins.....	107.0	128.7	118.0	110.4	Household appliances.....	92.7	93.0	93.1	93.6
Leather.....	113.8	121.7	120.3	119.6	Home electronic equipment.....	80.2	77.9	77.9	77.7
Footwear.....	131.7	134.9	135.2	135.5	Other household durable goods....	125.9	131.4	131.2	131.1
Other leather products.....	113.3	117.9	118.4	118.6					
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	111.0	115.9	120.6	123.5	Flat glass.....	110.0	116.2	116.2	116.2
Coke.....	117.0	120.3	126.9	126.9	Concrete ingredients.....	110.2	116.5	116.6	116.7
Gas fuels (Jan. 1958=100).....	120.4	123.0	128.7	128.8	Concrete products.....	109.2	113.2	113.5	113.6
Electric power (Jan. 1958=100).....	102.0	103.5	103.7	103.4	Structural clay products excluding refractories.....	115.2	117.5	117.8	118.5
Crude petroleum.....	99.7	104.5	104.5	104.5	Refractories.....	112.6	117.2	117.2	117.2
Petroleum products, refined.....	99.2	101.8	101.6	101.6	Asphalt roofing.....	96.8	96.7	96.7	94.0
					Gypsum products.....	106.2	106.1	105.9	109.8
<i>Chemicals and allied products:</i>					Glass containers.....	110.3	116.1	116.1	116.1
Industrial chemicals.....	97.9	98.2	97.6	97.8	Other nonmetallic minerals.....	106.8	109.6	110.6	110.6
Prepared paint.....	115.9	119.2	120.3	120.3					
Paint materials.....	91.9	93.3	93.9	93.1	<i>Transportation equipment:</i>				
Drugs and pharmaceuticals.....	93.5	94.0	94.0	94.2	Motor vehicles and equipment.....	106.6	106.1	108.7	109.0
Fats and oils, inedible.....	73.4	102.1	98.9	100.5	Railroad equipment (Jan. 1961=100)	108.5	114.4	115.1	115.1
Agricultural chemicals and products...	96.7	87.4	86.3	86.7					
Plastic resins and materials.....	80.8	81.0	80.2	79.6	<i>Miscellaneous products:</i>				
Other chemicals and products.....	110.2	113.9	114.3	114.9	Toys, sporting goods, small arms, ammunition.....	109.2	112.1	112.3	112.8
<i>Rubber and products:</i>					Tobacco products.....	116.5	123.8	123.8	124.0
Crude rubber.....	86.7	90.6	89.7	88.7	Notions.....	100.7	106.7	106.7	107.2
Tires and tubes.....	99.5	99.2	100.6	101.7	Photographic equipment and supplies	113.0	113.9	114.9	115.0
Miscellaneous rubber products.....	108.3	110.7	111.7	113.0	Other miscellaneous products.....	111.9	114.3	114.8	114.9
<i>Lumber and wood products:</i>									
Lumber.....	136.2	129.5	128.0	129.3					
Millwork.....	122.5	134.4	133.9	133.2					
Plywood.....	112.6	94.4	95.8	99.6					
Other wood products (Dec. 1966=100)	109.2	116.5	116.7	116.7					

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968		1969		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	876.4	892.5	908.7	924.8	942.8
Final purchases.....	101.4	57.2	120.1	278.0	626.6	675.3	735.1	786.2	858.4	869.2	882.0	902.1	917.9	932.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	544.9	550.7	562.0	572.8	579.8
Durable goods.....	9.2	3.5	9.6	30.5	59.2	66.3	70.8	73.0	83.3	85.8	86.3	88.4	90.6	89.8
Nondurable goods.....	37.7	22.3	42.9	98.1	178.7	191.1	206.9	215.1	230.6	233.3	234.3	238.6	242.1	245.1
Services.....	30.3	20.1	28.1	62.4	163.3	175.5	188.6	204.2	222.8	225.8	230.1	235.0	240.1	244.9
Gross private domestic investment.....	16.2	1.4	17.9	54.1	94.0	108.1	121.4	116.0	126.3	125.2	133.9	135.2	137.4	143.3
Fixed investment.....	14.5	3.0	13.4	47.3	88.2	98.5	106.6	108.6	119.0	118.0	123.4	128.6	130.5	132.5
Nonresidential.....	10.6	2.4	9.5	27.9	61.1	71.3	81.6	83.7	88.8	88.1	91.5	95.3	97.8	101.1
Structures.....	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.3	29.0	30.1	32.3	32.1	34.7
Producers' durable equipment.....	5.6	1.5	6.6	18.7	39.9	45.8	53.1	55.7	59.5	59.1	61.4	63.0	65.7	66.4
Residential structures.....	4.0	.6	3.9	19.4	27.1	27.2	25.0	25.0	30.2	29.9	31.9	33.3	32.7	31.4
Nonfarm.....	3.8	.5	3.7	18.6	26.6	26.7	24.5	24.4	29.6	29.4	31.4	32.8	32.2	30.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	9.6	14.8	7.4	7.3	7.2	10.5	6.6	6.9	10.7
Nonfarm.....	1.8	-1.4	4.0	6.0	6.4	8.6	15.0	6.8	7.4	7.5	10.7	6.6	6.7	10.3
Net exports of goods and services.....	1.1	.4	1.3	1.8	8.5	6.9	5.3	5.2	2.5	3.6	1.2	1.5	1.6	2.7
Exports.....	7.0	2.4	5.9	13.8	37.1	39.2	43.4	46.2	50.6	53.4	50.6	47.6	57.1	57.8
Imports.....	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	49.7	49.4	46.1	55.5	55.2
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	128.7	137.0	156.8	180.1	200.3	202.5	206.7	210.0	212.9	217.0
Federal.....	1.3	2.0	16.9	18.4	65.2	66.9	77.8	90.7	99.5	100.9	101.9	101.6	100.6	103.2
National defense.....			13.8	14.1	50.0	60.7	72.4	78.0	78.8	79.3	79.0	78.5	78.5	80.3
Other.....			3.1	4.3	15.2	16.8	17.1	18.4	21.5	22.1	22.5	22.6	22.1	22.9
State and local.....	7.2	6.0	7.9	19.5	63.5	70.1	79.0	89.3	100.7	101.7	104.8	108.5	112.3	113.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	581.1	617.8	658.1	674.6	707.6	712.8	718.5	723.1	726.7	730.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968		1969		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	724.1	737.3	751.3	765.7	780.6
Compensation of employees.....	51.1	29.5	64.8	154.6	365.7	393.8	435.5	467.4	513.6	519.8	532.3	546.0	558.2	571.9
Wages and salaries.....	50.4	29.0	62.1	146.8	333.7	358.9	394.5	423.5	465.0	470.7	482.1	493.3	504.3	516.9
Private.....	45.5	23.9	51.9	124.4	269.4	289.6	316.8	337.3	369.0	372.7	382.8	392.5	402.0	410.2
Military.....	.3	.3	1.9	5.0	11.7	12.1	14.6	16.2	18.0	18.7	18.3	18.2	18.4	20.1
Government civilian.....	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.0	79.3	80.9	82.5	84.0	86.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	32.0	35.0	41.0	43.9	48.6	49.1	50.2	52.7	53.8	55.0
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.4	16.2	20.3	21.8	24.4	24.7	25.3	27.3	27.9	28.6
Other labor income.....	.6	.4	.7	3.8	16.6	18.7	20.7	22.1	24.2	24.5	25.0	25.5	26.0	26.4
Proprietors' income.....	15.1	5.9	17.5	37.5	52.3	57.3	61.3	61.9	63.8	64.1	64.1	64.6	66.5	67.3
Business and professional.....	9.0	3.3	11.1	24.0	40.2	42.4	45.2	47.2	49.2	49.3	49.7	49.7	50.1	50.5
Farm.....	6.2	2.6	6.4	13.5	12.1	14.8	16.1	14.7	14.6	14.8	14.4	14.9	16.4	16.8
Rental income of persons.....	5.4	2.0	3.5	9.4	18.0	19.0	20.0	20.8	21.2	21.2	21.4	21.5	21.6	21.7
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	90.6	90.3	89.5	89.2	88.8
Profits before tax.....	10.0	1.0	17.7	42.6	66.8	77.8	84.2	80.3	91.1	91.5	94.5	95.5	95.4	92.5
Profits tax liability.....	1.4	.5	7.6	17.8	28.3	31.3	34.3	33.0	41.3	41.4	42.9	43.4	43.6	42.3
Profits after tax.....	8.6	.4	10.1	24.9	38.4	46.5	49.9	47.3	49.8	50.0	51.6	52.2	51.8	50.2
Dividends.....	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	23.6	23.8	23.8	24.3	24.9
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.6	26.7	29.1	25.9	26.7	26.5	27.8	28.4	27.5	25.4
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-1.7	-1.8	-1.1	-3.2	-.9	-4.2	-6.1	-6.2	-3.7
Net interest.....	4.7	4.1	3.2	2.0	15.8	18.2	21.4	24.7	28.0	28.4	29.3	29.8	30.3	30.9

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

## RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968		1969		
										III	IV	I	II	III
Gross national product .....	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	876.4	892.5	908.7	924.8	942.8
Less: Capital consumption allowances .....	7.9	7.0	8.2	18.3	56.1	59.8	63.9	68.6	73.3	73.7	74.6	75.9	77.2	78.6
Indirect business tax and nontax liability .....	7.0	7.1	11.3	23.3	58.4	62.5	65.7	70.1	77.9	79.4	81.4	83.3	85.7	88.0
Business transfer payments .....	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.5	3.5	3.6	3.6
Statistical discrepancy .....	.7	.6	.4	1.5	-1.3	-3.1	-1.0	-1.0	-2.5	-3.3	-3.4	-4.2	-6.5	-6.9
Plus: Subsidies less current surplus of government enterprises .....	-.1	.....	.1	.2	1.3	1.3	2.3	1.4	.8	1.1	.9	1.1	.9	1.1
Equals: National income .....	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	724.1	737.3	751.3	765.7	780.6
Less: Corporate profits and inventory valuation adjustment .....	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	90.6	90.3	89.5	89.2	88.8
Contributions for social insurance .....	.2	.3	2.8	6.9	27.9	29.6	38.0	42.4	47.0	47.6	48.6	52.7	53.8	55.1
Excess of wage accruals over disbursements .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments .....	.9	1.5	2.6	14.3	34.2	37.2	41.1	48.8	55.8	56.7	58.1	60.1	61.3	62.5
Net interest paid by government and consumers .....	2.5	1.6	2.2	7.2	19.1	20.5	22.2	23.6	26.1	26.4	27.4	27.9	28.5	28.9
Dividends .....	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	23.6	23.8	23.8	24.3	24.9
Business transfer payments .....	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.5	3.5	3.6	3.6
Equals: Personal income .....	85.9	47.0	96.0	227.6	497.5	538.9	587.2	629.4	687.9	696.1	711.2	724.4	740.5	756.5
Less: Personal tax and nontax payments .....	2.6	1.5	3.3	20.7	59.4	65.7	75.4	82.9	97.9	102.6	107.0	114.2	118.5	117.5
Equals: Disposable personal income .....	83.3	45.5	92.7	206.9	438.1	473.2	511.9	546.5	590.0	593.4	604.3	610.2	622.0	639.0
Less: Personal outlays .....	79.1	46.5	81.7	193.9	411.9	444.8	479.3	506.2	551.6	560.2	566.2	577.7	588.8	596.0
Personal consumption expenditures .....	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	544.9	550.7	562.0	572.8	579.8
Consumer interest payments .....	1.5	.5	.9	2.4	10.1	11.3	12.4	13.1	14.2	14.4	14.7	15.0	15.2	15.4
Personal transfer payments to foreigners .....	.3	.2	.2	.5	.6	.7	.6	.8	.8	.8	.7	.7	.7	.8
Equals: Personal saving .....	4.2	-.9	11.0	13.1	26.2	28.4	32.5	40.4	38.4	33.2	38.0	32.5	33.3	43.1
Disposable personal income in constant (1958) dollars .....	150.6	112.2	190.3	249.6	407.9	435.0	458.9	477.7	497.6	498.9	502.1	502.6	506.2	514.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

## PERSONAL INCOME

(In billions of dollars)

Item	1967	1968	1968		1969									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. Nov. <sup>p</sup>
Total personal income .....	629.4	687.9	711.5	716.0	718.7	723.9	730.7	735.6	740.0	746.1	751.4	757.5	760.7	763.7 766.9
Wage and salary disbursements .....	423.5	465.0	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2 524.4
Commodity-producing industries .....	166.5	181.5	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8 201.4
Manufacturing only .....	134.2	145.9	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6 159.6
Distributive industries .....	100.3	109.2	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3 123.2
Service industries .....	70.5	78.3	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3 91.4
Government .....	86.2	96.0	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8 108.3
Other labor income .....	22.1	24.2	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8 26.9
Proprietors' income .....	61.9	63.8	64.0	64.2	64.0	64.7	65.0	65.8	66.5	67.3	67.3	67.3	67.3	67.3 67.2
Business and professional .....	47.2	49.2	49.7	49.8	49.5	49.8	49.7	50.0	50.1	50.4	50.5	50.5	50.5	50.6 50.6
Farm .....	14.7	14.6	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7 16.6
Rental income .....	20.8	21.2	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8 21.8
Dividends .....	21.5	23.1	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3 25.4
Personal interest income .....	48.3	54.1	56.7	57.3	57.4	57.6	57.9	58.4	58.8	59.2	59.5	59.8	60.2	60.6 61.1
Transfer payments .....	52.0	59.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7 67.1
Less: Personal contributions for social insurance .....	20.6	22.6	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9 27.0
Nonagricultural income .....	609.7	667.9	691.5	695.9	698.5	703.1	709.5	713.8	717.7	723.4	728.8	734.9	738.1	741.3 744.4
Agriculture income .....	19.7	20.1	20.0	20.1	20.2	20.7	21.2	21.8	22.3	22.7	22.6	22.6	22.6	22.5 22.5

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

## SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(In billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1967				1968				1969	
					I	II	III	IV	I	II	III	IV	I	II
Funds raised, by type and sector														
1 Total funds raised by nonfinancial sectors . . . . .	70.4	68.5	82.6	97.4	72.1	52.6	102.2	103.0	94.2	81.5	117.7	95.2	96.3	88.8
2 U.S. Government . . . . .	1.7	3.5	13.0	13.4	10.1	-9.9	31.6	20.3	20.2	9.3	29.3	-5.5	-4	-18.7
3 Public debt securities . . . . .	1.3	2.3	8.9	10.3	4.6	-17.1	31.6	16.6	19.3	4.8	24.4	-7.5	-4	-22.5
4 Budget agency issues . . . . .	.4	1.2	4.1	3.0	5.5	7.2	*	3.7	.9	4.4	4.9	2.0	-1	3.8
5 All other nonfinancial sectors . . . . .	68.7	64.9	69.6	84.1	62.0	62.5	70.6	82.7	74.0	72.3	88.4	100.7	96.7	107.5
6 Capital market instruments . . . . .	39.1	39.9	48.0	50.5	39.8	43.3	53.3	55.7	48.4	44.2	50.5	59.0	56.1	55.9
7 Corporate equity shares . . . . .	.3	.9	2.4	-7	.8	1.9	2.9	3.8	1.5	-4	-1.8	-2.0	.2	1.7
8 Debt capital instruments . . . . .	38.8	39.0	45.7	51.2	39.0	41.4	50.4	51.8	46.8	44.6	52.3	61.1	56.0	54.2
9 State and local govt. sec. . . . .	7.3	5.7	7.7	9.9	7.2	8.3	6.1	9.3	7.9	5.4	12.5	13.8	11.5	11.5
10 Corporate and fgn. bonds . . . . .	5.9	11.0	15.9	14.0	14.7	14.6	18.9	15.3	12.6	13.7	13.2	16.5	16.3	14.7
11 Mortgages . . . . .	25.6	22.3	22.0	27.3	17.1	18.5	25.3	27.3	26.3	25.5	26.6	30.8	28.2	28.0
12 Home mortgages . . . . .	15.4	11.4	11.6	15.2	8.0	8.7	14.1	15.7	15.0	14.6	14.6	16.6	16.3	16.2
13 Other residential . . . . .	3.6	3.1	3.6	3.5	3.2	3.3	3.9	4.0	3.0	3.1	3.6	4.2	3.7	4.3
14 Commercial . . . . .	4.4	5.7	4.7	6.6	4.0	4.7	4.9	5.1	6.0	5.6	6.6	8.2	5.9	5.1
15 Farm . . . . .	2.2	2.1	2.1	2.1	1.8	1.7	2.5	2.5	2.4	2.3	1.9	1.8	2.2	2.4
16 Other private credit . . . . .	29.5	25.0	21.6	33.6	22.2	19.2	17.4	27.0	25.6	28.1	37.9	41.6	40.6	51.6
17 Bank loans n.e.c. . . . .	14.2	10.3	9.6	13.4	9.2	8.9	4.6	15.9	6.5	10.8	13.4	22.5	15.1	17.9
18 Consumer credit . . . . .	10.0	7.2	4.6	11.1	3.2	4.0	5.5	5.2	9.1	9.5	13.0	11.9	9.9	10.4
19 Open market paper . . . . .	-.3	1.0	2.1	1.6	4.1	3.6	-1	.9	1.1	-1.1	6.2	.2	5.7	5.2
20 Other . . . . .	5.7	6.4	5.2	7.5	5.7	2.8	7.4	5.0	8.9	8.8	5.3	7.0	9.8	18.1
21 By borrowing sector— . . . . .	68.7	64.9	69.6	84.1	62.0	62.5	70.6	82.7	74.0	72.3	88.4	100.7	96.7	107.5
22 Foreign . . . . .	2.6	1.5	4.1	3.0	5.2	3.9	3.8	3.3	4.4	2.0	2.6	2.9	5.7	8.2
23 State and local governments . . . . .	7.6	6.4	7.9	10.2	7.2	8.5	6.6	9.3	8.2	5.5	12.8	14.3	12.1	11.8
24 Households . . . . .	28.8	23.2	19.7	31.8	15.2	16.4	19.5	27.4	29.4	29.1	33.0	34.7	30.9	33.1
25 Nonfinancial business . . . . .	29.6	33.8	37.9	39.1	34.3	33.7	40.7	42.7	32.0	35.6	39.9	48.7	47.9	54.4
26 Corporate . . . . .	20.5	25.4	29.3	31.0	27.5	26.7	30.2	33.0	25.7	26.6	31.1	40.7	38.7	43.6
27 Nonfarm noncorporate . . . . .	5.8	5.0	5.0	5.2	3.6	3.9	7.0	5.6	3.0	5.8	6.0	5.8	7.2	5.8
28 Farm . . . . .	3.3	3.5	3.5	2.9	3.2	3.1	3.5	4.1	3.3	3.2	2.8	2.2	2.0	5.0
Funds advanced directly in credit markets														
1 Total funds raised . . . . .	70.4	68.5	82.6	97.4	72.1	52.6	102.2	103.0	94.2	81.5	117.7	95.2	96.3	88.8
2 Advanced directly by— . . . . .														
3 U.S. Government . . . . .	2.8	4.9	4.6	5.2	8.1	3.9	3.4	2.9	6.1	7.1	4.8	2.9	5.1	5.9
4 U.S. Govt. credit agencies, net . . . . .	*	.3	.5	-2	2.6	1.1	-1.5	*	.5	-1	-5	-1.8	-2	-1.1
5 Funds advanced . . . . .	2.2	5.1	-1	3.2	1.2	-3.4	-1.3	2.2	6.0	4.0	1.2	1.7	4.8	6.5
6 Less funds raised in cr. mkt. . . . .	2.3	4.8	-6	3.5	-1.4	-4.5	1.2	2.2	5.6	4.1	1.7	2.5	5.0	7.6
7 Federal Reserve System . . . . .	3.8	3.5	4.8	3.7	4.3	3.8	3.9	7.3	4.3	6.3	7.2	-2.9	.1	2.3
8 Commercial banks, net . . . . .	28.3	16.7	36.8	39.0	41.0	21.5	49.6	35.0	19.4	22.8	66.7	47.1	4.6	15.3
9 Pvt. nonbank finance . . . . .	30.1	25.9	36.1	33.5	30.1	41.3	44.0	28.7	33.7	34.4	32.6	33.0	31.6	35.8
10 Savings institutions, net . . . . .	13.7	7.8	16.9	14.5	14.7	20.8	20.5	11.6	15.5	15.7	14.2	12.6	16.3	16.2
11 Insurance . . . . .	17.9	19.3	20.4	21.5	19.0	21.7	22.6	18.5	21.5	21.0	20.5	23.0	20.8	21.0
12 Finance n.e.c., net . . . . .	-1.4	-1.3	-1.2	-2.5	-3.6	-1.1	.9	-1.4	-3.3	-2.3	-2.1	-2.6	-5.5	-1.4
13 Funds advanced . . . . .	6.9	5.8	4.4	9.8	3.5	-5.4	15.3	3.9	3.5	8.8	19.4	7.2	-6.7	17.1
14 Less funds raised in markets . . . . .	8.3	7.1	5.6	12.3	7.1	-4.2	14.4	5.3	6.8	11.1	21.5	9.9	-1.2	18.5
15 Foreign . . . . .	-.3	-1.8	2.8	2.5	1.5	3.0	1.8	4.9	-.5	-2.3	3.1	9.4	-.1	.4
16 Pvt. domestic nonfinancial . . . . .	5.6	19.1	-3.0	13.8	-15.5	-21.9	1.0	24.2	20.7	13.3	3.8	6.5	55.2	30.2
17 Business . . . . .	1.0	3.6	*	9.0	-4.0	-6.0	.2	9.5	10.5	10.2	8.4	6.3	21.2	15.9
18 State and local governments . . . . .	2.5	3.4	1.2	.7	-1.2	*	1.7	4.5	.6	-1.9	3.1	.9	9.3	6.9
19 Households . . . . .	2.5	11.9	-2.0	5.5	-11.6	-13.2	2.6	14.0	16.3	9.5	-7.0	2.8	21.8	6.8
20 Less net security credit . . . . .	.3	-.2	2.2	1.4	-1.4	2.7	3.5	3.9	-3.3	4.5	.7	3.6	-2.8	-.6
Sources of funds supplied to credit markets														
1 Total borrowing by nonfinancial sectors . . . . .	70.4	68.5	82.6	97.4	72.1	52.6	102.2	103.0	94.2	81.5	117.7	95.2	96.3	88.8
2 Supplied directly and indirectly by . . . . .														
3 pvt. domestic nonfin. sectors . . . . .	46.3	42.8	47.7	58.1	43.3	29.2	55.3	62.5	63.1	47.5	57.6	63.0	58.5	42.3
4 Total . . . . .	40.7	23.7	50.6	44.3	58.7	51.0	54.2	38.3	32.4	34.3	53.9	56.6	3.3	12.1
5 Deposits . . . . .	8.0	4.0	11.6	11.2	11.2	10.0	14.2	10.8	2.7	15.4	10.9	15.7	-1.9	17.6
6 Demand dep. and currency . . . . .	32.7	19.7	39.1	33.1	47.6	41.1	40.1	27.5	29.7	18.9	43.0	40.8	5.2	-5.6
7 Time and svgs. accounts . . . . .	19.5	12.5	22.3	20.5	30.2	21.4	22.3	15.5	16.7	6.4	31.2	27.5	-9.2	-14.3
8 At commercial banks . . . . .	13.1	7.2	16.7	12.6	17.3	19.7	17.8	12.0	13.0	12.4	11.8	13.3	14.4	8.8
9 At savings instit. . . . .														
10 Credit mkt. instr., net . . . . .	5.6	19.1	-3.0	13.8	-15.5	-21.9	1.0	24.2	30.7	13.3	3.8	6.5	55.2	30.2
11 U.S. Govt. securities . . . . .	2.5	8.5	-2.8	8.9	-16.2	-18.9	8.8	15.1	14.5	4.4	6.8	9.5	21.6	-4.7
12 Pvt. credit market instr. . . . .	3.5	10.4	2.0	6.3	-.7	-.2	-4.2	12.9	12.9	13.4	-2.3	.5	30.7	34.3
13 Less security debt . . . . .	.3	-.2	2.2	1.4	-1.4	2.7	3.5	3.9	-3.3	4.5	.7	3.6	-2.8	-.6
14 Other sources: . . . . .														
15 Foreign funds . . . . .	.8	.7	5.0	4.0	*	5.1	7.2	7.5	2.1	1.8	7.1	4.9	13.6	13.3
16 At banks . . . . .	1.1	2.5	2.2	1.5	-1.5	2.1	5.4	2.6	2.6	4.1	4.0	-4.5	13.7	12.9
17 Direct . . . . .	-.3	-1.8	2.8	2.5	1.5	3.0	1.8	4.9	-.5	-2.3	3.1	9.4	-.1	.4
18 Chg. in U.S. Govt. cash bal. . . . .	-1.0	-.4	1.2	-1.2	-1.3	-11.8	14.0	3.8	-5.3	-16.2	26.4	-9.6	-5.7	-9.2
19 U.S. Government loans . . . . .	2.8	4.9	4.6	5.2	8.1	3.9	3.4	2.9	6.1	7.1	4.8	2.9	5.1	5.9
20 Pvt. insur. and pension res. . . . .	15.7	16.7	18.7	18.2	17.1	19.1	19.8	18.6	16.4	17.5	19.1	19.6	15.0	20.2
21 Sources n.e.c. . . . .	5.8	3.8	5.6	13.2	4.9	7.3	2.5	7.7	11.8	23.8	2.7	14.4	9.8	16.3

## PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector		1965	1966	1967	1968	1967				1968				1969		
						I	II	III	IV	I	II	III	IV	I	II	
Demand deposits and currency																
1	Net incr. in banking system liability..	7.6	2.6	14.3	10.7	10.6	-5	30.4	16.7	-3.7	.1	39.1	7.2	-7.9	8.0	1
2	U.S. Government deposits.....	-1.0	-.4	1.1	-1.3	-1.4	-11.9	14.0	3.8	-5.6	-16.2	26.3	-9.6	-5.5	-9.1	2
3	Money supply.....	8.6	3.0	13.2	12.0	12.0	11.4	16.3	12.9	1.8	16.3	12.8	16.8	-2.4	17.1	3
4	Domestic sectors.....	8.3	3.9	12.6	12.2	12.3	10.5	15.4	12.2	1.2	17.0	13.5	17.0	-3.5	17.6	4
5	Households.....	7.2	3.1	11.4	6.9	6.4	10.1	12.6	16.1	-10.3	8.6	15.5	13.5	-9.0	17.6	5
6	Nonfinancial business.....	-1.4	.7	-2.1	1.3	-4.1	-1.3	3.0	-5.8	7.1	3.5	-1.3	-4.3	5.9	-1.1	6
7	State and local governments.....	-.2	-.1	-.4	1.1	.4	-.8	-.2	-1.2	.6	1.6	-1.9	4.1	-1.0	2.0	7
8	Financial sectors.....	.3	-.1	1.1	1.0	1.1	.5	1.3	1.4	-1.5	1.6	2.6	1.3	-1.7	.....	8
9	Mail float.....	2.5	.3	2.7	1.9	8.4	2.0	-1.3	1.8	5.2	1.7	-1.4	2.5	2.3	.....	9
10	Rest of the world.....	.3	-1.0	.6	-.2	-.2	.9	.9	.7	.6	-.7	-.7	-.2	1.2	-.5	10
Time and savings accounts																
1	Net increase—Total.....	33.1	20.2	40.8	33.0	49.6	44.8	40.6	28.2	29.2	19.1	43.8	39.9	5.3	-6.4	1
2	At commercial banks—Total.....	20.0	13.3	23.8	20.6	32.0	24.3	22.6	16.3	16.3	6.2	32.3	27.5	-9.5	-15.3	2
3	Corporate business.....	3.9	-.7	4.1	2.2	7.8	*	3.8	5.0	-.18	-3.2	9.5	4.1	-17.0	-11.5	3
4	State and local governments.....	2.4	1.3	2.4	3.2	5.2	3.5	.5	.5	.8	1.3	5.2	5.7	-6.2	-3.9	4
5	Foreign.....	.6	.8	1.4	*	1.2	2.4	.8	1.2	-7	-4	1.0	-.1	-.1	-.9	5
6	Households.....	13.3	11.9	15.8	15.1	17.2	17.9	18.0	9.9	17.6	8.3	16.5	17.8	14.0	1.1	6
7	At savings institutions.....	13.1	7.0	17.0	12.4	17.6	20.5	18.0	11.8	12.9	12.9	11.5	12.4	14.7	8.9	7
8	Liabilities—															
9	Savings and loan assns.....	8.5	3.6	10.7	7.3	11.2	13.1	11.9	6.5	7.7	7.6	7.2	6.8	8.8	5.0	8
10	Mutual savings banks.....	3.6	2.6	5.1	4.1	5.3	6.0	5.0	4.2	4.4	4.0	3.4	4.5	4.1	2.7	9
11	Credit unions.....	1.0	.8	1.2	1.1	1.1	1.4	1.1	1.1	.9	1.3	.9	1.2	1.8	1.2	10
12	Assets															
11	Households.....	13.1	7.2	16.7	12.6	17.3	19.7	17.8	12.0	13.0	12.4	11.8	13.3	14.4	8.8	11
12	Cr. union depts. at S & L's.....	*	-.2	.3	-.2	.3	.8	.2	-.2	-.1	.5	-.3	-1.0	.3	.1	12
U.S. Government securities																
1	Total net issues.....	3.8	8.7	12.6	16.7	8.7	-14.4	31.8	24.1	25.5	13.0	31.2	-3.3	4.7	-11.0	1
2	Household savings bonds.....	.6	.6	.9	.5	.8	1.1	.7	.9	.2	.3	.8	.7	-.5	-.4	2
3	Direct excluding savings bonds.....	.7	1.8	8.0	9.8	3.7	-18.2	30.8	15.6	19.1	4.6	23.6	-8.1	.1	-22.1	3
4	Budget agency issues.....	*	*	.2	1.4	*	.3	*	.3	-.2	1.9	1.4	2.7	.3	3.9	4
5	Sponsored agency issues.....	2.1	5.1	-.6	3.2	-1.4	-4.6	.1	3.7	5.2	3.7	1.8	2.1	5.0	7.6	5
6	Loan participations.....	.4	1.3	4.0	1.7	5.6	7.0	.1	3.5	1.2	2.6	3.5	-.6	-.3	*	6
7	Net acquisitions, by sector.....	3.8	8.7	12.6	16.7	8.7	-14.4	31.8	24.1	25.5	13.1	31.2	-3.2	4.7	-11.0	7
8	U.S. Government (agency sec.).....	*	1.3	-.1	.1	1.6	-.1	-1.6	-.3	-.1	1.6	-.1	-1.0	-1.1	-1.0	8
9	Sponsored credit agencies.....	.1	1.0	*	-.1	3.4	.3	-2.1	-1.6	.1	.3	-.4	-.5	-1.5	*	9
10	Direct marketable.....	-.2	.3	.9	-.1	5.2	1.7	-2.1	-1.4	-.5	.2	.1	-.2	-2.2	.2	10
11	FHLB special issue.....	.3	.6	-.9	.....	-1.9	-1.4	*	-.2	.6	.1	-.5	-.3	.6	-.3	11
12	Federal Reserve System.....	3.7	3.5	4.8	3.8	4.6	3.6	3.8	7.3	4.5	6.2	7.4	-2.8	.2	2.3	12
13	Foreign.....	-.2	-2.4	2.1	-.5	2.1	1.9	-.1	4.5	-2.0	-4.7	.7	4.2	-4.2	-2.3	13
14	Commercial banks.....	-2.3	-3.6	9.4	2.8	15.3	2.2	19.0	1.3	4.3	-.1	12.2	-3.1	-6.0	-13.9	14
15	Direct.....	-3.1	-3.4	6.3	1.7	13.1	-2.6	16.8	-2.2	3.6	-1.7	9.8	-4.8	-7.5	-15.9	15
16	Agency issues.....	.8	-.2	3.2	1.1	2.2	4.9	2.2	3.5	.7	-.4	2.4	1.7	1.5	2.0	16
17	Nonbank finance.....	-.1	.4	-.9	1.6	-2.1	-3.4	3.9	-2.1	4.1	7.4	4.5	-9.7	-4.3	8.6	17
18	Direct.....	-.6	-.2	-1.3	.3	-3.2	-4.8	4.6	-1.7	1.5	6.5	3.1	-10.0	-6.3	6.5	18
19	Agency issues.....	.5	.5	.3	1.3	1.0	1.4	-.6	-.4	2.5	.9	1.4	.3	2.0	2.1	19
20	Pvt. domestic nonfin.....	2.5	8.5	-2.8	8.9	-16.2	-18.9	8.8	15.1	14.5	4.4	6.8	9.5	21.6	-4.7	20
21	Savings bonds—Households.....	.6	.6	.9	.5	.8	1.1	.7	.9	.2	.3	.8	.7	-.5	-.4	21
22	Direct excl. savings bonds.....	.7	3.3	-3.8	4.6	-16.3	-16.5	7.9	9.4	11.3	-2.0	3.0	5.7	19.4	-12.7	22
23	Agency issues.....	1.2	4.7	.2	3.8	-.7	-3.5	.2	4.8	3.0	6.1	3.1	3.1	2.7	8.4	23
Private securities																
1	Total net issues, by sector.....	16.1	18.5	27.2	24.2	24.7	25.2	29.5	29.6	22.9	20.2	24.8	29.0	29.2	30.6	1
2	State and local governments.....	7.3	5.7	7.7	9.9	7.2	8.3	6.1	9.3	7.9	5.4	12.5	13.8	11.5	11.5	2
3	Nonfinancial corporations.....	5.4	11.4	17.0	12.1	14.5	15.5	20.2	17.7	12.8	12.8	10.3	12.4	15.0	14.8	3
4	Finance companies.....	1.9	.8	1.0	.8	1.2	.3	1.6	1.1	.9	.8	.7	.9	1.2	2.4	4
5	Commercial banks.....	.8	.1	.2	.2	.8	.1	*	.1	*	.7	.2	-.1	.1	.3	5
6	Rest of the world.....	.8	.5	1.3	1.3	1.0	1.0	1.6	1.4	1.4	.5	1.1	2.0	1.4	1.6	6
7	Net purchases.....	16.1	18.5	27.2	24.2	24.7	25.2	29.5	29.6	22.9	20.2	24.8	29.0	29.2	30.6	7
8	Households.....	1.1	3.2	-2.9	-3.4	-5.0	-2.3	-7.9	3.8	6.9	*	-11.9	-.88	9.1	7.8	8
9	Nonfinancial corporations.....	.5	1.0	-.4	-.4	-3.5	.6	.6	.7	.8	2.1	-2.6	1.3	9.9	5.1	9
10	State and local governments.....	.6	1.0	1.4	.6	1.6	.6	1.7	1.7	.3	1.0	.3	1.0	4.0	4.1	10
11	Commercial banks.....	5.0	1.9	9.7	9.0	13.6	9.1	5.8	10.5	5.2	3.2	12.6	15.2	-2.8	-2.1	11
12	Mutual savings banks.....	*	.3	2.3	1.6	2.4	3.1	3.0	.5	2.0	1.3	1.5	1.8	1.1	1.2	12
13	Insurance and pension funds.....	11.2	12.9	17.4	17.5	15.1	16.5	19.0	19.1	16.2	17.1	17.3	19.3	16.9	17.1	13
14	Finance n.e.c.....	-1.7	-2.2	-.9	-3.7	.4	-3.4	5.7	-6.4	-9.5	-6.5	5.5	-4.3	-12.9	-3.4	14
15	Security brokers and dealers.....	-.1	.1	.2	-.9	.1	-2.9	6.1	-2.5	-1.3	-7.5	8.9	-3.6	-3.3	-3.3	15
16	Investment companies, net.....	-1.5	-2.4	-1.1	-2.8	.3	-.4	-.3	-3.9	-8.2	1.0	-3.4	-.7	-9.6	-.1	16
17	Portfolio purchases.....	1.6	1.4	1.5	1.9	3.0	1.0	3.3	-1.3	-1.4	3.4	1.4	4.2	-.6	3.8	17
18	Net issues of own shares.....	3.1	3.7	2.6	4.7	2.7	1.4	3.6	2.6	6.7	2.5	4.8	5.0	9.0	3.9	18
19	Rest of the world.....	-.5	.3	.6	2.2	.2	.9	1.5	-.3	1.0	2.1	2.1	3.6	3.9	.7	19
Bank loans n.e.c.																
1	Total net borrowing.....	16.6	9.0	7.5	15.7	4.9	7.8	4.8	12.4	8.0	13.6	16.1	24.8	15.7	21.9	1
2	Households.....	1.4	.4	2.1	3.0	1.8	2.1	-.8	5.5	2.1	2.6	2.9	4.6	2.2	1.7	2
3	Nonfinancial business.....	12.3	10.1	7.7	10.6	8.2	7.3	4.7	10.7	4.7	8.3	10.8	18.6	13.0	15.2	3
4	Rest of the world.....	.4	-.2	-.2	-.3	-.8	-.6	.7	-.2	-.3	*	-.3	-.7	-.1	1.0	4
5	Financial sectors.....	2.4	-1.3	-2.1	2.3	-4.3	-1.0	.3	-3.5	1.5	2.8	2.7	2.4	.5	4.0	5

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1968			1969		
				II	III	IV	I <sup>r</sup>	II	III <sup>p</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total <sup>1</sup> .....	43,360	46,188	50,594	12,668	13,344	12,653	11,913	14,245	14,548
Merchandise.....	29,389	30,681	33,598	8,395	8,879	8,383	7,469	9,588	9,560
Military sales.....	829	1,240	1,427	353	406	364	418	334	421
Transportation.....	2,608	2,775	2,924	731	757	720	618	816	843
Travel.....	1,590	1,646	1,770	424	450	456	503	515	540
Investment income receipts, private.....	5,659	6,234	6,934	1,768	1,828	1,777	1,886	1,918	2,111
Investment income receipts, Govt.....	593	638	765	205	212	140	234	233	246
Other services.....	2,693	2,973	3,177	792	812	813	785	841	827
Imports of goods and services—Total.....	-38,081	-41,011	-48,078	-11,827	-12,435	-12,352	-11,550	-13,942	-13,812
Merchandise.....	-25,463	-26,821	-32,972	-8,131	-8,566	-8,458	-7,572	-9,591	-9,232
Military expenditures.....	-3,764	-4,378	-4,530	-1,116	-1,143	-1,169	-1,204	-1,208	-1,198
Transportation.....	-2,922	-2,990	-3,248	-786	-841	-836	-742	-876	-927
Travel.....	-2,657	-3,195	-3,022	-732	-792	-735	-810	-844	-871
Investment income payments.....	-2,142	-2,362	-2,933	-742	-770	-749	-892	-1,086	-1,248
Other services.....	-1,133	-1,266	-1,374	-320	-323	-405	-330	-337	-336
Balance on goods and services <sup>1</sup> .....	5,279	5,177	2,516	841	909	301	363	303	736
Remittances and pensions.....	-923	-1,196	-1,159	-274	-325	-285	-271	-286	-307
1. Balance on goods, services, remittances and pensions.....	4,356	3,981	1,357	567	584	16	92	17	429
2. U.S. Govt. grants and capital flow, net.....	-3,444	-4,224	-3,955	-1,055	-968	-835	-793	-1,155	-1,052
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims.....	-4,676	-5,227	-5,347	-1,365	-1,301	-1,254	-1,118	-1,515	-1,239
Scheduled repayments on U.S. Govt. loans.....	803	997	1,123	307	278	250	281	326	341
Nonscheduled repayments and selloffs.....	429	6	269	3	55	169	44	34	3-154
3. U.S. private capital flow, net.....	-4,310	-5,655	-5,157	-1,537	-1,868	-947	-1,341	-2,002	-1,333
Direct investments.....	-3,639	-3,154	-3,025	-1,009	-1,262	-283	-928	-1,057	-1,095
Foreign securities.....	-481	-1,266	-1,266	-164	-337	-455	-323	-427	-562
Other long-term claims:									
Reported by banks.....	337	255	358	49	165	4	133	32	131
Reported by others.....	-112	-281	-174	-32	-57	-119	-66	-32	-15
Short-term claims:									
Reported by banks.....	-84	-730	-89	194	-255	-124	-51	-533	74
Reported by others.....	-331	-479	-960	-575	-122	30	-106	15	134
4. Foreign capital flow, net, excluding change in liquid assets in U.S.....	2,532	3,360	8,565	2,517	1,805	2,688	1,633	355	291
Long-term investments.....	2,156	2,411	5,942	1,461	1,267	1,915	1,708	396	386
Short-term claims.....	296	499	750	269	236	202	-76	49	101
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	346	64	-137	6	-141	27	-80	60	-61
U.S. Govt. grants and capital.....	-205	-84	2	15	-6	-2	-4	-8	*
Other specific transactions.....	-12	1	-3	-6	41	-10	-10	28	-20
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>4</sup> .....	-49	469	2,010	772	409	556	95	-171	-115
5. Errors and unrecorded transactions.....	-489	-1,007	-642	-480	309	-60	-1,260	-1,088	-891
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5).....	-1,357	-3,544	168	9	-139	862	-1,670	-3,871	-2,555
Less: Net seasonal adjustments.....				-96	269	124	-395	-59	368
Before seasonal adjustment.....	-1,357	-3,544	168	105	-408	738	-1,275	-3,812	-2,923
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted.....	-1,357	-3,544	168	9	-139	862	-1,670	-3,871	-2,555
Plus: Seasonally adjusted change in liquid assets in the U.S. of—									
Commercial banks abroad.....	2,697	1,272	3,382	2,297	702	-74	2,962	4,801	1,253
Other private residents of foreign countries..	212	414	374	103	44	223	-23	-144	-147
International and regional organizations other than IMF.....	-525	-214	55	-86	19	43	-88	83	8
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	761	1,346	2,341	770	529	687	37	-367	-523
Balance B, seasonally adjusted.....	266	-3,418	1,638	1,553	97	367	1,144	1,236	-918
Less: Net seasonal adjustments.....				3	25	442	-567	34	120
Before seasonal adjustment.....	266	-3,418	1,638	1,550	72	-75	1,711	1,202	-1,038

For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1968			1969		
				II	III	IV	I <sup>r</sup>	II	III <sup>p</sup>
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,357	3,544	-168	-105	408	-738	1,275	3,812	2,923
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-137	-571	-1,076	-48	-299	-686
Gold.....	571	1,170	1,173	22	-74	-137	56	-317	-11
Convertible currencies.....	-540	-1,024	-1,183	267	-474	-575	-73	246	-442
IMF gold tranche position.....	537	-94	-870	-426	-23	-364	-31	-228	-233
Change in liquid liabilities to all foreign accounts	789	3,492	712	32	979	338	1,323	4,111	3,609
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>5</sup> .....	-945	455	-10	*	-49	-61	-25	-10	84
Marketable U.S. Govt. bonds and notes <sup>5</sup> .....	-245	48	-379	8	-26	-2	-3	*	-9
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-2,187	37	550	-1,681	-530	2,173
IMF (gold deposits).....	177	22	-3	-11	*	.....	1	-3	-9
Commercial banks abroad.....	2,697	1,272	3,382	2,205	954	-415	3,142	4,715	1,509
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	103	44	223	-23	-144	-147
B. Official reserve transactions.....	-266	3,418	-1,638	-1,550	-72	75	-1,711	-1,202	1,038
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-137	-571	-1,076	-48	-299	-686
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-2,190	-38	487	-1,708	-543	2,239
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	894	535	150	131	138	-43	-188	-396
Of U.S. Govt.....	-32	452	1,806	627	406	526	88	-172	-119

<sup>1</sup> Excludes transfers under military grants.<sup>2</sup> Excludes military grants.<sup>3</sup> Negative entry reflects repurchase of foreign obligations previously sold.<sup>4</sup> Includes certificates sold abroad by Export-Import Bank.<sup>5</sup> With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
Month:												
Jan.....	2,298	2,639	2,814	32,093	1,966	2,317	2,687	32,018	332	322	127	75
Feb.....	2,353	2,582	2,775	32,297	2,013	2,216	2,592	32,655	339	366	184	-359
Mar.....	2,530	2,525	32,439	33,196	2,050	2,166	32,589	32,981	480	359	-150	215
Apr.....	2,317	2,608	32,855	33,355	2,091	2,198	32,604	33,177	226	410	251	178
May.....	2,416	2,549	2,740	33,292	2,061	2,118	2,755	33,276	355	432	-15	16
June.....	2,485	2,582	2,870	33,213	2,102	2,184	2,792	33,188	383	398	78	25
July.....	2,469	2,601	2,858	3,172	2,216	2,245	2,725	3,066	253	357	133	106
Aug.....	2,460	2,566	32,950	3,385	2,137	2,145	2,872	3,180	324	421	78	205
Sept.....	2,503	2,597	33,211	3,326	2,288	2,198	2,951	3,055	214	399	261	271
Oct.....	2,616	2,415	32,631	3,369	2,303	2,254	2,736	3,222	313	161	-105	147
Nov.....	2,491	2,671	2,972	3,367	2,195	2,396	2,883	3,214	296	275	89	153
Dec.....	2,467	2,677	2,977	.....	2,196	2,493	2,908	.....	271	184	70	.....
Quarter:												
I.....	7,180	7,745	8,028	7,586	6,029	6,698	7,867	7,654	1,152	1,047	161	-68
II.....	7,217	7,739	8,465	9,859	6,253	6,500	8,151	9,641	964	1,240	314	218
III.....	7,431	7,764	9,019	9,883	6,641	6,588	8,548	9,301	790	1,177	471	582
IV.....	7,575	7,763	8,580	.....	6,694	7,143	8,527	.....	881	620	53	.....
Year <sup>4</sup> .....	29,403	31,011	34,092	.....	25,617	26,928	33,093	.....	3,786	4,083	1,001	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.<sup>3</sup> Significantly affected by strikes.<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.



## 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1968			1969		
									II	III	IV	I	II	III
<b>Western Europe:</b>														
Austria.....		-143	-82	-55	-100	-25								
Belgium.....	-144	-63		-40	-83			-58	-33					
France.....		-456	-518	-405	-884	-601		600	220	240	140	50	275	
Germany, Fed. Rep. of.....	-23			-225										
Ireland.....				-1	-2	-2	-2	-52	-32	-11	3			16
Italy.....	100			200	-80	-60	-85	-209	-25			-76		
Netherlands.....	-25			-60	-35			-19	30					
Spain.....	-156	-146	-130	-32	-180									
Switzerland.....	-125	102		-81	-50	-2	-30	-50	-25			-25		
United Kingdom.....	-306	-387	329	618	150	80	-879	-835	50		15			
Bank for Intl. Settlements.....	-23													
Other.....	-53	-12	1	-6	-35	-49	16	-47	-22	-16	-8	-1	117	-7
<b>Total.....</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>163</b>	<b>213</b>	<b>150</b>	<b>-52</b>	<b>292</b>	<b>9</b>
<b>Canada.....</b>		<b>190</b>				<b>200</b>	<b>150</b>	<b>50</b>						
<b>Latin American republics:</b>														
Argentina.....	-90	85	-30			-39	-1	-25	-5	-15	-5			-10
Brazil.....	-2	57	72	54	25	-3	-1	*	*					
Colombia.....		38		10	29	7								
Venezuela.....					-25									
Other.....	-17	-5	-11	-9	-13	-6	11	-40	-7	-3	-3	-7	-5	-5
<b>Total.....</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-12</b>	<b>-18</b>	<b>-8</b>	<b>-7</b>	<b>-5</b>	<b>-15</b>
<b>Asia:</b>														
Iraq.....					-10	-4	-21	-42	-28					
Japan.....						-56								
Lebanon.....	-21	-32		-11		-11	-1	-95	-21					
Malaysia.....		-1						-34	-24					
Philippines.....		*	25	20	*	-1		9	*	10	*	7	17	11
Saudi Arabia.....	-48	-13						-50	-25	-25				
Singapore.....								-81	-23	-28			11	
Other.....	-32	-47	-13	-6	-14	-14	-22	-75	-26	-28	-6	-2	-1	-1
<b>Total.....</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>-146</b>	<b>-71</b>	<b>-6</b>	<b>5</b>	<b>28</b>	<b>10</b>
<b>All other.....</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>2-166</b>	<b>2-68</b>	<b>-16</b>	<b>2-51</b>	<b>-1</b>	<b>-2</b>	<b>1</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>-10</b>	<b>73</b>	<b>136</b>	<b>-57</b>	<b>316</b>	<b>2</b>
<b>Intl. Monetary Fund<sup>3</sup>.....</b>	<b>150</b>				<b>4-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>-11</b>			<b>1</b>	<b>1</b>	<b>8</b>
<b>Grand total.....</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>-22</b>	<b>73</b>	<b>136</b>	<b>-56</b>	<b>317</b>	<b>10</b>

<sup>1</sup> Includes purchase from Denmark of \$25 million.<sup>2</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.<sup>3</sup> Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

<sup>4</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.<sup>3</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automati-

cally if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

<sup>4</sup> Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

End of year	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury		
1956.....	23,666	22,058	21,949	.....	1,608	1968—Dec.....	15,710	10,892	10,367	3,528	1,290
1957.....	24,832	22,857	22,781	.....	1,975	1969—Jan.....	15,454	10,828	10,367	3,338	1,288
1958.....	22,540	20,582	20,534	.....	1,958	Feb.....	15,499	10,801	10,367	3,399	1,299
1959.....	21,504	19,507	19,456	.....	1,997	Mar.....	15,758	10,836	10,367	3,601	1,321
1960.....	19,359	17,804	17,767	.....	1,555	Apr.....	15,948	10,936	10,367	3,624	1,388
1961.....	18,753	16,947	16,889	116	1,690	May.....	16,070	11,153	10,367	3,474	1,443
1962.....	17,220	16,057	15,978	99	1,064	June.....	16,057	11,153	10,367	3,355	1,549
1963.....	16,843	15,596	15,513	212	1,035	July.....	15,936	11,144	10,367	3,166	1,626
1964.....	16,672	15,471	15,388	432	769	Aug.....	16,195	11,154	10,367	3,399	1,642
1965.....	15,450	13,806	13,733	781	483	Sept.....	16,743	11,164	10,367	3,797	1,782
1966.....	14,882	13,235	13,159	1,321	326	Oct.....	16,316	11,190	10,367	3,341	1,785
1967.....	14,830	12,065	11,982	2,345	420	Nov.....	16,000	11,171	10,367	2,865	1,964
1968.....	15,710	10,892	10,367	3,528	1,290	Dec.....	16,964	11,859	10,367	2,781	2,324

<sup>1</sup> Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>3</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transac- tions in foreign curren- cies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repay- ments in dollars				
1946—1957.....	2,063	4 594	.....	—45	—2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	—1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	—723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	—114	.....	—94	4,740	92	420
1968.....	.....	.....	—84	20	—806	.....	—870	3,870	75	1,290
1968—Dec.....	.....	.....	—159	4	—27	.....	—182	3,870	75	1,290
1969—Jan.....	.....	.....	.....	2	.....	.....	2	3,872	75	1,288
Feb.....	.....	.....	.....	2	—13	.....	—11	3,861	75	1,299
Mar.....	.....	.....	.....	2	—24	.....	—22	3,839	74	1,321
Apr.....	.....	.....	.....	1	—68	.....	—67	3,772	73	1,388
May.....	.....	.....	.....	1	—56	.....	—55	3,717	72	1,443
June.....	.....	5	.....	1	—112	.....	—106	3,611	70	1,549
July.....	.....	.....	.....	2	—79	.....	—77	3,534	68	1,626
Aug.....	.....	.....	.....	.....	—36	20	—16	3,518	68	1,642
Sept.....	.....	17	.....	3	—282	122	—140	3,378	65	1,782
Oct.....	.....	.....	.....	1	—9	5	—3	3,375	65	1,785
Nov.....	.....	.....	.....	.....	—268	89	—179	3,196	62	1,964
Dec.....	.....	.....	.....	4	—396	32	—360	2,836	55	2,324

For notes see opposite page.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations <sup>5</sup>		
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>		
1957.....	715,825	200		200	n.a.	7,917	n.a.		n.a.	5,724	n.a.	542	n.a.
1958.....	716,845	200		200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	552	n.a.
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530
1960 <sup>8</sup> .....	20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750
1960 <sup>8</sup> .....	21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750
1961 <sup>8</sup> .....	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703
1961 <sup>8</sup> .....	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704
1962 <sup>8</sup> .....	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250
1962 <sup>8</sup> .....	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284
1963 <sup>8</sup> .....	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808
1963 <sup>8</sup> .....	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808
1964 <sup>8</sup> .....	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818
1964 <sup>8</sup> .....	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679
1966 <sup>8</sup> .....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581
1966 <sup>8</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580
1967 <sup>8</sup> .....	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487
1967 <sup>8</sup> .....	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473
1968-Oct....	33,949	1,030	230	800	12,137	10,844	531	762	20,018	19,398	620	764	696
1968-Nov....	35,510	1,030	230	800	13,689	12,398	529	762	20,030	19,406	624	761	693
1968-Dec. 9.	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683
1968-Dec. 9.	33,607	1,030	230	800	12,481	11,318	462	701	19,374	18,909	465	722	683
1969-Jan....	33,596	1,031	231	800	10,726	9,563	462	701	21,166	20,672	494	673	633
1969-Feb....	34,265	1,031	231	800	10,778	9,643	459	676	21,817	21,315	502	639	601
1969-Mar....	34,930	1,031	231	800	10,772	9,637	459	676	22,493	21,998	495	634	596
1969-Apr....	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632
1969-May....	37,674	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	720	672
1969-June....	39,041	1,028	228	800	10,232	9,107	459	666	27,064	26,608	456	717	669
1969-July....	40,166	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	732	683
1969-Aug....	41,592	1,028	228	800	11,040	9,840	450	750	28,793	28,301	492	731	682
1969-Sept....	42,676	1,019	219	800	12,485	11,285	450	750	28,447	27,915	532	725	676
1969-Oct. 9.	43,060	1,019	219	800	12,660	11,602	333	725	28,706	28,165	541	675	626

<sup>1</sup> Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

<sup>2</sup> U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

<sup>3</sup> Includes Bank for International Settlements and European Fund.

<sup>4</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$34 million at the end of 1968, is included in this column.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>9</sup> Data included on the first line for holdings of marketable U.S. Govt.

securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

## 7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1966.....	13,655	7,488	1,189	1,134	3,339	277	228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968—Oct.....	12,137	6,854	416	1,262	3,121	271	213
Nov.....	13,689	8,097	574	1,357	3,161	271	229
Dec. <sup>3</sup> .....	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Jan.....	10,726	5,435	564	1,350	2,929	250	198
Feb.....	10,778	5,250	512	1,414	3,069	262	271
Mar.....	10,772	5,190	466	1,373	3,206	246	291
Apr.....	10,936	5,522	446	1,445	2,951	264	308
May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,232	5,298	461	1,243	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,040	5,907	451	1,391	2,790	255	246
Sept.....	12,485	7,385	397	1,339	2,875	270	219
Oct. <sup>p</sup> .....	12,660	7,359	425	1,480	2,858	318	220

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 9 to Table 6.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>4</sup>	To nonmonetary international and regional organizations <sup>5</sup>				
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>				Demand	Time <sup>2</sup>		
			Demand	Time <sup>2</sup>									
1966.....	27,599	27,010	9,884	5,869	7,547	3,710	589	800	580	56	139	212	173
1967 <sup>6</sup> .....	30,657	30,428	11,747	5,780	9,173	3,727	229	800	487	67	124	178	118
	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
1968—Nov.....	33,297	32,726	14,979	5,438	7,843	4,466	571	800	693	44	110	428	110
Dec.....	31,710	31,074	14,381	5,484	6,797	4,412	636	800	683	68	113	394	108
1969—Jan.....	31,668	31,163	15,658	5,489	5,422	4,594	505	800	633	59	94	361	118
Feb.....	32,359	31,802	16,021	5,568	5,486	4,727	557	800	601	62	89	307	143
Mar.....	33,031	32,457	16,226	5,598	5,376	5,257	574	800	596	69	92	211	225
Apr.....	34,123	33,538	16,744	5,609	5,706	5,479	585	800	632	63	76	225	267
May.....	35,796	35,230	16,652	5,608	7,272	5,698	566	800	672	58	70	236	307
June.....	37,184	36,583	20,146	5,687	4,974	5,776	601	800	669	75	75	214	304
July.....	38,208	37,763	21,097	5,625	5,070	5,971	445	800	683	59	78	227	319
Aug.....	39,623	39,165	21,167	5,779	5,858	6,361	458	800	682	54	74	230	322
Sept.....	40,676	40,260	20,751	6,086	7,052	6,371	416	800	676	61	82	225	307
Oct. <sup>p</sup> .....	41,193	40,705	20,993	6,379	6,457	6,876	488	800	626	71	71	234	249
Nov. <sup>p</sup> .....	41,570	41,125	21,688	6,664	5,632	7,141	445	800	669	58	62	291	258

For notes see the following page.

### 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions <sup>7</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1966.....	26,219	9,829	5,730	6,535	3,537	589	12,539	1,679	2,668	6,316	1,359	517
1967 <sup>6</sup> .....	29,370	11,680	5,656	8,195	3,610	229	14,034	2,054	2,462	7,985	1,381	152
	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152
1968—Nov.....	31,804	14,935	5,329	6,615	4,355	571	12,398	2,253	1,910	6,494	1,337	404
Dec.....	30,227	14,313	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969—Jan.....	30,235	15,599	5,395	4,261	4,475	505	9,563	1,941	1,938	4,125	1,221	338
Feb.....	30,958	15,959	5,478	4,379	4,584	557	9,643	1,844	1,927	4,265	1,219	388
Mar.....	31,635	16,157	5,506	4,364	5,033	574	9,637	2,012	1,876	4,218	1,143	388
Apr.....	32,691	16,681	5,532	4,681	5,212	585	9,762	1,869	1,894	4,531	1,080	388
May.....	34,324	16,593	5,538	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388
June.....	35,715	20,071	5,612	3,960	5,472	601	9,107	2,037	1,982	3,819	881	388
July.....	36,725	21,038	5,547	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232
Aug.....	38,141	21,113	5,705	4,828	6,038	458	9,840	2,066	1,984	4,671	887	232
Sept.....	39,200	20,689	6,004	6,027	6,064	416	11,285	1,993	2,123	5,895	1,042	232
Oct. <sup>p</sup> .....	39,767	20,922	6,308	5,423	6,626	488	11,602	1,955	2,441	5,309	1,665	232
Nov. <sup>p</sup> .....	40,101	21,630	6,602	4,541	6,883	445	11,097	1,893	2,708	4,402	1,892	202

End of period	To banks <sup>8</sup>						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1966.....	13,680	9,864	6,636	1,243	137	1,848	3,744	1,513	1,819	83	329	72	
1967 <sup>6</sup> .....	15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77	
	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77	
1968—Nov.....	19,406	14,896	11,008	1,240	38	2,610	4,343	1,674	2,179	83	408	167	
Dec.....	18,909	14,292	10,367	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969—Jan.....	20,672	16,084	11,914	1,253	29	2,889	4,421	1,744	2,204	107	366	167	
Feb.....	21,315	16,754	12,346	1,366	41	3,001	4,391	1,770	2,186	73	362	170	
Mar.....	21,998	17,419	12,394	1,469	42	3,514	4,392	1,751	2,161	104	374	187	
Apr.....	22,929	18,351	13,049	1,516	40	3,746	4,381	1,763	2,122	110	386	197	
May.....	23,014	18,520	13,098	1,473	35	3,915	4,315	1,703	2,072	110	431	179	
June.....	26,608	22,109	16,245	1,638	35	4,191	4,286	1,789	1,992	106	400	213	
July.....	27,945	23,596	17,467	1,746	54	4,330	4,136	1,679	1,929	116	412	213	
Aug.....	28,301	24,004	17,394	1,873	35	4,703	4,071	1,653	1,847	122	448	226	
Sept.....	27,915	23,668	16,921	2,077	25	4,644	4,063	1,775	1,804	107	377	184	
Oct. <sup>p</sup> .....	28,165	23,949	17,239	2,125	22	4,563	3,960	1,728	1,742	93	396	256	
Nov. <sup>p</sup> .....	29,004	24,906	18,064	2,161	37	4,644	3,855	1,672	1,734	101	348	243	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time CD's.<sup>4</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>7</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>8</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>9</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

### 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1968	1969								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Europe:</b>										
Austria.....	162	155	159	116	132	192	178	157	248	252
Belgium-Luxembourg.....	313	310	350	340	493	488	438	404	443	517
Denmark.....	146	124	159	245	148	136	106	114	125	151
Finland.....	176	151	146	116	95	90	99	98	99	115
France.....	1,383	1,476	1,260	1,139	1,425	1,330	1,525	1,536	1,527	1,615
Germany.....	2,640	1,064	1,597	3,653	2,116	2,057	2,677	4,234	2,898	2,006
Greece.....	183	170	190	176	165	199	201	184	181	201
Italy.....	729	633	669	628	697	754	782	812	828	733
Netherlands.....	276	268	302	360	276	329	342	366	738	606
Norway.....	448	336	334	289	257	235	264	175	203	228
Portugal.....	345	325	318	300	316	320	326	312	309	311
Spain.....	158	146	163	146	158	167	155	163	178	164
Sweden.....	453	419	391	319	276	210	260	209	318	399
Switzerland.....	2,155	2,154	1,960	1,783	1,852	1,543	1,603	1,871	1,936	2,010
Turkey.....	29	30	28	36	28	23	20	23	35	30
United Kingdom.....	6,133	8,868	9,657	9,684	12,380	13,375	13,300	12,680	11,954	12,680
Yugoslavia.....	33	21	24	22	21	27	27	37	39	40
Other Western Europe <sup>1</sup> .....	357	383	386	387	412	396	472	628	1,162	1,487
U.S.S.R.....	5	6	8	4	7	8	7	11	5	10
Other Eastern Europe.....	48	35	41	38	39	33	41	43	67	38
<b>Total.....</b>	<b>16,170</b>	<b>17,074</b>	<b>18,141</b>	<b>19,780</b>	<b>21,293</b>	<b>21,912</b>	<b>22,824</b>	<b>24,059</b>	<b>23,295</b>	<b>23,593</b>
<b>Canada.....</b>	<b>2,797</b>	<b>3,061</b>	<b>3,093</b>	<b>3,253</b>	<b>3,084</b>	<b>3,450</b>	<b>3,578</b>	<b>3,380</b>	<b>4,183</b>	<b>3,843</b>
<b>Latin America:</b>										
Argentina.....	479	494	521	481	426	499	446	427	442	407
Brazil.....	257	265	291	314	292	304	293	322	362	402
Chile.....	323	336	345	344	348	352	365	343	352	349
Colombia.....	249	229	223	229	229	223	252	244	249	245
Cuba.....	8	8	8	8	8	8	11	12	10	12
Mexico.....	974	914	886	789	798	759	764	739	790	787
Panama.....	154	149	158	152	150	139	130	125	119	124
Peru.....	276	274	273	262	252	248	231	227	220	218
Uruguay.....	149	151	146	145	151	144	133	125	111	106
Venezuela.....	792	751	753	707	704	658	725	694	661	633
Other Latin American republics.....	611	602	617	588	574	553	549	534	535	508
Bahamas and Bermuda.....	266	464	489	529	811	945	1,106	1,109	1,434	1,429
Netherlands Antilles and Surinam.....	88	95	97	99	97	93	76	77	72	74
Other Latin America.....	30	34	31	32	29	29	32	34	29	39
<b>Total.....</b>	<b>4,657</b>	<b>4,765</b>	<b>4,838</b>	<b>4,679</b>	<b>4,870</b>	<b>4,955</b>	<b>5,114</b>	<b>5,011</b>	<b>5,388</b>	<b>5,333</b>
<b>Asia:</b>										
China Mainland.....	38	38	38	38	38	37	38	36	35	37
Hong Kong.....	270	262	253	257	237	220	220	205	217	214
India.....	281	253	274	297	227	239	252	257	283	293
Indonesia.....	50	69	80	70	67	66	69	75	63	74
Israel.....	215	150	140	154	152	146	134	138	122	115
Japan.....	3,320	3,547	3,419	3,442	3,436	3,373	3,491	3,604	3,640	3,772
Korea.....	171	132	129	138	143	151	158	188	217	231
Philippines.....	269	264	242	213	211	221	232	234	247	226
Taiwan.....	155	159	160	174	189	185	189	186	182	187
Thailand.....	556	563	553	543	534	530	566	585	561	611
Other.....	628	556	547	509	502	492	529	541	547	523
<b>Total.....</b>	<b>5,953</b>	<b>5,993</b>	<b>5,835</b>	<b>5,833</b>	<b>5,736</b>	<b>5,662</b>	<b>5,878</b>	<b>6,050</b>	<b>6,116</b>	<b>6,282</b>
<b>Africa:</b>										
Congo (Kinshasa).....	12	9	19	14	12	16	50	69	71	86
Morocco.....	13	15	17	17	18	17	16	18	18	18
South Africa.....	58	53	76	61	58	56	59	51	53	54
U.A.R. (Egypt).....	18	19	19	24	25	22	19	19	17	19
Other.....	260	268	258	256	252	261	254	240	333	533
<b>Total.....</b>	<b>361</b>	<b>365</b>	<b>390</b>	<b>373</b>	<b>365</b>	<b>373</b>	<b>399</b>	<b>396</b>	<b>492</b>	<b>710</b>
<b>Other countries:</b>										
Australia.....	261	343	365	380	338	340	320	272	263	311
All other.....	28	34	30	27	30	33	28	32	31	29
<b>Total.....</b>	<b>289</b>	<b>377</b>	<b>395</b>	<b>407</b>	<b>368</b>	<b>373</b>	<b>349</b>	<b>304</b>	<b>293</b>	<b>340</b>
<b>Total foreign countries.....</b>	<b>30,227</b>	<b>31,635</b>	<b>32,691</b>	<b>34,324</b>	<b>35,715</b>	<b>36,725</b>	<b>38,141</b>	<b>39,200</b>	<b>39,767</b>	<b>40,101</b>
<b>International and regional:</b>										
International <sup>2</sup> .....	1,372	1,261	1,311	1,347	1,318	1,328	1,321	1,311	1,277	1,318
Latin American regional.....	78	96	87	90	113	118	116	114	103	99
Other regional <sup>3</sup> .....	33	39	34	35	38	37	45	51	46	52
<b>Total.....</b>	<b>1,483</b>	<b>1,396</b>	<b>1,432</b>	<b>1,472</b>	<b>1,469</b>	<b>1,483</b>	<b>1,482</b>	<b>1,476</b>	<b>1,426</b>	<b>1,469</b>
<b>Grand total.....</b>	<b>31,710</b>	<b>33,031</b>	<b>34,123</b>	<b>35,796</b>	<b>37,184</b>	<b>38,208</b>	<b>39,623</b>	<b>40,676</b>	<b>41,193</b>	<b>41,570</b>

For notes see the following page.

### 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)  
Supplementary data <sup>4</sup> (end of period)

Area or country	1967	1968		1969	Area or country	1967	1968		1969
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>					<b>Other Asia—Cont.:</b>				
Cyprus.....	1.7	20.9	8.0	2.3	Jordan.....	39.8	6.6	3.0	4.0
Iceland.....	4.3	3.3	5.6	4.4	Kuwait.....	36.6	34.0	66.7	40.5
Ireland, Rep. of.....	9.4	14.7	23.8	20.5	Laos.....	3.6	4.0	3.1	4.0
Luxembourg.....	31.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	Lebanon.....	113.3	97.2	78.3	81.9
<b>Other Latin American republics:</b>					Malaysia.....	63.9	52.1	51.8	40.9
Bolivia.....	59.9	61.0	66.0	64.6	Pakistan.....	54.8	54.1	59.7	23.6
Costa Rica.....	42.6	55.0	51.1	60.7	Ryukyu Islands (incl. Okinawa).....	14.5	26.4	17.0	20.0
Dominican Republic.....	55.1	60.2	68.9	58.9	Saudi Arabia.....	61.2	70.3	29.0	47.9
Ecuador.....	85.6	64.1	66.4	61.9	Singapore.....	159.5	156.9	66.6	40.1
El Salvador.....	72.8	83.6	82.1	88.7	Syria.....	6.3	6.5	2.1	4.0
Guatemala.....	73.0	96.4	85.8	89.9	Vietnam.....	148.2	123.0	50.5	40.4
Haiti.....	15.8	17.4	16.9	18.0	<b>Other Africa:</b>				
Honduras.....	29.7	31.4	33.2	36.5	Algeria.....	6.9	7.9	8.1	6.2
Jamaica.....	22.4	44.4	41.7	28.5	Ethiopia, (incl. Eritrea).....	23.8	22.5	13.2	15.0
Nicaragua.....	45.6	57.9	67.0	78.5	Ghana.....	4.3	13.0	3.3	7.6
Paraguay.....	12.7	13.6	15.7	17.7	Kenya.....	16.4	19.8	28.6	34.1
Trinidad & Tobago.....	6.1	9.2	10.4	7.7	Liberia.....	24.9	26.4	25.2	27.8
<b>Other Latin America:</b>					Libya.....	17.9	45.0	68.9	n.a.
British West Indies.....	13.8	20.6	25.2	25.3	Nigeria.....	37.9	24.0	19.6	9.5
<b>Other Asia:</b>					Southern Rhodesia.....	2.4	4.2	1.4	2.0
Afghanistan.....	5.5	5.6	6.2	7.6	Sudan.....	2.3	2.1	5.3	2.9
Burma.....	10.8	16.6	4.7	5.2	Tanzania.....	20.3	26.9	21.2	23.5
Cambodia.....	1.9	2.7	2.4	2.0	Tunisia.....	10.3	2.0	7.1	2.3
Ceylon.....	5.0	4.5	4.2	5.1	Uganda.....	1.4	10.0	5.8	n.a.
Iran.....	49.6	38.4	41.3	43.9	Zambia.....	24.8	21.3	25.3	n.a.
Iraq.....	34.6	10.0	86.1	n.a.	<b>All other:</b>				
					New Zealand.....	17.5	15.4	16.8	19.6

<sup>1</sup> Includes Bank for International Settlements and European Fund.

<sup>2</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

<sup>3</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

<sup>4</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

<sup>5</sup> Included with Belgium.

### 10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966.....	1,494	506	988	913	25	50	.....	234	8	197	140	277	133
1967 <sup>2</sup> .....	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968—Nov.....	3,038	749	2,289	2,239	10	40	247	248	217	656	201	623	97
Dec.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Jan.....	3,174	785	2,389	2,346	6	38	273	250	240	658	201	647	120
Feb.....	3,146	787	2,359	2,315	8	36	284	247	228	658	200	613	129
Mar.....	3,116	777	2,338	2,298	5	36	284	243	221	658	200	607	126
Apr.....	3,057	781	2,276	2,234	5	37	284	205	208	658	202	592	127
May.....	2,976	776	2,200	2,159	5	36	284	193	189	658	202	562	112
June.....	2,947	785	2,162	2,110	18	34	284	153	189	658	199	558	120
July.....	2,826	795	2,031	1,967	29	36	207	129	181	658	199	532	125
Aug.....	2,771	810	1,961	1,894	30	37	207	149	154	658	157	515	122
Sept.....	2,679	882	1,796	1,717	43	36	146	130	101	659	117	512	131
Oct. <sup>3</sup> .....	2,549	933	1,616	1,538	43	35	72	123	43	658	117	478	125
Nov. <sup>3</sup> .....	2,481	905	1,576	1,497	42	36	69	145	43	658	70	474	117

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968				1969									
	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>
Europe:														
Denmark.....	11	11	10	10	9	9	9	9	9	9	9	9	9	9
Finland.....	2	2	1	1	1	1	1	1	1	1	1	1	1	1
France.....	7	7	5	5	5	5	6	6	6	6	6	6	6	6
Netherlands.....	4	4	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	38	38	37	37	37	37	37	37	37	37	37	37	37	37
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	6	6	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	87	87	39	45	45	45	45	44	44	44	44	45	42	42
United Kingdom.....	446	432	350	371	377	370	371	351	334	357	368	406	420	421
Other Western Europe.....	46	46	30	30	30	30	30	30	30	21	21	21	21	21
Eastern Europe.....	6	6	6	6	6	6	6	7	7	7	7	7	7	7
Total.....	654	641	488	515	520	512	514	494	477	491	502	541	553	553
Canada.....	375	373	384	386	387	388	388	388	387	389	389	389	271	272
Latin America:														
Latin American republics..	5	5	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	22	22	15	15	15	15	15	12	12	12	12	12	12	12
Other Latin America.....	1	1	*	*	*	*	*	*	*	*	*	*	*	2
Total.....	28	28	17	17	18	17	17	14	14	14	14	14	14	15
Asia:														
Japan.....	10	10	9	9	9	9	10	10	10	10	10	10	10	10
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia.....	61	61	16	15	15	15	16	16	16	16	16	16	17	15
Total.....	73	73	26	27	27	27	28	28	28	28	28	28	29	27
Other countries.....	23	23	11	11	9	9	9	9	9	9	9	9	7	7
Total foreign countries.....	1,153	1,138	927	956	961	954	956	932	915	931	942	982	874	875
International and regional:														
International.....	29	29	25	25	24	24	24	32	32	32	32	32	32	32
Latin American regional..	39	13	13	14	14	14	15	15	15	17	17	17	17	18
Asian regional.....	1	1	1	1										
Total.....	68	43	39	40	38	38	39	48	48	49	49	49	50	50
Grand total.....	1,221	1,180	966	996	999	992	995	980	963	980	991	1,031	923	925

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data shown through Dec. 1968 (first column) are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

Data shown for Dec. 1968 (second column) through latest date are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date. See also note 9 to Table 6.

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies						
		Total	Bel- gium	Can- ada <sup>1</sup>	Den- mark	Italy <sup>2</sup>	Korea	Swen- den	Tai- wan	Thai- land	Total	Aus- tria	Bel- gium	Ger- many <sup>3</sup>	Italy	Swit- zerland	B.I.S.
1966.....	695	353	.....	144	.....	184	.....	25	.....	.....	342	25	30	50	125	111	.....
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	.....	1,047	50	60	601	125	211	.....
1968—Dec.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311	.....
1969—Jan.....	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50	.....	1,176	226	311	.....
Feb.....	3,431	1,692	32	1,334	20	146	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Mar.....	3,405	1,667	32	1,334	.....	141	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Apr.....	3,568	1,666	32	1,334	.....	140	15	25	20	100	1,902	50	.....	1,250	226	376	.....
May.....	3,518	1,666	32	1,334	.....	140	15	25	20	100	1,852	50	.....	1,200	226	376	.....
June.....	3,269	1,416	32	1,084	.....	140	15	25	20	100	1,853	50	.....	1,200	226	377	.....
July.....	3,352	1,391	32	1,084	.....	140	15	.....	20	100	1,961	25	.....	1,200	226	511	.....
Aug.....	3,251	1,390	32	1,084	.....	140	15	.....	20	100	1,861	25	.....	1,200	125	511	.....
Sept.....	3,251	1,390	32	1,084	.....	139	15	.....	20	100	1,861	25	.....	1,200	125	511	.....
Oct.....	3,271	1,435	32	1,129	.....	139	15	.....	20	100	1,836	.....	.....	1,200	125	511	.....
Nov.....	3,097	1,431	32	1,129	.....	135	15	.....	20	100	1,666	.....	.....	1,000	125	541	.....
Dec.....	3,097	1,431	32	1,129	.....	135	15	.....	20	100	1,666	.....	.....	1,000	125	541	.....

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1966, \$144 million; end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$84 million; and Oct. 1969 through latest date, \$54 million.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.



13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1968	1969								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>b</sup>
Europe:										
Austria.....	6	3	3	12	3	4	4	5	5	6
Belgium-Luxembourg.....	40	46	53	55	62	49	49	53	71	57
Denmark.....	36	31	29	31	35	34	31	32	40	41
Finland.....	63	57	59	59	60	61	65	72	72	72
France.....	66	58	66	89	95	87	80	91	85	93
Germany.....	171	136	157	178	165	158	161	213	199	199
Greece.....	12	12	12	13	14	15	18	20	19	17
Italy.....	105	98	110	109	107	94	89	101	108	99
Netherlands.....	40	41	38	38	48	39	41	46	54	54
Norway.....	43	32	39	42	46	49	40	40	36	38
Portugal.....	10	8	9	9	12	9	9	9	9	8
Spain.....	46	44	47	40	51	56	49	53	70	68
Sweden.....	58	56	53	54	77	70	54	71	64	86
Switzerland.....	93	108	124	107	93	101	110	92	110	131
Turkey.....	38	35	31	28	29	34	30	32	31	26
United Kingdom.....	318	328	329	333	345	355	326	383	425	400
Yugoslavia.....	22	36	38	37	33	26	26	24	25	25
Other Western Europe.....	15	11	11	12	12	12	12	10	11	11
U.S.S.R.....	3	3	2	4	4	2	1	2	2	2
Other Eastern Europe.....	21	18	21	25	21	27	28	28	25	28
Total.....	1,205	1,160	1,231	1,275	1,311	1,282	1,224	1,377	1,462	1,462
Canada.....	533	682	737	801	739	702	724	634	746	667
Latin America:										
Argentina.....	249	254	274	266	275	284	276	297	305	301
Brazil.....	338	337	331	328	336	292	309	307	317	318
Chile.....	193	165	164	161	168	179	170	177	174	177
Colombia.....	206	197	208	197	200	218	210	212	215	210
Cuba.....	14	14	14	14	14	14	13	14	14	15
Mexico.....	948	971	953	958	931	941	914	833	798	775
Panama.....	56	58	56	55	53	58	58	69	63	69
Peru.....	207	181	191	188	182	177	171	168	179	173
Uruguay.....	44	42	41	43	44	42	43	41	43	46
Venezuela.....	232	203	211	212	226	238	239	237	233	228
Other Latin American republics.....	280	273	274	285	283	271	275	269	285	281
Bahamas and Bermuda.....	80	61	65	64	61	60	76	52	59	48
Netherlands Antilles and Surinam.....	19	16	11	14	13	12	12	13	14	15
Other Latin America.....	22	17	18	19	24	20	22	23	21	24
Total.....	2,889	2,789	2,812	2,804	2,809	2,806	2,786	2,712	2,721	2,680
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	33	42	38	40	36	39	36	43	37
India.....	19	11	12	10	12	9	9	9	8	11
Indonesia.....	23	25	59	61	54	38	32	33	25	23
Israel.....	84	94	93	122	118	101	99	91	94	101
Japan.....	3,114	3,053	2,916	3,036	3,224	3,147	3,157	3,162	3,071	3,114
Korea.....	77	75	102	114	121	136	138	164	159	157
Philippines.....	239	269	253	256	272	274	249	242	241	232
Taiwan.....	38	44	47	46	44	37	38	38	39	42
Thailand.....	99	84	84	86	88	87	89	93	94	97
Other.....	145	137	152	158	179	166	165	164	190	205
Total.....	3,872	3,825	3,760	3,929	4,153	4,031	4,015	4,033	3,965	4,019
Africa:										
Congo (Kinshasa).....	3	2	4	7	4	3	3	3	4	5
Morocco.....	2	4	3	4	3	3	3	2	3	2
South Africa.....	46	38	42	46	47	47	44	49	54	56
U.A.R. (Egypt).....	8	8	10	11	11	13	13	12	10	11
Other.....	73	56	61	64	69	67	64	69	71	82
Total.....	133	109	120	132	133	132	127	135	141	155
Other countries:										
Australia.....	66	56	65	67	65	59	57	55	57	51
All other.....	13	10	11	11	12	13	14	14	14	14
Total.....	79	66	75	78	77	71	71	69	70	66
Total foreign countries.....	8,710	8,632	8,734	9,019	9,222	9,026	8,948	8,959	9,106	9,049
International and regional.....	*	2	1	1	1	1	1	1	1	1
Grand total.....	8,711	8,634	8,735	9,019	9,223	9,026	8,948	8,960	9,107	9,050

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

### 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks <sup>1</sup>	Others							
1966.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 <sup>2</sup> .....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968—Nov.....	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	52	67
Dec.....	8,711	8,262	3,166	247	1,697	1,222	1,733	2,854	509	448	336	40	72
1969—Jan.....	8,371	7,986	3,041	217	1,667	1,157	1,623	2,794	528	385	252	59	73
Feb.....	8,413	8,017	3,141	222	1,757	1,162	1,567	2,746	563	396	257	62	76
Mar.....	8,634	8,186	3,208	275	1,781	1,152	1,634	2,777	567	448	267	91	90
Apr.....	8,735	8,225	3,164	289	1,763	1,111	1,723	2,773	565	510	318	94	98
May.....	9,019	8,497	3,209	295	1,855	1,059	1,734	2,900	654	522	291	127	104
June.....	9,223	8,670	3,327	293	1,971	1,062	1,751	3,068	526	553	334	111	108
July.....	9,026	8,514	3,119	258	1,829	1,032	1,766	3,059	571	512	310	90	113
Aug.....	8,948	8,468	3,073	235	1,819	1,020	1,838	3,015	543	480	272	101	107
Sept.....	8,960	8,467	3,090	212	1,880	998	1,857	2,973	546	493	354	51	88
Oct. <sup>p</sup> .....	9,107	8,589	3,192	263	1,922	1,007	1,894	2,940	563	518	392	46	79
Nov. <sup>p</sup> .....	9,050	8,616	3,210	262	1,949	999	1,926	2,922	558	434	316	45	73

<sup>1</sup> Excludes central banks which are included with "Official institutions."<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

### 15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners									
1966.....	4,180	3,915	702	512	2,702	247	18	70	1,143	326	1,346	326	409	562
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968—Nov.....	3,603	3,242	577	246	2,419	347	14	69	497	420	1,382	128	624	484
Dec.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Jan.....	3,509	3,120	509	230	2,382	374	16	67	473	408	1,376	118	611	456
Feb.....	3,534	3,114	501	243	2,370	402	18	67	474	432	1,382	117	610	452
Mar.....	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.....	3,434	3,019	474	230	2,315	400	15	66	480	402	1,331	113	577	466
May.....	3,454	3,057	472	236	2,349	381	17	55	488	397	1,353	112	572	477
June.....	3,402	2,979	478	220	2,281	401	22	54	484	398	1,331	101	587	448
July.....	3,254	2,825	446	208	2,171	408	21	54	447	390	1,294	97	570	403
Aug.....	3,288	2,860	504	211	2,145	406	21	56	436	405	1,348	95	551	395
Sept.....	3,272	2,848	485	211	2,151	408	17	55	416	403	1,334	93	562	408
Ocr. <sup>2</sup> .....	3,282	2,849	492	207	2,150	417	16	56	411	410	1,343	88	572	402
Nov. <sup>2</sup> ...	3,262	2,842	494	204	2,143	404	17	55	400	407	1,354	83	572	391

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

## 16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,673	-1,367	1,252	1,566	-314
1969—Jan.—Nov. <sup>p</sup> ....	-41	11	-52	-130	78	14,237	11,820	2,418	1,375	2,328	-954	1,396	1,782	-387
1968—Nov.....	2	*	2	-2	3	1,615	1,270	345	172	361	-189	146	155	-9
Dec.....	-41	-26	-15		-15	1,803	1,468	334	104	166	-62	100	179	-79
1969—Jan.....	30	1	29	*	29	1,661	1,124	537	164	335	-170	130	109	20
Feb.....	4	-1	5	-3	7	1,405	1,057	348	119	225	-106	123	191	-68
Mar.....	-7		-7		-7	1,269	979	290	244	262	-19	126	125	1
Apr.....	3	1	2	*	2	1,119	1,018	101	101	179	-77	102	137	-34
May.....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	169	254	-85
June.....	-17		-17		-17	1,172	1,192	-20	88	202	-115	185	293	-108
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	117	120	-3
Aug.....	11	*	11		11	1,061	941	120	75	140	-65	105	103	2
Sept.....	40	*	40		40	1,062	904	158	91	208	-117	104	205	-101
Oct. <sup>p</sup> .....	-108	*	-108	-117	9	1,653	1,195	457	157	173	-16	130	131	-1
Nov. <sup>p</sup> .....	2	1	1	-1	2	1,214	1,068	146	98	134	-36	105	115	-10

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1967.....	757	68	68	22	250	-115	49	342	265	84	49	*	3	14
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969—Jan.—Nov. <sup>p</sup> ....	1,466	136	204	202	485	-250	279	1,055	148	135	89	6	*	34
1968—Nov.....	284	48	17	18	92	26	6	207	40	18	18	*	*	2
Dec.....	237	20	31	8	79	-21	34	151	39	39	6	*	*	2
1969—Jan.....	361	9	27	8	150	1	16	211	94	30	22	-1	*	4
Feb.....	267	9	21	3	110	2	43	188	36	40	5	*	*	-1
Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	*
Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	-1	4
July.....	-52	5	4	24	-63	-31	-26	-87	7	3	19	*	*	6
Aug.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	3
Sept.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct. <sup>p</sup> .....	347	12	41	79	126	-34	22	246	32	57	6	3	*	4
Nov. <sup>p</sup> .....	112	1	30	21	36	-11	30	107	-4	4	1	3	*	*

**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967.....	313	114	38	9	177	-337	42	43	41	31	30	34	14	121
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969—Jan.—Nov. <sup>p</sup>	952	59	167	7	141	204	56	633	17	7	-12	*	9	297
1968—Nov.....	60	50	4	1	24	-2	-4	71	-5	-5	-1	*	-3	4
Dec.....	98	9	3	*	38	34	10	93	-9	*	3	*	10	1
1969—Jan.....	176	3	3	2	52	8	33	102	4	2	*	*	3	66
Feb.....	81	1	3	*	7	46	-8	48	4	6	-3	*	10	16
Mar.....	191	33	43	-1	24	9	10	119	-6	-10	-11	*	-2	102
Apr.....	27	-1	*	-2	1	34	3	36	8	8	*	*	6	-32
May.....	74	9	7	4	25	44	1	89	3	9	*	*	7	-34
June.....	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct. <sup>p</sup> .....	110	*	8	2	7	7	7	32	4	-7	*	*	*	82
Nov. <sup>p</sup> .....	35	4	10	1	6	-13	9	18	1	1	1	*	1	14

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1968.....	-1,682	-329	-1,352	7	-932	-300	-96	-39	6
1969—Jan.—Nov. <sup>p</sup>	-1,340	62	-1,402	65	-1,031	-108	-329	-6	6
1968—Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-141	-6	-135	-68	-21	-5	-35	*	-6
1969—Jan.....	-150	-32	-118	13	-124	-5	-4	-1	3
Feb.....	-175	-5	-170	-3	-163	4	-9	*	2
Mar.....	-18	102	-120	22	-20	-60	-45	-6	-11
Apr.....	-112	8	-119	-22	-63	-14	-21	*	1
May.....	-79	3	-83	-16	-43	2	-26	*	1
June.....	-223	4	-227	-21	-164	-1	-41	*	1
July.....	-241	-11	-230	-1	-211	-6	-15	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-217	-9	-208	16	-131	-97	-97	*	3
Oct. <sup>p</sup> .....	-17	4	-22	53	-21	-12	-43	2	-1
Nov. <sup>p</sup> .....	-46	3	-49	15	-41	1	-26	*	1

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964.....	116	91
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	396
June.....	566	401
Sept. <sup>p</sup> .....	467	297

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES**

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968		1969—Cont.	
Jan. 26.....	1,688	Jan. 31.....	4,259	July 2.....	12,826
Feb. 23.....	1,902	Feb. 28.....	4,530	9.....	13,833
Mar. 30.....	1,879	Mar. 27.....	4,920	16.....	14,261
Apr. 27.....	1,909	Apr. 24.....	5,020	23.....	14,369
May 25.....	2,003	May 29.....	5,872	30.....	14,434
June 29.....	1,951	June 26.....	6,202	Aug. 6.....	14,177
July 27.....	2,786	July 31.....	6,126	13.....	14,304
Aug. 31.....	3,134	Aug. 28.....	7,004	20.....	14,776
Sept. 28.....	3,472	Sept. 25.....	7,104	27.....	14,658
Oct. 26.....	3,671	Oct. 30.....	7,041	Sept. 3.....	14,571
Nov. 30.....	3,786	Nov. 27.....	7,170	10.....	14,919
Dec. 28.....	4,036	Dec. 25.....	6,948	17.....	14,593
1967		1969		24.....	14,349
Jan. 25.....	3,653	Jan. 29.....	8,545	Oct. 1.....	14,118
Feb. 22.....	3,396	Feb. 26.....	8,822	8.....	14,609
Mar. 29.....	3,412	Mar. 26.....	9,621	15.....	14,970
Apr. 26.....	3,047	Apr. 2.....	9,206	22.....	14,310
May 31.....	2,776	9.....	9,511	29.....	13,649
June 28.....	3,166	16.....	9,694	Nov. 5.....	14,415
July 26.....	3,660	23.....	10,281	12.....	14,369
Aug. 30.....	3,976	30.....	9,399	19.....	15,048
Sept. 27.....	4,059	May 7.....	9,977	26.....	14,903
Oct. 25.....	4,322	14.....	9,545	Dec. 3.....	14,815
Nov. 29.....	4,206	21.....	10,095	10.....	14,596
Dec. 27.....	4,241	28.....	9,868	17.....	14,614
		June 4.....	10,808	24.....	14,430
		11.....	11,852	31.....	13,036
		18.....	13,057		
		25.....	13,269		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

**23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1966.....	174	7,036	12,946
1967.....	135	9,223	13,253
1968—Dec....	216	9,120	13,066
1969—Jan....	126	7,893	13,132
Feb....	121	8,062	13,160
Mar....	164	8,012	13,176
Apr....	130	8,526	13,128
May....	107	10,035	13,037
June....	155	7,710	13,039
July....	158	7,419	13,050
Aug....	143	8,058	13,033
Sept....	143	9,252	13,004
Oct....	131	8,447	12,979
Nov....	130	7,533	12,998
Dec....	133	7,030	12,311

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month)

Maturity of liability	Amounts, billions of dollars		
	Aug.	Sept.	Oct.
Overnight.....	1.41	1.29	0.78
Call.....	1.93	1.83	1.80
Other liabilities, maturing in following calendar months after report date:			
1st.....	6.48	7.16	6.60
2nd.....	4.34	3.76	4.46
3rd.....	2.82	3.56	4.08
4th.....	1.69	1.45	1.27
5th.....	1.07	1.00	1.56
6th.....	0.88	1.40	0.85
7th.....	0.46	0.27	0.32
8th.....	0.25	0.29	0.44
9th.....	0.27	0.41	0.31
10th.....	0.35	0.26	0.13
11th.....	0.27	0.12	0.10
12th.....	0.11	0.08	0.15
Maturities of more than 1 year.....	0.28	0.31	0.29
<b>Total.....</b>	<b>22.62</b>	<b>23.19</b>	<b>23.16</b>

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding.

**24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1966.....	973	757	48	109	59	441	301
1967 <sup>2</sup> .....	{ 1,078 1,163	768 852	133 133	127 128	49 49	537 621	309 309
1968—Oct.....	1,768	1,393	95	229	51	1,134	242
Nov.....	1,829	1,398	106	265	60	1,155	261
Dec.....	1,638	1,219	87	272	60	979	280
1969—Jan.....	1,785	1,350	110	245	79	1,076	342
Feb.....	1,867	1,388	128	243	108	1,099	411
Mar.....	1,865	1,361	111	261	132	1,065	462
Apr.....	1,833	1,320	125	268	121	1,028	468
May.....	1,949	1,382	104	347	116	1,026	527
June.....	1,787	1,223	123	347	93	957	453
July.....	1,778	1,232	113	313	120	987	450
Aug.....	1,699	1,210	96	293	99	966	410
Sept.....	1,592	1,099	100	303	90	912	360
Oct.....	1,627	1,191	92	279	65	951	371

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

## 25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968			1969		1968			1969	
	June *	Sept.	Dec. *	Mar.	June	June *	Sept.	Dec. *	Mar. *	June
Europe:										
Austria.....	3	2	3	3	4	6	6	5	5	5
Belgium-Luxembourg.....	47	60	78	79	67	54	68	49	61	52
Denmark.....	8	8	4	2	*	9	10	12	12	12
Finland.....	4	4	4	*	*	9	9	9	6	7
France.....	92	114	114	116	121	136	157	145	140	162
Germany, Fed. Rep. of.....	125	150	120	112	102	127	174	204	153	193
Greece.....	15	14	11	5	5	24	26	27	22	24
Italy.....	60	64	63	57	54	119	130	124	119	148
Netherlands.....	84	65	42	49	45	86	67	54	59	62
Norway.....	4	5	4	6	14	10	10	10	12	14
Portugal.....	6	8	4	7	7	8	8	7	7	11
Spain.....	50	48	37	40	47	72	76	71	85	81
Sweden.....	24	26	25	20	17	26	26	26	25	26
Switzerland.....	70	112	116	115	116	32	71	39	49	44
Turkey.....	3	3	5	5	4	9	7	6	13	14
United Kingdom.....	284	407	393	384	354	1,537	1,450	1,221	1,306	1,234
Yugoslavia.....	1	1	1	1	1	6	4	7	8	14
Other Western Europe.....	6	5	9	13	17	13	15	16	17	17
Eastern Europe.....	1	1	2	2	1	10	6	8	12	12
Total.....	887	1,096	1,034	1,017	979	2,292	2,318	2,040	2,112	2,132
Canada.....	199	199	194	164	159	559	501	540	724	713
Latin America:										
Argentina.....	6	7	6	8	5	31	36	46	45	42
Brazil.....	18	19	16	17	15	87	102	91	90	90
Chile.....	12	6	5	4	4	30	38	36	39	38
Colombia.....	9	7	7	7	6	25	25	29	26	27
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	9	9	6	7	11	83	94	103	111	112
Panama.....	3	5	3	4	3	12	15	15	14	17
Peru.....	5	6	7	7	8	28	28	26	28	26
Uruguay.....	1	1	1	1	1	5	4	6	5	4
Venezuela.....	35	36	33	27	26	59	57	67	60	70
Other L.A. republics.....	18	23	20	16	18	63	72	82	78	85
Bahamas and Bermuda.....	12	10	18	19	19	36	46	66	66	38
Neth. Antilles & Surinam.....	4	4	5	3	2	6	5	6	6	5
Other Latin America.....	2	1	2	2	2	8	8	9	11	14
Total.....	133	134	130	122	121	474	532	584	579	570
Asia:										
Hong Kong.....	4	4	5	4	5	10	10	8	9	11
India.....	14	10	12	15	18	37	39	34	32	40
Indonesia.....	5	3	4	5	6	6	7	7	8	7
Israel.....	17	15	17	13	11	10	9	6	11	13
Japan.....	78	91	89	99	114	175	195	207	200	212
Korea.....	1	1	1	2	1	14	18	21	22	24
Philippines.....	8	10	9	8	11	22	21	25	25	25
Taiwan.....	4	3	5	5	5	12	12	19	19	19
Thailand.....	2	2	2	2	2	15	15	16	13	12
Other Asia.....	45	36	31	41	50	90	97	134	120	104
Total.....	176	175	176	195	223	392	423	477	460	466
Africa:										
Congo (Kinshasa).....	1	1	1	1	2	5	3	2	3	3
South Africa.....	6	12	11	9	14	16	19	31	27	27
U.A.R. (Egypt).....	6	4	5	5	2	6	6	7	7	8
Other Africa.....	12	8	8	14	51	37	37	37	42	43
Total.....	24	25	24	29	68	64	65	76	78	81
Other countries:										
Australia.....	46	43	45	44	46	62	58	54	56	53
All other.....	7	6	5	5	3	10	9	11	9	7
Total.....	53	49	49	50	50	72	68	65	65	60
International and regional.....	*	*	*	*	*	1	1	1	2	2
Grand total.....	1,473	1,678	1,608	1,576	1,601	3,855	3,907	3,783	4,018	4,024

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY  
NONBANKING CONCERNS, BY TYPE**

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1965—June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. <sup>1</sup> .....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. <sup>1</sup> .....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar. r.....	1,358	991	367	3,369	2,936	211	222
June r.....	1,473	1,056	417	3,855	3,415	210	229
Sept. r.....	1,678	1,271	407	3,907	3,292	422	193
Dec. r.....	1,608	1,225	382	3,783	3,174	368	241
1969—Mar.....	1,576	1,185	391	4,018	3,334	357	327
June.....	1,601	1,248	354	4,024	3,283	463	278

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

**27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. <sup>1</sup> .....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. <sup>1</sup> .....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar. r.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June r.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept. r.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec. r.....	1,100	1,784	147	312	420	194	73	231	128	156	83	38
1969—Mar. r.....	1,256	1,854	175	348	422	194	75	224	126	176	72	43
June.....	1,299	1,961	168	374	447	195	76	217	142	229	72	41

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	229.553
1968.....	.28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	.28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1968—Dec.....	.28500	.....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.....	.28512	.....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.....	.28490	.....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.....	.28489	.....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.....	.28490	.....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May.....	.28490	.....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	.28490	.....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July.....	.28490	.....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.....	.28490	.....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.....	.28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.....	.28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.....	.28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748
Dec.....	.28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	19.302	25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1968—Dec.....	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.....	18.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635
Sept.....	18.005	25.236	13.214	238.40	.15885	.27908	32.629	8.0056	27.659
Oct.....	17.907	26.801	13.217	239.02	.15923	.27911	32.659	8.0056	27.804
Nov.....	17.928	27.101	13.231	239.63	.15971	.27951	32.661	8.0056	27.748
Dec.....	17.952	27.131	13.232	239.73	.15948	.27953	32.481	8.0056	27.622

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	6131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....	.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1968—Dec.....	.....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.....	.....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.....	.....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.....	.....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.....	.....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May.....	.....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....	.....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July.....	.....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.....	.....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53
Sept.....	.....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.....	.....	111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.....	.....	111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63
Dec.....	.....	111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73

<sup>1</sup> Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

<sup>2</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>3</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>4</sup> Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

<sup>5</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>6</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.



## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1968		Changes during the last 12 months												Rate as of Dec. 31, 1969
	Per cent	Month effective	1969												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Argentina.....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	3.75	Oct. 1967	.....	.....	.....	.....	.....	.....	.....	.....	4.75	.....	.....	.....	4.75
Belgium.....	4.5	Dec. 1968	.....	.....	5.0	5.5	6.0	.....	7.0	.....	7.5	.....	.....	.....	7.5
Brazil.....	22.0	Jan. 1967	.....	.....	.....	.....	.....	.....	20.0	.....	.....	.....	.....	.....	20.0
Burma.....	4.0	Feb. 1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Canada <sup>1</sup> .....	6.5	Dec. 1968	.....	.....	7.0	.....	.....	7.5	8.0	.....	.....	.....	.....	.....	8.0
Ceylon.....	5.5	May 1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Chile.....	12.0	July 1968	13.0	.....	.....	.....	.....	.....	14.0	.....	.....	.....	.....	.....	14.0
Colombia.....	8.0	May 1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.0
Costa Rica.....	4.0	June 1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Denmark.....	6.0	Aug. 1968	.....	.....	7.0	.....	9.0	.....	.....	.....	.....	.....	.....	.....	9.0
Ecuador.....	5.0	Nov. 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
El Salvador.....	4.0	Aug. 1964	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Finland.....	7.0	Apr. 1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
France.....	6.0	Nov. 1968	.....	.....	.....	.....	.....	7.0	.....	.....	.....	8.0	.....	.....	8.0
Germany, Fed. Rep. of.....	3.0	May 1967	.....	.....	.....	4.0	.....	5.0	.....	.....	6.0	.....	.....	.....	6.0
Ghana.....	5.5	Mar. 1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Greece.....	5.0	July 1968	.....	5.5	.....	.....	.....	.....	6.0	.....	.....	.....	.....	.....	6.0
Honduras <sup>2</sup> .....	3.0	Jan. 1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iceland.....	9.0	Jan. 1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.0
India.....	5.0	Mar. 1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Indonesia.....	9.0	Aug. 1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.0
Iran.....	7.0	Nov. 1968	.....	.....	.....	.....	.....	.....	.....	8.0	.....	.....	.....	.....	8.0
Ireland.....	7.17	Dec. 1968	7.12	8.0	8.75	8.38	.....	8.5	8.44	8.38	.....	.....	8.25	.....	8.25
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	4.0	.....	.....	.....	.....	4.0
Jamaica.....	5.0	Sept. 1968	.....	.....	5.5	.....	6.0	.....	.....	.....	.....	.....	.....	.....	6.0
Japan.....	5.84	Aug. 1968	.....	.....	.....	.....	.....	.....	.....	.....	6.25	.....	.....	.....	6.25
Korea.....	28.0	Dec. 1965	.....	.....	.....	.....	.....	26.0	.....	.....	.....	.....	.....	.....	26.0
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Netherlands.....	5.0	Dec. 1968	.....	.....	.....	5.5	.....	.....	.....	6.0	.....	.....	.....	.....	6.0
New Zealand.....	7.0	Mar. 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	4.5	.....	.....	.....	4.5
Pakistan.....	5.0	June 1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Peru.....	9.5	Nov. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.5
Philippine Republic.....	7.5	Feb. 1968	.....	.....	.....	8.0	.....	10.0	.....	.....	.....	.....	.....	.....	10.0
Portugal.....	2.5	Sept. 1965	2.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.75
South Africa.....	5.5	Aug. 1968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Spain.....	4.5	Nov. 1967	.....	.....	.....	.....	.....	.....	5.5	.....	.....	.....	.....	.....	5.5
Sweden.....	5.0	Oct. 1968	.....	6.0	.....	.....	.....	.....	7.0	.....	.....	.....	.....	.....	7.0
Switzerland.....	3.0	July 1967	.....	.....	.....	.....	.....	.....	.....	.....	3.75	.....	.....	.....	3.75
Taiwan.....	11.9	Aug. 1968	.....	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	10.8
Thailand.....	5.0	Oct. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Tunisia.....	5.0	Sept. 1966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Turkey.....	7.5	May 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.5
United Arab Rep. (Egypt).....	5.0	May 1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
United Kingdom.....	7.0	Sept. 1968	.....	8.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.0
Venezuela.....	4.5	Dec. 1960	.....	.....	.....	.....	.....	5.5	.....	.....	.....	.....	.....	.....	5.5

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

<sup>2</sup> Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—17 per cent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—6 per cent for bank acceptances for commercial purposes;

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*Venezuela*—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzer- land
	Treasury bills, 3 months <sup>1</sup>	Day-to- day money <sup>2</sup>	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to- day money <sup>5</sup>	Treasury bills, 3 months	Day-to- day money	Private discount rate
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Nov.....	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.....	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.....	6.31	5.34	7.32	6.97	6.08	5.08	7.88	2.75	3.27	5.00	5.38	3.75
Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	.....	5.75	7.65	5.95	5.55	4.75

<sup>1</sup> Based on average yield of weekly tenders during month<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					Net incentive (favor of Canada)
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States		Spread (favor of Canada)	
						As quoted in Canada	Adj. to U.S. quotation basis				
1969											
Aug. 1.....	7.64	7.01	.63	-2.60	-1.97	7.60	7.36	7.01	.35	+.82	+1.17
8.....	7.64	6.94	.70	-2.80	-2.10	7.60	7.36	6.94	.42	+.78	+1.20
15.....	7.64	6.86	.78	-7.91	-7.13	7.62	7.38	6.86	.52	+.69	+1.21
22.....	7.64	6.86	.78	-8.16	-7.38	7.66	7.42	6.86	.56	+.69	+1.25
29.....	7.64	6.99	.65	-8.33	-7.68	7.66	7.42	6.99	.43	+.48	+.91
Sept. 5.....	7.58	7.02	.56	-8.92	-8.36	7.73	7.49	7.02	.47	+.61	+1.08
12.....	7.58	7.03	.55	-7.58	-7.03	7.72	7.48	7.03	.45	+.61	+1.06
19.....	7.58	7.10	.48	-6.00	-5.52	7.75	7.51	7.10	.41	+.39	+.80
26.....	7.64	7.03	.61	-4.92	-4.31	7.77	7.53	7.03	.50	+.39	+.89
Oct. 3.....	7.57	6.97	.60	-2.56	-1.96	7.77	7.53	6.97	.56	+.52	+1.08
10.....	7.55	6.98	.57	-2.47	-1.90	7.69	7.45	6.98	.47	+.61	+1.08
17.....	7.61	6.99	.62	-1.52	-.90	7.64	7.40	6.99	.41	+.56	+.97
24.....	7.61	6.95	.66	-1.38	-.72	7.62	7.38	6.95	.43	+.19	+.62
31.....	7.61	6.98	.63	-1.27	-.64	7.62	7.38	6.98	.40	+.02	+.42
Nov. 7.....	7.58	7.09	.49	-.79	-.30	7.67	7.43	7.09	.34	-.04	+.38
14.....	7.58	7.14	.44	-.66	-.22	7.67	7.43	7.14	.29	-.13	+.16
21.....	7.58	7.31	.27	-.69	-.42	7.72	7.48	7.31	.17	+.09	+.26
28.....	7.58	7.49	.09	-.51	-.42	7.75	7.50	7.49	.01	+.09	+.10
Dec. 5.....	7.61	7.56	.05	-.17	-.12	7.77	7.53	7.56	-.03	+.04	+.01
12.....	7.58	7.72	-.14	-.37	-.51	7.77	7.53	7.72	-.19	+.09	-.10
19.....	7.55	7.80	-.25	-.38	-.63	7.78	7.53	7.80	-.27	+.09	-.18
23.....	7.55	7.78	-.23	-.38	-.61	7.78	7.53	7.78	-.25	+.09	-.16
31.....	7.49	7.98	-.49	-.55	-1.04	7.82	7.57	7.98	-.41	-.04	-.45
1970											
Jan. 9.....	7.43	7.86	-.43	-.20	-.63	7.83	7.58	7.86	-.28	-.17	-.45

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Nov.....		2,286	10,897		33	109	257	714	1,522	45	84	863	45
Dec.....	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Jan.....		2,288	10,828		33	109	258	714	1,524	45	84	863	47
Feb.....		2,292	10,801		33	109	257	714	1,522	45	84	863	46
Mar.....	41,050	2,295	10,836	27,920	33	109	256	714	1,522	45	84	863	46
Apr.....		2,297	10,936		33	109	255	714	1,522	45	84	863	47
May.....		2,301	11,153		33	109	256	714	1,522	45	84	863	46
June.....	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July.....		2,316	11,144		33	115	258	715	1,522	45	84	866	47
Aug.....		2,336	11,154		33	120	257	715	1,520	45	84	866	47
Sept.....	40,890	2,258	11,164	27,470	33	120	257	715	1,520	45	84	872	47
Oct. <sup>p</sup> .....		2,260	11,190		33	125	262	715	1,520	45	84	872	47
Nov. <sup>p</sup> .....		2,288	11,171		33		263	715	1,518		84	872	48
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—Nov.....	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.....	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.....	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.....	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.....	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May.....	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June.....	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July.....	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct. <sup>p</sup> .....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov. <sup>p</sup> .....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Nov.....	122	288	85	66	165	21	1,697	24	54	20	65	856	119
Dec.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.....	122	288	85	66	165	21	1,697	24	54	20	58	857	119
Feb.....	124	288	85	66	165	21	1,698	23	54	20	60	856	119
Mar.....	123	288	85	65	165	21	1,698	24	54	25	65	856	119
Apr.....	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May.....	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June.....	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July.....	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.....	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct. <sup>p</sup> .....	100	288	85			21	1,711	25	54	25	45	872	119
Nov. <sup>p</sup> .....	86	288	85			21	1,711	25	54		45	872	119

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Nov.....	1,199	785	225	2,625	81	92	97	93	.....	133	403	50	-260
Dec.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Jan.....	1,287	785	225	2,623	81	92	97	93	.....	133	403	50	-276
Feb.....	1,321	785	225	2,646	81	92	97	93	.....	133	403	50	-278
Mar.....	1,367	785	225	2,645	81	92	97	93	1,476	136	403	50	-284
Apr.....	1,409	785	225	2,644	81	92	97	93	.....	136	403	50	-286
May.....	1,282	785	225	2,643	81	92	97	93	.....	136	403	50	-282
June.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	.....	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct. <sup>2</sup> .....	1,128	785	226	2,642	81	92	117	93	.....	.....	403	50	-314
Nov. <sup>2</sup> .....	1,125	785	226	2,642	.....	92	117	.....	.....	.....	403	50	-309

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	5.8	6.2	9.0	3.4	17.2	28.4	64.1
1968 <sup>2</sup> .....	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	17.8	27.6	64.4
1968—Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.5	.....	.7	.....	.....	2.6	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.6	.....	.6	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.6	.....	.7	.3	24.2	2.2	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.6	.....	.5	.3	.....	1.9	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.5	.....	.7	.3	.....	2.0	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.6	.....	.7	.....	.....	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	2.3	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.....	.....	.7	.....	.....	2.2	.....
June.....	.....	91.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	2.2	.....
July.....	.....	93.7	.....	.....	.....	.....	6.7	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	93.9	.....	.....	.....	.....	6.6	.....	.....	.7	.....	.....	.....	.....
Sept.....	.....	95.1	.....	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	.....
Oct.....	.....	95.2	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

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# INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

- Acceptances**, bankers', 14, 31, 37  
**Agricultural loans** of commercial banks, 24, 26  
**Arbitrage**, 91  
**Assets and liabilities** (*See also* Foreigners, claims on, and liabilities to):  
     Banks, by classes, 19, 24, 26, 37  
     Banks and the monetary system, 18  
     Corporate, current, 49  
     Federal Reserve Banks, 12  
**Automobiles**:  
     Consumer instalment credit, 54, 55, 56  
     Production index, 58, 59
- Bankers' balances**, 25, 28  
     (*See also* Foreigners, claims on, and liabilities to)  
**Banks and the monetary system**, 18  
**Banks for cooperatives**, 39  
**Bonds** (*See also* U.S. Govt. securities):  
     New issues, 45, 46, 47  
     Yields and prices, 34, 35  
**Branch banks**, liabilities of U.S. banks to their foreign branches, 30, 86  
**Brokerage balances**, 85  
**Business expenditures** on new plant and equipment, 49  
**Business indexes**, 62  
**Business loans** (*See* Commercial and industrial loans)
- Capacity utilization**, 62  
**Capital accounts**:  
     Banks, by classes, 19, 25, 30  
     Federal Reserve Banks, 12  
**Central banks**, 90, 92  
**Certificates of deposit**, 30  
**Coins, circulation**, 16  
**Commercial and industrial loans**:  
     Commercial banks, 24  
     Weekly reporting banks, 26, 31  
**Commercial banks**:  
     Assets and liabilities, 19, 24, 26  
     Consumer loans held, by type, 55  
     Deposits at, for payment of personal loans, 23  
     Number, by classes, 19  
     Real estate mortgages held, by type, 50  
**Commercial paper**, 33, 37  
**Condition statements** (*See* Assets and liabilities)  
**Construction**, 62, 63  
**Consumer credit**:  
     Instalment credit, 54, 55, 56, 57  
     Noninstalment credit, by holder, 55  
**Consumer price indexes**, 62, 66  
**Consumption expenditures**, 68, 69  
**Corporations**:  
     Sales, profits, taxes, and dividends, 48, 49  
     Security issues, 46, 47  
     Security yields and prices, 34, 35  
**Cost of living** (*See* Consumer price indexes)  
**Currency and coin**, 4, 10, 25  
**Currency in circulation**, 4, 16, 17  
**Customer credit**, stock market, 36
- Deposits** (*See also* specific types of deposits):  
     Accumulated at commercial banks for payment of personal loans, 23  
     Adjusted, and currency, 18  
     Banks, by classes, 11, 19, 25, 29, 37  
     Euro-dollars, 86  
     Federal Reserve Banks, 12, 86  
     Postal savings, 18  
     Subject to reserve requirements, 17  
**Discount rates**, 9, 90  
**Discounts and advances** by Reserve Banks, 4, 12, 15  
**Dividends, corporate**, 48, 49  
**Dollar assets, foreign**, 75, 81
- Earnings and hours, manufacturing industries**, 65  
**Employment**, 62, 64, 65  
**Euro-dollar deposits** in foreign branches of U.S. banks, 86
- Farm mortgage loans**, 50, 51  
**Federal finance**:  
     Cash transactions, 40  
     Receipts and expenditures, 41  
     Treasury operating balance, 40  
**Federal funds**, 8, 24, 26, 30, 33  
**Federal home loan banks**, 39, 51  
**Federal Housing Administration**, 50, 51, 52, 53  
**Federal intermediate credit banks**, 39  
**Federal land banks**, 39  
**Federal National Mortgage Assn.**, 39, 53  
**Federal Reserve Banks**:  
     Condition statement, 12  
     U.S. Govt. securities held, 4, 12, 15, 42, 43  
**Federal Reserve credit**, 4, 12, 15  
**Federal Reserve notes**, 12, 16  
**Federally sponsored credit agencies**, 39  
**Finance company paper**, 33, 37  
**Financial institutions, loans to**, 24, 26  
**Float**, 4  
**Flow of funds**, 70  
**Foreign**:  
     Currency operations, 12, 14, 75, 81  
     Deposits in U.S. banks, 4, 12, 18, 25, 29, 86  
     Exchange rates, 89  
     Trade, 73  
**Foreigners**:  
     Claims on, 82, 83, 86, 87, 88  
     Liabilities to, 30, 76, 77, 79, 80, 81, 86, 87, 88
- Gold**:  
     Certificates, 12, 16  
     Earmarked, 86  
     Net purchases by U.S., 74  
     Production, 93  
     Reserves of central banks and govts., 92  
     Stock, 4, 18, 75  
**Government National Mortgage Association**, 53  
**Gross national product**, 68, 69
- Hours and earnings, manufacturing industries**, 65  
**Housing permits**, 62  
**Housing starts**, 63
- Income**, national and personal, 68, 69  
**Industrial production index**, 58, 62  
**Instalment loans**, 54, 55, 56, 57  
**Insurance companies**, 38, 42, 43, 51
- Debts to deposit accounts**, 15  
**Debt** (*See* specific types of debt or securities)  
**Demand deposits**:  
     Adjusted, banks and the monetary system, 18  
     Adjusted, commercial banks, 15, 17, 25  
     Banks, by classes, 11, 19, 25, 29  
     Subject to reserve requirements, 17  
     Turnover, 15

(References are to pages A-4 through A-93 although the prefix "A" is omitted in this index)

(References are to pages A-4 through A-93 although the prefix "A" is omitted in this index)

Insured commercial banks, 21, 23, 24  
 Interbank deposits, 11, 19, 25  
 Interest rates:  
     Business loans by banks, 32  
     Federal Reserve Bank discount rates, 9  
     Foreign countries, 90, 91  
     Money market rates, 33, 91  
     Mortgage yields, 53  
     Prime rate, commercial banks, 32  
     Time deposits, maximum rates, 11  
     Yields, bond and stock, 34  
 International capital transactions of the U.S., 76-88  
 International institutions, 74, 75, 90, 92  
 Inventories, 68  
 Investment companies, issues and assets, 47  
 Investments (*See also* specific types of investments):  
     Banks, by classes, 19, 24, 28, 37  
     Commercial banks, 23  
     Federal Reserve Banks, 12, 15  
     Life insurance companies, 38  
     Savings and loan assns., 38

#### Labor force, 64

Loans (*See also* specific types of loans):  
     Banks, by classes, 19, 24, 26, 37  
     Commercial banks, 19, 23, 24, 26, 31  
     Federal Reserve Banks, 4, 12, 15  
     Insurance companies, 38, 51  
     Insured or guaranteed by U.S., 50, 51, 52, 53  
     Savings and loan assns., 38, 51

#### Manufacturers:

Capacity utilization, 62  
 Production index, 59, 62

#### Margin requirements, 10

#### Member banks:

Assets and liabilities, by classes, 19, 24  
 Borrowings at Reserve Banks, 6, 12  
 Deposits, by classes, 11  
 Number, by classes, 19  
 Reserve position, basic, 8  
 Reserve requirements, 10  
 Reserves and related items, 4, 17

#### Mining, production index, 59, 62

#### Mobile home shipments, 63

#### Money rates (*See* Interest rates)

#### Money supply and related data, 17

#### Mortgages (*See* Real estate loans and Residential mortgage loans)

Mutual funds (*See* Investment companies)  
 Mutual savings banks, 18, 29, 37, 42, 43, 50

#### National banks, 21, 23

#### National income, 68, 69

#### National security expenditures, 41, 68

#### Nonmember banks, 22, 23, 24, 25

#### Open market transactions, 14

#### Payrolls, manufacturing, index, 62

#### Personal income, 69

#### Postal Savings System, 18

#### Prices:

Consumer and wholesale commodity, 62, 66  
 Security, 35

#### Prime rate, commercial banks, 32

#### Production, 58, 62

#### Profits, corporate, 48, 49

#### Real estate loans:

Banks, by classes, 24, 27, 37, 50

Delinquency rates on home mortgages, 52

Mortgage yields, 53

Type of holder and property mortgaged, 50, 51, 52, 53

#### Reserve position, basic, member banks, 8

#### Reserve requirements, member banks, 10

#### Reserves:

Central banks and govts., 92

Commercial banks, 25, 28, 30

Federal Reserve Banks, 12

Member banks, 4, 6, 11, 17, 25

#### Residential mortgage loans, 35, 50, 51, 52

#### Retail credit, 54

#### Retail sales, 62

#### Sales finance companies, loans, 54, 55, 57

#### Saving:

Flow of funds series, 70

National income series, 69

#### Savings and loan assns., 38, 43, 51

#### Savings deposits (*See* Time deposits)

#### Savings institutions, principal assets, 37, 38

#### Securities (*See also* U.S. Govt. securities):

Federally sponsored agencies, 39

International transactions, 84, 85

New issues, 45, 46, 47

#### Silver coin and silver certificates, 16

#### State and local govts.:

Deposits, 25, 29

Holdings of U.S. Govt. securities, 42, 43

New security issues, 45, 46

Ownership of securities of, 24, 28, 37, 38

Yields and prices of securities, 34, 35

#### State member banks, 21, 23

#### Stock market credit, 36

#### Stocks:

New issues, 46, 47

Yields and prices, 34, 35

#### Tax receipts, Federal, 41

#### Time deposits, 11, 17, 18, 19, 25, 29

#### Treasury cash, Treasury currency, 4, 16, 18

#### Treasury deposits, 5, 12, 40

#### Treasury operating balance, 40

#### Unemployment, 64

#### U.S. balance of payments, 72

#### U.S. Govt. balances:

Commercial bank holdings, 25, 29

Consolidated condition statement, 18

Member bank holdings, 17

Treasury deposits at Federal Reserve Banks, 4, 12, 40

#### U.S. Govt. securities:

Bank holdings, 18, 19, 24, 27, 37, 42, 43

Dealer transactions, positions, and financing, 44

Federal Reserve Bank holdings, 4, 12, 15, 42, 43

Foreign and international holdings, 12, 81, 84, 86

International transactions, 81, 84

New issues, gross proceeds, 46

Open market transactions, 14

Outstanding, by type of security, 42, 43, 45

Ownership of, 42, 43

Yields and prices, 34, 35, 91

#### United States notes, 16

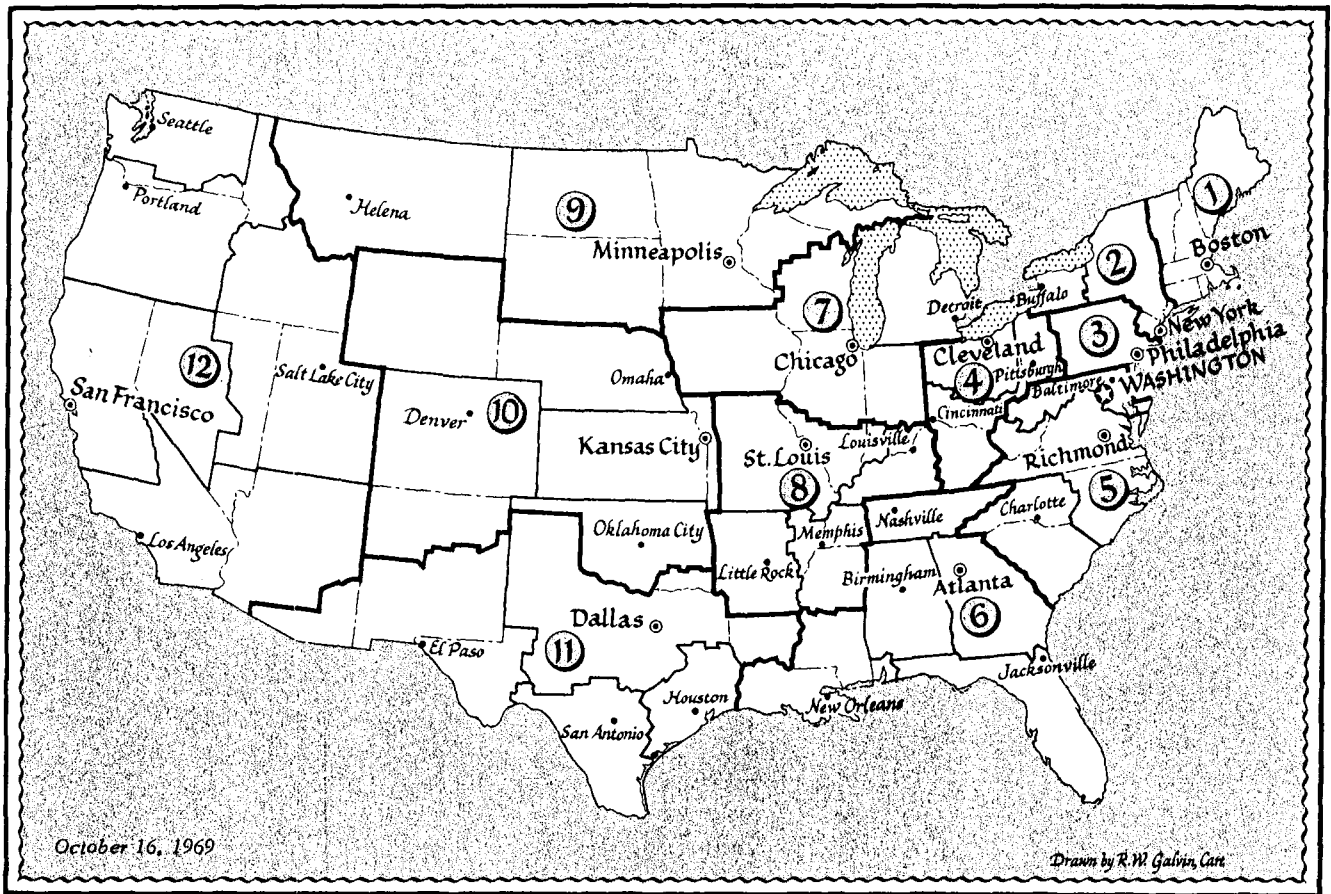
#### Utilities, production index, 59, 62

#### Veterans Administration, 50, 51, 52, 53

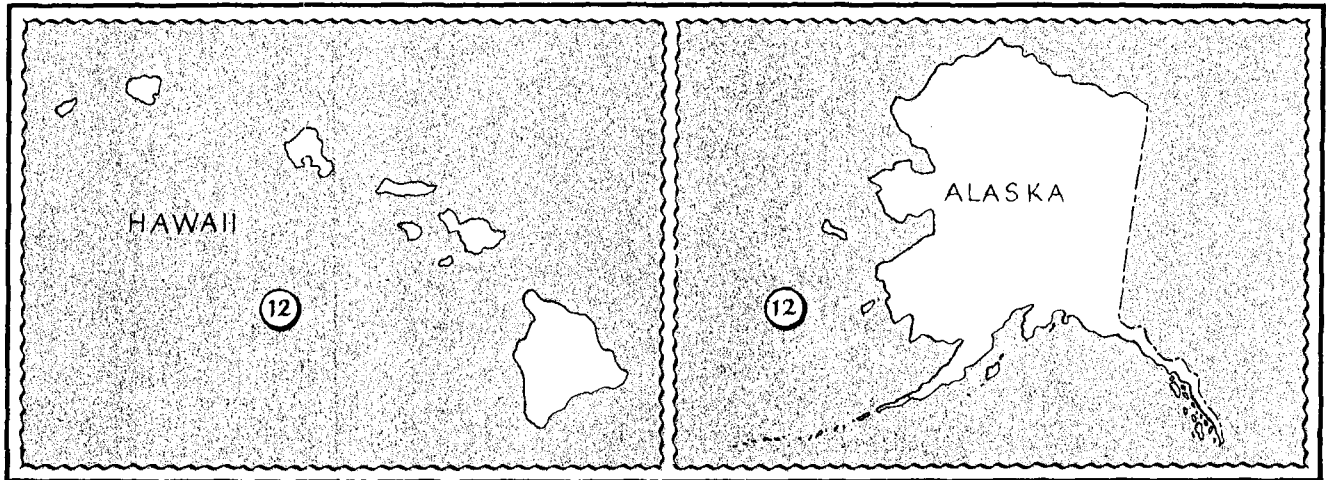
#### Weekly reporting banks, 26

#### Yields (*See* Interest rates)

# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities