

# FEDERAL RESERVE BULLETIN



NOVEMBER 1969

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

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# Financial Developments in the Third Quarter of 1969

*This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the summer and early fall.*

**RESERVES OF THE BANKING SYSTEM** remained under considerable pressure during the third quarter, further increasing the cost and reducing the availability of funds in most financial markets. Bank reserves declined substantially over the period and total member bank deposits contracted sharply. This deposit performance reflected both an accelerated decline in time deposits and an abrupt leveling-off in demand deposits. Growth in the money stock between June and September slowed to an annual rate of less than 1 per cent.

In an effort to compensate for the unfavorable deposit trend, banks increased their use of nondeposit sources of funds. Banks obtained additional funds in the Euro-dollar market and also continued their move into the commercial-paper market through the further issuance of such paper by bank-related affiliates, with most of the proceeds being channeled to banks by purchases of bank loans.

Despite the growth in nondeposit sources at banks and their affiliates, the over-all supply of lendable funds at banks fell, and banks were forced to make substantial further adjustments in their portfolios. Liquidation of securities was accelerated, and outright sales of loans to investors were continued. At the same time, expansion of bank loans slowed considerably, reflecting the

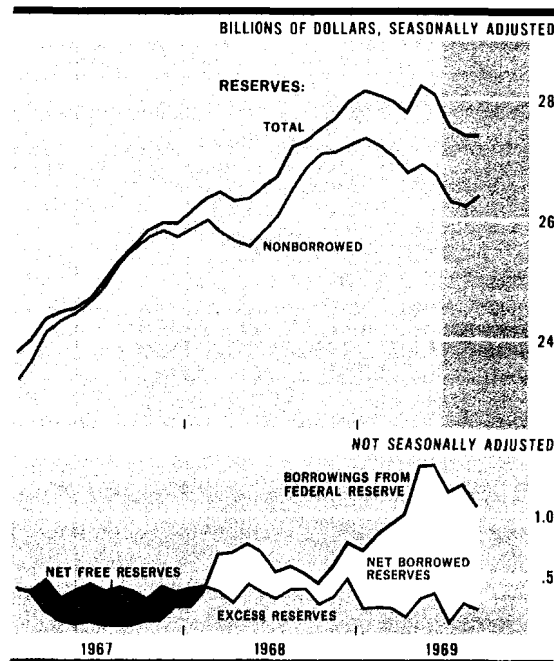
tighter funds position of banks and the lagged effects of the more restrictive lending terms and conditions introduced during the spring. Inflows of funds to nonbank savings institutions also were reduced further, and the volume of new mortgage commitments continued to decline. Indicative of these pressures on financial markets and of the need for borrowers to finance themselves relatively more in the open market, most market rates of interest continued to rise over the third quarter.

## BANK RESERVES

Total reserves at member banks fell substantially during the third quarter, following very little growth over the first half. This reduction reflected mainly a further decline in nonborrowed reserves, that is, those reserves provided through Federal Reserve open market operations. Within the quarter, however, member bank borrowing from Federal Reserve Banks also declined from the high level reached at midyear.

During the quarter the Board of Governors of the Federal Reserve System amended its regulations to make additional bank liabilities subject to reserve requirements. For the first time, borrowings by a head office from its foreign branch above a spec-

## BANK RESERVES AND BORROWINGS



Monthly averages of daily figures for member banks. Total and nonborrowed reserves are adjusted to exclude the effects of changes in reserve requirement percentages. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, September.

ified base were made subject to a 10 per cent reserve requirement, and borrowings abroad directly by a domestic bank—that is, not through a branch—were made subject to reserve requirements. In another regulation, the Board defined “London checks” and “bills payable checks,” used in settling Euro-dollar transactions, as deposits subject to reserves. Finally, funds raised through the sales of loans under repurchase agreement to other than a bank were made subject to Regulations D (reserve requirements) and Q (interest-rate ceilings), and the Board proposed that certain so-called “Federal funds” transactions with customers other than banks be brought within the coverage of these two regulations.

Against the background of such regulatory actions and with over-all pressure on bank reserves cumulating, banks increased their demands on the Federal funds market—where excess reserves of banks are traded on a day-to-day basis. The volume of such funds traded through New York increased to a daily average of about \$9.7 billion, as compared with \$8.7 billion in the second quarter. The Federal funds rate rose to an average level of 8.98 per cent, or about 65 basis points above the average during the second quarter.

#### **BANKS' SOURCE OF FUNDS**

Total member bank deposits subject to reserve requirements—the bank credit proxy—declined at an annual rate of more than 9 per cent in the third quarter, a larger rate of decline than in the preceding quarter. Although banks sought additional funds from nondeposit sources, the funds so acquired failed to offset deposit outflows, and total lendable funds at member banks declined during the third quarter, following reduced expansion during the first half.

The decline in bank deposits during the third quarter continued to reflect the fall in time and savings deposits; a small decline in private demand deposits was approximately offset by a rise in U.S. Government demand deposits. While the contraction in time and savings deposits resulted in large part from further attrition of large negotiable time certificates of deposit (CD's), it also was influenced heavily by outflows of other time and savings deposits—mainly those held by consumers.

With money market rates of interest rising further during the third quarter, investors continued to shift funds out of CD's and into short-term market instruments. Outstanding CD's fell by more than \$3.5 billion from the end of June through the end of

September—only slightly less than the average amount of decline in the first two quarters—in spite of the reduced volume of maturing issues. But while the dollar amount of CD attrition remained fairly constant, the geographic location of this decline changed markedly. During the first half, most of the outflow of CD's took place at major money market banks in New York and Chicago, where depositors are highly interest-sensitive. But during the third quarter, CD attrition became more widespread, with banks outside New York and Chicago accounting for more than two-thirds of the decline.

### FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1968		1969		
	III	IV	I	II	III
Total member bank deposits <sup>1</sup> . . . .	13.6	12.7	-4.8	-2.2	-9.3
Total member bank deposits plus Euro-dollars <sup>2</sup> . . . . .	14.7	11.9	-1.8	1.4	<sup>3</sup> -6.2
Time and savings deposits at all commercial banks . . . . .	16.5	17.3	-5.1	-3.0	-13.3
Money stock . . . . .	6.8	7.1	4.1	4.5	.2
MEMO: Average money stock <sup>4</sup> . . . . .	8.6	5.7	6.0	4.5	1.4

<sup>1</sup> Bank credit proxy.

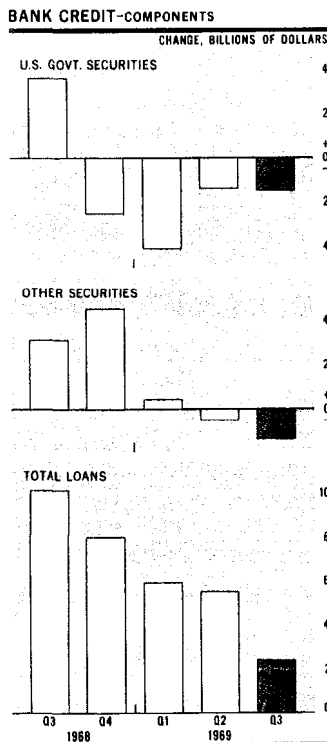
<sup>2</sup> Bank credit proxy adjusted to include liabilities of domestic banks to foreign branches.

<sup>3</sup> Beginning on May 28, the following data were collected weekly: Euro-dollars borrowed directly from foreign banks or through brokers and dealers, bank liabilities to own branches in U.S. territories and possessions, commercial paper issued by bank holding companies or other bank affiliates, and loans or participation in pools of loans sold under repurchase agreement to other than banks and other than banks' own affiliates or subsidiaries. If these other nondeposit sources of funds were added to the credit proxy plus Euro-dollars, the resultant figure for the third quarter would be -4.2 per cent.

<sup>4</sup> The percentage change in the average level of the money stock during a quarter from the average level during the preceding quarter, at annual rates. This measure is included because it is used by many analysts and in various econometric models, in relating money stock data to quarterly figures for economic activity, such as the gross national product.

NOTE.—With the exception of the memo item, changes are calculated from the average amounts outstanding in the last month of each quarter.

Holders of other types of time and savings deposits apparently were also increasingly influenced by the higher levels of interest rates. At large banks consumer-type deposits—savings deposits, and time deposits held by individuals, partnerships, and corporations other than their holdings of large negotiable CD's—fell by nearly \$1.5 billion, or almost twice the decline during the second quarter. Country banks also sustained sizable outflows of time and savings during the third quarter, following reduced inflows during the first half.



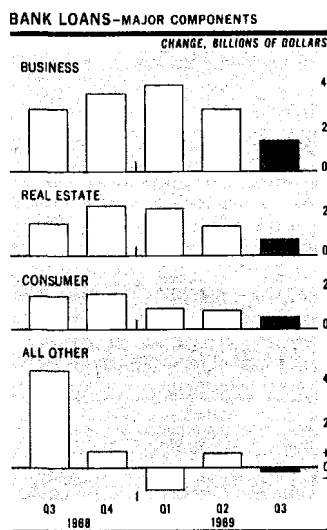
Seasonally adjusted.

With the further rise in interest rates, the more limited availability of bank loans, and the continued constraint on bank reserve positions generally, privately held demand deposits also declined during the third quarter. Currency in the hands of the public, however, continued to expand, although at a rate somewhat reduced from that in the first half. Consequently, the total money stock—private demand deposits and currency combined—showed only a very small rise, as compared with an increase at an annual rate of more than 4 per cent in the first half of the year and more than 7 per cent during 1968.

With respect to nondeposit sources of funds, banks with foreign branches increased their borrowings in the Euro-dollar market by an additional \$1 billion in the third quarter. However, all of this increase took place in July, with outstanding liabilities to foreign branches remaining essentially unchanged over the balance of the quarter.

Banks also obtained funds from other nondeposit sources, mainly proceeds of sales of commercial paper by holding companies, affiliates, and subsidiaries. The amount of funds raised through the commercial-paper market amounted to almost \$1.2 billion over the third quarter. But outstanding repurchase agreements on loans declined over the quarter—by about \$300 million—following System action that brought them within the scope of Regulations Q and D.

**BANKS' USE OF FUNDS**



Seasonally adjusted.

With their lendable funds becoming more restricted, banks extended portfolio adjustments that had been initiated earlier in the year. Holdings of securities—particularly short-term—were run off more rapidly than in the second quarter, reducing liquidity positions even below the relatively low levels reached by midyear. Moreover, banks continued to sell loans in order to accommodate new loan demands. But with reduced liquidity positions and further deposit outflows, expansion of total loans was sharply curtailed in the third quarter.

The reduction in bank holdings of U.S. Government securities equaled that of the second quarter even though banks underwrote two Treasury cash financings in the third quarter. But with holdings of Government securities—particularly those with short maturities—already quite low by midyear, banks relied increasingly on the liquidation of other securities, which was about three times as large as in the second quarter. Run-offs in holdings of municipal securities accounted for the major part of this



liquidation, although there were also sizable reductions in Federal participation certificates and agency issues.

Total loans in the third quarter rose by only \$2.4 billion, or less than half of the increase in either the first or second quarters. This slowing in loan expansion was evident in all major loan categories. Growth in business loans, for example, moderated in the third quarter, even after rough allowance is made for loans sold by banks. Business needs for funds appear to have remained large, however, since investment in fixed assets and inventories picked up somewhat further. Growth in real estate loans also slowed substantially, accompanied by further reductions in residential construction and housing starts. The continued moderation in the rate of growth of consumer loans at banks coincided with the slower expansion of consumer credit generally.

### NONBANK INTERMEDIARIES AND MORTGAGE MARKETS

Net inflows of funds to nonbank thrift institutions continued to moderate in the third quarter, as yields on market instruments rose further above the rates paid on savings accounts. Both savings and loan associations and mutual savings banks experienced substantial outflows during the July reinvestment period, and net gains in savings accounts remained depressed throughout the balance of the quarter. The pace of new mortgage commitment activity of these institutions for the quarter as a whole was cut back, and the level of outstanding mortgage commitments continued to decline from the peak in April. Nevertheless, net

#### NET CHANGE IN MORTGAGE DEBT OUTSTANDING

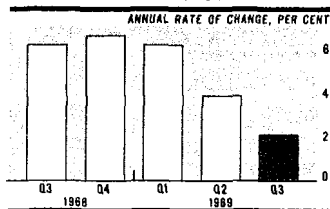
In billions of dollars, seasonally adjusted

Item	1968		1969		
	III	IV	I	II	III <sup>o</sup>
Total.....	6.4	7.8	7.5	7.1	6.7
Residential.....	4.4	5.4	5.4	5.2	4.9
Other <sup>1</sup> .....	2.0	2.5	2.1	1.9	1.8

<sup>o</sup> Estimated.

<sup>1</sup> Includes farm properties.

#### NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

extensions of mortgage credit by these institutions were relatively well sustained, financed in part by reductions in liquidity positions, by borrowing of savings and loan associations at the Federal home loan banks, and by reduced acquisitions of securities by mutual savings banks.

With the other primary mortgage-lending institutions—commercial banks and life insurance companies—also experiencing constraint on lendable funds, growth in total mortgage debt—which reflects both new credit extensions and loan repayments—continued to decline from the record rate reached in the fourth quarter of 1968. Although residential mortgage activity shared in the decline, it held above the year-earlier level, reflecting in part a sharp rise in mortgage purchases by the Federal National Mortgage Association.

#### FUNDS RAISED IN SECURITY MARKETS

Private borrowing in capital markets declined in the third quarter, owing in large part to the sharply higher cost and reduced availability of credit. New offerings of long-term securities by State and local governments fell one-third below the second-quarter pace, to the lowest level in nearly 5 years. A sizable portion of the decline in offerings was attributable to the sharp rise in interest costs—stemming in part from bank reductions in holdings of municipal securities, but also reflecting investor concern over provisions in the proposed tax reform bill relating to the tax treatment of interest income on municipal securities. Many governmental units were forced to defer long-term financing because statutory rate ceilings were below market rates. Although the shortfall in long-term financing was partially offset by reliance on the issuance of short-term notes, increased pressures in this market also resulted in a moderation in short-term borrowing from the large volume during earlier quarters of this year.

Flotations of corporate securities were significantly below the exceptionally high rate of the second quarter. Corporate bond issues—including public offerings and private placements—were less than those in the second quarter but nonetheless were main-

#### OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

Item	1968		1969		
	III	IV	I	II	III °
Corporate securities—total. . . . .	1.7	2.0	2.1	2.4	2.1
Bonds. . . . .	1.3	1.5	1.4	1.7	1.6
Stocks. . . . .	.4	.5	.7	.8	.5
State and local government bonds.	1.5	1.5	.9	1.2	.8

° Estimated.

tained at a sizable pace by several issues of large industrial firms early in the third quarter—a type of borrower noticeably absent earlier in the year. Common and preferred stock offerings registered a large decline as average stock prices discouraged the issuance of these securities; equity prices reached a low for the year late in July and then recovered somewhat later in the quarter. It appears from available data that corporations this past summer met their continued heavy financing requirements relatively more through the issuance of commercial paper and possibly by reductions in holdings of liquid assets than they had earlier in the year.

The Federal Government borrowed more than \$3 billion in the third quarter—in contrast to substantial debt repayment in the preceding quarter—as the budget moved into a moderate deficit. This swing in the budgetary position reflected principally a seasonal decline in receipts, although expenditures were bolstered by a pay raise for Federal employees. Federally sponsored agencies not included in the budget continued to issue debt in volume, particularly the FHLBB and FNMA.

#### FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1968		1969		
	III	IV	I	II	III
Budget surplus or deficit, . . . . .	-3.2	-7.1	-2.0	15.3	-2.5
Net cash borrowing, or repayment (-), . . . . .	17.7	3.4	.2	-12.6	23.2
Other means of financing <sup>3</sup> , . . . . .	-1.1	-.2	1.9	-1.7	.....
Change in cash balance, . . . . .	3.3	-3.9	.1	1.1	.7
MEMO:					
Federal agency borrowing <sup>4</sup> , . . . . .	.2	.6	1.1	2.3	2.7

<sup>1</sup> Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.

<sup>2</sup> Adjusted to remove effects of reclassification of \$1.6 billion in Commodity Credit Corporation certificates of interest from budget transactions to agency securities (borrowing from the public).

<sup>3</sup> Checks issued less checks paid and other accrued items.

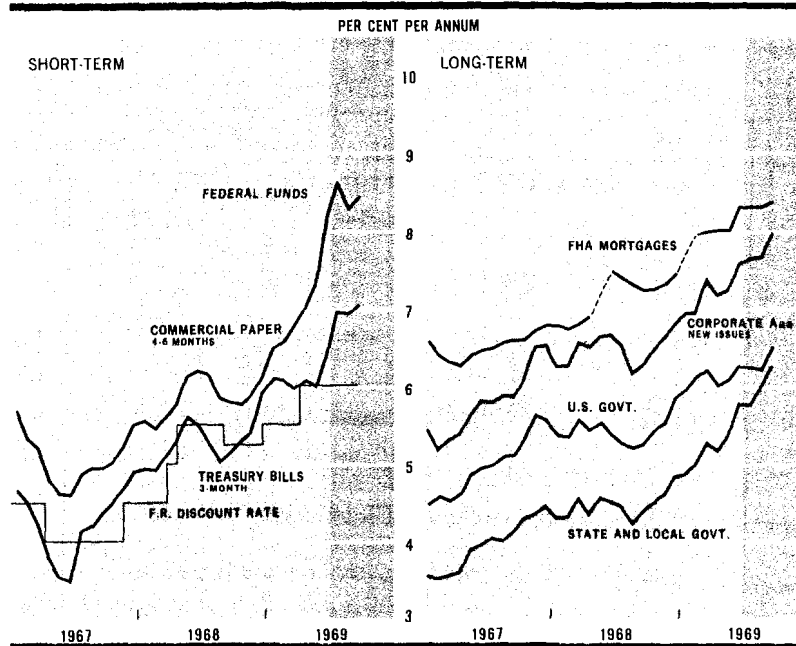
<sup>4</sup> Nonguaranteed issues of Federal National Mortgage Association (excluding participation certificates), Federal home loan banks, Federal land banks, Federal intermediate credit banks, and banks for cooperatives.

#### INTEREST RATES

With demands for credit remaining generally in excess of the available supply in nearly all financial markets, most market rates of interest continued to rise. Two Treasury bill financings to raise new cash, as well as continued bank liquidation of Treasury bills prior to and following these financings, were instru-

mental in putting upward pressure on the rate of interest on these instruments; the weekly average yield on 3-month Treasury bills rose by about 45 basis points above the high in June to 7.10 per cent in the latter part of September. The rate on 4- to 6-month dealer-placed commercial paper also registered a slight further increase, on balance, over the third quarter—probably influenced in part by bank sales of commercial paper through related affiliates.

### INTEREST RATES



Monthly averages except *FHA* (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; *FHA*, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment to change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated *Aaa*, *Aa*, and *A* by Moody's Investors Service and adjusted to an *Aaa* basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.

Interest rates also continued to press upward in capital markets, owing in part to the limited availability of funds at major financial institutions. For example, banks reduced further their holdings of long-term municipal bonds during the third quarter, probably contributing to the 50-basis-point increase in yields on these securities over this period—to a high of 6.37 per cent in early September. Rates on corporate *Aaa* new issues (with 5-year call protection) rose 40 basis points to a level of 8.13 per cent by late September, and yields on long-term Government bonds in-

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creased 20 basis points to a level of 6.60 per cent by that time. Interest rates on Federal Housing Administration mortgages in the secondary market rose only slightly—to 8.40 per cent—over the third quarter, as sizable discounts inhibited further upward yield adjustments. □

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**NOTE on September BULLETIN**

The price increase for fabricated aluminum products through August of this year was 4.6 per cent, according to BLS estimates. In the September BULLETIN, p. 689, the figure was incorrectly shown as 13 per cent.

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# Staff Economic Studies

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*The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.*

*From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the BULLETIN.*

*In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.*

*Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available in mimeographed form. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled "Staff Economic Studies" that enumerates the studies for which copies are currently available in that form.*

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## Study Summary

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### **AUTOMOTIVE TRADE BETWEEN THE UNITED STATES AND CANADA**

*Kathryn A. Morisse—Staff, Board of Governors*

*Prepared as a staff paper; completed in September 1969.*

U.S. automotive trade with Canada has expanded sharply every year since 1965 and has constituted a sharply increasing share of total U.S. exports and imports. This paper discusses the role of the U.S.-Canada Automotive Products Agreement and related industry commitments in this sudden increase.

The U.S.-Canada Automotive Products Agreement of 1965 assures the manufacturers of specified automotive products and vehicles of duty-free shipments between the two countries. The automotive products include cars, trucks, buses, special-purpose vehicles, and parts and accessories. While virtually all automotive shipments in both directions across the border have been duty free, the Agreement in no way establishes

"free trade." Strict qualifications were established for duty-free treatment, particularly for U.S. automotive shipments to Canada. In addition, the automotive companies signed separate "letters of commitment" with the Canadian Government that assured increases in Canadian production and also guaranteed a given share of the value of the Canadian final sales market to Canadian firms. The Agreement and other commitments have led to some reorganization by both U.S. and Canadian automotive producers of some of their production operations. In addition, Canada is protected from a deterioration in its bilateral automotive trade balance with the United States.

As a result of the Agreement and separate

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industry "commitments," the once-large surplus in U.S. automotive trade with Canada has decreased every year since 1965. Under present arrangements it appears that this

decline is likely to continue as long as Canadian production of North American-type vehicles increases at a notably faster rate than Canadian sales. □

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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 in 1967 were published in the BULLETINS for July 1967 through March 1968.

Records for the meetings held in 1968 were published in the BULLETINS for April 1968 through March 1969.

Records for the meetings held in 1969 through July 15 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; and October, pages 823–38. The record for the meeting held on August 12, 1969, follows:



## MEETING HELD ON AUGUST 12, 1969

### Authority to effect transactions in System Account.

According to preliminary Commerce Department estimates, real GNP had expanded in the second quarter at an annual rate of 2.4 per cent, close to the 2.5 per cent rate of the first quarter and somewhat slower than the 3.5 per cent rate of the second half of 1968. However, substantial upward pressures on prices and costs were persisting; average prices, as measured by the GNP deflator, had increased at an annual rate of nearly 5 per cent in both the first and second quarters. Staff projections suggested some further slowing of growth in real GNP in the second half of 1969 but only a moderate reduction in the rate of price advance.

Recent economic developments continued to present a mixed picture. Industrial production was tentatively estimated to have risen sharply further in July. On the other hand, weekly figures suggested that retail sales were about unchanged from June and no higher than they had been in February. Nonfarm employment expanded less than it had on the average in earlier months of the year, and the unemployment rate rose to 3.6 from 3.4 per cent in June.

Average wholesale prices increased only slightly further from mid-June to mid-July. Average prices of farm products and foods, which had accounted for most of the rise in the wholesale price index in recent months, were unchanged. Price advances continued widespread among industrial commodities, but the average for such commodities rose only moderately because of further declines in prices of lumber and plywood. The consumer price index increased sharply in June with foods, particularly meats, accounting for much of the advance.

In the second quarter, according to the preliminary Commerce Department figures, expansion in real GNP had been sustained by a rise in inventory investment. Declines were recorded in residential construction expenditures and Federal outlays on goods and services, and the rate of increase was slower than in the first quarter for consumer spending and business capital outlays.

One uncertainty in the outlook for the second half of 1969 had been removed by the enactment in early August of legislation to ex-

tend the income tax surcharge at 10 per cent through the end of the year. The mid-1969 Government pay raise was expected to lead to an increase in Federal outlays in the third quarter and to provide some temporary stimulus to growth in disposable income and consumer spending, but it seemed likely that the decline in Federal outlays would resume in the fourth quarter and that growth in consumer income and spending would again be moderating. Prospects were that residential construction activity would continue to decline in the third and fourth quarters. Further slowing in the expansion of business capital outlays was anticipated in both quarters, as suggested by the June Commerce-SEC survey of business plans and also by a special Federal Reserve survey of capital spending authorizations of about 200 large corporations conducted in late July.

With respect to the balance of payments, it appeared that outflows of U.S. capital remained sizable in July and that the very large deficits that had been recorded on the liquidity basis earlier in the year were continuing. The official settlements balance was still in surplus in the first half of July, a period in which the outstanding Euro-dollar borrowings of U.S. banks increased considerably further. After mid-July, however, there was relatively little net change in such borrowings and the official settlements balance shifted toward deficit. Interest rates in the Euro-dollar market declined from early July to early August but remained at relatively high levels.

On the Friday before this meeting the French Government announced an 11.1 per cent devaluation of the franc. This action was taken against the background of recent substantial losses of international reserves by France and in the interests of avoiding a deflationary policy "that would impose unbearable sacrifices and massive unemployment on the country." Although certain Western European currencies had come under some selling pressure following the announcement, the initial reaction in foreign exchange markets appeared on the whole to be orderly. Earlier—around mid-July—the Bank of Canada had increased its discount rate and the German Federal Bank had announced an increase in reserve requirements against deposit liabilities of domestic banks; and around the end of the month discount rates had been increased by the central banks of Belgium and the Netherlands.

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In its August retunding the Treasury offered a new 18-month,  $7\frac{3}{4}$  per cent note priced to yield about 7.82 per cent in exchange for \$3.4 billion of securities maturing on August 15. The new issue was well received and was quoted at a premium in the market. Of the \$3.2 billion of maturing issues held by the public, about 14 per cent were redeemed for cash. The Treasury was expected to raise about \$1.5 billion to \$2 billion of new cash later in the month through an offering of short-term securities.

The atmosphere in securities markets had improved recently—partly because of the enactment of legislation extending the income tax surcharge, of further indications that the rate of real economic expansion was gradually slowing, and of signs that credit demands from some sectors might be moderating. Yields on new long-term corporate bonds and municipal securities, which had been rising in the latter part of July, declined somewhat in early August. Municipal bond markets had been under particularly severe pressures partly as a result of congressional discussion of possible changes in the tax treatment of earnings on such bonds, and these pressures moderated after the House Ways and Means Committee modified certain earlier proposals in this area. Various short-term interest rates also had declined recently. For example, the market rate on 3-month Treasury bills, at about 7 per cent on the day before this meeting, was down from a peak of 7.13 per cent in late July, although it was little changed from its level 4 weeks earlier.

Commercial bank holdings of U.S. Government securities rose during July as a result of bank underwriting of the tax-anticipation bills sold by the Treasury at midmonth, but holdings of other securities decreased considerably. Business loans outstanding were about unchanged for the second successive month after expanding rapidly earlier in the year. To some extent the lack of growth in business loans since May reflected outright sales of loans to bank affiliates. Even with the inclusion of such loans, however, the increase in the last 2 months would have been at a rate only about one-third of that earlier in the year.

Total bank credit, as measured by the adjusted proxy series, was estimated to have declined at an annual rate of about 12 per cent from June to July, as a large reduction in daily-average member

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bank deposits was only partly offset by a rise in the average level of Euro-dollar liabilities of U.S. banks to their foreign branches. Banks increased their reliance on funds from other nondeposit sources, including funds obtained by selling assets to affiliates and to customers with bank guarantees. Rough estimates suggested that with a further adjustment for such funds the proxy series would have declined at an annual rate of 7 to 8 per cent from June to July.

Private demand deposits<sup>1</sup> and the money stock rose on the average in July—the latter at an annual rate of 6 per cent—partly as a consequence of a large further contraction of U.S. Government deposits. The run-off of large-denomination CD's continued without abatement; since mid-December the outstanding volume of such CD's at weekly reporting banks had been reduced by more than \$10.5 billion, or about 45 per cent. There also were sizable outflows of other time and savings deposits following midyear interest crediting. Nonbank thrift institutions similarly experienced heavy outflows early in July.

In general, 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. Money market pressures had tended to ease for a time after mid-July as a result of a shift of reserves toward the money center banks. This tendency was not fully offset through System operations because bank credit appeared to be significantly below earlier projections. However, the extent to which operations were influenced by bank credit developments was affected by "even keel" considerations related to the

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<sup>1</sup> Estimates of private demand deposits—and hence of the money stock and the bank credit proxy—had recently been corrected for a downward bias produced, under previously employed accounting procedures, by the recent growth in cash items generated by Euro-dollar transactions of U.S. banks. For the money stock the correction raised the estimated annual rate of increase for July by about 2½ percentage points—from 3.7 to 6.1 per cent; and for the first 6 months of the year by about 1½ percentage points—from 2.2 to 3.6 per cent. The effects of the correction on the adjusted proxy series were smaller. For July, the estimated annual rate of decline was reduced by about 1½ points, from 13.5 to 11.8 per cent; and for the first half of the year an estimated decline at an annual rate of about 1 per cent was revised to an estimate of no change.

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Treasury refunding. Subsequently, a redistribution of reserves away from major banks had contributed to tighter money market conditions despite sizable reserve-supplying operations by the System. In the two statement weeks following the July 15 meeting, the effective rate on Federal funds had averaged about  $8\frac{1}{4}$  per cent—compared with a rate centering around 9 per cent in earlier weeks—and since then had risen to a range around  $9\frac{3}{4}$  per cent. In the 4 weeks ending August 6, member bank borrowings had averaged \$1,250 million, down somewhat from the previous period. A corresponding decline in excess reserves had left net borrowed reserves about unchanged on the average.

Prospective changes in the bank credit proxy and related variables were affected by the expected consequences of certain regulatory actions taken by the Board of Governors on July 24, 1969. These were (1) an amendment to Regulation D, effective July 31, requiring member banks to include in deposits used to compute reserve requirements all so-called “London checks” and “bills payable checks” used in settling transactions involving foreign branches; and (2) amendments to Regulations D and Q defining deposit liabilities subject to those regulations to include, beginning August 28, every bank liability on a repurchase agreement (RP) entered into on or after July 25 with a person other than a bank and involving any assets other than direct and fully guaranteed obligations of the United States or its agencies.

The first of these actions was expected to increase required reserves of member banks by about \$450 million in the statement week ending August 20. The second action was not expected to have much effect on required reserves, since it appeared unlikely that a significant volume of newly written RP's of the types affected would be outstanding after late August. It was noted, however, that outstanding RP's were expected to decline as current agreements matured and that this decline would tend to reduce bank credit by an equivalent amount, other things equal. Moreover, it was considered likely that bank attitudes toward alternative sources of funds and toward their own lending and investing policies were already being affected by this action, and by the expectation that the Board would soon implement two other regulatory actions it had proposed

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near the end of June. The latter were proposals to amend Regulations D and M, among other things to place a 10 per cent reserve requirement on borrowings by U.S. banks from their foreign branches, to the extent that these borrowings exceeded the daily-average amounts outstanding in the 4 weeks ending May 28, 1969; and a proposal to amend Regulations D and Q to bring a member bank's liability on certain Federal funds transactions within the coverage of those regulations.

The staff projections suggested that the adjusted bank credit proxy would decline at an annual rate of 9 to 12 per cent from July to August if prevailing conditions were maintained in money and short-term credit markets. The projections allowed for only a small further rise in the average level of Euro-dollar borrowings of U.S. banks. While no specific allowance was made in the projections for possible changes in the extent to which banks were utilizing funds from other nondeposit sources, it was noted that the outstanding volume of funds obtained from such sources probably would grow less rapidly than in July.

Among deposit categories, private demand deposits—and the money stock—were projected to decline moderately from July to August, and a further reduction in the average level of U.S. Government deposits was anticipated. Given prevailing levels of market interest rates, it was expected that large-denomination CD's would continue to run off, although less rapidly than earlier because the volume of maturing CD's was smaller. And it appeared unlikely that consumer-type time and savings deposits would show a marked expansion after the large net outflows of July.

In the Committee's discussion account was taken of the indications that the rate of expansion of over-all economic activity was moderating somewhat, of the recent legislation extending the 10 per cent income tax surcharge through the end of the year, and of the substantial degree of monetary restraint already in effect. The Committee agreed that no further increase in monetary restraint would be warranted at present. In particular, it agreed that any tendencies toward firmer money market conditions that might result from recent regulatory actions by the Board of Governors or from other causes should be resisted through open market operations.

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At the same time, a majority of the members thought that action to ease money market conditions would not be warranted now, in view of the persistence of inflationary pressures and the risk that such action would encourage a new surge of inflationary expectations. Some members of the majority expressed the view that System operations should not necessarily be undertaken to offset fully any easing tendencies that might be produced by market forces. On the other hand, it was suggested that the implementation of policy should not be unduly influenced by temporary swings in market psychology.

The Committee concluded that open market operations should be directed at maintaining the prevailing firm conditions in money and short-term credit markets. The proviso was added that operations should be modified if bank credit appeared to be deviating significantly from current projections. It was also agreed that operations should be modified if pressures arose in the aftermath of the devaluation of the French franc or in connection with the regulatory actions taken by the Board of Governors.

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

The information reviewed at this meeting indicates that expansion in real economic activity slowed somewhat in the first half of 1969 and some further moderation is projected. Substantial upward pressures on prices and costs are persisting. Most market interest rates recently have receded slightly from their earlier highs. In July the money supply expanded as U.S. Government deposits decreased further; bank credit declined on average, after adjusting for an increase in assets sold to affiliates and to customers with bank guarantees. The run-off of large-denomination CD's which began in mid-December continued without abatement in July, and there apparently were net outflows from consumer-type time and savings accounts at banks and nonbank thrift institutions combined. The over-all balance of payments deficit on the liquidity basis remained very large in July; the balance on the official settlements basis was still in surplus in the first half of the month but subsequently shifted toward deficit as U.S. banks' borrowings of Euro-dollars leveled off. Foreign exchange markets appear initially to be adjusting in an orderly fashion to the announced devaluation of the French franc. In light of the foregoing developments, it is the policy of the Federal

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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 or if pressures arise in connection with foreign exchange developments or with bank regulatory changes.

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

Absent and not voting: Mr. Clay. (Mr. Swan voted as his alternate.)

In dissenting from this action Messrs. Maisel and Mitchell indicated that they did not advocate lessening monetary and credit restraint. However, they did not want monetary policy to become more and more restrictive. It appeared to them that trends in monetary aggregates and the availability of credit were indicative of increased tightening that would be heightened if money market conditions were maintained at the levels called for in the directive favored by the majority. In order to guard against an undesired further tightening, they favored a directive calling for operations to moderate such contractive tendencies, if prospective declines in monetary aggregates should in fact occur, while maintaining the position of over-all monetary and credit restraint.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## INTEREST ON DEPOSITS

### AMENDMENT TO REGULATION Q

Effective November 5, 1969, section 217.3(g) is amended to read as follows, and section 217.128 is revoked:

(g) **Time deposits of foreign governmental entities and international organizations.** Section 217.7 does not apply to the rate of interest that may be paid by a member bank on a time deposit having a maturity of two years or less and representing funds deposited and owned by (1) a foreign government, or an agency or instrumentality thereof engaged principally in activities which are ordinarily performed in the United States by governmental entities, (2) an international entity of which the United States is a member, or (3) any other foreign, international, or supranational entity specifically designated by the Board as exempt from § 217.7. All certificates of deposit issued by member banks to such entities on which the contract rate of interest exceeds the maximum prescribed under § 217.7 shall provide that (1) in the event of transfer, the date of transfer, attested to in writing by the transferor, shall appear on the certificate, and (2) the maximum rate limitations of § 217.7 in effect at the date of issuance of the certificate shall apply to the certificate for any period during which it is held by a person other than an entity exempt therefrom under the foregoing sentence.<sup>6</sup> Upon the presentment of such a certificate for payment, the bank may pay the holder the contract rate of interest on the deposit for the time that the certificate was actually owned by an entity so exempt.

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<sup>6</sup> A new certificate not maturing prior to the maturity date of the original certificate may be issued by the member bank to the transferee, in which event the original must be retained by the bank. The new certificate may not provide for interest after the date of transfer at a rate in excess of the applicable maximum rate authorized by § 217.7 as of the date of issuance of the original certificate.

## TRUTH IN LENDING

### AMENDMENT TO REGULATION Z

Effective November 6, 1969, § 226.8 is amended by the addition of paragraph (p), and § 226.9(g) (4) is amended as follows:

#### SECTION 226.8 CREDIT OTHER THAN OPEN END—SPECIFIC DISCLOSURES

\* \* \* \* \*

(p) **Agricultural credit—information not determinable.** (1) In any transaction subject to this section, if the amount or date of any advance or payment in connection with an extension of credit for agricultural purposes under a written agreement is to be determined by production, seasonal needs, or similar operational factors, and is not determinable at the time of execution of the agreement, disclosures may be made at the creditor's option in accordance with this paragraph, provided the use of this paragraph is not for the purpose of circumvention or evasion of this Part.

(2) If a creditor elects to make disclosures under this paragraph, he shall disclose the following items in accordance with § 226.8(a), which shall constitute compliance with the requirements of § 226.8, and under § 226.9(a) shall constitute "all other material disclosures required under this Part":

(i) The method of computing the amount of the finance charge including an identification of each component thereof in accordance with § 226.4;

(ii) Any item required to be disclosed under § 226.8(b)(3) which is determinable at the time the disclosures are required to be made under this paragraph.

(iii) The disclosures, as applicable, required under § 226.8(b)(4), (5), (6), and (7) and the items described in § 226.8(e)(1) and (2).

(iv) The disclosures, as applicable, required under § 226.8(o)(1), (2), (3), (4), (5), (8), and (9).

(3) Disclosures made pursuant to subparagraph (2)(i), (ii), and (iii) of this paragraph need be

made only on the agreement or on a separate statement as specified in § 226.8(a).

(4) If a creditor making disclosures pursuant to this paragraph transmits a periodic billing statement of the type described in paragraph (n) of § 226.8, such statement shall be in a form which the customer may retain and shall set forth the date by which, or the period, if any, within which payment must be made in order to avoid late payment or delinquency charges.

#### SECTION 226.9 RIGHT TO RESCIND CERTAIN TRANSACTIONS

\* \* \* \* \*

##### (g) Exceptions to general rule. \* \* \*

(4) Any advance for agricultural purposes made pursuant to either:

(i) Paragraph (j) of § 226.8 under an open end real estate mortgage or similar lien, provided the disclosure required under paragraph (b) of this section was made at the time the security interest was acquired by the creditor or at any time prior to the first advance made on or following the effective date of this Part, or

(ii) Paragraph (p) or § 226.8 under a written agreement, provided the disclosure required under paragraph (b) of this section was made at the time the written agreement was executed by the customer.

#### INTERPRETATION OF REGULATION Z

##### ADVANCES UNDER OPEN END REAL ESTATE MORTGAGES FOR AGRICULTURAL PURPOSES

Under § 226.8(p) disclosures are permitted in connection with certain extensions of credit for agricultural purposes which may involve advances under an open end real estate mortgage or similar lien. Section 226.8(j) in part treats advances for agricultural purposes under an open end real estate mortgage or similar lien. The question arises as to the respective application of these paragraphs to such advances.

If an extension of credit involving multiple advances, whether or not under an open end mortgage, meets the tests of § 226.8(p), disclosures need only be made prior to consummation of the credit transaction and need not be made at the time of each individual advance, even though such advance for agricultural purposes may not meet the tests in § 226.8(j). Conversely, extensions of credit for agricultural purposes involving advances under

an open end real estate mortgage or similar lien which do not meet the tests for disclosure under § 226.8(p) are subject to the relevant provisions of § 226.8(j) dealing with such advances.

#### FOREIGN BANKING

##### INTERPRETATION OF REGULATION K

##### ACTING IN THE UNITED STATES AS TRUSTEE, CONVERSION AGENT, AND PAYING AGENT OF SECURITIES ISSUED TO FINANCE FOREIGN ACTIVITIES AND DISTRIBUTED ONLY OUTSIDE THE UNITED STATES

Section 211.5(b)(2) of Regulation K provides that a corporation organized under section 25(a) of the Federal Reserve Act (an "Edge corporation") may not "act in the United States as trustee, registrar, or in any similar capacity, with respect to securities distributed in the United States." Under § 211.7(d)(7) of Regulation K an Edge corporation is permitted to "act [in the United States] as paying agent for securities issued by foreign governments or other organizations organized under foreign law and not qualified under the laws of the United States or any State or the District of Columbia to do business in the United States."

Many large corporations in the United States have formed subsidiaries to issue securities abroad to finance their international operations. The question has therefore arisen whether an Edge corporation may act in the United States as trustee, conversion agent, and paying agent for securities issued to finance foreign activities and distributed only outside the United States, even though the issuer is organized and therefore legally qualified to do business in the United States.

Nothing in section 25(a) specifically authorizes an Edge corporation to act as fiduciary. In fact, a grant of certain fiduciary powers so far as "necessary" in an Edge corporation's international business was deleted from the Edge Act prior to its enactment as being unnecessary in relation to the purposes for which Edge corporations were to be organized.\* It therefore seems clear that an Edge corporation does not have power generally to act as fiduciary in the United States.

On the other hand, a primary Congressional objective in authorizing the organization of Edge

\* See 58 Congressional Record 4954, 4968 (1919) (remarks of Senator Edge).

corporations was to facilitate the development of international and foreign commerce. It would not therefore seem inappropriate for Edge corporations to perform in the United States the *limited* functions connected with acting as trustee, registrar, and in similar capacities with respect to securities sold abroad to finance such commerce. Nor would it seem improper for Edge corporations, as an incident of their power to receive deposits, to act as paying agent for such securities, even if the issuer happens to be organized and therefore legally qualified to do business in the United States.

The Board therefore concluded that an Edge corporation may act in the United States as trustee, registrar, conversion agent, and paying agent with respect to any particular class of securities issued solely to finance foreign activities and distributed only outside the United States, since acting in such limited capacities in the United States seems clearly incidental to the exercise of specific powers granted to Edge corporations by statute for the purpose of financing international and foreign commerce.

## SECURITIES CREDIT

### INTERPRETATION OF REGULATION G

#### APPLICABILITY OF PLAN-LENDER PROVISIONS TO FINANCING OF STOCK OPTIONS AND STOCK PURCHASE RIGHTS QUALIFIED OR RESTRICTED UNDER INTERNAL REVENUE CODE

The Board has recently been asked whether the plan-lender provisions of § 207.4(a) of Regulation G, "Securities Credit by Persons other than Banks, Brokers, or Dealers," were intended to apply to the financing of stock options restricted or qualified under the Internal Revenue Code where such options or the option plan do not provide for such financing.

Section 207.4(a) of Regulation G permits a corporation or its plan-lender to extend credit to its employees without regard to the normal credit limitations of the regulation for the purpose of exercising stock options or stock purchase rights if the plan or agreement under which the credit is extended complies with certain requirements. Subparagraph (1) of § 207.4(a) is in effect a "grandfather clause," exempting from most of the credit limitations of Regulation G any such credit extended in connection with options or rights meeting certain specified "pre-existing" conditions. Generally, these conditions recognize inequities that

would result from application of the regulation's restrictions to credit extended in connection with options or rights granted, or contractual commitments made prior to February 1, 1968, the date the adoption of Regulation G was announced. Subparagraph (2) provides a more limited exemption for credit extended in connection with options or rights granted after February 1, 1968, and establishes requirements for plans seeking to qualify for this exemption.

Subdivision (iii) of § 207.4(a)(1), which was added effective July 8, 1969, was designed to provide exemption, from all but certain reporting provisions, for credit extended *pursuant to* the exercise of stock options or rights that are qualified or restricted under sections 422-424 of the Internal Revenue Code, if the options or rights were granted prior to February 1, 1968. This exemption applies *only* to those plans that provided for credit. This is because (1) employer-lenders who intended to supply credit when granting such options could not have anticipated the requirements of Regulation G and (2) the position of the Commissioner of Internal Revenue that such plans cannot be modified, would frustrate that intention. If a particular plan did not provide for credit, no expectations would be defeated by the fact that it could not be modified to add such provisions.

The recent amendment to subparagraph (2), which applies to stock purchase as well as option plans, was to clarify that to be treated as subject to the more limited exemption in that subparagraph, an otherwise appropriate credit arrangement need not be part of the plan. It is the Board's experience that in some non-qualified plans, particularly stock purchase plans, the credit arrangement is distinct from the plan. So long as the credit extended, and particularly, in the present context, the character of the plan-lender, conforms with the requirements of the regulation, the fact that option and credit are provided for in separate documents is immaterial. It should be emphasized that the Board does not express any view on the preferability of qualified as opposed to non-qualified options; its role is merely to prevent excessive credit in this area.

The amendments promulgated on February 10, 1969, made one other change in § 207.4(a). This was the addition of the provision that the plan-lender must be wholly *owned* as well as controlled by the issuer of the collateral (taking as a whole, corporate groups including subsidiaries and affiliates). This insertion was made to clarify the Board's intent that, to qualify for special treatment under that

section, the lender must stand in a special employer-employee relationship with the borrower, and a special relationship of issuer with regard to the collateral. The fact that the Board, for convenience and practical reasons, permitted the employing corporation to act through a subsidiary or other entity should not be interpreted to mean the Board intended the lender to be other than an entity whose overriding interests were co-extensive with the issuer. An independent corporation, with independent interests was never intended, regardless of form, to be at the base of exempt stock-plan lending.

#### ORDERS UNDER BANK MERGER ACT

##### HEMPSTEAD BANK, HEMPSTEAD, NEW YORK

*In the matter of the application of Hempstead Bank for approval of merger with Matinecock 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 Hempstead Bank, Hempstead, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Matinecock Bank, Locust Valley, New York, under the charter and name of Hempstead Bank. As an incident to the merger, the three offices of Matinecock 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 New York pursuant to delegated authority.

Dated at Washington, D.C., this 24th day of July 1969.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

*Deputy Secretary.*

[SEAL]

#### STATEMENT

Hempstead Bank, Hempstead, New York, with total deposits of \$133 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 Matinecock Bank, Locust Valley, New York, which has total deposits of \$21 million.<sup>1</sup> The banks would merge under the charter and name of Hempstead Bank, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Matinecock Bank would become branches of Hempstead Bank, increasing the number of its offices to 22.

*Competition.* The offices of both banks are in Nassau County, except for one branch of Hempstead Bank which is in Suffolk County. Hempstead Bank holds about 5 per cent of the deposits held by the more than 200 offices of 22 banks that operate in Nassau County; Matinecock Bank holds about 1 per cent of such deposits.

Matinecock Bank's main office is in Locust Valley and its two branches are in Bayville, in northern Nassau County. Hempstead Bank's main office and three of its branches are in Hempstead Village, which is about 15 miles south of Locust Valley. With three exceptions, the other offices of Hempstead Bank are 10 miles or more from an office of Matinecock Bank.

The branches of Hempstead Bank in Oyster Bay, East Norwich, and Syosset range from 3.3 miles to 7.4 miles from the nearest office of Matinecock Bank and obtain about 4 per cent of their deposits and 5 per cent of their loans from the area served by Matinecock Banks; the latter derives about 3 per cent of its deposits and 8 per cent of its loans from the area served by Hempstead Bank's three nearest branches. Four other banks, with total deposits of \$36 million, \$42 mil-

<sup>1</sup> Figures are as of December 31, 1968.

lion, \$1.5 billion, and \$2.3 billion operate 10 offices in northern Nassau County.

The merger of Hempstead Bank and Matinecock would eliminate such competition as exists between them, as well as the potential for the development of additional competition. At the same time, however, the merger would remove home-office-protection from Locust Valley, thus opening the community to *de novo* branching by other banks. Further, the banking options conveniently available to the residents of northern Nassau County are not limited to the banking offices located there. About 60 per cent of the employed residents commute to work elsewhere in Nassau County or in New York City.

The effect of the proposed merger on competition would be no more than slightly adverse.

*Financial and managerial resources and prospects.* The banking factors with respect to Hempstead Bank and Matinecock Bank are reasonably satisfactory, as they would be with respect to the resulting bank.

*Convenience and needs of the communities.* The replacement of Matinecock Bank by offices of Hempstead Bank would make a broader range of banking services more conveniently available in the communities presently served by Matinecock Bank, and, while there are a number of sources of such services already available, this factor is consistent with approval. Further, the removal of home-office-protection from Locust Valley so that other banks may establish *de novo* branches there should benefit the banking convenience and needs of the community in the future.

*Summary and conclusion.* In the judgment of the Board, the benefits of the proposed merger to the banking convenience and needs of the area served by Matinecock Bank would offset the no more than slightly adverse effect on banking competition.

Accordingly, the Board concludes that the application should be approved.

**WALKER BANK & TRUST COMPANY,  
SALT LAKE CITY, UTAH**

*In the matter of the application of Walker Bank & Trust Company for approval of acquisition of assets of The First National Bank of Coalville.*

**ORDER APPROVING ACQUISITION OF BANK'S  
ASSETS**

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended

(12 U.S.C. 1828 (c)), an application by Walker Bank & Trust Company, Salt Lake City, Utah, a State member bank of the Federal Reserve System, for the Board's prior approval of that bank's acquisition of assets and assumption of deposit liabilities of The First National Bank of Coalville, Coalville, Utah (which is under the receivership of the Federal Deposit Insurance Corporation); and, as an incident thereto, Walker Bank & Trust Company has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment by that bank of a branch at the sole location of The First National Bank of Coalville.

Published notice of the proposed acquisition of assets and assumption of deposit liabilities and requests for reports on the competitive factors involved therein have been dispensed with as authorized by said Bank Merger Act.

Upon consideration of all relevant material in the light of the provision of said Act,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's accompanying Statement, that said applications be and hereby are approved and that said acquisition of assets and assumption of deposit liabilities and establishment of the branch may be consummated immediately, but not later than three months after the date of this Order unless such period is extended for good cause by the Board or the Federal Reserve Bank of San Francisco pursuant to delegated authority.

Dated at Washington, D.C., this 9th day of October 1969.

By order of the Board of Governors.

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

**STATEMENT**

Walker Bank & Trust Company, Salt Lake City, Utah ("Walker"), with total deposits of approximately \$279.5 million, has applied pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c)), for the Board's approval of acquisition of assets and assumption of deposit liabilities of The First National Bank of Coalville, Coalville, Utah ("First"). First, which is under the receivership of the Federal Deposit Insurance Corporation, has total deposits of about \$5.2 million.<sup>1</sup> As an incident to the transaction, the sole

<sup>1</sup> Deposit figures are as of December 31, 1969.

office of First, which is about 30 miles from Walker's nearest office, would become a branch of Walker, increasing the number of its offices to 16. Walker is a subsidiary of Western Bancorporation, Los Angeles, California, a registered bank holding company under the Bank Holding Company Act of 1956, as amended (12 U.S.C. 1841 *et seq.*).

First, Coalville's only banking office, has been closed for insolvency by the Comptroller of the Currency. The Federal Deposit Insurance Corporation is receiver for the bank, as noted above. The application was made to remedy the attendant emergency situation found by the Board, on the basis of the information before it, including communications from the Comptroller of the Currency and the Federal Deposit Insurance Corporation, to require that the Board act immediately pursuant to the provisions of the Bank Merger Act in order to safeguard depositors of First.

Such anticompetitive effects as may be attributable to consummation of the transaction would be clearly outweighed in the public interest by the considerations supporting and requiring the aforementioned finding. From the record in the case, it is the Board's judgment that any disposition of the application other than permitted by the Board's Order would have been inconsistent with the best interest of the depositors of First.

Accordingly, the Board concludes that the proposed transaction should be approved on a basis that would not delay consummation of the proposal.

THE CONTINENTAL BANK AND TRUST  
COMPANY,  
SALT LAKE CITY, UTAH

*In the matter of the application of the Continental Bank and Trust Company for approval of merger with Continental Bank of Midvale.*

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 The Continental Bank and Trust Company, Salt Lake City, Utah, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Continental Bank of Midvale, Midvale, Utah, under the charter and name of Salt Lake Bank. As an incident to the merger, the office of Continental Bank of Midvale 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 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 17th day of October 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

STATEMENT

The Continental Bank and Trust Company, Salt Lake City, Utah ("Salt Lake Bank"), with total deposits of \$104 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 Continental Bank of Midvale, Midvale, Utah ("Midvale Bank"), which has deposits of \$3 million.<sup>1</sup> The banks would merge under the charter and name of Salt Lake Bank, which is a member of the Federal Reserve System. As an incident to the merger, the office of Midvale Bank would become a branch of Salt Lake Bank, increasing the number of its offices to seven.

*Competition.* Salt Lake Bank operates its head office and three branches in Salt Lake City (population 200,000); its other two branches are in adjacent unincorporated areas of Salt Lake County. The sole office of Midvale Bank, which is also in Salt Lake County, is in the city of Midvale (popu-

<sup>1</sup> Figures are as of June 30, 1969.

lation 6,800) 12 miles south of Salt Lake City. The nearest office of Salt Lake Bank to Midvale Bank is four and one-half miles north of Midvale, and there are offices of two other banks in the intervening area. The largest bank in Utah operates a branch 3.6 miles south of Midvale Bank and the second largest bank in the State operates two branches within 1.2 miles of Midvale Bank.

Salt Lake Bank, with 11 per cent of the deposits, is the fourth largest of the 15 banks that operate offices in Salt Lake County; Midvale Bank, with 0.3 per cent of such deposits, ranks thirteenth. The three largest banks in the County hold 72 per cent of the total deposits.

Other banks are precluded by the home-office-protection provision of Utah law from establishing *de novo* branches in that community. The proposed merger would remove home-office-protection from the city of Midvale. Midvale Bank could establish *de novo* branches in Salt Lake City and both it and Salt Lake Bank could establish such branches in unincorporated areas of Salt Lake County. The development of competition between the two banks, however, appears unlikely. They have had common ownership since 1956, when Midvale Bank, which was incorporated in 1911 and the assets of which were sold in 1934, was reactivated under its original charter. The managing officers of Midvale Bank and other personnel have been furnished by Salt Lake Bank since 1956.

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 community.* The effect of the merger on banking convenience and needs would be limited to the area served by Midvale Bank.

The replacement of Midvale Bank by an office of Salt Lake Bank would provide a convenient alternative source of full-scale banking services for Midvale, as well as remove home-office-protection from the community so that other banks could establish *de novo* branches there.

*Summary and conclusion.* In the judgment of the Board, the proposed merger would benefit the banking convenience of the area served by Midvale 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

#### BANK SECURITIES, INC. (NSL), ALAMAGORDO, NEW MEXICO

*In the matter of the application of Bank Securities, Inc. (NSL), Alamagordo, New Mexico, for approval of acquisition of 77 per cent or more of the voting shares of American Bank of Carlsbad, Carlsbad, New Mexico.*

#### 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 Bank Securities, Inc. (NSL), Alamagordo, New Mexico, a registered bank holding company, for the Board's prior approval of the acquisition of 77 per cent or more of the voting shares of American Bank of Carlsbad, Carlsbad, New Mexico.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the New Mexico Commissioner of Banking, and requested his views and recommendation. The Commissioner expressed views favorable to approval of the application.

Notice of receipt of the application was published in the Federal Register on August 27, 1969 (34 Federal Register 13712), 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 Dallas pursuant to delegated authority.

Dated at Washington, D.C., this 13th day of October 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

Bank Securities, Inc. (NSL), Alamagordo, New Mexico ("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 77 per cent or more of the voting shares of American Bank of Carlsbad, Carlsbad, New Mexico ("American Bank").

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, notice of receipt of the application was given to the New Mexico Commissioner of Banking, and his views and recommendation were requested. The Commissioner expressed views favorable 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 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 proposed transaction.* Applicant, the only bank holding company based in

New Mexico,<sup>1</sup> is the seventh largest banking organization in the State.<sup>2</sup> It has three subsidiary banks, which operate 10 banking offices and hold about \$28 million in deposits. Acquisition of American Bank, which has \$11 million in deposits, would result in Applicant's becoming the sixth largest banking organization in the State, and would increase its share of total deposits in the State from 2.3 per cent to 3.2 per cent.

American Bank, the only office of which is located in Carlsbad (Eddy County), serves an area within a radius of 20 miles of the city. It is the second largest of three banks in Carlsbad, which are the only banks located in the service area. Two other banks, with deposits of \$16 million and \$6 million, respectively, are located in Eddy County, about 36 miles northwest of Carlsbad.

Applicant's three subsidiary banks have deposits of \$16.8 million, \$7.1 million, and \$4.4 million, respectively. The closest office of any of the present subsidiaries is located in Alamagordo, about 150 miles northwest of Carlsbad, and none of them competes to any significant extent with American Bank. In view of the size of the banks involved and branching restrictions imposed by New Mexico law, it does not appear that such competition would likely develop in the future. The proposed acquisition, therefore, would neither eliminate existing competition nor foreclose significant potential competition. Finally, it does not appear that any undue adverse effects on competitors of American Bank or of Applicant's present subsidiaries would result.

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 of Applicant and its present subsidiaries are generally satisfactory, their managements are competent, and all are considered to have favorable prospects.

American Bank is in satisfactory financial condition, with capable management. Its prospects appear favorable, regardless of whether the proposed acquisition is consummated.

<sup>1</sup> A California-based bank holding company operates five New Mexico banks with 26 offices.

<sup>2</sup> All banking data are as of December 31, 1968.



These considerations are consistent with approval of the subject application.

*Convenience and needs of the communities involved.* The economy of Carlsbad, which has a population of 27,000, is dependent primarily on cotton raising, ranching, and potash mining. Tourist trade is also of some importance, with Carlsbad Caverns National Park being located 20 miles southwest. Banking needs of the area appear adequately served by the three banks located in the community.

The principal community benefit of the proposed acquisition would be its facilitation of credit allocation through participations among Applicant's banking subsidiaries, which would benefit areas served by Applicant's present subsidiaries, as well as the Carlsbad community. Applicant also proposes to make trust services available to American Bank's customers by referral to Applicant's largest subsidiary; such services are presently available in Carlsbad only through the largest bank located there. Operational and advisory services which Applicant proposes to provide to the bank would also be of some indirect benefit to the latter's customers.

Considerations relating to the convenience and needs of the communities involved provide some support for 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.

SHAWMUT ASSOCIATION, INC.,  
BOSTON, MASSACHUSETTS

*In the matter of the application of Shawmut Association, Inc., Boston, Massachusetts, for approval of acquisition of up to 100 per cent of the voting shares of First Bank and Trust Company of Hampden County, Springfield, Massachusetts.*

ORDER APPROVING APPLICATION UNDER BANK  
HOLDING COMPANY ACT

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 Shawmut Association, Inc., Boston, Massachusetts, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of First Bank and Trust

Company of Hampden County, Springfield, Massachusetts.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks of the State of Massachusetts and requested her views and recommendation thereon. In response, the Board was notified that, pursuant to Massachusetts law, and following a hearing in the matter, the Massachusetts Board of Bank Incorporation, of which the Commissioner of Banks is a member, had granted permission to Shawmut Association, Inc., to acquire and vote stock of First Bank and Trust Company of Hampden County.

Notice of receipt of the application was published in the *Federal Register* on May 20, 1969 (34 Federal Register 7935), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. 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 Boston pursuant to delegated authority.

Dated at Washington, D.C., this 13th day of October, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

STATEMENT

Shawmut Association, Inc., Boston, Massachusetts ("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, for prior approval of the acquisition of up to 100 per cent of the voting shares of First Bank and Trust Company of Hamp-

den County, Springfield, Massachusetts ("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 Commissioner of Banks of the State of Massachusetts and requested her views and recommendation thereon. In response, the Board was notified that, pursuant to Massachusetts law, and following a hearing in the matter, the Massachusetts Board of Bank Incorporation, of which the Commissioner of Banks is a member, had granted permission to Shawmut Association, Inc. to acquire and vote stock in First Bank and Trust Company of Hampden County.

*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.* Applicant is the second largest banking organization and the largest of two bank holding companies located in the State of Massachusetts. It controls 11 subsidiary banks with 79 banking offices. The deposits<sup>1</sup> held by Applicant's subsidiaries total \$1,178 million, and they represent 11.8 per cent of the total deposits held by all commercial banks in the State. Applicant's largest subsidiary, the National Shawmut Bank, Boston (deposits of \$896 million), is the third largest bank in the State. By comparison, however, the State's largest bank, The First National Bank of Boston, has deposits of \$2.7 billion, which represent 27 per cent of the deposits held by all banks in the State.

Applicant's subsidiaries are located in five counties in the greater Boston area. Applicant's share of

deposits, and the relative size of its subsidiary banks in such counties, are as follows: Essex County—6.3 per cent (sixth largest); Middlesex County—14 per cent (sixth largest); Norfolk County—3.7 per cent (fifth largest); Plymouth County—22.4 per cent (third largest); and Suffolk County—16.1 per cent (third largest). It is reasonably concluded that in none of these market areas do Applicant's subsidiaries occupy a dominant or monopoly position.

Bank is located in Springfield, approximately 85 miles west of Boston. It operates 16 banking offices, all in Hampden County, and has deposits of \$101 million. Bank is the third largest of four commercial banks located in Springfield and the third largest of nine banks located in Hampden County. Its deposits represent 20 per cent of the deposits held by all commercial banks in the Hampden County market. Bank derives no business from areas served by Applicant's subsidiary banks, and Applicant's subsidiaries derive no substantial business from the area served by Bank. No office of Bank is closer than 66 road miles to any office of a subsidiary of Applicant. There is, therefore, no significant existing competition between Applicant and Bank which would be eliminated by consummation of the proposed transaction.

Under existing Massachusetts banking law, Bank could not establish a *de novo* office in any area served by Applicant, nor could any subsidiary of Applicant establish a *de novo* office in any area served by Bank. Worcester County and portions of Middlesex and Norfolk Counties intervene in a wide geographic area separating Hampden County in western Massachusetts from the areas in eastern Massachusetts in which Applicant's subsidiaries operate. Numerous other banks are located in the intervening area. The probability of future competition developing between Bank and Applicant's banks as presently located is, therefore, remote.

The Board has also considered the probability of future competition developing between Bank and Applicant, in the event Applicant's proposal were denied, by reason of Applicant's entry into the relevant market by either the establishment of a new bank or the acquisition of a bank possessing a smaller share of commercial banking deposits in Hampden County than the share possessed by Bank. Applicant has made no acquisitions of existing banking institutions, nor has it established a banking subsidiary, during the past 10 years. All of its subsidiary banks are concentrated in eastern Massachusetts in and surrounding the Boston area. There

<sup>1</sup> All banking data are as of December 31, 1968, and refer to insured commercial banks.

is nothing in the record to indicate that Applicant has or would consider an alternative acquisition, or the chartering of a new bank in Hampden County.

While Applicant may possess capability to enter the Hampden market absent the proposed transaction, incentive to enter the market either by establishing a new bank or by acquiring a smaller existing bank is not substantial. Springfield's population has declined 5 per cent from 174,463 in 1960 to 165,520 in 1965, and 9 per cent during the period 1960 to 1969. While population has increased in Hampden County as a whole since 1960, the rate of such growth during the 1960-1965 period was below the average for the State as a whole, as were other indicia of growth such as personal income and effective buying income. Moreover, population projections to 1975 forecast the continuation of an unfavorable growth trend for Hampden County in relation to other banking markets in the State (e.g., Worcester County, which lies in the geographic area separating Bank from Applicant's subsidiaries). Hampden County, therefore, does not represent a particularly attractive banking market for Applicant in which to establish a new bank or to acquire a bank smaller than Bank. There appears to be no reasonable probability that Applicant would enter the Hampden County market in such manner if the application were denied. In the Board's judgment consummation of the proposed transaction would not foreclose significant competition between Bank and Applicant's subsidiary banks.

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. If the proposed transaction is completed, Applicant's share of the total deposits held by all commercial banks in the State of Massachusetts would increase from 11.8 to 12.8 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.

As previously stated, Applicant is one of two existing registered bank holding companies in the State. The other, Baystate Corporation, holds the second largest share of deposits held by Hampden County banks (31.6 per cent). The largest bank in Hampden County, The Third National Bank of Hampden County (deposits \$173 million), is also located in Springfield and possesses about 34 per cent of such deposits. The proposed acquisition

will likely have the effect of increasing competition between Bank and the two dominant banks in the market. At the same time the proposed transaction should have no adverse competitive impact on the other six banks in Hampden County. The proposed acquisition would not serve to freeze the existing structure of the Hampden County banking market. Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor 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, nor restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* The financial conditions, managements, and prospects of Applicant and its subsidiary banks, and those of Bank, are regarded as generally satisfactory. Considerations relating to the banking factors, as applied to the proposed transaction, therefore, are regarded as consistent with approval.

*Convenience and needs of 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 Hampden County are going unserved. Applicant would, however, establish at Bank a full-service international department, thereby increasing the scope of banking services to customers in this heavily industrialized market. This factor, together with the increased competition which should result between Bank, as a subsidiary of Applicant, and the present two largest banks in the market, lends some weight to the approval of the acquisition.

*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.

ATLANTIC BANCORPORATION and THE  
ATLANTIC NATIONAL BANK OF  
JACKSONVILLE, JACKSONVILLE, FLORIDA

*In the matter of the applications of Atlantic Bancorporation and The Atlantic National Bank of Jacksonville, Jacksonville, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of Lake Wales Bank & Trust, Lake Wales, Florida.*

ORDER APPROVING APPLICATIONS UNDER BANK  
HOLDING COMPANY ACT

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)), the applications of Atlantic Bancorporation and The Atlantic National Bank of Jacksonville, both of Jacksonville, Florida, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Lake Wales Bank & Trust, Lake Wales, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applications to the Comptroller of the Currency and to the Florida Commissioner of Banking and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the applications.

Notice of receipt of the applications was published in the Federal Register on August 23, 1969 (34 Federal Register 13631) providing an opportunity for interested persons to submit comments and views with respect to the proposal. Copies of the applications were 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 applications be and hereby are 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 15th day of October, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

STATEMENT

Atlantic Bancorporation ("Atlantic") and The Atlantic National Bank of Jacksonville ("Atlantic National Bank"), both of which are registered bank holding companies located in Jacksonville, Florida, have 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 not less than 80 per cent of the voting shares of Lake Wales Bank & Trust, Lake Wales, Florida ("Bank"). Atlantic is a bank holding company by virtue of its control of Atlantic National Bank and 11 other banks. Atlantic National Bank is also a bank holding company because it owns over 25 per cent of the voting shares of Atlantic and thereby has indirect control of Atlantic's subsidiary banks. The proposed acquisition would be directly made by Atlantic.

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency and to the Florida Commissioner of Banking and their views and recommendations were requested. Both the Comptroller and the Commissioner recommended approval.

*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.* Atlantic controls 12<sup>1</sup> banks with total deposits of

<sup>1</sup> Unless otherwise noted, all banking data are as of December 31, 1968, refer to insured commercial banks, and reflect holding company acquisitions approved by supervisory authorities to date.

\$565.4 million, representing 4.9 per cent of the total bank deposits in the State of Florida. It is the third largest bank holding company and the third largest banking organization in the State. Upon acquisition of Bank (\$15.7 million deposits), Atlantic's relative position among holding companies and banking organizations in the State will remain unchanged, and its share of State deposits would increase to 5 per cent.

Bank, with deposits of \$15.7 million, has a single office in Lake Wales, Polk County, Florida, which is approximately 55 miles south-southeast of Orlando. Bank ranks eighth of the 20 banks in Polk County and controls 4.3 per cent of the deposits in the County. Its service area, with a population of 20,000, is bounded on the north by Haines City, on the west by Bartow, on the south by Frostproof, and on the east by the Kissimmee River. Although there is only one other bank located in this service area (First National Bank, Lake Wales; deposits \$11.7 million), there are nine additional banks, located from 14 to 18 miles from Lake Wales, which compete to some extent in the area.

Atlantic has no subsidiary bank in Polk County. The closest of such subsidiaries is located approximately 80 miles northeast of Lake Wales, with metropolitan Orlando intervening. No loan or deposit overlap exists between Atlantic's subsidiaries and Bank, and approval of the applications would not foreclose existing competition. Additionally, because of the considerable distances separating Bank from Atlantic's present subsidiaries, the presence of numerous banks in the intervening area, and Florida laws which prohibit branch banking, consummation of the proposal would not foreclose significant potential competition.

On the consummation of the proposed acquisition the percentage of deposits controlled by six bank holding companies operating in Polk County would be increased to 52 per cent. However, no single organization would occupy a dominant position in that market. The County's largest institution, an independent bank, controls 24.6 per cent of the County deposits. The largest bank holding company, and the second largest banking organization in the County, controls 14.1 per cent of the County deposits.

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.* Atlantic and its subsidiary banks are in satisfactory financial condition with capable managements and favorable prospects.

The financial condition of Bank is generally satisfactory. Affiliation with Atlantic would provide a means of strengthening management and improving operating procedures, which would enhance Bank's prospects.

These considerations are consistent with, and lend some support for, approval of the applications.

*Convenience and needs of the communities involved.* Consummation of the proposed transaction will have no effect on customers of Atlantic's present subsidiary banks. It appears that the needs of the public in the area served by Bank are being adequately met at the present time. Except for a proposal to make available certificate of deposit services, which are presently offered by Bank's competitors but not by Bank, the primary benefits likely to result from the acquisition would be the upgrading of the quality, efficiency and sophistication of present services. To accomplish these improvements, Atlantic plans to provide Bank with counseling in such fields as accounting, investments, public relations, credits, operations and loan participations.

These considerations lend some weight to approval.

*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.

FIRST BANC GROUP OF OHIO, INC.,  
COLUMBUS, OHIO

*In the matter of the application of First Banc Group of Ohio, Inc., Columbus, Ohio, for approval of acquisition of voting shares of the successor by merger to Coshocton National Bank, Coshocton, 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 First Banc Group of Ohio, Inc., Columbus, Ohio,

a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Coshocton National Bank, Coshocton, Ohio.

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 August 20, 1969 (34 Federal Register 13441), 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 Cleveland pursuant to delegated authority.

Dated at Washington, D.C., this 3rd day of November 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Robertson, Mitchell, Maisel, Daane, Brimmer, and Sherrill.

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

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 Banc Group of Ohio, Inc., Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting

shares of the successor by merger to First National Bank of Cambridge, Cambridge, Ohio.

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 August 20, 1969 (34 Federal Register 13441), 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 Cleveland pursuant to delegated authority.

Dated at Washington, D.C., this 3rd day of November 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Robertson, Mitchell, Maisel, Daane, Brimmer, and Sherrill.

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

STATEMENT

First Banc Group of Ohio, Inc., Columbus, 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 100 per cent (less directors' qualifying shares) of the voting shares of (1) a new national bank into which it proposes to merge First National Bank of Cambridge, Cambridge, Ohio ("Cambridge Bank"), and (2) a new national bank into which it proposes to merge Coshocton National Bank, Coshocton, Ohio ("Coshocton Bank"). The new national banks have no significance except as a means of acquiring all of the shares of the banks to be merged into them; the proposals are therefore treated

herein as proposals to acquire shares of Cambridge Bank and Coshocton Bank.

Although each of the applications has been separately considered and is the subject of a separate Board Order, because of facts and circumstances common to both applications, this Statement contains the Board's findings and conclusions with respect to both.

*Views and recommendations of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the applications was given to the Comptroller of the Currency and his views and recommendations were requested. The Comptroller recommended approval of both applications.

*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 transactions.* Applicant controls two banks and 24 offices in the State of Ohio, with aggregate deposits of \$432 million.<sup>1</sup> It controls just over 2 per cent of the deposits held by all banks in the State, and is the twelfth largest banking organization and the fifth largest of six bank holding companies in Ohio. Acquisition of Cambridge Bank, which has \$21 million in deposits, and Coshocton Bank, which has \$39 million in deposits, would have only a negligible effect on State-wide concentration. Applicant would control only 2.5 per cent of deposits, would become the State's eleventh largest

banking organization, and would retain its relative position among the State's bank holding companies.

Cambridge Bank is headquartered in Cambridge, has two offices, and is one of three banks in Guernsey County, Ohio. Its most direct competitor, also located in Cambridge, is of comparable deposits size (\$21 million), and has four offices. The third county bank has deposits of \$6.9 million and is located 19 miles east of Cambridge. Cambridge Bank serves an area which encompasses most of Guernsey County (population 38,600). Aggressive competition exists between the two banks in Cambridge and somewhat less competition exists between Cambridge Bank and the third county bank. It does not appear that acquisition of Cambridge Bank by Applicant would have any undue adverse effect on either of the competing banks.

Coshocton Bank, headquartered in the City of Coshocton, has three banking offices and is the larger of two banks in Coshocton County (population 33,300), which constitutes its service area. Its only competitor in the county, a subsidiary of the largest bank holding company in Ohio, has deposits of \$34 million, and operates two banking offices. It does not appear that consummation of the proposal relating to Coshocton Bank would have any undue competitive effect on any competing bank.

The closest office of any of Applicant's subsidiaries is located 52 miles from Coshocton and 81 miles from Cambridge. Cambridge and Coshocton are located in adjoining counties, but are separated by 32 miles of sparsely settled farmland. Neither of the subject banks nor any of Applicant's subsidiaries derives significant business from any area served by one of the others, and, in view of the distances involved and Ohio restrictions against branching across county lines, it does not appear that future competition is likely to develop among them. Consummation of the proposed acquisitions, therefore, would not eliminate existing competition or foreclose significant potential competition.

The Board concludes that consummation of either or both of the proposed transactions 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, 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 condition of Applicant and its present subsidiaries is generally satisfactory and

<sup>1</sup> Unless otherwise noted, banking data are as of December 31, 1968, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

their managements are considered competent. Prospects of the group appear favorable.

The financial conditions and present managements of both Coshocton Bank and Cambridge Bank are judged to be satisfactory. In the case of Coshocton Bank, however, its principal executive officer has almost reached the usual retirement age, and its affiliation with Applicant would provide it with an assured source of future management strength. Prospects of both banks are considered favorable.

The Board concludes that considerations under the banking factors are consistent with the approval of Applicant's proposed acquisition of Cambridge Bank, and lend some weight toward the approval of the application relating to Coshocton Bank.

*Convenience and needs of the communities involved.* Consummation of the proposal would have no effect on customers served by Applicant's present subsidiaries

Some benefits would accrue to Guernsey and Coshocton Counties as a result of the proposed acquisition. There are no banks offering trust services in either county. Applicant proposes to make such services available through visits to both banks of a trust officer from Applicant's largest subsidiary bank. Loan participations by both banks with other subsidiaries of Applicant would also be facilitated by consummation of the two proposals.

Although there is no evidence that significant banking needs of either county are not being served at this time, it appears that Applicant's proposals would result in improving and broadening the services offered by both of the subject banks. These considerations provide some weight in favor of approval of both applications.

*Summary and conclusion.* On the basis of all relevant facts contained in the records 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 acquisitions would be in the public interest and that the applications should be approved.

COMMERCE BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

*In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Columbia National Bank, Columbia, Missouri.*

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 Commerce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Columbia National Bank, Columbia, Missouri.

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 time shall be extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

Dated at Washington, D.C., this 6th day of November 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

STATEMENT

Commerce Bancshares, Inc., Kansas City, Missouri ("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 more than 80 per cent of the voting shares of the Columbia National Bank, Columbia, Missouri ("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 Comptroller of the Currency and his views and recommendation were requested. 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.* The ten largest banking organizations in Missouri, three of which are holding companies, currently control \$4.6 billion<sup>1</sup> in total deposits, 41.8 per cent of all deposits in the State. Applicant is the largest bank holding company and the third largest banking organization in the State of Missouri, ranking behind two independent banks located in downtown St. Louis. The nine subsidiary banks of Applicant hold aggregate deposits of \$803 million, or 7.4 per cent of the deposits held by all commercial banks in the State. Of this amount, about \$610 million is accounted for by Applicant's largest subsidiary, Commerce Trust Company, Kansas City. Acquisition of Bank, with \$14 million in deposits, would increase the deposits under Applicant's control to about 7.5 per cent of the State total. Applicant would then control ten banks with total deposits of \$817 million. It would remain the third largest banking organization in Missouri.

Bank is located in Columbia, Missouri, in the central portion of the State, approximately midway between Kansas City and St. Louis. Bank is the

smallest of four banks in Columbia, and the only one of the four not located in the downtown area. The three other banks in Columbia, which constitute Bank's principal competitors, range in deposit size from \$18 million to \$42 million. Consummation of Applicant's proposal would have no significant adverse effect on any competing bank.

None of Applicant's present subsidiary banks competes significantly with Bank. The nearest subsidiary bank of Applicant is approximately 75 miles northwest of Columbia, and is the smallest of Applicant's present subsidiaries. Due to distances involved and restrictions of State law with respect to branches, there is little potential for future competition between Bank and Applicant's present subsidiaries.

It therefore appears that consummation of Applicant's proposal would not eliminate present competition or foreclose significant future competition in any area. Concentration would be increased only at the State-wide level, and that increase would be minimal.

For the foregoing reasons, the Board concludes that consummation of the present proposal will not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize, and will not substantially lessen competition, restrain trade, or tend to create a monopoly in any section of the country.

*Financial and managerial resources and future prospects.* Applicant's financial condition, management, and prospects are regarded as satisfactory, as is the case with its present subsidiaries.

Bank's financial condition is generally sound, but some asset weaknesses exist which appear to indicate a need for greater management supervision of this area of the bank's operations. Consummation of Applicant's proposal would add depth to Bank management, and that consideration lends some weight toward approval of the application. The prospects of Bank are considered favorable.

These considerations are consistent with, and provide some weight in favor of, approval of the application.

*Convenience and needs of the communities involved.* The banking needs of communities served by Applicant's present subsidiaries would not be affected by consummation of the present proposal.

The banking needs of the community served by Bank appear to be adequately and conveniently served at present. However, Applicant proposes to assist Bank in establishing a trust department and to put its specialists in such fields as equipment

<sup>1</sup> All banking data are as of December 31, 1968, adjusted to reflect holding company applications approved by the Board to date.

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leasing, mortgage lending, and international finance at Bank's disposal, and the broadened services which would result would benefit Bank's customers.

Considerations relating to the convenience and needs of the communities involved are consistent with 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. □

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# Announcements

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## **CHANGES IN THE BOARD'S STAFF**

Mr. Harry E. Kern, an Assistant Director of the Division of Administrative Services, retired on November 1, 1969, after having served as a member of the Board's staff for more than 30 years.

## **CHANGES IN OTC MARGIN STOCKS**

The Board of Governors of the Federal Reserve System announced on October 20, 1969, several changes in its "List of OTC Margin Stocks" first published on July 8, 1969.

The Golden Cycle Corporation, no par common, is added to the list. The 80 per cent margin requirements on Golden Cycle Corporation stock will apply only to loans made on and after October 20, 1969.

Four stocks are deleted: American District Telegraph Company, full paid and nonassessable par value \$1.00 each, common; Dayton-Hudson Corporation, \$1.00 par common; The First National Bank of Chicago, \$20.00 par capital; and Gulf Life Holding Company, capital.

Other changes are as follows: Continental Bank and Trust Co. (Pa.), \$5.00 par common, becomes Continental Bank, \$5.00 par common; Franklin National Bank (New York), \$5.00 par capital, becomes Franklin N.Y. Corporation, \$5.00 par common; Gino's Inc., Class A, common, is corrected to read Gino's, Inc., no par common; Liberty National Life Ins. Co. (Tex.), common capital, par value \$2.00, is corrected to read Liberty National Life Insurance Company, common capital, par value \$2.00; and Wells Fargo Bank, N.A., capital, \$10.00 par value, is changed to Wells Fargo & Company, \$10.00 par capital.

## **MATURITY OF EURO-DOLLAR DEPOSITS**

The Board of Governors of the Federal Reserve System reported on October 30, 1969, that the average maturity of Euro-dollar deposits in foreign branches of U.S. banks was about 2.2 months at the end of August, essentially unchanged from June 30.

Data on the maturity of such Euro-dollar de-

posits are being collected by the Federal Reserve through month-end reports from foreign branches of U.S. banks. The first reports were filed as of June 30, 1969. These data will be published regularly in the BULLETIN, beginning in December.

The Board said that beginning September 30 month-end reports providing a breakdown of assets and liabilities by type of customer are also being filed. Summary data from these reports will also be published. The initiation of these new Federal Reserve reports on the operations of foreign branches of U.S. banks reflects the growing importance of these activities for financial developments here and abroad.

The Euro-dollar maturity survey covers interest-bearing deposits in about 50 foreign branches. These deposits account for about 90 per cent of total dollar deposits (interest-bearing and non-interest-bearing) in all foreign branches of U.S. banks.

Foreign branches bid for Euro-dollar deposits to obtain funds both for lending abroad and, in response to instructions from head offices, for use in the United States. Slightly more than half of foreign branch dollar assets represent branch claims on U.S. head offices.

Since more than half of the interest-bearing deposits in foreign branches are interbank deposits, which are frequently for short maturities, the average maturity of Euro-dollar deposits in foreign branches could be expected to be somewhat less than the average maturity of large outstanding negotiable certificates of deposit in the United States. (The average maturity of large CD's was 3.4 months at the end of August 1969, and it has ranged between 3.0 and 3.8 months during the past several years.) The average maturity of Euro-dollar deposits in foreign branches, excluding overnight and call deposits, was 2.6 months at the end of August.

As the table shows, more than 40 per cent of total Euro-dollar deposits in foreign branches are either call deposits or mature within 1 month, and about 60 per cent mature within 2 months. The increase of \$2¼ billion in total deposits during

July and August was largely accounted for by the rise in deposits maturing within 2 months. Overnight deposits, however, were reduced. This reduction appears to have been in response to an amendment by the Board of Governors of its Regulation D, effective July 31, 1969, which eliminated the possibility for a member bank to reduce its reserve requirements through the use of so-called "London checks" and "bills payable checks" to repay overnight and other deposits in its foreign branches.

Reports are filed by member banks, and voluntarily by nonmember banks, for all foreign branches for which total U.S. dollar deposits and direct borrowings amount to \$50 million or more and for all branches in the Bahamas. On the monthly report of maturities, branches may report either (a) deposits and direct borrowings of \$100,000 or more per individual item or (b) all deposits and direct borrowings. Deposits reportable include interest-bearing call, overnight, and time deposits, including negotiable CD's. Not reportable are deposits on which no or only nominal interest is paid and other liabilities that are carried as deposits but are not bid for as money market liabilities.

The data in the table are based on reports from more than 40 U.S. banks, covering more than 50 branches. The great bulk of the deposits are in branches in Europe. Branches in London alone account for about 85 per cent of total deposits covered by the reports.

For the purpose of calculating the average maturity of deposits, a maturity of 1 day was assumed

for both overnight and call deposits; other deposits were assumed to mature at midmonth.

#### MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

End of month

Maturity of liability	Amounts, billions of dollars			Cumulative percentage		
	June	July	Aug.	June	July	Aug.
Overnight.....	2.25	1.70	1.41	11.1	7.7	6.2
Call.....	1.53	1.83	1.93	18.6	16.0	14.8
Other liabilities, maturing in following calendar months after report date:						
1st.....	5.45	5.51	6.48	45.4	41.0	43.4
2nd.....	2.82	4.20	4.34	59.2	60.0	62.6
3rd.....	3.47	3.55	2.82	76.2	76.1	75.1
4th.....	1.10	1.01	1.69	81.6	80.7	82.6
5th.....	0.76	1.34	1.07	85.4	86.8	87.3
6th.....	1.06	0.91	0.88	90.6	90.9	91.2
7th.....	0.18	0.24	0.46	91.4	92.0	93.3
8th.....	0.22	0.39	0.25	92.5	93.7	94.4
9th.....	0.39	0.24	0.27	94.4	94.8	95.6
10th.....	0.20	0.24	0.35	95.4	95.9	97.1
11th.....	0.23	0.35	0.27	96.6	97.5	98.3
12th.....	0.34	0.26	0.11	98.2	98.7	98.8
Maturities of more than 1 year.....	0.37	0.29	0.28	100.0	100.0	100.0
<b>Total.....</b>	<b>20.36</b>	<b>22.08</b>	<b>22.62</b>			

NOTE.—Details may not add to totals due to rounding.

#### ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period September 16, 1969, through November 15, 1969:

*New York*

Buffalo . . . . . Niagara Frontier Bank of New York

# National Summary of Business Conditions

Released for publication November 17

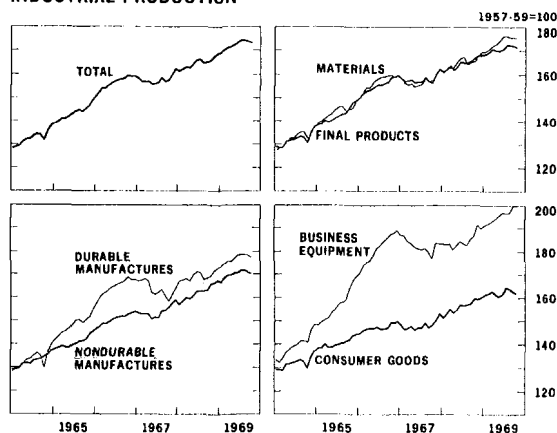
Industrial production declined somewhat further in October while industrial commodity prices continued upward. Total manufacturing employment and the unemployment rate changed little. Commercial bank credit and the money supply increased slightly, and time and savings deposits declined further. Between mid-October and mid-November, bond market yields generally increased.

## INDUSTRIAL PRODUCTION

Industrial production in October was 173.3 per cent of the 1957-59 average, down 0.4 per cent from September and 0.7 per cent from the recent high but 4.4 per cent above a year earlier. The October decline reflected work stoppages in the electrical machinery and automotive industries and a falling off in output of some other durable and non-durable goods.

Auto assemblies were at an annual rate of 8.4 million units, down 4 per cent from September. Output of most household goods, including furniture and television sets, also declined in October. Production of business equipment remained at the upward revised September level as a drop in electrical machinery was about offset by small gains in output of other equipment lines. Among materials, production of steel and industrial chemicals was about unchanged and output of textiles and paper declined further.

## INDUSTRIAL PRODUCTION



F.R. indexes, seasonally adjusted. Latest figures: October.

## EMPLOYMENT

Total nonfarm payroll employment increased by close to 200,000 in October, with the main strength in the trade and service sectors where growth had been slow over the summer. Manufacturing employment, which has been on a plateau since June, was little changed. The average workweek of production workers in manufacturing declined 0.3 hour to 40.5 hours. The unemployment rate was 3.9 per cent in October, compared to 4.0 per cent in September and 3.5 per cent in August. Unemployment rates for most major labor force categories were unchanged from September, but were higher than last winter when labor markets were unusually tight.

## RETAIL SALES

The value of retail sales in October was about 0.5 per cent above the downward revised September level and 2 per cent above a year earlier. Sales at nondurable goods stores in October rose 1.5 per cent and at durable goods stores declined 2 per cent. Unit sales of new domestic autos were down about 8 per cent from September and also from a year earlier.

## COMMODITY PRICES

The average level of industrial commodity prices rose 0.5 per cent from mid-September to mid-October, accounting for the 0.4 per cent increase in wholesale prices, as farm and food products declined slightly. Prices of the new model cars were a major element in a rather widespread advance which included metals, machinery, fuels, and apparel. Since mid-October, prices of livestock have declined further. The consumer price index rose strongly in September to a level almost 6 per cent above a year earlier.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$100 million in October following an average monthly reduction of over \$200 million since May. Despite heavy bank participation in the mid- and late-month Treasury bill financings, bank holdings of U.S. Government securities declined \$1.1 billion further.

Liquidation of municipal and Federal agency securities resumed following small acquisitions in September. Total loans increased \$1.8 billion—somewhat more than in recent months—reflecting a substantial increase in loans to security dealers associated in large part with the late October Treasury financing. Moderate growth continued in most other major loan categories.

The money supply increased \$200 million in October after showing no change in the third quarter. U.S. Government deposits dropped substantially. Time and savings deposits at all commercial banks declined \$600 million—slightly more than in September but sharply below the \$3 billion decline in each of the two previous months. Attrition of large-denomination negotiable CD's moderated somewhat as further reductions in business holdings were offset in part by sales to foreign official institutions. The outflow of consumer-type time and savings deposits at large banks—following quarterly interest crediting—was somewhat heavier than in September.

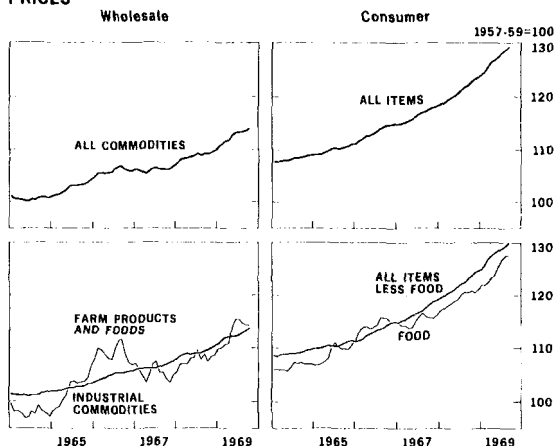
Net borrowed reserves of member banks averaged about \$1,010 million over the 5 weeks ending October 29 compared with \$745 million in September. Member bank borrowings increased and excess reserves declined.

### SECURITY MARKETS

Most Treasury bill rates increased between mid-October and mid-November. The 3-month issue was bid at around 7.15 per cent in the middle of November, compared with about 7.00 per cent a month earlier. Yields on U.S. Government notes and bonds also advanced over the period, with some longer-term bonds gaining over a quarter of a percentage point.

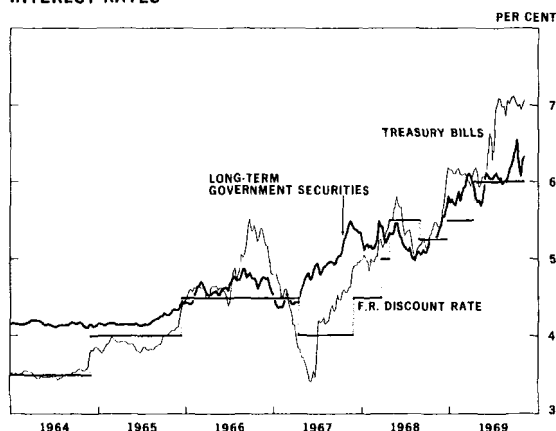
Yields on municipal and new corporate bonds increased 20-25 basis points from the relative lows of mid-October. Seasoned corporate bond yields declined on balance, but rose slightly during the first weeks of November. Stock prices advanced somewhat and trading activity, while substantially lower than in mid-October, remained moderately heavy.

### PRICES



Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, September; Wholesale, October.

### 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 Nov. 7.

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# Financial and Business Statistics

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## 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	SMMSA	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

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## 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							Gold stock	
	U.S. Govt. securities <sup>1</sup>			Dis- counts and ad- vances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>		
	Total	Bought out- right	Held under repu- r- chase agreement						
<b>Averages of daily figures</b>									
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—Oct.....	53,300	53,252	48	427	1,976		55,770	10,367	6,757
Nov.....	53,388	53,322	66	569	2,160		56,183	10,367	6,790
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. <sup>a</sup> .....	54,708	54,497	211	1,136	2,448	3,153	61,503	10,367	6,785
<b>Week ending—</b>									
1969—Aug. 6.....	54,617	54,138	479	1,090	2,228	2,605	60,602	10,367	6,739
13.....	54,531	54,067	464	1,329	2,247	2,640	60,809	10,367	6,738
20.....	54,459	54,422	37	1,221	2,641	2,682	60,148	10,367	6,734
27.....	54,559	54,483	76	1,204	2,182	2,715	60,707	10,367	6,738
Sept. 3.....	54,791	54,638	153	1,240	2,095	2,770	60,949	10,367	6,754
10.....	53,869	53,869		740	2,473	2,930	60,053	10,367	6,757
17.....	53,187	53,133	54	1,018	2,619	2,954	59,823	10,367	6,758
24.....	53,828	53,726	102	1,106	2,820	3,067	60,865	10,367	6,761
Oct. 1.....	54,123	53,813	310	1,436	2,184	3,300	61,083	10,367	6,777
8 <sup>p</sup> .....	54,408	54,030	378	964	2,305	3,224	60,973	10,367	6,781
15 <sup>p</sup> .....	54,922	54,566	356	1,348	2,141	3,182	61,667	10,367	6,779
22 <sup>p</sup> .....	54,890	54,738	152	1,015	3,005	3,137	62,103	10,367	6,785
29 <sup>p</sup> .....	54,557	54,557		1,183	2,411	3,117	62,308	10,367	6,792
<b>End of month</b>									
1969—Aug.....	54,950	54,681	269	1,514	2,096	2,735	61,357	10,367	6,765
Sept.....	54,134	53,845	289	928	1,896	3,288	60,283	10,367	6,779
Oct. <sup>a</sup> .....	55,532	55,286	246	1,690	2,329	2,927	62,519	10,367	6,798
<b>Wednesday</b>									
1969—Aug. 6.....	54,881	54,138	743	1,152	2,328	2,616	61,064	10,367	6,738
13.....	53,947	53,834	113	370	2,201	2,674	59,233	10,367	6,737
20.....	54,397	54,397		1,125	2,308	2,831	60,702	10,367	6,734
27.....	54,927	54,681	246	1,465	2,075	2,716	61,243	10,367	6,755
Sept. 3.....	54,459	54,459		698	2,355	2,911	60,463	10,367	6,755
10.....	52,756	52,756		340	2,350	2,971	58,454	10,367	6,758
17.....	52,804	52,804		657	3,009	2,969	59,476	10,367	6,760
24.....	53,968	53,622	346	1,525	2,313	3,285	61,151	10,367	6,761
Oct. 1 <sup>p</sup> .....	53,845	53,845		1,182	2,129	3,259	60,452	10,367	6,779
8 <sup>p</sup> .....	54,349	54,138	211	790	2,153	3,165	60,519	10,367	6,782
15 <sup>p</sup> .....	55,398	54,874	524	1,185	2,101	3,140	61,911	10,367	6,781
22 <sup>p</sup> .....	53,893	53,893		583	2,515	3,110	60,141	10,367	6,787
29 <sup>p</sup> .....	54,783	54,783		1,177	2,077	3,019	61,096	10,367	6,802

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
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts <sup>3</sup>	Other F.R. lia- bilities and capital <sup>3</sup>	Member bank reserves			
		Treas- ury	For- eign	Other <sup>2</sup>			With F.R. Banks	Cur- rency and coin <sup>5</sup>	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
7,509	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.
48,632	781	1,054	137	461	-312		22,141	4,512	26,653	1968—Oct.
49,398	769	798	164	439	-491		22,263	4,522	26,785	Nov.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	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	22,646	4,685	27,331	Oct. <sup>p</sup>
Week ending—										
51,120	663	867	153	476		2,118	22,313	4,729	27,042	1969—Aug. 6
51,433	659	1,024	143	464		2,102	22,090	4,870	26,960	13
51,375	674	746	135	483		1,972	22,764	4,395	27,159	20
51,294	682	895	139	464		2,033	22,306	4,603	26,909	27
51,499	678	868	148	462		2,121	22,295	4,655	26,950	Sept. 3
51,618	682	15	121	460		2,177	22,105	4,836	26,941	10
51,548	683	33	123	445		1,970	22,149	4,665	26,814	17
51,315	676	1,168	134	435		1,989	22,274	4,657	26,931	24
51,197	666	1,130	123	464		2,055	22,591	4,809	27,400	Oct. 1
51,454	666	912	134	497		2,152	22,306	4,841	27,147	8 <sup>p</sup>
51,849	670	1,104	116	511		2,018	22,544	4,822	27,366	15 <sup>p</sup>
51,819	663	943	117	462		2,029	23,222	4,382	27,604	22 <sup>p</sup>
51,650	660	945	117	450		2,085	22,560	4,652	27,212	29 <sup>p</sup>
End of month										
51,461	643	894	143	443		2,117	22,787	4,655	27,442	1969—Aug.
51,313	662	1,003	143	515		2,090	21,703	4,813	26,516	Sept.
51,679	674	954	131	452		2,181	23,613	4,766	28,379	Oct. <sup>p</sup>
Wednesday										
51,403	654	585	153	468		2,148	22,758	4,729	27,487	1969—Aug. 6
51,510	672	1,100	141	486		1,922	20,506	4,872	25,378	13
51,436	684	956	116	484		1,988	22,139	4,393	26,532	20
51,449	693	953	138	482		2,059	22,591	4,608	27,199	27
51,753	679	748	178	513		2,145	21,568	4,655	26,223	Sept. 3
51,731	687	8	96	439		2,199	20,419	4,838	25,257	10
51,521	685	185	143	431		1,942	21,696	4,671	26,367	17
51,292	682	1,203	149	439		2,005	22,508	4,659	27,167	24
51,356	658	1,058	134	476		2,095	21,821	4,812	26,633	Oct. 1 <sup>p</sup>
51,809	668	1,148	123	503		2,173	21,244	4,841	26,085	8 <sup>p</sup>
51,998	677	784	142	484		1,993	22,981	4,822	27,803	15 <sup>p</sup>
51,798	669	1,330	109	449		2,042	20,898	4,382	25,280	22 <sup>p</sup>
51,783	663	1,055	119	462		2,103	22,080	4,652	26,732	29 <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 accept-

ances 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>p</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.



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	.....	1,302	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.
10,758	10,763	-5	186	-191	9,617	9,382	235	167	68	.....1968—Oct.
10,863	10,847	16	274	-258	9,747	9,491	256	216	40	.....Nov.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....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.
10,738	10,762	-24	532	-556	10,168	10,015	153	447	-294	.....Oct. <sup>p</sup>
Week ending—										
10,620	10,572	48	182	-134	9,587	9,332	255	205	50	.....1968—Oct. 2
10,647	10,648	-1	232	-233	9,616	9,341	275	106	169	.....9
10,884	10,821	63	205	-142	9,561	9,314	247	124	123	.....16
10,742	10,832	-90	107	-197	9,579	9,427	152	169	-17	.....23
10,904	10,810	94	228	-134	9,682	9,456	226	255	-29	.....30
11,400	11,257	143	582	-439	10,331	10,106	225	506	-281	.....1969—May 7
11,209	11,215	-6	625	-631	10,115	9,923	192	405	-213	.....14
11,169	11,186	-17	543	-560	10,121	9,932	189	455	-266	.....21
11,166	11,174	-8	623	-631	10,140	10,012	128	607	-479	.....28
11,157	11,080	77	644	-567	10,164	9,963	201	637	-436	.....June 4
11,002	10,927	75	666	-591	10,103	9,890	213	501	-288	.....11
10,865	10,903	-38	706	-744	10,068	9,894	174	569	-395	.....18
10,869	10,849	20	697	-677	10,124	9,992	132	492	-360	.....25
11,012	10,907	105	791	-686	10,255	10,038	217	697	-480	.....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 <sup>r</sup>
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
10,714	10,752	-38	351	-389	10,231	10,065	166	415	-249	.....8 <sup>p</sup>
10,785	10,834	-49	664	-713	10,118	9,942	176	440	-264	.....15 <sup>p</sup>
10,885	10,823	62	562	-500	10,139	9,990	149	396	-247	.....22 <sup>p</sup>
10,663	10,646	17	588	-571	10,157	10,042	115	514	-399	.....29 <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 reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1969—Sept. 3.....	177	346	1,959	-2,128	18.7	5,807	3,848	2,843	2,963	1,005	647	382	265
10.....	241	104	3,770	-3,632	31.8	6,820	3,050	2,356	4,464	694	1,447	332	1,115
17.....	21	458	4,151	-4,588	39.7	6,574	2,424	2,352	4,222	71	1,839	295	1,544
24.....	62	390	3,715	-4,043	35.4	6,452	2,737	2,272	4,180	465	671	231	440
Oct. 1.....	160	626	2,044	-2,510	21.6	5,347	3,303	2,338	3,010	966	797	143	654
8.....	52	283	3,236	-3,467	29.9	6,251	3,016	2,222	4,029	793	587	123	465
15.....	43	607	3,754	-4,318	36.3	7,044	3,290	2,480	4,564	809	556	96	460
22.....	65	275	3,460	-3,669	30.3	6,339	2,879	2,484	3,855	396	964	150	814
29.....	18	375	2,596	-2,953	25.2	5,681	3,085	2,359	3,321	725	880	140	740
<i>8 in New York City</i>													
1969—Sept. 3.....	47	57	95	-105	2.4	1,803	1,708	1,450	353	258	582	139	443
10.....	158	64	1,305	-1,211	26.9	2,203	898	897	1,306	.....	1,161	107	1,054
17.....	2	129	1,198	-1,324	29.1	2,089	891	877	1,212	14	1,213	130	1,083
24.....	24	84	1,252	-1,311	29.3	2,124	872	846	1,278	26	583	117	466
Oct. 1.....	85	95	728	-738	16.0	1,760	1,031	1,021	738	10	620	121	499
8.....	22	170	967	-1,115	24.3	1,882	915	893	989	22	440	96	344
15.....	46	211	1,271	-1,436	30.3	2,368	1,096	1,096	1,271	.....	467	67	399
22.....	-13	.....	632	-645	13.2	1,858	1,226	1,177	681	49	638	119	519
29.....	-4	53	422	-479	10.2	1,575	1,153	925	650	227	605	106	499
<i>38 outside New York City</i>													
1969—Sept. 3.....	131	289	1,864	-2,022	29.2	4,004	2,140	1,394	2,610	747	65	243	+178
10.....	83	39	2,465	-2,421	34.9	4,617	2,152	1,458	3,158	694	286	225	61
17.....	19	329	2,953	-3,263	46.7	4,485	1,533	1,476	3,010	57	626	165	461
24.....	38	307	2,463	-2,731	39.4	4,328	1,865	1,425	2,903	440	88	114	+26
Oct. 1.....	75	531	1,316	-1,772	25.2	3,588	2,272	1,316	2,271	956	177	22	155
8.....	30	113	2,269	-2,352	33.5	4,369	2,100	1,329	3,040	771	148	27	121
15.....	-3	397	2,483	-2,882	40.3	4,676	2,193	1,384	3,292	809	90	29	60
22.....	78	275	2,828	-3,024	42.1	4,481	1,653	1,307	3,174	347	325	30	295
29.....	22	322	2,174	-2,474	35.2	4,106	1,932	1,434	2,672	498	275	33	242
<i>5 in City of Chicago</i>													
1969—Sept. 3.....	21	16	787	-781	72.4	1,136	349	338	798	11	30	.....	30
10.....	21	.....	991	-970	90.4	1,310	319	319	991	.....	38	.....	38
17.....	-3	9	895	-907	83.7	1,278	383	369	909	14	39	.....	39
24.....	4	39	1,004	-1,039	98.0	1,298	294	294	1,004	.....	41	1	40
Oct. 1.....	1	158	702	-859	77.7	1,000	297	283	716	14	29	.....	29
8.....	.....	.....	839	-839	77.0	1,217	378	378	839	.....	97	.....	97
15.....	9	22	944	-957	85.0	1,269	325	325	944	.....	11	.....	11
22.....	8	15	1,037	-1,043	89.4	1,333	296	296	1,037	.....	33	.....	33
29.....	-8	16	1,018	-1,043	91.7	1,378	360	360	1,018	.....	31	.....	31
<i>33 others</i>													
1969—Sept. 3.....	109	273	1,077	-1,241	21.2	2,868	1,791	1,056	1,812	736	35	243	+208
10.....	62	39	1,474	-1,452	24.7	3,307	1,833	1,139	2,168	694	248	225	23
17.....	22	321	2,058	-2,357	39.9	3,208	1,150	1,107	2,101	43	587	165	422
24.....	34	268	1,459	-1,693	28.8	3,030	1,571	1,131	1,898	440	47	112	+65
Oct. 1.....	74	373	614	-913	15.4	2,588	1,975	1,033	1,555	942	148	22	126
8.....	30	113	1,430	-1,513	25.5	3,152	1,723	951	2,201	771	51	27	24
15.....	-12	375	1,539	-1,925	32.0	3,407	1,868	1,058	2,348	809	79	29	50
22.....	70	260	1,791	-1,981	32.9	3,148	1,357	1,011	2,137	347	292	30	262
29.....	30	306	1,156	-1,432	24.3	2,728	1,572	1,074	1,654	498	243	33	210

<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.

<sup>3</sup> 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 Oct. 31, 1969	Effective date	Previous rate
	Rate on Oct. 31, 1969	Effective date	Previous rate	Rate on Oct. 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			31	2¾-3	3	26	3½	3½
Jan. 12	1 -1¼	1¼	1957			1964		
19	1¼	1¼	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
Aug. 13	1¼-1½	1¼	23	3½	3½	30	4	4
23	1½	1½	Nov. 15	3 -3½	3	1965		
1950			Dec. 2	3	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	1958			13	4½	4½
25	1¾	1¾	Jan. 22	2¾-3	3	1967		
1953			24	2¾-3	2¾	Apr. 7	4 -4½	4
Jan. 16	1¾-2	2	Mar. 7	2¾-3	2¾	14	4	4
23	2	2	13	2¾-2¾	2¾	Nov. 20	4 -4½	4½
1954			21	2¾	2¾	27	4½	4½
Feb. 5	1¾-2	1¾	Apr. 18	1¾-2¼	1¾	1968		
15	1¾	1¾	May 9	1¾	1¾	Mar. 15	4½-5	4½
Apr. 14	1½-1¾	1¾	Aug. 15	1¾-2	1¾	25	5	5
16	1½-1¾	1½	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
May 21	1½	1½	23	2	2	26	5½	5½
1955			Oct. 24	2 -2½	2	Aug. 16	5¼-5½	5½
Apr. 14	1½-1¾	1½	Nov. 7	2½	2½	30	5¼	5¼
15	1½-1¾	1¾	1959			Dec. 18	5¼-5½	5½
May 2	1¾	1¾	Mar. 6	2½-3	3	20	5½	5½
Aug. 4	1¾-2¼	1¾	16	3	3	1969		
5	1¾-2¼	2	May 29	3 -3½	3½	Apr. 4	5½-6	6
12	2 -2¼	2	June 12	3½	3½	8	6	6
			Sept. 11	3½-4	4	In effect Oct. 31, 1969	6	6
			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; 1968—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-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
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	
1951—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 Oct. 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									
1962—July 28.....	16½ (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		
<b>Savings deposits: <sup>1</sup></b>					<b>Savings deposits . . . . .</b>	4	4	4		
12 months or more . . . . .	4	4	4	4	<b>Other time deposits: <sup>2</sup></b>					
Less than 12 months . . . . .	3½	3½				<b>Multiple maturity: <sup>3</sup></b>				
<b>Other time deposits: <sup>2</sup></b>					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						<b>Single-maturity:</b>			
90 days to 6 months . . . . .	2½						Less than \$100,000 . . . . .	5½	5	5
Less than 90 days . . . . .	1	1	4		\$100,000 or more:					
(30-89 days)					30-59 days . . . . .	5½	5½	5½		
					60-89 days . . . . .			5½	6	
					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 Sept. 10, 1969						Four weeks ending Oct. 8, 1969 <sup>a</sup>			
Gross demand—Total . . . . .	173,161	39,949	6,957	60,938	65,318	Gross demand—Total . . . . .	177,534	41,348	7,257	62,320	66,610
Interbank . . . . .	21,639	9,250	1,278	8,741	2,370	Interbank . . . . .	21,847	9,138	1,267	8,969	2,474
U.S. Govt. . . . .	3,049	388	98	1,210	1,353	U.S. Govt. . . . .	4,993	964	254	2,092	1,683
Other . . . . .	148,324	30,312	5,431	51,012	61,569	Other . . . . .	150,697	31,245	5,736	51,262	62,454
Net demand <sup>1</sup> . . . . .	130,312	24,169	5,428	45,908	54,808	Net demand <sup>1</sup> . . . . .	133,482	25,078	5,645	46,916	55,844
Time . . . . .	152,540	14,542	4,814	57,433	75,751	Time . . . . .	151,626	14,424	4,735	56,750	75,717
Demand balances due from dom. banks . . . . .	9,310	386	112	2,597	6,214	Demand balances due from dom. banks . . . . .	9,531	434	108	2,674	6,315
Currency and coin . . . . .	4,622	370	81	1,430	2,742	Currency and coin . . . . .	4,741	376	86	1,476	2,803
Balances with F.R. . . . .						Balances with F.R. . . . .					
Banks . . . . .	22,362	4,649	1,111	9,271	7,331	Banks . . . . .	22,329	4,627	1,103	9,238	7,362
Total reserves held . . . . .	26,984	5,019	1,192	10,701	10,073	Total reserves held . . . . .	27,070	5,003	1,189	10,714	10,165
Required . . . . .	26,724	4,981	1,186	10,675	9,882	Required . . . . .	26,876	5,000	1,192	10,696	9,989
Excess . . . . .	260	38	6	26	191	Excess . . . . .	194	3	-3	18	176

<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
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct. 31	Sept. 30	Oct. 31
<b>Assets</b>								
Gold certificate account	10,036	10,036	10,036	10,036	10,036	10,036	10,036	10,026
Cash	144	151	148	153	152	149	149	289
Discounts and advances:								
Member bank borrowings	1,177	583	1,185	790	1,182	1,690	928	179
Other								
Acceptances:								
Bought outright	40	40	40	39	37	41	37	56
Held under repurchase agreements			47	23				
Federal agency obligations—Held under repurchase agreements			90	49		17		
U.S. Govt. securities:								
Bought outright:								
Bills	19,958	19,068	20,049	19,313	19,149	20,461	19,149	19,148
Certificates—Special								
Other								
Notes	31,357	31,357	31,357	31,357	31,247	31,357	30,553	28,424
Bonds	3,468	3,468	3,468	3,468	3,449	3,468	4,143	5,757
Total bought outright	54,783	53,893	54,874	54,138	53,845	55,286	53,845	53,329
Held under repurchase agreements			434	162		229	289	
Total U.S. Govt. securities	54,783	53,893	55,308	54,300	53,845	55,515	54,134	53,329
Total loans and securities	56,000	54,516	56,670	55,201	55,064	57,263	55,099	53,564
Cash items in process of collection	8,906	9,750	10,640	9,037	9,427	8,193	8,494	7,932
Bank premises	113	113	113	113	113	113	113	112
Other assets:								
Denominated in foreign currencies	1,918	2,048	2,114	2,176	2,310	1,823	2,330	1,273
IMF gold deposited <sup>1</sup>	219	219	219	219	219	219	219	230
All other	769	730	694	657	617	772	626	615
Total assets	78,105	77,563	80,634	77,592	77,938	78,568	77,066	74,041
<b>Liabilities</b>								
F.R. notes	45,457	45,500	45,711	45,517	45,056	45,373	45,014	42,655
Deposits:								
Member bank reserves	22,080	20,898	22,981	21,244	21,821	23,613	21,703	22,334
U.S. Treasurer—General account	1,055	1,330	784	1,148	1,058	954	1,003	1,086
Foreign	119	109	142	123	134	131	143	99
Other:								
IMF gold deposit <sup>1</sup>	219	219	219	219	219	219	219	230
All other	243	230	265	284	257	233	296	204
Total deposits	23,716	22,786	24,391	23,018	23,489	25,150	23,364	23,953
Deferred availability cash items	6,829	7,235	8,539	6,884	7,298	5,864	6,598	5,559
Other liabilities and accrued dividends	522	520	535	525	505	580	507	411
Total liabilities	76,524	76,041	79,176	75,944	76,348	76,967	75,483	72,578
<b>Capital accounts</b>								
Capital paid in	665	665	665	665	665	665	666	621
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	286	227	163	353	295	306	287	244
Total liabilities and capital accounts	78,105	77,563	80,634	77,592	77,938	78,568	77,066	74,041
Contingent liability on acceptances purchased for foreign correspondents	149	149	150	158	159	149	159	119
U.S. Govt. securities held in custody for foreign account	9,117	9,042	8,928	9,289	9,456	8,447	9,252	7,956
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	48,353	48,284	48,254	48,122	48,016	48,352	48,016	45,444
Collateral held against notes outstanding:								
Gold certificate account	3,307	3,357	3,357	3,357	3,357	3,307	3,357	4,068
Eligible paper								
U.S. Govt. securities	46,076	45,956	45,956	45,956	45,956	46,076	45,956	42,951
Total collateral	49,383	49,313	49,313	49,313	49,313	49,383	49,313	47,019

<sup>1</sup> See note 1(b) to table at top of page A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 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	490	2,500	629	975	813	566	1,709	356	217	382	300	1,099
F.R. notes of other banks.....	755	104	164	40	56	52	81	41	24	28	36	29	100
Other cash.....	149	7	11	5	15	12	23	13	13	4	11	11	24
Discounts and advances:													
Secured by U.S. Govt. securities.....	959	19	152	28	15	101	74	254	47	35	45	19	170
Other.....	731		225			16	16	236	24	30	33	11	140
Acceptances:													
Bought outright.....	41		41										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....	17		17										
U.S. Govt. securities:													
Bought outright.....	20,461	1,045	5,079	1,063	1,581	1,538	1,093	3,342	722	388	803	899	2,908
Held under repurchase agreements.....	229		229										
Total loans and securities.....	57,263	2,842	14,387	2,899	4,287	4,273	3,043	9,520	2,021	1,115	2,247	2,461	8,168
Cash items in process of collection.....	10,789	634	1,850	534	750	816	1,082	1,863	539	422	728	609	962
Bank premises.....	113	2	9	2	5	11	18	17	9	5	18	8	9
Other assets:													
Denominated in foreign currencies.....	1,823	87	1,466	95	162	95	116	269	64	42	78	104	245
IMF gold deposited <sup>2</sup> .....	219		219										
All other.....	772	40	194	39	62	57	41	125	26	16	30	34	108
Total assets.....	81,919	4,206	19,800	4,243	6,312	6,129	4,970	13,557	3,052	1,849	3,530	3,556	10,715
<b>Liabilities</b>													
F.R. notes.....	46,128	2,631	10,693	2,629	3,764	4,162	2,447	8,158	1,707	788	1,716	1,668	5,765
Deposits:													
Member bank reserves.....	23,613	824	6,754	1,004	1,637	1,100	1,403	3,446	790	604	1,028	1,271	3,752
U.S. Treasurer—General account.....	954	48	39	63	94	48	84	163	60	58	125	52	120
Foreign.....	131	6	341	6	11	6	8	18	4	3	5	7	16
Other:													
IMF gold deposit <sup>2</sup> .....	219		219										
All other.....	233	*	191	1		10	1	7	1	2	2	1	17
Total deposits.....	25,150	878	7,244	1,074	1,742	1,164	1,496	3,634	855	667	1,160	1,331	3,905
Deferred availability cash items.....	8,460	592	1,294	431	621	674	897	1,435	415	346	565	447	743
Other liabilities and accrued dividends.....	580	28	150	28	43	42	30	90	20	13	22	24	90
Total liabilities.....	80,318	4,129	19,381	4,162	6,170	6,042	4,870	13,317	2,997	1,814	3,463	3,470	10,503
<b>Capital accounts</b>													
Capital paid in.....	665	31	176	34	60	34	43	98	23	15	28	37	86
Surplus.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts.....	306	15	83	14	26	20	17	49	10	6	12	13	41
Total liabilities and capital accounts.....	81,919	4,206	19,800	4,243	6,312	6,129	4,970	13,557	3,052	1,849	3,530	3,556	10,715
Contingent liability on acceptances purchased for foreign correspondents.....	149	7	438	8	13	8	10	22	5	3	6	9	20

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	48,352	2,791	11,154	2,706	4,021	4,302	2,602	8,457	1,791	825	1,812	1,800	6,091
Collateral held against notes outstanding:													
Gold certificate account.....	3,307	200	500	300	510	610		1,000	155	27		5	
Eligible paper.....													
U.S. Govt. securities.....	46,076	2,617	10,800	2,520	3,600	3,769	2,650	7,650	1,700	815	1,875	1,830	6,250
Total collateral.....	49,383	2,817	11,300	2,820	4,110	4,379	2,650	8,650	1,855	842	1,875	1,835	6,250

<sup>1</sup> After deducting \$1,357 million of participations of other Federal Reserve Banks.

<sup>2</sup> See note 1 (b) to table at top of page A-75.

<sup>3</sup> After deducting \$90 million of participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$111 million of 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—Sept.....	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.....	2,736	2,246		2,601	2,246		53		308	27		-308
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			4,512
Sept.....	4,762	5,483	115	4,762	5,483	115						

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							
1969—Sept....	45			5			440		235	9	-4	39	280
Oct.....	50			7			790	1,230	50	-9	9	-39	11
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

<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—July.....	1,217	851		52	8	25	151	69	1	1	57	2
Aug.....	1,055	601		53	4	25	235	75	1	1	57	3
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	*

**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
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct. 31	Sept. 30	Oct. 31
Discounts and advances—Total	1,177	583	1,186	790	1,182	1,690	928	179
Within 15 days	1,170	576	1,182	787	1,179	1,683	925	174
16 days to 90 days	7	7	4	3	3	7	3	5
91 days to 1 year								
Acceptances—Total	40	40	87	62	37	41	37	56
Within 15 days	8	7	53	31	8	9	8	13
16 days to 90 days	32	33	34	31	29	32	29	43
91 days to 1 year								
U.S. Government securities—Total	54,783	53,893	55,398	54,349	53,845	55,532	54,134	53,329
Within 15 days <sup>1</sup>	2,883	2,445	2,953	2,385	2,152	2,036	2,068	7,675
16 days to 90 days	8,503	8,160	9,449	9,428	8,877	9,447	9,945	8,518
91 days to 1 year	21,125	21,016	20,724	20,264	20,672	21,777	20,672	18,638
Over 1 year to 5 years	12,822	12,822	12,822	12,822	12,749	12,822	12,229	7,652
Over 5 years to 10 years	8,776	8,776	8,776	8,776	8,724	8,776	8,549	10,235
Over 10 years	674	674	674	674	671	674	671	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 <sup>r</sup> —Sept.	8,369.6	3,857.8	1,840.2	4,511.8	2,671.6	63.7	138.5	60.9	43.6	36.5
Oct.	8,602.1	3,953.7	1,904.9	4,648.4	2,743.5	65.9	142.5	63.3	45.2	37.8
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 <sup>r</sup> —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	2,242.4	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.	9,737.2	4,311.5	2,249.6	5,425.8	3,176.2	72.3	153.5	73.0	50.9	41.9

<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—Sept.	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
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

<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 outstanding, Sept. 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
						Sept. 30	Aug. 31	
Gold	10,367	(10,036)	2331					
Gold certificates	(10,036)			310,035				
Federal Reserve notes	48,017		150		3,004	44,862	45,013	42,229
Treasury currency—Total	6,783		159		150	6,474	6,447	6,111
Standard silver dollars	485		3			482	482	482
Fractional Coin	5,672		128		148	5,395	5,368	5,016
United States notes	323		28		2	293	293	304
In process of retirement <sup>4</sup>	304					304	304	309
Total—Sept. 30, 1969	565,167	(10,036)	640	10,035	3,156	51,336		
Aug. 31, 1969	565,134	(10,027)	643	10,026	3,005		51,461	
Sept. 30, 1968	562,581	(10,026)	772	10,024	3,444			48,340

<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 some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. 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—Oct.....	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
Nov.....	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
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, p.....	199.2	45.6	153.6	193.5	199.4	45.6	153.8	193.7	4.2
Week ending—									
1969—Sept. 3.....	199.5	45.5	154.0	194.0	197.1	45.4	151.7	194.8	3.5
10.....	199.3	45.1	154.2	193.9	198.1	45.6	152.6	194.5	3.4
17.....	199.6	45.3	154.3	194.2	199.6	45.3	154.3	194.2	4.5
24.....	198.3	45.3	153.0	194.0	195.4	45.0	150.4	194.0	7.5
Oct. 1.....	198.3	45.2	153.1	194.3	197.3	45.0	152.4	194.3	6.8
8.....	199.7	45.3	154.3	193.9	199.5	45.8	153.8	194.1	4.9
15.....	198.7	45.6	153.0	193.6	199.9	45.8	154.1	193.8	2.7
22.....	200.0	45.7	154.3	193.3	199.2	45.6	153.5	193.5	4.1
29 <sup>p</sup> .....	198.4	45.7	152.7	193.4	198.3	45.3	153.0	193.4	4.5

<sup>1</sup> At all commercial banks.

NOTE.—Series revised. For description of revision of 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—Oct.....	27.50	27.07	27.19	292.2	161.5	125.7	5.0	292.4	161.0	126.0	5.4
Nov.....	27.69	27.10	27.38	295.0	163.5	126.8	4.7	293.8	162.3	127.9	3.6
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, p.....	27.35	27.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5

<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.—Effective October 16, 1969, required reserves were increased by \$415 million due to change in Regulations M and D. 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 outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1, 2</sup>	U.S. Government securities			Other securities <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—Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900
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 <sup>p</sup>	10,400	6,700	510,200	312,400	114,900	61,800	53,100	100	82,900	527,300	471,700	55,600
May 28 <sup>p</sup>	10,400	6,700	506,700	311,800	112,500	59,000	53,400	100	82,400	523,800	465,400	58,400
June 25 <sup>p</sup>	10,400	6,800	510,500	316,900	110,700	57,400	53,200	.....	83,000	527,600	467,100	60,500
July 30 <sup>p</sup>	10,400	6,700	512,100	319,300	111,100	58,100	53,000	.....	81,700	529,200	462,300	66,900
Aug. 27 <sup>p</sup>	10,400	6,800	509,700	315,800	112,600	57,700	54,900	.....	81,300	526,900	459,600	67,300
Sept. 24 <sup>p</sup>	10,400	6,800	511,300	319,300	110,500	56,500	53,900	.....	81,600	528,500	463,000	65,500
Oct. 29 <sup>p</sup>	10,400	6,800	512,100	319,000	112,400	57,600	54,800	.....	80,700	529,300	463,300	66,000

**DETAILS OF DEPOSITS AND CURRENCY**

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>4</sup>			Not seasonally adjusted			Time				Foreign, net <sup>7</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Commercial banks <sup>1</sup>	Mutual savings banks <sup>6</sup>	Postal Savings System <sup>3</sup>		Treasury cash holdings	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
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—Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	.....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	.....	2,400	800	3,600	400
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 <sup>p</sup>	192,000	43,300	148,700	192,000	42,900	149,100	266,400	200,700	65,700	.....	2,300	700	9,400	1,000
May 28 <sup>p</sup>	191,000	43,600	147,400	188,700	43,500	145,200	266,600	200,600	66,000	.....	2,100	700	6,900	400
June 25 <sup>p</sup>	194,200	43,700	150,500	191,600	43,700	147,900	264,800	198,400	66,400	.....	2,200	700	6,300	1,500
July 30 <sup>p</sup>	191,600	44,000	147,600	191,400	44,100	147,300	260,800	194,600	66,200	.....	2,300	700	5,900	1,200
Aug. 27 <sup>p</sup>	192,900	44,000	148,900	191,200	44,300	147,000	259,400	193,100	66,300	.....	2,100	700	5,200	1,000
Sept. 24 <sup>p</sup>	193,200	44,100	149,100	192,000	44,200	147,800	258,800	192,200	66,600	.....	2,300	700	8,000	1,200
Oct. 29 <sup>p</sup>	193,400	44,400	149,000	194,900	44,500	150,300	257,900	191,300	66,700	.....	2,300	700	6,500	1,100

<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> Series began in 1946; data are available only for last Wed. of month.

<sup>5</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>6</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>7</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.—Series revised beginning with data for July 1969 to conform with recent substantive changes in official call reports of condition. See BULLETIN for August 1969, pp. 642-46.

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.







PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Bor-rows	Total capital ac- counts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1,5</sup>			
										U.S. Govt.	Other				
<b>Insured commercial:</b>															
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	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	5,508	159,659	146,084	4,325	29,827	13,540	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	182,984	183,060	5,531	33,916	13,510	
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	176,569	189,928	7,913	35,269	13,512	
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
<b>National member:</b>															
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	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	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	92,533	85,522	2,627	17,434	4,815	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	106,019	107,684	3,478	19,730	4,758	
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	102,093	111,170	5,097	20,503	4,742	
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
<b>State member:</b>															
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	381	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	39,598	34,680	1,607	7,492	1,406	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	45,961	40,736	1,892	8,368	1,313	
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	44,377	41,591	2,586	8,636	1,297	
Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	47,498	40,945	2,535	8,536	1,262	
<b>Insured nonmember commercial:</b>															
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	149	12,366	6,558	7	1,271	6,478	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	27,528	25,882	91	4,912	7,320	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	31,004	34,640	162	5,830	7,440	
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	30,099	37,164	230	6,142	7,474	
Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	34,615	40,060	217	6,482	7,504	
<b>Noninsured nonmember commercial:</b>															
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	1,121	612	147	434	263	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	1,081	733	246	457	211	
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	1,268	775	217	493	211	
Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	1,366	767	224	464	197	
<b>Nonmember commercial:</b>															
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	167	13,758	7,036	12	1,596	7,261	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	603	32,085	35,372	408	6,286	7,651	
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	844	31,367	37,939	447	6,635	7,685	
Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	701	35,981	40,827	441	6,945	7,701	

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 call date	Loans and investments				Cash assets <sup>3</sup>	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				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1, 5</sup>
										U.S. Govt.	Other				
<b>Insured mutual savings:</b>															
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	12,192	.....	1,252	194	
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359 45,520	91	3,957	329	
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910	.....	1	6	429 52,474	68	4,237	331	
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991	.....	1	6	492 54,491	65	4,349	331	
Dec. 31..	60,088	48,286	2,855	8,948	883	62,121	56,859	.....	2	6	484 56,367	71	4,481	333	
<b>Noninsured mutual savings:</b>															
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	5,020	6	558	350	
1947—Dec. 31 <sup>6</sup>	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	5,553	.....	637	339	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8 6,865	1	706	177	
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584	.....	.....	1	20 7,563	1	749	170	
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879	.....	.....	1	41 7,838	.....	762	170	
Dec. 31..	8,817	6,518	964	1,335	113	9,027	8,062	.....	.....	1	21 8,041	2	788	167	

<sup>1</sup> See table "Deposits Accumulated at Commercial Banks 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." for commercial banks on p. A-24.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes other assets and liabilities not shown separately.

<sup>5</sup> Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, they also include certain accounts previously classified as other liabilities.

<sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<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 with May 13, 1965, Toledo, Ohio, reserve city banks with

total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks. 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.—Series revised beginning with data for July 1969 to conform in content and format with recent substantive changes in official call reports of condition as described in the BULLETIN for Aug. 1969, pp. 642-46.

Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). For definition of "commercial banks" as used in this table, and for other banks that are included under member banks, see NOTE, p. 643, May 1964 BULLETIN.

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 AT COMMERCIAL BANKS

(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—Oct. 30.....	379.4	246.7	64.2	68.5	379.3	245.7	64.8	68.8
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.....	386.8	257.5	57.4	71.9	385.6	255.7	58.5	71.4
Apr. 30 <sup>p</sup> .....	389.9	260.6	57.6	71.7	390.7	260.8	57.9	72.0
May 28 <sup>p</sup> .....	390.8	263.3	56.0	71.5	388.8	262.2	55.2	71.4
June 30 <sup>e</sup> (old series).....	390.4	263.0	56.0	71.4	394.3	268.5	53.8	72.0
June 30 <sup>e</sup> (new series) <sup>3</sup> .....	395.2	268.0	56.0	71.2	399.2	273.6	53.9	71.8
July 30 <sup>p</sup> .....	395.7	268.8	56.6	70.3	395.7	270.7	54.5	70.5
Aug. 27 <sup>p</sup> .....	395.4	269.2	56.6	69.6	392.6	268.3	54.1	70.1
Sept. 24 <sup>p</sup> .....	394.7	270.4	54.5	69.8	394.6	271.2	53.0	70.4
Oct. 29 <sup>p</sup> .....	394.8	272.2	53.4	69.1	394.4	270.9	54.1	69.5

<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 AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968	Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968
All commercial.....	1,223	1,283	1,235	1,216	All member—Cont.				
Insured.....	1,223	1,283	1,235	1,216	Other reserve city.....	370	362	347	332
National member.....	729	747	744	730	Country.....	571	617	598	605
State member.....	212	232	201	207	All nonmember.....	283	304	290	278
All member.....	941	979	945	937	Insured.....	282	304	290	278

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 instalment 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 p. A-21 and on p. A-24 and p. A-25 (IPC only for time deposits) or for mutual savings banks on p. A-22. Mutual savings banks held \$268,000 of these deposits on Dec. 31, 1966; \$94,000 on Dec. 30, 1967; \$192,000 on June 29, 1968; and \$89,000 on Dec. 31, 1968.

Details may not add to totals because of rounding.





ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>					Other								
		Total	To commercial banks	To brokers and dealers involving--		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers	To others	U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.
<b>Large banks—Total</b>															
<b>1968<sup>3</sup></b>															
Oct. 2	224,697					158,458	69,553	2,009	2,545	5,043	99	2,558	5,769	4,818	
9	222,909					156,716	69,763	2,010	2,027	4,677	97	2,550	5,503	4,843	
16	223,593					157,385	70,213	2,013	1,525	4,540	98	2,556	5,483	4,849	
23	220,956					154,924	69,830	2,009	828	4,208	95	2,561	5,332	4,861	
30	223,987					155,936	69,702	2,008	1,197	4,445	97	2,557	5,342	4,898	
<b>1969</b>															
Sept. 3	231,912	5,791	5,540	157	76	18	166,695	76,669	2,104	715	3,242	107	2,663	5,672	5,466
10	232,911	6,216	4,451	1,674	57	34	166,922	77,010	2,084	995	3,109	106	2,645	5,552	5,386
17	233,506	5,598	4,746	731	92	29	168,320	77,917	2,083	720	3,323	103	2,628	5,899	5,413
24	232,106	5,780	5,576	56	90	58	167,903	78,068	2,094	491	3,084	103	2,616	5,787	5,474
Oct. 1	233,243	6,309	5,884	234	116	75	168,867	78,417	2,089	500	3,382	111	2,593	5,883	5,493
8	231,044	5,383	5,118	157	72	36	168,256	78,397	2,069	373	3,053	111	2,584	5,951	5,430
15	232,286	5,542	5,256	161	68	57	168,816	78,644	2,063	405	3,057	102	2,584	5,961	5,475
22	231,746	6,564	5,870	600	49	45	168,156	78,296	2,054	1,012	2,901	103	2,582	5,516	5,399
29P	231,899	5,959	5,357	475	15	112	167,322	77,649	2,050	681	2,907	103	2,573	5,450	5,369
<b>New York City</b>															
<b>1968<sup>3</sup></b>															
Oct. 2	51,914						39,001	23,399	14	738	2,854	14	855	1,752	1,235
9	50,904						37,957	23,429	14	471	2,564	14	846	1,676	1,254
16	51,744						38,852	23,522	14	632	2,400	15	833	1,612	1,252
23	50,919						38,051	23,230	15	339	2,399	13	830	1,599	1,248
30	51,680						38,337	23,202	15	506	2,437	13	819	1,578	1,259
<b>1969</b>															
Sept. 3	53,933	2,001	1,984	10		7	41,488	25,197	12	628	2,035	15	820	1,867	1,353
10	53,824	1,429	810	595		24	41,767	25,538	11	878	1,905	13	816	1,782	1,322
17	54,522	1,367	1,144	209		14	42,245	25,872	11	630	2,071	10	811	1,975	1,341
24	54,012	1,786	1,727	10		49	41,641	25,847	12	408	1,852	10	809	1,878	1,356
Oct. 1	54,122	1,451	1,413	20		18	42,326	26,022	12	413	2,101	13	793	1,921	1,366
8	52,875	958	940			18	41,831	25,938	12	301	1,817	12	795	1,904	1,342
15	54,318	1,650	1,625	10		5	42,334	26,129	13	312	1,876	11	789	2,037	1,347
22	54,078	2,304	2,284	15		5	42,073	25,908	13	890	1,726	10	790	1,763	1,330
29P	53,576	1,726	1,690	15		21	41,706	25,746	13	563	1,753	10	795	1,747	1,327
<b>Outside New York City</b>															
<b>1968<sup>3</sup></b>															
Oct. 2	172,783						119,457	46,154	1,995	1,807	2,189	85	1,703	4,017	3,583
9	172,005						118,759	46,334	1,996	1,556	2,113	83	1,704	3,827	3,589
16	171,849						118,533	46,691	1,999	893	2,140	83	1,723	3,871	3,597
23	170,037						116,873	46,600	1,994	489	1,809	82	1,731	3,733	3,613
30	172,307						117,599	46,500	1,993	691	2,008	84	1,738	3,764	3,639
<b>1969</b>															
Sept. 3	177,979	3,790	3,556	147	76	11	125,207	51,472	2,092	87	1,207	92	1,843	3,805	4,113
10	179,087	4,787	3,641	1,079	57	10	125,155	51,472	2,073	117	1,204	93	1,829	3,770	4,064
17	178,984	4,231	3,602	522	92	15	126,075	52,045	2,072	90	1,252	93	1,817	3,924	4,072
24	178,094	3,994	3,849	46	90	9	126,262	52,221	2,082	83	1,232	93	1,807	3,909	4,118
Oct. 1	179,121	4,858	4,471	214	116	57	126,541	52,395	2,077	87	1,281	98	1,800	3,962	4,127
8	178,169	4,425	4,178	157	72	18	126,425	52,459	2,057	72	1,236	99	1,789	4,047	4,088
15	177,968	3,892	3,631	151	68	42	126,482	52,515	2,050	93	1,181	91	1,795	3,924	4,128
22	177,668	4,260	3,586	585	49	40	126,083	52,388	2,041	122	1,175	93	1,792	3,753	4,069
29P	178,323	4,233	3,667	460	15	91	125,616	51,903	2,037	118	1,154	93	1,778	3,703	4,042

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 instalment	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.	
<i>Large banks—</i>												
<i>Total</i>												
1968 <sup>3</sup>												
31,197	5,047	1,414	17,932	1,099	12,636	28,602	3,901		5,496	11,866	7,339	Oct. 2
31,265	4,087	1,415	17,983	1,106	12,645	28,599	3,910		5,576	11,815	7,298	9
31,385	4,709	1,388	18,007	1,102	12,774	28,516	3,807		5,644	11,784	7,281	16
31,455	3,693	1,437	18,062	1,103	12,705	28,262	3,599		5,643	11,741	7,279	23
31,469	4,010	1,407	18,141	1,146	12,770	30,099	5,329		5,752	11,762	7,256	30
1969												
33,534	465	1,537	19,924	1,088	13,509	23,336	2,218		4,457	12,832	3,829	Sept. 3
33,594	408	1,639	19,917	1,095	13,382	23,289	2,195		4,496	12,779	3,819	10
33,696	440	1,503	19,958	1,065	13,572	23,116	2,068		4,472	12,760	3,816	17
33,770	410	1,501	20,001	1,042	13,462	22,224	1,597		4,341	12,735	3,551	24
1968 <sup>3</sup>												
33,678	448	1,495	19,937	1,053	13,788	22,191	1,633		3,272	13,543	3,743	Oct. 1
33,701	408	1,575	19,917	1,079	13,608	21,746	1,372		3,175	13,500	3,699	8
33,821	444	1,553	19,944	1,093	13,670	22,331	2,045		3,175	13,425	3,686	15
33,893	385	1,565	19,986	1,093	13,371	21,778	1,624		3,129	13,360	3,665	22
33,950	413	1,495	20,023	1,082	13,577	23,350	3,246		3,136	13,313	3,655	29 <sup>p</sup>
<i>New York City</i>												
1968 <sup>3</sup>												
3,142	894	754	1,327	732	2,229	5,529	1,235		862	1,603	1,829	Oct. 2
3,149	473	760	1,328	746	2,172	5,599	1,262		902	1,608	1,827	9
3,170	1,287	733	1,328	726	2,267	5,528	1,252		882	1,594	1,800	16
3,175	1,128	773	1,330	721	2,190	5,519	1,228		884	1,592	1,815	23
3,160	1,197	748	1,335	765	2,241	6,064	1,758		936	1,570	1,800	30
1969												
3,590	236	771	1,594	694	2,676	4,361	865		465	2,340	691	Sept. 3
3,610	172	811	1,599	711	2,599	4,335	868		463	2,326	678	10
3,634	167	775	1,601	691	2,656	4,330	881		445	2,322	682	17
3,653	192	757	1,610	674	2,583	4,271	790		475	2,415	591	24
1968 <sup>3</sup>												
3,665	216	764	1,596	673	2,771	4,185	701		276	2,567	641	Oct. 1
3,689	206	841	1,597	694	2,683	4,046	622		241	2,554	629	8
3,719	219	824	1,584	693	2,781	4,307	926		242	2,510	629	15
3,736	176	835	1,587	704	2,605	3,911	648		244	2,440	579	22
3,731	188	822	1,591	707	2,713	4,373	1,090		256	2,462	565	29 <sup>p</sup>
<i>Outside</i>												
<i>New York City</i>												
1968 <sup>3</sup>												
28,055	4,153	660	16,605	367	10,407	23,073	2,666		4,634	10,263	5,510	Oct. 2
28,116	3,614	655	16,655	360	10,473	23,000	2,648		4,674	10,207	5,471	9
28,215	3,422	655	16,679	376	10,507	22,988	2,555		4,762	10,190	5,481	16
28,280	2,565	664	16,732	382	10,515	22,743	2,371		4,759	10,149	5,464	23
28,309	2,813	659	16,806	381	10,529	24,035	3,571		4,816	10,192	5,456	30
1969												
29,944	229	766	18,330	394	10,833	18,975	1,353		3,992	10,492	3,138	Sept. 3
29,984	236	828	18,318	384	10,783	18,954	1,327		4,033	10,453	3,141	10
30,062	273	728	18,357	374	10,916	18,786	1,187		4,027	10,438	3,134	17
30,117	218	744	18,391	368	10,879	17,953	807		3,866	10,320	2,960	24
1968 <sup>3</sup>												
30,013	232	731	18,341	380	11,017	18,006	932		2,996	10,976	3,102	Oct. 1
30,012	202	734	18,320	385	10,925	17,700	750		2,934	10,946	3,070	8
30,102	225	729	18,360	400	10,889	18,024	1,119		2,933	10,915	3,057	15
30,157	209	730	18,399	389	10,766	17,867	976		2,885	10,920	3,086	22
30,219	225	673	18,432	375	10,864	18,977	2,156		2,880	10,851	3,090	29 <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	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
Tax warrants <sup>3</sup>		All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>								
<i>Large banks—Total</i>												
<i>1968<sup>3</sup></i>												
Oct. 2	37,637	5,156	28,154	1,371	2,956	27,634	16,443	2,782	4,246		10,327	286,129
9	37,594	5,217	28,088	1,347	2,942	25,835	15,666	2,832	4,259		10,073	281,574
16	37,692	5,179	28,238	1,338	2,937	28,877	16,850	2,837	4,791		10,118	287,066
23	37,770	5,155	28,288	1,347	2,980	26,766	17,677	2,965	4,416		10,097	282,877
30	37,952	5,294	28,240	1,370	3,048	25,554	16,867	3,019	4,471		10,312	284,210
<i>1969</i>												
Sept. 3	36,090	3,690	28,752	1,140	2,508	30,713	15,934	2,989	4,726	508	12,835	299,617
10	36,484	3,874	28,891	1,139	2,580	31,889	14,873	3,100	5,078	509	12,851	301,211
17	36,472	3,904	28,917	1,126	2,525	32,699	15,936	3,033	4,807	518	12,713	303,212
24	36,199	3,745	28,824	1,123	2,507	29,283	16,523	3,131	4,342	519	12,855	298,759
Oct. 1	35,876	3,687	28,628	1,094	2,467	32,975	15,802	2,947	4,850	519	13,361	303,697
8	35,659	3,617	28,571	1,084	2,387	30,024	15,779	2,932	4,835	560	12,985	298,159
15	35,597	3,536	28,525	1,114	2,422	36,300	17,429	3,026	5,577	557	12,955	308,130
22	35,248	3,435	28,328	1,107	2,378	29,797	15,236	3,126	4,454	558	12,869	297,786
29 <sup>a</sup>	35,268	3,433	28,298	1,106	2,431	30,234	16,431	3,191	4,375	559	13,020	299,709
<i>New York City</i>												
<i>1968<sup>3</sup></i>												
Oct. 2	7,384	1,604	4,931	102	747	12,104	4,582	363	287		3,669	72,919
9	7,348	1,651	4,853	104	740	12,119	4,034	362	298		3,491	71,208
16	7,364	1,588	4,926	103	747	12,874	3,657	354	334		3,502	72,465
23	7,349	1,557	4,926	110	756	13,151	4,084	360	300		3,549	72,363
30	7,279	1,678	4,699	116	786	11,768	4,151	374	270		3,640	71,883
<i>1969</i>												
Sept. 3	6,083	879	4,584	106	514	13,548	3,963	372	321	270	4,597	77,004
10	6,293	972	4,653	105	563	16,007	4,018	372	341	270	4,687	79,519
17	6,580	1,171	4,766	105	538	15,389	4,064	370	378	270	4,565	79,558
24	6,314	1,012	4,674	99	529	14,344	3,700	372	319	270	4,674	77,691
Oct. 1	6,160	955	4,580	98	527	15,971	4,406	369	452	270	4,895	80,485
8	6,040	899	4,537	98	506	14,791	4,374	368	295	271	4,717	77,691
15	6,027	872	4,518	116	521	17,983	4,363	388	497	271	4,692	82,512
22	5,790	769	4,419	116	486	14,465	3,197	372	368	271	4,720	77,471
29 <sup>a</sup>	5,771	778	4,382	113	498	15,743	4,781	405	340	271	4,733	79,849
<i>Outside New York City</i>												
<i>1968<sup>3</sup></i>												
Oct. 2	30,253	3,552	23,223	1,269	2,209	15,530	11,861	2,419	3,959		6,658	213,210
9	30,246	3,566	23,235	1,243	2,202	13,716	11,632	2,470	3,961		6,582	210,366
16	30,328	3,591	23,312	1,235	2,190	16,003	13,193	2,483	4,457		6,616	214,601
23	30,421	3,598	23,362	1,237	2,224	13,615	13,593	2,605	4,116		6,548	210,514
30	30,673	3,616	23,541	1,254	2,262	13,786	12,716	2,645	4,201		6,672	212,327
<i>1969</i>												
Sept. 3	30,007	2,811	24,168	1,034	1,994	17,165	11,971	2,617	4,405	238	8,238	222,613
10	30,191	2,902	24,238	1,034	2,017	15,882	10,855	2,728	4,737	239	8,164	221,692
17	29,892	2,733	24,151	1,021	1,987	17,310	11,872	2,663	4,429	248	8,148	223,654
24	29,885	2,733	24,150	1,024	1,978	14,939	12,823	2,759	4,023	249	8,181	221,068
Oct. 1	29,716	2,732	24,048	996	1,940	17,004	11,396	2,578	4,398	249	8,466	223,212
8	29,619	2,718	24,034	986	1,881	15,233	11,405	2,564	4,540	289	8,268	220,468
15	29,570	2,664	24,007	998	1,901	18,317	13,066	2,638	5,080	286	8,263	225,618
22	29,458	2,666	23,909	991	1,892	15,332	12,039	2,754	4,086	287	8,149	220,315
29 <sup>a</sup>	29,497	2,655	23,916	993	1,933	14,491	11,650	2,786	4,035	288	8,287	219,860

For notes see p. A-30.







**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					Aug. 16.....	6
1932.....	3¼-4	1950—Sept. 22.....	2¼	1957—Aug. 6.....	4½	1967—Jan. 26-27...	5½-5¾
1933.....	1½-4					Mar. 27.....	5½
1934—		1951—Jan. 8.....	2½	1958—Jan. 22.....	4	Nov. 20.....	6
1947 (Nov.).....	1½	Oct. 17.....	2¾	Apr. 21.....	3½		
		Dec. 19.....	3	Sept. 11.....	4	1968—Apr. 19.....	6½
						Sept. 25.....	6-6¼
		1953—Apr. 27.....	3¼	1959—May 18.....	4½	Nov. 13.....	6¼
		1954—Mar. 17.....	3	Sept. 1.....	5	Dec. 2.....	6½
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	Dec. 18.....	6¾
		Oct. 14.....	3½	1965—Dec. 6.....	5	1969—Jan. 7.....	7
						Mar. 17.....	7½
						June 9.....	8½

¹ 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	
	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969
Percentage distribution of dollar amount												
Less than 8.50.....	5.7	84.7	24.5	60.6	11.6	66.7	7.6	77.7	4.6	85.0	3.3	91.6
8.50.....	38.5	5.2	5.0	11.8	8.3	11.0	18.3	8.2	34.1	5.0	55.4	2.7
8.51-8.99.....	23.7	3.7	8.7	14.5	13.0	9.7	25.9	5.1	28.2	3.9	24.2	1.6
9.00.....	9.2	3.0	10.4	4.6	14.1	3.8	12.5	2.8	8.9	2.1	6.7	3.1
9.01-9.49.....	8.5	1.1	12.9	4.1	18.7	2.4	13.7	1.5	9.3	0.9	3.7	0.6
9.50.....	5.3	0.8	12.1	1.4	11.1	2.2	7.2	1.4	5.1	0.7	3.2	0.2
9.51-9.99.....	3.8	0.4	14.3	0.9	10.3	1.1	5.9	0.9	3.2	0.3	1.5	.....
Over 10.00.....	5.4	1.1	12.2	2.0	12.7	3.0	8.7	2.3	6.4	1.9	2.0	0.1
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).....	4,155.0	4,471.4	48.9	55.1	450.4	470.9	926.4	944.4	579.7	638.5	2,149.5	2,362.5
Number (thousands).....	33.8	36.5	12.7	14.4	14.4	15.2	4.7	4.9	0.9	1.1	1.0	1.1
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.82	7.86	8.99	8.22	9.14	8.23	8.96	8.01	8.84	7.84	8.67	7.70
New York City.....	8.65	7.66	9.12	8.23	9.12	8.14	8.83	7.81	8.65	7.65	8.59	7.60
7 Other Northeast.....	9.14	8.18	9.09	8.31	9.49	8.50	9.32	8.31	9.15	8.16	8.77	7.84
8 North Central.....	8.85	7.89	8.80	8.09	9.14	8.20	9.06	8.07	8.93	7.95	8.72	7.76
7 Southeast.....	8.46	7.66	8.59	7.96	8.57	7.91	8.39	7.72	8.48	7.44	8.45	7.45
8 Southwest.....	8.85	7.87	9.09	8.27	8.96	8.09	8.83	7.89	8.75	7.80	8.84	7.76
4 West Coast.....	8.75	7.83	9.47	8.51	9.23	8.23	8.94	7.97	8.82	7.75	8.56	7.70

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>	
1961.....	2.97	2.68	2.81	1.96	2.378	2.36	2.605	2.59	2.81	2.91	3.60
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
1968—Oct.....	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.....	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
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	7.53	8.41	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.....	8.57	7.86	8.17	8.71	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Week ending—											
1969—July 5.....	8.66	7.81	8.50	9.00	6.456	6.58	6.944	6.94	7.33	7.71	7.00
12.....	8.75	7.81	8.50	9.07	7.069	6.94	7.309	7.19	7.08	7.67	7.04
19.....	8.65	7.83	8.43	9.23	7.105	7.00	7.400	7.34	7.08	7.52	6.95
26.....	8.63	8.00	8.44	8.50	7.220	7.10	7.459	7.32	7.13	7.52	7.02
Aug. 2.....	8.50	8.00	8.18	8.05	7.172	7.08	7.313	7.19	7.16	7.53	7.07
9.....	8.38	7.83	8.03	9.57	6.994	6.98	7.085	7.11	7.29	7.42	7.01
16.....	8.38	7.75	8.10	9.18	7.081	6.99	7.277	7.25	7.32	7.56	7.14
23.....	8.30	7.64	8.00	8.79	6.856	6.86	7.121	7.15	7.17	7.45	7.03
30.....	8.25	7.56	8.00	8.82	7.098	7.06	7.293	7.27	7.30	7.59	7.14
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.....	8.78	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	7.91	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

<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
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
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	6.06
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	5.68
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	5.54
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	5.87
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
1968—Oct.....	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	.....
Nov.....	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	.....
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	5.65
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	3.18	.....
June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.12	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	.....
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	.....
Week ending—													
1969—July 5.....	6.08	5.75	5.55	6.00	7.34	7.03	7.77	7.19	7.45	7.48	6.36	3.20	.....
12.....	6.11	5.70	5.52	5.98	7.39	7.08	7.83	7.27	7.51	7.52	6.43	3.27	.....
19.....	6.05	5.70	5.52	5.98	7.41	7.10	7.88	7.31	7.51	7.53	6.39	3.33	.....
26.....	6.04	5.80	5.62	6.05	7.40	7.10	7.85	7.32	7.51	7.47	6.39	3.40	.....
Aug. 2.....	6.05	6.01	5.78	6.32	7.38	7.05	7.84	7.33	7.51	7.41	6.54	3.52	.....
9.....	5.98	5.91	5.70	6.20	7.38	7.00	7.88	7.32	7.55	7.41	6.42	3.37	.....
16.....	6.01	5.95	5.73	6.23	7.35	6.96	7.82	7.27	7.55	7.38	6.46	3.41	.....
23.....	6.00	5.95	5.73	6.23	7.36	6.95	7.84	7.26	7.58	7.38	6.43	3.33	.....
30.....	6.07	6.09	5.80	6.47	7.39	6.98	7.90	7.28	7.59	7.44	6.48	3.35	.....
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	.....
Number of issues <sup>2</sup> .....	9	20	5	5	108	18	30	38	30	40	14	500	5 00

<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.





**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Cus-tomers' net debit bal-ances	Cus-tomers' net free credit bal-ances	Net credit ex-tended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1968—Sept. ....	6,390	2,520	8,910	8,723	3,126	5,597
Oct. ....	6,250	2,560	8,810	8,859	3,407	5,452
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 <sup>r</sup> ....	5,170	2,700	7,870	7,515	2,783	4,732
Aug. <sup>r</sup> ....	5,000	2,670	7,670	7,019	2,577	4,442
Sept. <sup>p</sup> ....	4,930	2,620	7,550	7,039	2,579	4,460

<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)					Under 40
		80 or more	70-79	60-69	50-59	40-49	
1968—Sept. ....	6,390	20.0	31.1	25.0	8.1	4.4	11.5
Oct. ....	6,250	20.9	31.3	23.3	8.7	4.0	11.8
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. <sup>r</sup> ....	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept. <sup>p</sup> ....	4,930	17.0	23.2	18.4	12.5	8.6	20.3

<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 ad-justed debt (millions of dol-lars)
	Unre-strict-ed	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent	
1968—Sept. ....	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct. ....	4.3	35.9	27.0	8.9	4.2	19.7	11,540
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. <sup>r</sup> ....	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept. <sup>p</sup> ....	2.9	30.2	20.0	11.7	6.6	29.6	9,890

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—Sept. ....	51.0	45.3	3.6	5,840
Oct. ....	52.9	40.3	5.2	5,640
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. ....	54.7	39.7	5.7	5,110
July. ....	51.4	42.0	6.6	4,950
Aug. <sup>r</sup> ....	53.0	40.0	6.9	4,920
Sept. <sup>p</sup> ....	52.6	40.7	6.7	4,800

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.















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—Aug. 31	231,230	112,618	73,974	38,644	69,519	24,553	8,370	16,170
Sept. 30	231,203	112,616	73,972	38,644	69,522	24,553	8,367	16,145
<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—Aug. 31	16,314	2,728	1,135	1,593	5,072	3,019	2,059	3,437
Sept. 30	16,080	2,420	839	1,581	5,108	3,056	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—Aug. 31	54,911	33,381	20,112	13,269	12,282	8,563	225	460
Sept. 30	54,134	32,685	19,149	13,536	12,230	8,549	219	451
<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—Aug. 31	160,005	76,509	52,727	23,782	52,165	12,971	6,086	12,273
Sept. 30	160,989	77,511	53,984	23,527	52,184	12,948	6,089	12,257
<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—Aug. 31	43,980	13,509	3,998	9,511	23,683	5,746	589	452
Sept. 30	43,587	13,304	3,997	9,307	23,606	5,667	560	449
<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—Aug. 31	3,159	560	242	318	1,298	358	210	733
Sept. 30	3,098	515	211	304	1,290	354	208	731
<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—Aug. 31	6,221	781	269	512	1,784	358	1,197	2,102
Sept. 30	6,161	808	313	495	1,756	359	1,184	2,056
<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—Aug. 31	6,154	4,203	2,173	2,030	1,669	257	15	10
Sept. 30	4,505	2,623	1,055	1,568	1,646	207	12	17
<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—Aug. 31	4,238	897	356	541	1,986	548	346	461
Sept. 30	4,116	804	295	509	1,963	545	341	463
<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—Aug. 31	13,541	6,392	5,075	1,317	2,400	548	1,199	3,001
Sept. 30	13,664	6,362	4,999	1,363	2,490	576	1,167	3,070
<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—Aug. 31	82,712	50,167	40,614	9,553	19,345	5,156	2,530	5,514
Sept. 30	85,858	53,095	43,114	9,981	19,433	5,240	2,617	5,471

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 5,795 commercial banks, 497 mutual savings banks, and 753 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		Commercial banks	All other	
					U.S. Govt. securities	Other				
1968—Sept.	2,133	1,820	180	111	22	824	63	762	484	213
Oct.	2,011	1,714	165	108	22	732	72	737	470	290
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	17	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.	2,445	2,018	292	101	34	1,010	80	834	520	342
Week ending—										
1969—Sept. 3.	2,570	2,335	170	39	24	1,092	103	855	519	334
10.	2,061	1,803	193	42	24	824	74	712	430	294
17.	2,173	1,958	142	34	38	999	65	704	414	394
24.	3,102	2,232	568	264	38	1,314	93	1,110	584	426
Oct. 1.	2,623	2,101	363	114	46	1,006	96	863	658	283
8.	2,401	1,868	384	110	39	1,084	105	840	373	433
15.	3,033	2,466	409	112	47	1,171	107	1,247	508	452
22.	2,844	2,232	444	125	44	1,410	110	930	395	581
29.	2,778	2,438	229	79	33					366

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 maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1968—Sept.	5,098	4,043	198	739	118	687
Oct.	4,137	3,427	130	476	104	751
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
Week ending—						
1969—Aug. 6.	2,714	2,362	42	266	44	533
13.	2,418	1,768	342	254	54	442
20.	1,775	1,297	184	243	50	523
27.	2,342	2,006	109	187	40	483
Sept. 3.	2,465	2,178	83	166	38	529
10.	2,369	2,154	43	144	28	492
17.	2,217	2,054	-3	128	38	500
24.	2,335	1,984	185	122	43	514

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		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1968—Sept.	5,519	1,596	1,894	1,254	775
Oct.	4,318	1,163	1,664	903	788
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.	2,339	563	405	733	838
Sept.	2,586	771	564	470	782
Week ending—					
1969—Aug. 6.	3,053	853	400	716	1,085
13.	2,922	643	429	740	1,110
20.	2,067	408	322	770	568
27.	2,205	481	385	716	624
Sept. 3.	2,557	578	582	708	689
10.	2,672	830	608	655	578
17.	2,825	883	657	523	762
24.	2,370	768	481	317	805

<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, OCTOBER 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>	
Nov. 6, 1969	2,902	Mar. 31, 1970	1,501	Oct. 1, 1971	72	Aug. 15, 1970	4
Nov. 13, 1969	2,890	Apr. 2, 1970	1,208	Nov. 15, 1971	1,734	Aug. 15, 1971	4
Nov. 20, 1969	2,902	Apr. 9, 1970	1,201	Feb. 15, 1972	2,006	Nov. 15, 1971	3 7/8
Nov. 28, 1969	2,900	Apr. 16, 1970	1,203	Apr. 1, 1972	34	Feb. 15, 1972	4
Nov. 30, 1969	1,501	Apr. 22, 1970†	2,007	May 15, 1972	5,310	Aug. 15, 1972	4
Dec. 4, 1969	2,904	Apr. 23, 1970	1,200	Oct. 1, 1972	33	Aug. 15, 1973	4
Dec. 11, 1969	2,901	Apr. 30, 1970	2,702	Apr. 1, 1973	34	Nov. 15, 1973	4 1/8
Dec. 18, 1969	2,902	May 31, 1970	1,501	May 15, 1973	1,158	Nov. 15, 1974	4 1/8
Dec. 22, 1969†	1,763	June 30, 1970†	3,004	Oct. 1, 1973	30	Feb. 15, 1974	4 1/8
Dec. 26, 1969	2,901	July 31, 1970	1,702	Apr. 1, 1974	34	May 15, 1974	4 1/8
Dec. 31, 1969	1,500	Aug. 31, 1970	1,702	Aug. 15, 1974	10,284	Nov. 15, 1974	3 7/8
Jan. 2, 1970	2,911	Sept. 30, 1970	1,201	Oct. 1, 1974	2	May 15, 1975-85	4 1/8
Jan. 8, 1970	2,903	Oct. 31, 1970	1,005	Nov. 15, 1974	3,981	June 15, 1978-83	3 1/4
Jan. 15, 1970	2,906		1,003	Feb. 15, 1975	5,148	Feb. 15, 1980	4
Jan. 22, 1970	2,900			Feb. 15, 1975	6,760	Nov. 15, 1980	3 1/2
Jan. 29, 1970	2,901			Feb. 15, 1975	6,760	May 15, 1980	3 1/2
Jan. 31, 1970	1,501			Feb. 15, 1976	3,739	Aug. 15, 1980	4 1/8
Feb. 5, 1970	1,203			May 15, 1976	2,697	Feb. 15, 1988-93	4
Feb. 13, 1970	1,199			Aug. 15, 1976	1,681	May 15, 1989-94	4 1/8
Feb. 19, 1970	1,202					Feb. 15, 1990	3 1/2
Feb. 26, 1970	1,201					Feb. 15, 1995	3
Feb. 28, 1970	1,501					Nov. 15, 1998	3 1/2
Mar. 5, 1970	1,201						
Mar. 12, 1970	1,201						
Mar. 19, 1970	1,201						
Mar. 23, 1970	1,752						
Mar. 26, 1970	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					
		Gener- al obligations	Reve- nue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Edu- cation	Roads and bridges	Util- ities <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' 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		2,369
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		5,867
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—Sept.	1,444	1,003	419		22	292	353	801	n.a.	1,435	409	152	200	3		671
Oct.	2,230	1,437	773		20	617	819	791	n.a.	2,227	732	374	407	28		686
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.	1,263	942	310		11	546	286	432	n.a.	1,262	362	165	169	4		562
Feb.	988	461	378	143	7	144	477	367	n.a.	986	246	222	171	145		202
Mar.	540	325	204		11	110	149	282	n.a.	541	260	95	71	3		112
Apr.	1,800	1,008	783		9	539	738	522	n.a.	1,797	362	37	302	5		1,091
May	1,113	637	275	177	23	266	342	504	n.a.	1,099	327	109	117	191		355
June	711	497	178		37	84	152	477	n.a.	703	235	44	138	1		285
July	1,063	818	235		10	405	234	423	n.a.	1,062	278	168	102	6		508
Aug.	790	574	204		12	228	247	313	n.a.	784	204	154	78	2		346
Sept.	534	338	105	49	42		129	405	n.a.	525	147	5	73	70		230

<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	8,358	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.....	65,362	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1968—July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303
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.....	4,006	420	351	710	45	2,480	1,736	1,272	464	50	694
July.....	4,986	421	940	1,052	123	2,450	1,871	1,279	592	36	543

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.....	454	186	119	314	201	13	606	96	187	4	167	131
July.....	642	239	133	178	122	4	445	47	286	.....	243	110

<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
1968—II.....	8,421	3,933	4,489	5,124	1,308	3,816	1,873	1,424	1,053	1,572	1,820	-147
1968—III.....	8,280	4,112	4,167	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
1968—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	.....
1969—II.....	9,688	4,323	5,365	5,365	1,504	3,861	1,960	2,363	1,055	1,764	905	599

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
1968—II.....	1,550	-127	375	371	260	10	818	244	524	33	288	143
1968—III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
1968—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
1969—II.....	936	-386	433	445	175	49	1,445	235	312	78	560	1,083

<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.

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.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

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
1958.....	1,620	511	1,109	13,242	634	12,608	1968—Oct....	653	396	257	51,633	3,384	48,249
1959.....	2,280	786	1,494	15,818	860	14,958	1968—Nov...	688	313	375	54,860	3,413	51,447
1960.....	2,097	842	1,255	17,026	973	16,053	1968—Dec...	653	319	354	52,677	3,187	49,490
1961.....	2,951	1,160	1,791	22,789	980	21,809	1969—Jan....	876	397	479	53,323	3,831	49,492
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1969—Feb...	625	379	246	50,512	3,880	46,632
1963.....	2,460	1,504	952	25,214	1,341	23,873	1969—Mar...	628	285	343	51,663	4,331	47,332
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1969—Apr...	654	348	306	52,787	4,579	48,208
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1969—May...	529	364	165	52,992	4,262	48,730
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1969—June...	474	338	136	49,401	3,937	45,464
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1969—July...	503	260	243	46,408	4,167	42,241
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1969—Aug...	483	208	275	49,072	4,642	44,430
							1969—Sept...	442	234	208	48,882	4,393	44,489

<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.



**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	1967-IV...	84.4	34.5	49.9	21.1	28.8	43.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1							
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1968-I....	87.9	39.9	47.9	22.2	25.7	44.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II....	90.7	41.1	49.7	22.9	26.7	45.8
							III....	91.5	41.4	50.0	23.6	26.5	46.2
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	IV....	94.5	42.9	51.6	23.8	27.8	46.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5							
1967.....	80.3	33.0	47.3	21.5	25.9	42.6	1969-I....	95.5	43.4	52.2	23.8	28.4	47.7
1968.....	91.1	41.3	49.8	23.1	26.7	45.9	II....	95.4	43.6	51.8	24.3	27.5	48.6

<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	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967-IV.....	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968-I.....	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II.....	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III.....	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5
IV.....	214.4	506.9	56.1	13.9	5.1	235.6	166.2	29.9	292.5	6.4	202.2	17.4	66.4
1969-I.....	216.7	516.4	52.8	15.7	4.8	239.8	170.9	32.3	299.7	6.9	203.0	19.9	69.8
II.....	218.3	527.4	53.6	13.3	4.8	247.2	175.7	32.9	309.0	7.2	212.2	16.0	73.6

<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	Communciations	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
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> .....	70.85	15.43	14.25	1.56	1.47	4.52	12.74	7.55	13.33	.....
1967-IV.....	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
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 <sup>2</sup> .....	18.16	3.91	3.64	.41	.40	1.12	3.35			72.25
IV <sup>2</sup> .....	19.76	4.43	4.14	.38	.40	1.20	3.34		5.88	72.10

<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.











**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization 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—Sept.....	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.....	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
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

<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—Sept.....	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.....	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
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

<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.





















## 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>			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
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
1968 <sup>1</sup> -Oct.....	136,221	53,744	82,403	78,800	76,002	72,477	3,525	2,798	3.6
Nov.....	136,420	53,718	82,559	79,042	76,388	72,682	3,706	2,654	3.4
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

<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 and public utilities	Trade	Finance	Service	Government
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
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
SEASONALLY ADJUSTED									
1968—Oct.....	68,427	19,840	573	3,305	4,341	14,265	3,433	10,721	11,949
Nov.....	68,664	19,897	622	3,313	4,352	14,291	3,453	10,787	11,949
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	20,171	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. <sup>1</sup> .....	70,486	20,201	631	3,414	4,482	14,731	3,590	11,153	12,284
Oct. <sup>2</sup> .....	70,673	20,190	633	3,406	4,476	14,811	3,601	11,251	12,305
NOT SEASONALLY ADJUSTED									
1968—Oct.....	68,959	20,019	574	3,503	4,363	14,302	3,430	10,732	12,036
Nov.....	69,247	20,036	621	3,379	4,373	14,536	3,439	10,755	12,108
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. <sup>1</sup> .....	70,910	20,426	639	3,656	4,531	14,717	3,601	11,186	12,154
Oct. <sup>2</sup> .....	71,222	20,376	634	3,610	4,498	14,849	3,597	11,262	12,396

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 included.

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		
	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>
<b>Total</b> .....	14,545	14,922	14,779	14,766	14,731	14,971	15,003	14,952
<b>Durable goods</b> .....	8,462	8,823	8,703	8,695	8,521	8,691	8,756	8,754
Ordnance and accessories.....	183	181	174	170	185	179	175	171
Lumber and wood products.....	519	518	515	513	524	537	525	518
Furniture and fixtures.....	397	410	408	407	402	414	412	412
Stone, clay, and glass products.....	522	527	529	529	528	546	542	536
Primary metal industries.....	1,027	1,087	1,107	1,111	1,003	1,091	1,094	1,085
Fabricated metal products.....	1,089	1,128	1,124	1,121	1,101	1,122	1,131	1,133
Machinery.....	1,341	1,366	1,383	1,390	1,326	1,355	1,374	1,375
Electrical equipment and supplies.....	1,321	1,387	1,382	1,389	1,339	1,382	1,393	1,407
Transportation equipment.....	1,434	1,582	1,450	1,436	1,460	1,414	1,460	1,462
Instruments and related products.....	286	292	289	288	286	293	289	289
Miscellaneous manufacturing industries.....	343	345	342	341	367	358	361	366
<b>Nondurable goods</b> .....	6,083	6,099	6,076	6,071	6,210	6,280	6,247	6,198
Food and kindred products.....	1,194	1,204	1,202	1,201	1,279	1,330	1,329	1,287
Tobacco manufactures.....	70	70	67	65	84	77	80	78
Textile-mill products.....	880	863	862	859	885	871	867	864
Apparel and related products.....	1,249	1,242	1,240	1,239	1,267	1,259	1,255	1,256
Paper and allied products.....	543	557	556	559	544	564	560	560
Printing, publishing, and allied industries.....	668	676	679	681	669	676	680	683
Chemicals and allied products.....	613	619	613	612	610	625	613	609
Petroleum refining and related industries.....	119	118	118	119	120	123	121	120
Rubber and misc. plastic products.....	440	454	452	451	445	454	455	456
Leather and leather products.....	307	296	287	285	307	301	287	285

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		
	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>	Oct.	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>
<b>Total</b> .....	40.9	40.6	40.8	40.5	125.77	129.51	132.84	131.87	3.06	3.19	3.24	3.24
<b>Durable goods</b> .....	41.6	41.3	41.5	41.2	135.43	139.33	143.45	142.42	3.24	3.39	3.44	3.44
Ordnance and accessories.....	42.0	40.4	40.4	40.5	140.10	139.09	141.29	141.64	3.32	3.46	3.48	3.48
Lumber and wood products.....	40.7	39.8	40.0	39.5	107.68	111.76	113.65	111.72	2.62	2.78	2.82	2.80
Furniture and fixtures.....	40.8	40.3	40.1	39.9	104.58	107.71	109.08	109.21	2.52	2.64	2.68	2.69
Stone, clay, and glass products.....	42.1	42.1	42.0	41.7	129.93	136.75	138.13	137.57	3.05	3.21	3.25	3.26
Primary metal industries.....	41.4	42.0	42.2	42.2	147.24	160.51	162.93	160.55	3.60	3.84	3.87	3.85
Fabricated metal products.....	42.1	41.6	41.4	41.4	136.53	138.86	142.38	141.36	3.22	3.33	3.39	3.39
Machinery.....	42.3	42.6	42.7	42.5	145.09	149.94	155.00	155.13	3.43	3.57	3.63	3.65
Electrical equipment and supplies.....	40.4	40.4	40.6	40.3	120.99	124.53	127.70	127.17	2.98	3.09	3.13	3.14
Transportation equipment.....	42.5	41.2	41.7	41.6	162.92	159.17	167.11	166.69	3.78	3.93	3.96	3.95
Instruments and related products.....	40.6	40.9	41.1	40.8	123.22	128.61	132.16	131.61	3.02	3.16	3.20	3.21
Miscellaneous manufacturing industries.....	39.4	39.0	39.0	38.8	100.15	103.22	104.66	105.32	2.51	2.64	2.67	2.68
<b>Nondurable goods</b> .....	39.9	39.6	39.7	39.6	111.88	116.51	118.00	117.41	2.79	2.92	2.95	2.95
Food and kindred products.....	40.8	40.9	41.1	41.3	115.21	121.30	124.02	122.43	2.81	2.93	2.96	2.95
Tobacco manufactures.....	37.7	37.2	37.4	37.9	92.58	94.50	98.81	99.96	2.38	2.52	2.54	2.55
Textile-mill products.....	41.2	40.9	40.7	40.5	94.21	97.99	98.16	98.33	2.27	2.39	2.40	2.41
Apparel and related products.....	36.3	35.9	35.9	35.6	82.63	83.85	84.37	83.90	2.27	2.31	2.35	2.35
Paper and allied products.....	43.1	42.8	42.8	42.6	134.54	141.04	142.99	142.00	3.10	3.28	3.31	3.31
Printing, publishing, and allied industries.....	38.6	38.4	38.3	38.2	137.39	142.82	144.75	144.01	3.55	3.70	3.75	3.76
Chemicals and allied products.....	41.9	41.9	41.6	41.6	138.69	145.53	146.37	146.85	3.31	3.49	3.51	3.53
Petroleum refining and related industries.....	42.6	42.8	42.4	42.4	160.98	171.60	174.15	170.85	3.77	4.00	4.05	4.02
Rubber and misc. plastic products.....	41.6	40.9	40.9	40.6	125.16	126.69	129.58	127.51	2.98	3.09	3.13	3.11
Leather and leather products.....	38.6	36.8	37.1	37.3	86.56	87.19	87.58	88.06	2.26	2.35	2.38	2.38

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.





## WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968	1969			Group	1968	1969		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	97.6	103.1	106.7	103.4	Pulp, paper and products, excluding building paper and board.....	105.5	108.9	109.2	109.3
Grains.....	76.5	83.7	81.9	83.4	Woopulp.....	98.0	98.0	98.0	98.0
Livestock.....	106.0	126.8	123.6	119.2	Wastepaper.....	112.2	111.2	110.3	108.4
Live poultry.....	84.8	90.2	92.3	89.0	Paper.....	113.1	117.1	117.2	116.5
Plant and animal fibers.....	77.1	67.7	66.9	66.4	Paperboard.....	90.9	93.7	95.8	95.9
Fluid milk.....	131.1	134.9	135.1	135.6	Converted paper and paperboard.....	105.3	109.0	109.2	109.8
Eggs.....	126.7	117.0	100.5	122.5	Building paper and board.....	93.5	95.9	95.2	95.1
Hay and seeds.....	109.5	111.3	107.3	105.7	<i>Metals and metal products:</i>				
Other farm products.....	104.1	106.9	109.5	110.6	Iron and steel.....	106.7	111.1	112.7	113.2
<i>Processed foods and feeds:</i>					Steelmill products.....	110.5	113.6	115.4	115.5
Cereal and bakery products.....	119.0	119.9	120.1	120.4	Nonferrous metals.....	121.5	136.1	139.5	143.5
Meat, poultry, and fish.....	111.2	127.5	124.5	122.9	Metal containers.....	116.8	119.7	119.7	120.3
Dairy products.....	129.1	133.0	133.0	133.4	Hardware.....	117.1	120.5	120.6	121.0
Processed fruits and vegetables.....	113.6	116.6	116.8	116.6	Plumbing equipment.....	114.4	119.4	119.4	120.2
Sugar and confectionery.....	117.6	122.3	127.2	127.2	Heating equipment.....	95.5	97.7	97.7	98.0
Beverages and beverage materials.....	110.0	112.6	112.6	113.1	Fabricated structural metal products.....	108.4	112.0	112.6	112.8
Animal fats and oils.....	65.5	96.4	105.0	104.0	Miscellaneous metal products.....	116.7	121.3	123.2	124.2
Crude vegetable oils.....	78.4	80.0	80.0	79.8	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	95.9	89.4	84.7	85.0	Agricultural machinery and equip....	127.7	132.3	132.3	133.0
Vegetable oil end products.....	100.6	102.1	102.1	102.1	Construction machinery and equip..	130.3	134.8	134.9	136.1
Miscellaneous processed foods.....	116.9	119.5	119.8	121.2	Metalworking machinery and equip..	129.7	133.3	133.5	134.4
Manufactured animal feeds.....	117.5	118.7	118.2	119.3	General purpose machinery and equipment.....	117.9	121.5	121.8	122.6
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	123.1	129.2	129.2	129.6
Cotton products.....	105.4	105.3	105.7	105.9	Electrical machinery and equip.....	103.1	104.8	104.7	105.4
Wool products.....	104.1	105.0	104.8	105.0	Miscellaneous machinery.....	114.5	118.1	118.5	119.2
Man-made fiber textile products.....	92.5	92.6	92.7	92.1	<i>Furniture and household durables:</i>				
Silk yarns.....	177.5	168.2	177.1	181.2	Household furniture.....	117.8	122.8	123.0	123.0
Apparel.....	111.0	113.9	115.8	116.2	Commercial furniture.....	116.1	119.5	119.5	121.7
Textile housefurnishings.....	110.6	104.2	104.7	107.3	Floor coverings.....	94.8	93.2	93.2	93.2
Miscellaneous textile products.....	118.4	120.3	119.6	121.4	Household appliances.....	92.6	93.0	93.0	93.0
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	80.7	77.9	77.9	77.9
Hides and skins.....	106.6	123.0	123.1	128.7	Other household durable goods.....	125.3	131.2	131.4	131.4
Leather.....	114.1	121.2	121.0	121.7	<i>Nonmetallic mineral products:</i>				
Footwear.....	128.8	132.7	132.7	134.9	Flat glass.....	110.1	116.2	116.2	116.2
Other leather products.....	112.6	117.5	117.6	117.9	Concrete ingredients.....	109.6	116.1	116.1	116.5
<i>Fuels and related products, and power:</i>					Concrete products.....	108.6	112.3	112.4	113.2
Coal.....	105.8	115.4	115.5	115.9	Structural clay products excluding refractories.....	113.7	116.9	117.0	117.5
Coke.....	117.0	120.3	120.3	120.3	Refractories.....	112.6	113.6	117.0	117.2
Gas fuels (Jan. 1958=100).....	120.8	121.6	121.8	123.0	Asphalt roofing.....	96.7	100.9	96.7	96.7
Electric power (Jan. 1958=100).....	101.8	102.5	102.4	103.5	Gypsum products.....	106.6	104.9	103.2	106.1
Crude petroleum.....	99.7	104.5	104.5	104.5	Glass containers.....	109.8	116.1	116.1	116.1
Petroleum products, refined.....	100.9	103.2	102.5	101.8	Other nonmetallic minerals.....	105.8	109.0	109.2	109.6
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	97.9	97.7	98.2	98.2	Motor vehicles and equipment.....	104.1	106.6	106.0	106.1
Prepared paint.....	115.2	119.2	119.2	119.2	Railroad equipment (Jan. 1961=100).....	107.1	114.3	114.3	114.4
Paint materials.....	91.9	93.2	93.3	93.3	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	93.0	93.8	93.8	94.0	Toys, sporting goods, small arms, ammunition.....	109.0	111.2	111.8	112.1
Fats and oils, inedible.....	68.5	90.5	99.3	102.1	Tobacco products.....	114.9	123.4	123.5	123.8
Agricultural chemicals and products.....	98.7	88.6	88.4	87.4	Notions.....	101.2	102.0	106.7	106.7
Plastic resins and materials.....	80.6	80.2	80.7	81.0	Photographic equipment and supplies.....	112.8	111.4	111.4	113.9
Other chemicals and products.....	110.8	112.8	112.9	113.9	Other miscellaneous products.....	111.7	114.1	114.2	114.3
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber.....	85.0	90.7	92.5	90.6	Lumber.....	131.5	133.4	131.1	129.5
Tires and tubes.....	99.5	98.4	99.2	99.2	Millwork.....	120.3	135.6	135.1	134.4
Miscellaneous rubber products.....	108.1	111.0	110.8	110.7	Plywood.....	106.7	93.9	93.6	94.4
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100).....	107.5	115.6	116.8	116.5

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.



















## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Monetary authorities <sup>1</sup>														
1 Current surplus.....	*	.1	.1	-.1	-.2	*	.1	.1	.1	-.5	*	*	*	* 1
2 Net acquis. of financial assets.....	-.6	.5	*	-.2	*	-1.1	1.4	1.7	2.2	3.4	2.3	4.2	4.8	3.8 2
3 Gold and foreign exchange <sup>2</sup> .....	*	.3	.9	-2.3	-1.1	-1.7	-.8	-.8	-.4	*	-1.3	-.3	-.5	-1.2 3
4 Treasury currency.....	*	.1	.1	.1	.1	.1	.2	*	*	-.2	.2	.7	.5	.2 4
5 F.R. float.....	.8	.1	-.2	-.1	.3	-.3	.5	.6	-.3	*	-.4	.3	*	1.0 5
6 F.R. loans to domestic banks.....	.1	-.1	*	-.1	.4	-.4	.1	-.1	*	.1	-.1	.1	*	* 6
7 Credit mkt. instruments.....	-.3	-.2	-.7	2.1	.3	.7	1.5	2.0	2.9	3.4	3.8	3.5	4.8	3.7 7
8 U.S. Govt. securities.....	-.1	.1	-.7	2.1	.3	.7	1.5	1.9	2.8	3.5	3.7	3.5	4.8	3.8 8
9 Net increase in liabilities.....	.6	.5	*	-.3	.2	-1.1	1.3	1.6	2.1	3.8	2.2	4.2	4.7	3.8 9
10 Member bank reserves.....	.1	.1	*	-.5	-.3	-1.1	.3	.1	-.4	1.0	.4	1.3	1.2	.9 10
11 Vault cash of coml. banks <sup>3</sup> .....	.2	.6	.1	-.1	-.2	.3	.3	.7	.6	-.4	.3	.6	.5	1.3 11
Demand deposits and currency														
12 U.S. Government.....	-.2	.1	*	-.2	-.1	*	*	.1	.3	.2	*	.2	.9	-1.1 12
13 Foreign <sup>4</sup> .....	-.1	-.1	*	-.1	-.1	-.1	.1	*	-.1	.1	-.1	.2	*	.1 13
14 Currency outside banks.....	.4	.1	*	.4	.6	-.1	.7	.8	1.7	2.4	2.1	2.0	2.1	2.4 14
15 Other.....	.1	-.2	-.1	.2	-.1	.1	-.1	*	*	.1	*	-.1	*	.2 15
Commercial banks <sup>5</sup>														
1 Current surplus.....	1.2	1.5	1.4	1.1	1.9	1.6	1.3	1.5	1.7	1.9	2.1	2.5	2.8	3.3 1
2 Net acquisition of financial assets.....	5.4	6.1	5.8	14.7	4.4	9.0	17.2	20.8	20.0	23.6	30.5	21.7	38.3	43.2 2
3 Total loans and investments.....	5.1	5.1	5.3	15.2	4.8	9.0	15.8	19.6	19.4	22.4	29.1	18.4	35.4	39.2 3
4 Credit market instruments.....	4.5	5.9	5.4	14.7	4.6	8.7	14.7	18.5	18.8	21.9	29.0	17.8	33.9	38.0 4
5 U.S. Govt. securities.....	-8.0	-2.9	*	8.6	-8.4	2.2	5.8	1.4	-2.6	.4	-2.3	-2.1	7.9	2.8 5
6 Direct.....	-7.2	-2.5	-.1	8.0	-7.3	1.8	5.1	*	-3.0	-.2	-3.1	-3.4	6.3	1.7 6
7 Agency issues.....	.5	-.2	.5	.1	-.5	-.1	.4	.9	.5	*	1.1	1.6	-1.3	1.1 7
8 Loan partic. ctf's.....	-1.3	-.3	-.5	.5	-.6	.5	.3	.5	-.2	.6	-.3	-.2	2.9	* 8
9 Other securities & mtg.....	2.3	1.5	1.7	4.7	2.8	1.1	4.2	8.3	10.1	8.2	10.6	6.6	14.3	15.7 9
10 State and local oblig.....	.1	.2	1.0	2.6	.4	.6	2.8	4.4	5.2	3.6	5.1	1.9	9.0	8.7 10
11 Corporate bonds.....	-.2	-.4	.1	-.1	-.1	-.2	-.2	*	*	.1	-.1	.1	.8	.3 11
12 Home mortgages.....	1.8	1.2	.1	1.2	1.5	*	.8	2.0	2.7	2.3	3.1	2.4	2.4	3.5 12
13 Other mortgages.....	.6	.5	.5	.9	1.0	.6	.8	1.9	2.2	2.2	2.5	2.3	2.2	3.2 13
14 Other credit exc. security.....	10.3	7.3	3.7	1.5	10.2	5.5	4.7	8.8	11.3	13.4	20.7	13.3	11.7	19.5 14
15 Consumer credit.....	2.3	1.4	1.2	.2	2.9	1.7	.9	2.3	3.5	3.8	4.6	2.6	1.8	4.9 15
16 Bank loans n.e.c.....	8.2	5.8	2.2	.7	6.8	3.8	3.2	6.2	7.7	8.8	16.6	9.1	7.5	15.7 16
17 Open market paper.....	-.3	.1	.3	.6	.6	-.1	.7	.3	.1	.7	-.5	1.6	2.4	-1.1 17
18 Security credit.....	.6	-.8	-.1	.4	.2	.2	1.1	1.1	.6	.5	.1	.5	1.5	1.3 18
19 Vault cash & mem. bk. res.....	.3	.6	*	-.6	-.6	-.8	.6	.7	.2	.6	.7	1.9	1.7	2.1 19
20 Misc. assets.....	-.1	.4	.4	.1	.2	.8	.7	.5	.4	.6	.7	1.4	1.2	1.9 20
21 Net increase in liabilities.....	4.8	5.6	5.2	13.9	3.9	7.9	16.1	19.8	19.3	22.0	29.2	20.5	36.6	41.4 21
22 Demand deposits, net.....	2.1	1.7	-.7	5.6	.8	.3	4.8	3.7	3.8	4.8	5.6	.3	11.3	13.3 22
23 U.S. Government.....	-.5	*	.2	.4	.8	.9	.....	1.2	-.6	*	-1.0	-.5	.2	-.2 23
24 Other <sup>6</sup> .....	2.6	1.7	-.9	5.3	*	-.6	4.8	2.5	4.4	4.9	6.6	.8	11.1	13.5 24
25 Time deposits.....	1.3	2.1	5.5	8.0	1.0	5.8	9.4	15.6	14.3	14.5	20.0	13.3	23.8	20.6 25
26 Large neg. CD's.....	.....	.....	.....	.....	.....	.....	3.2	3.0	3.7	2.7	3.8	-.8	4.7	2.5 26
27 Other.....	1.3	2.1	5.5	8.0	1.0	5.8	6.2	12.6	10.7	11.8	16.2	14.0	19.1	18.1 27
28 F.R. float.....	.8	.1	-.2	-.1	.3	.3	.5	.6	-.3	*	-.4	.3	*	1.0 28
29 Borrowing at F.R. Banks.....	.1	-.1	*	*	.4	-.4	.1	-.1	*	.1	-.1	.1	*	* 29
30 Security issues.....	-.1	.3	.3	.1	.1	.1	.2	.1	.3	.6	.8	.1	.2	.2 30
31 Other liabilities.....	.5	1.5	.4	.3	1.2	1.8	1.3	-.1	1.1	2.0	3.2	6.6	1.3	6.3 31
32 Discrepancy.....	.5	.7	.6	*	1.0	.3	*	.3	.5	*	.4	.8	.7	.9 32

For notes see p. A-71.9.



4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Private pension funds														
1 Net acquis. of financial assets . . . . .	2.3	2.7	3.1	3.2	3.7	4.0	4.0	4.2	4.5	4.9	5.6	6.1	6.7	6.4
2 Demand deposits and currency . . . . .	.1	.1	.1	*	*	*	.1	*	.1	.1	*	*	.4	.3
3 Credit mkt. instruments . . . . .	2.1	2.5	2.9	3.1	3.5	3.8	3.8	4.0	4.3	4.5	5.2	5.5	5.5	6.0
4 U.S. Govt. securities . . . . .	.3	-.2	-.2	*	.2	-.1	.1	.2	.4	.1	*	-.5	-.5	.6
5 Corporate bonds . . . . .	.9	1.6	1.9	1.5	1.2	1.6	1.2	1.2	1.5	1.6	1.5	1.9	.9	.7
6 Corporate stock . . . . .	.7	.9	1.1	1.4	1.7	1.9	2.3	2.2	2.2	2.2	3.1	3.7	5.0	4.7
7 Mortgages . . . . .	.1	.1	.1	.2	.2	.3	.3	.3	.3	.5	.6	.5	.1	*
8 Miscellaneous . . . . .	.2	.2	.1	*	.1	.2	.1	.2	.1	.3	.3	.6	.8	.1
State and local govt. employee retirement funds														
1 Net acquis. of financial assets . . . . .	1.3	1.4	1.6	1.5	2.0	2.3	2.5	2.5	2.4	2.8	3.3	4.0	4.6	4.1
2 Demand deposits and currency . . . . .	*	*	*	*	*	*	*	*	*	*	*	.1	.1	*
3 Credit mkt. instruments . . . . .	1.3	1.4	1.6	1.5	2.0	2.2	2.4	2.4	2.4	2.8	3.3	3.8	4.5	4.1
4 U.S. Govt. securities . . . . .	.3	.3	.1	*	.5	.3	.2	.4	.4	.6	.4	.2	*	.4
5 Direct . . . . .	.3	.3	.1	*	.4	.2	.1	.3	.4	.5	.2	.1	-.2	-.4
6 U.S. Govt. agency sec. . . . .	*	*	*	*	*	.1	.1	.1	.1	*	.2	.1	.2	.4
7 State and local obligations . . . . .	.3	.4	.4	.4	.3	.2	-.1	-.5	-.5	-.4	-.3	-.1	-.1	-.1
8 Other cr. mkt. instruments . . . . .	.6	.7	1.0	1.1	1.2	1.8	2.3	2.5	2.5	2.6	3.2	3.8	4.6	4.1
9 Corporate bonds . . . . .	.5	.6	.8	.8	.9	1.2	1.7	1.9	1.9	1.9	2.1	2.5	3.4	2.4
10 Corporate stock . . . . .	*	*	.1	.1	.1	.1	.2	.2	.2	.3	.4	.5	.7	1.3
11 Mortgages . . . . .	.1	.1	.1	.2	.3	.5	.4	.3	.4	.5	.7	.8	.5	.4
12 Other . . . . .	*	*	*	*	*	*	*	.1	*	.1	.1	.1	.1	.1
Other insurance companies														
1 Current surplus . . . . .	.2	-.1	-.2	.1	.2	.3	.3	.3	-.1	-.3	-.1	.5	.4	.1
2 Net acquis. of financial assets . . . . .	1.0	.6	1.0	1.2	1.7	1.2	1.3	1.9	1.1	1.0	1.2	2.1	2.3	3.4
3 Demand deposits and currency . . . . .	*	-.1	*	.1	*	*	*	.1	*	*	-.1	*	*	.1
4 Credit mkt. instruments . . . . .	.9	.5	.8	.9	1.6	1.0	1.2	1.5	1.0	.9	1.1	1.9	2.1	3.0
5 U.S. Govt. securities . . . . .	-.1	-.4	-.1	*	.3	-.2	-.1	.1	.2	.1	*	-.4	-.7	-.3
6 State and local oblig. . . . .	.8	.7	.7	.7	1.0	.8	1.0	.8	.7	.4	.4	1.3	1.4	1.0
7 Corporate bonds . . . . .	*	*	.2	.1	.1	.1	.1	.3	*	.3	.6	.6	.7	1.2
8 Corporate stock . . . . .	.2	.1	.1	.1	.3	.3	.3	.2	.2	.1	.1	.4	.6	1.1
9 Commercial mortgages . . . . .	*	*	*	*	*	*	*	*	*	*	*	*	*	*
10 Trade credit . . . . .	.1	.1	.2	.1	.2	.2	.1	.2	.1	.2	.2	.2	.3	.3
11 Net increase in liabilities . . . . .	.6	.6	1.1	.9	1.1	.9	.8	.7	1.1	1.2	1.6	1.8	2.1	2.3
12 Discrepancy . . . . .	-.1	-.1	-.1	-.2	-.4	*	-.2	-.9	-.2	-.1	.3	.1	.2	-.1
Finance companies														
1 Net acquis. of financial assets . . . . .	4.1	.7	1.1	-.7	2.9	3.0	1.0	2.5	4.1	3.9	5.4	2.6	.9	5.5
2 Demand deposits and currency . . . . .	.3	*	.1	.1	.3	.1	.2	.1	-.2	...	.2	.2	.2	.2
3 Home mortgages . . . . .	.5	-.1	-.3	.5	.2	*	.6	.5	.8	.4	.5	-.6	.4	.6
4 Consumer credit . . . . .	2.8	.9	.5	-.9	1.7	1.4	.1	1.8	2.2	2.1	2.6	1.8	.6	2.4
5 Other loans (to bus.) . . . . .	.5	-.1	.9	-.4	.6	1.6	.1	*	1.3	1.4	2.0	1.2	-.4	2.2
6 Net increase in liabilities . . . . .	3.9	.7	1.2	-.7	2.7	3.2	.7	2.6	4.0	4.1	5.2	2.8	.9	5.5
7 Corporate bonds . . . . .	1.4	1.0	.7	.2	1.1	1.5	.5	.3	1.4	2.1	1.9	.8	1.0	.8
8 Bank loans n.e.c. . . . .	2.3	-.5	*	-.7	.9	.8	.3	1.0	1.6	.5	2.2	-.4	-.2	2.3
9 Open market paper . . . . .	.2	.1	.5	-.1	.7	.8	-.1	1.2	1.0	1.5	1.0	3.4	1.8	2.5
Open-end investment companies														
1 Current surplus . . . . .	-.2	-.3	-.2	-.2	-.3	-.4	-.5	-.4	-.4	-.8	-.1	-.1	-.1	-.2
2 Net acquis. of financial assets . . . . .	.7	.8	.9	1.2	1.4	1.1	1.4	1.4	.8	1.1	2.0	2.5	1.2	2.5
3 Demand deposits and currency . . . . .	*	*	*	.1	*	*	.1	*	.1	.1	.1	*	.2	.1
4 Credit mkt. instr. . . . .	.7	.8	.9	1.2	1.4	1.1	1.3	1.4	.7	1.0	2.0	2.5	.9	2.4
5 U.S. Govt. securities . . . . .	.1	.2	.1	.1	.2	.1	.1	*	*	*	.6	-.5	-.5	.2
6 Corporate bonds . . . . .	*	.2	.1	.2	.2	.2	.3	*	.2	.4	.4	.4	*	.4
7 Corporate stocks . . . . .	.5	.6	.8	1.0	1.0	.8	1.0	1.1	.6	.7	1.2	1.0	1.5	1.5
8 Open mkt. paper . . . . .	.1	*	*	-.1	*	*	-.1	.3	*	-.1	.3	.5	*	.3
9 Net stock issues <sup>4</sup> . . . . .	.9	1.1	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.6	4.7

For notes see p. A-71.9.

## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	Rest of the world													
1 Net U.S. exports.....	2.0	4.0	5.7	2.2	.1	4.1	5.6	5.1	5.9	8.5	6.9	5.3	5.2	2.5
2 U.S. exports.....	19.8	23.6	26.5	23.1	23.5	27.2	28.6	30.3	32.3	37.1	39.2	43.4	46.2	50.6
3 U.S. imports.....	17.8	19.6	20.8	20.9	23.3	23.2	22.9	25.1	26.4	28.6	32.3	38.1	41.0	48.1
4 Transfer receipts from U.S.....	2.5	2.4	2.3	2.3	2.4	2.3	2.6	2.7	2.8	2.8	2.8	2.8	3.0	2.9
5 Current account balance.....	.5	-1.6	-3.4	.1	2.3	-1.7	-3.1	-2.5	-3.1	-5.7	-4.1	-2.4	-2.2	.3
6 Net financial investment.....	-.1	-2.1	-4.6	-.3	1.9	-.7	-2.0	-1.3	-2.8	-4.8	-3.7	-2.0	-1.1	1.2
7 Net acquis. of financial assets.....	1.4	2.2	.3	3.5	4.6	3.8	3.3	2.6	3.4	3.4	1.9	3.3	7.6	8.3
8 Gold.....	*	-.3	-.8	2.3	1.1	1.7	.9	.9	.5	.1	1.7	.6	1.2	1.2
9 U.S. dem. dep. and currency.....	-.1	.2	.2	*	*	.1	.7	.1	.1	.5	.3	-1.0	.9	1.9
10 Time deposits.....	-.1	-.1	*	.9	-.9	.3	.3	.6	1.0	1.4	.6	.8	1.4	* 10
11 U.S. Govt. securities.....	1.1	.8	.2	.1	3.0	.6	.4	1.3	.6	.5	-.2	-2.4	2.1	-.5
12 Other credit market instr. <sup>1</sup> .....	*	.5	.4	-.1	.2	.8	.4	.2	.3	.1	-.1	.6	.8	2.8
13 Other financial assets <sup>2</sup> .....	.5	1.0	.3	.4	1.2	.4	.6	-.5	1.1	.9	-.3	4.7	1.3	4.8
14 Net increase in liabilities.....	1.5	4.3	4.9	3.9	2.8	4.5	5.3	3.9	6.3	8.2	5.6	5.3	8.7	7.1
15 Official U.S. fgn. exchange <sup>3</sup> .....	-.1	.6	.4	*	*	-.4	.3	-.6	.1	*	.4	*	1.1	2.1
16 Securities.....	*	.4	.5	1.3	.7	.7	.8	1.0	1.1	.7	.8	.5	1.3	1.3
17 Loans <sup>4</sup> .....	.4	.6	.9	1.1	.2	1.2	1.8	1.1	2.3	4.3	1.9	1.1	2.8	1.7
18 Other liabilities <sup>5</sup> .....	1.2	2.7	3.2	1.6	1.9	3.1	2.5	2.4	2.8	3.3	2.5	3.8	3.5	2.1
19 Discrepancy <sup>6</sup> .....	.5	.5	1.2	.5	.4	-1.0	-1.1	-1.2	-.3	-.9	-.3	-.4	-1.0	-.9
U.S. gold & net fgn. exchg. held by:														
20 Monetary auth.....	*	.3	.9	-2.3	-1.1	-1.7	-.8	-.8	-.4	*	-1.3	-.3	-.5	-1.2
21 U.S. Treasury.....	-.1	-.6	.3	*	.1	-.4	.2	-.7	*	-.2	.1	-.2	.4	2.0

## Notes to Table 4

**Households**

- 1 Includes personal trusts and nonprofit organizations.
- 2 Imputed saving associated with growth of government life insurance and retirement reserves.
- 3 From open-end investment companies.
- 4 Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

**Business**

- 1 Excludes imputed rental income from owner-occupied houses.
- 2 Change in work in process.
- 3 After inventory valuation adjustment.
- 4 Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
- 5 Includes corporate farms.
- 6 Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
- 7 Loans from U.S. Govt. and commercial loans from finance companies.
- 8 Includes earnings retained in business; see note 6 above.
- 9 Direct investments abroad, foreign currency holdings, and unallocated current assets.
- 10 Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
- 11 Includes State and local profit taxes.

**Governments**

- 1 Retirement funds are on p. A-71.8.
- 2 Unified budget basis for all years. Excludes sponsored agencies shown below.
- 3 Govt. life insurance, employee retirement, and R.R. retirement programs.
- 4 Securities of sponsored credit agencies only.
- 5 Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
- 6 Home loan banks, land banks, intermediate credit banks, banks for

cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

**Banking**

- 1 Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- 2 Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.
- 3 Includes vault cash of nonmember banks.
- 4 IMF deposits are net in line 3.
- 5 Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
- 6 Net change in par value of holdings.
- 7 Net of F.R. float, shown separately in line 28.

**Nonbank finance**

- 1 In addition to types shown, includes credit unions, fire and casualty insurance companies, agencies of foreign banks, security brokers and dealers, and banks in possessions.
- 2 Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
- 3 Includes cash and other assets, not shown separately.
- 4 Includes retained capital gains dividends.

**Rest of the world**

- 1 Corporate securities and acceptances.
- 2 Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
- 3 Includes net IMF position.
- 4 Bank loans, acceptances, and loans from U.S. Govt.
- 5 Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- 6 Errors and omissions in U.S. balance of payments statement.

5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1968

(Amounts outstanding in billions of dollars)

(A) All sectors

Transaction category	Private domestic nonfinancial sectors								U.S. Govt.	Financial sectors					Rest of the world	Total <sup>1</sup>		Discrepancies								
	Households		Business		State and local govts.		Total			Total	Federally sponsored credit agencies	Monetary authority	Commercial banks	Private nonbank finance		Total <sup>1</sup>										
	A	L	A	L	A	L	A	L								A	L		A	L	A					
1 Total assets	1877.4		394.3		63.5		2335.1		91.4	1278.0	27.0	75.8	439.7	735.5	102.0	3806.6	1									
2 Total liabilities		430.3		611.8		132.8	1175.0	333.2			26.1	75.8	411.5	677.7	122.4	2621.8	2									
3 Gold								5		10.4					29.8	40.7	3									
4 Official foreign exchange								1.5		2.1					3.5	3.5	4									
5 IMF position								1.4		-1					1.3	1.3	5									
6 Treasury currency									5.1	6.8						6.8	-1.8	6								
7 Demand deposits and currency										215.1		45.6	169.5			194.6	215.1	20.5	7							
8 Private domestic	111.0		47.7		11.3		169.9			15.0	205.6	2	43.7	161.8	14.8	184.9	205.6	20.6	8							
9 U.S. Government								6.6			6.4		1.4	5.0		6.6	6.4	-2	9							
10 Foreign											3.1			2.6	3.1	3.1	3.1		10							
11 Time and savings accounts	357.4						401.3			9	412.1			9			412.1		11							
12 Time deposits	149.6		24.8		19.1		193.5	4		3	203.7			3	9.5		203.7		12							
13 Savings accounts	207.8						207.8			6	208.4			6	208.4		208.4		13							
14 Life insurance reserves	120.0						120.0		7.2		112.9						112.9		14							
15 Pension fund reserves	202.7						202.7		23.6		179.1						179.1		15							
16 Interbank claims <sup>2</sup>										32.7	32.7		3.7	29.1	29.1	3.7		32.7	16							
17 Credit market instruments	1061.2	407.5	59.7	402.1	30.8	127.7	1151.6	937.3	51.0	292.2	1150.3	129.9	26.5	21.9	53.0	388.6	2.2	682.2	105.8	17						
18 Corporate stocks <sup>3</sup>	873.2						873.2				143.1	52.7				143.1	52.7	19.5	1035.8	52.7	18					
19 Debt instruments	188.0	407.5	59.7	402.1	30.8	127.7	278.4	937.3	51.0	292.2	1007.1	77.2	26.5	21.9	53.0	388.6	2.2	539.0	53.1	16.0	45.8	1352.5	1352.5	19		
20 U.S. Govt. securities <sup>4</sup>	92.2		14.5		18.7		125.3		1.4	290.6	173.0	21.6	2.7	21.6	52.9	75.1		42.2		12.4		312.1	312.1	20		
21 State & local gov. oblig.	37.1		4.0		2.2	123.7	43.3	123.7			80.4					59.1		21.3				123.7	123.7	21		
22 Corp. & fgn. bonds	20.4			135.9	7.6		27.9	135.9			139.5	20.7				1.9	2.2	137.6	18.4	9	11.7		168.3	168.3	22	
23 Home mortgages	13.1	244.1		3.0	2.3		15.4	247.1	6.0	1.7	229.8	2.4	7.2			38.3		184.3	2.4			251.2	251.2	23		
24 Other mortgages	25.3	17.8		128.4			25.3	146.3	2.4		118.5		6.1			26.8		85.6				146.3	146.3	24		
25 Consumer credit		113.2	26.7				26.7	113.2			86.5					44.9		41.6				113.2	113.2	25		
26 Bank loans n.e.c.		17.4		101.2				118.7			136.5	11.1	10.5			136.5		11.1		6.8		136.5	136.5	26		
27 Other loans		14.9	14.5	33.4	4.0		14.5	52.4	41.1		42.9	21.5		3	1	5.9		26.5	21.2	2.7	27.3	101.2	101.2	27		
28 Security credit	3.5	14.4					3.5	14.4			23.4	12.6				11.8		11.6	12.6	.6	.5	27.5	27.5	28		
29 To brokers and dealers	3.5						3.5				8.5	12.6				7.7		.9	12.6	.6		12.6	12.6	29		
30 To others		14.4						14.4			14.9					4.1		10.8		.5		14.9	14.9	30		
31 Taxes payable				20.5	2.3		2.3	20.5	19.7			1.6					.5					1.1		22.0	22.0	31
32 Trade credit <sup>5</sup>		4.1	180.9	115.5		5.2	180.9	124.8	6.4	5.1	3.5					3.5		2.7	5.2	193.5	135.0	-58.5			32	
33 Miscellaneous	21.6	4.3	81.2	73.8			102.8	78.1	4.1		33.1	95.2	3	6	1.2	10.2	32.0	22.6	57.9	20.7	66.2	160.7	239.5	78.8	33	

For notes see following page.

5. FINANCIAL ASSETS AND LIABILITIES, December 31, 1968—Continued

(Amounts outstanding in billions of dollars)

(B) Private nonbank financial institution

Transaction category	Total		Savings and loan assns.		Mutual savings banks		Credit unions		Life insurance cos.		Private pension funds		State and local govt. retirement funds		Other insurance cos.		Finanee cos.		Agencies of foreign banks		Banks in U.S. possessions		Open-end investment cos.		Security brokers and dealers		
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
1 Total assets.....	735.5		152.8		71.2		12.3		182.6		98.3		45.8		48.4		49.9		4.5		2.1		52.7		14.9		
2 Total liabilities.....		677.7		142.5		65.9		12.3		168.1		98.3		45.8		27.5		45.2		4.5		2.1		52.7		12.8	
3 Currency and demand deposits	14.8		1.6		.7		.8		1.7		1.6		.4		1.4		3.1		.9		.3		.8		1.6		
4 Time deposits and savings accounts.....	.9	208.4			.3		.6																				
5 Time deposits.....	.3				.3																						
6 Savings accounts.....	.6	208.4		131.6		64.5		.6	12.3																		
7 Life insurance reserves.....		112.9							112.9																		
8 Pension fund reserves.....		179.1							35.0		98.3		45.8														
9 Credit market instruments.....	682.2	105.8	143.2	8.1	68.8		10.9		173.5		92.8		44.5		43.5		46.8	45.0	2.8		.9		51.9	52.7	2.6		
10 Corporate stocks.....	143.1	52.7			1.9				13.2		59.6		4.1		18.1								46.1	52.7	.1		
11 Debt instruments.....	539.1	53.1	143.2	8.1	66.9		10.9		160.3		33.2		40.4		25.4		46.8	45.0	2.8		.9		5.8		2.5		
12 U.S. Govt. securities.....	42.2		11.0		5.2				4.5		3.2		8.0		4.7				2.6		.2		1.1		1.8		
13 State and local govt. obligations.....	21.3				.2				3.0				2.3		15.1						.1				.5		
14 Corp. and fgn. bonds.....	137.6	18.4			6.6				71.1		26.2		24.7		5.5		18.4						3.4		.1		
15 Home mortgages.....	184.3	2.4	110.3	2.4	35.0		.7		29.0		3.9				4.9						.4						
16 Other mortgages.....	85.6		20.5		18.4				40.9				8.4		.2						.1						
17 Consumer credit.....	41.6		1.5		.8		10.2								29.1												
18 Bank loans n.e.c.....		11.1		.4												10.6											
19 Other loans.....	26.5	21.2		5.3	.6				11.7						12.8	16.0		.2				1.2					
20 Security credit.....	11.6	12.6																	.9						10.8	12.6	
21 To brokers and dealers.....	.9	12.6																	.9							12.6	
22 Other.....	10.8																								10.8		
23 Taxes payable.....		1.1							.6																		2
24 Trade credit.....	3.5														3.5		2										
25 Miscellaneous.....	22.6	57.9	8.0	2.7	1.4	1.4			7.5	19.7	3.8		.9		27.4					4.5	1.0	2.1					

<sup>1</sup> Where no amount appears in total-asset column, total assets are identically equal to amount shown for total liabilities.

<sup>2</sup> Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.

<sup>3</sup> Assets shown at market value; nonbank finance liability is redemption value of shares of open-end investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

<sup>4</sup> Includes savings bonds, other nonmarketable debt held by the public, issues by agencies in the budget (CCC, Export-Import Bank, GNMA, TVA, FHA) and by sponsored credit agencies in Financial sectors, and loan participation certificates. Postal savings system deposits are included in line 35.

<sup>5</sup> Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

















8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
<b>Life insurance companies</b>														
1 Total financial assets.....	87.9	93.2	98.3	104.3	110.1	115.9	122.8	129.2	136.9	144.9	154.1	161.8	173.1	182.6
2 Demand deposits and currency.....	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.7
3 Credit market instruments.....	84.1	89.1	94.0	99.7	105.2	110.6	117.2	123.2	130.5	138.1	146.9	154.3	164.7	173.5
4 U.S. Govt. securities.....	8.6	7.6	7.1	7.3	7.0	6.5	6.1	6.2	5.9	5.6	5.1	4.8	4.6	4.5
5 State and local obligations.....	2.0	2.2	2.4	2.7	3.2	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.0
6 Corporate bonds.....	37.0	39.2	41.8	44.3	46.5	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.1
7 Corporate stock.....	3.6	3.5	3.4	4.1	4.6	5.0	6.3	6.3	7.1	7.9	9.1	8.8	11.8	13.2
8 Home mortgages.....	17.7	20.1	21.4	22.4	23.6	24.9	25.6	26.4	27.3	28.5	29.6	30.2	29.8	29.0
9 Other mortgages.....	11.8	12.9	13.8	14.7	15.6	16.9	18.6	20.5	23.2	26.6	30.4	34.4	37.8	40.9
10 Other loans.....	3.4	3.6	4.1	4.3	4.7	5.5	5.9	6.6	7.0	7.4	8.0	9.5	10.5	11.7
11 Miscellaneous assets.....	2.5	2.8	3.0	3.3	3.6	3.9	4.3	4.6	4.9	5.3	5.7	6.0	6.9	7.5
12 Total liabilities.....	82.4	87.4	92.3	97.5	103.1	108.5	114.2	120.3	126.8	134.0	141.9	149.9	159.0	168.1
13 Life insurance reserves.....	63.5	66.6	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9
14 Pension fund reserves.....	11.3	12.5	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0
15 Taxes payable.....	.2	.3	.3	.3	.4	.4	.4	.4	.4	.6	.5	.6	.5	.6
16 Miscellaneous liabilities.....	7.3	8.0	8.6	9.3	9.5	10.5	11.5	12.4	13.2	14.0	15.2	16.4	18.2	19.7
<b>Private pension funds</b>														
1 Total financial assets.....	18.3	21.0	23.4	29.2	34.1	38.2	46.3	47.3	55.4	63.9	72.6	73.8	86.5	98.3
2 Demand dep. and currency.....	.4	.4	.5	.5	.5	.5	.7	.7	.8	.9	.9	.9	1.3	1.6
3 Credit market instruments.....	17.2	19.7	22.0	27.7	32.4	36.3	44.1	44.9	52.9	61.0	69.3	70.0	81.5	92.8
4 U.S. Govt. securities.....	2.9	2.7	2.5	2.6	2.8	2.7	2.8	3.1	3.4	3.6	3.6	3.1	2.5	3.2
5 Corporate bonds.....	7.9	9.5	11.3	12.8	14.1	15.7	16.9	18.1	19.6	21.2	22.7	24.6	25.5	26.2
6 Corporate stock.....	6.1	7.1	7.5	11.6	14.5	16.5	22.9	21.9	27.7	33.5	39.7	38.5	49.5	59.6
7 Home mortgages.....	.3	.4	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9
8 Miscellaneous assets.....	.7	.9	1.0	1.0	1.2	1.4	1.5	1.7	1.7	2.0	2.4	3.0	3.7	3.8
<b>State and local govt. retirement funds</b>														
1 Total financial assets.....	10.7	12.1	13.8	15.3	17.3	19.5	22.0	24.5	26.9	29.7	33.1	37.1	41.7	45.8
2 Demand dep. and currency.....	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.4	.5	.4
3 Credit market instruments.....	10.4	11.7	13.3	14.7	16.7	18.9	21.3	23.7	26.1	28.8	32.1	35.9	40.4	44.5
4 U.S. Govt. securities.....	4.7	5.0	5.2	5.1	5.6	5.9	6.1	6.5	6.9	7.4	7.8	8.0	8.0	8.0
5 Short-term marketable.....	.2	.2	.3	.2	.3	.4	.4	.4	.4	.3	.3	.4	.5	.6
6 Other direct.....	4.5	4.7	4.8	4.8	5.1	5.3	5.4	5.7	6.1	6.7	6.9	7.0	6.6	6.1
7 Agency issues.....	.1	.1	.1	.1	.1	.2	.3	.4	.3	.4	.5	.7	.8	1.3
8 State and local obligations.....	2.7	3.1	3.5	4.0	4.3	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.3
9 Corporate bonds.....	2.5	3.0	3.8	4.6	5.5	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.7
10 Corporate stock.....	.1	.2	.2	.3	.3	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1
11 Mortgages.....	.3	.4	.5	.7	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4
12 Other.....	.2	.2	.3	.3	.3	.4	.4	.5	.5	.6	.7	.7	.8	.9
13 Retirement reserves.....	10.7	12.1	13.8	15.3	17.3	19.5	22.0	24.5	26.9	29.7	33.1	37.1	41.7	45.8
<b>Other insurance companies</b>														
1 Total financial assets.....	21.0	21.8	22.1	24.8	27.1	28.2	31.6	32.6	35.3	38.1	39.8	40.0	45.6	48.4
2 Demand dep. and currency.....	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.4
3 Credit market instruments.....	18.5	19.2	19.4	21.9	23.9	24.9	28.2	28.9	31.6	34.2	35.8	35.7	41.2	43.5
4 U.S. Govt. securities.....	6.1	5.7	5.6	5.5	5.8	5.6	5.6	5.7	5.9	6.0	6.0	5.6	4.9	4.7
5 State and local obligations.....	4.2	4.9	5.6	6.2	7.2	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1
6 Corporate bonds.....	1.2	1.2	1.4	1.5	1.6	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5
7 Corporate stock.....	6.9	7.2	6.7	8.4	9.1	9.4	11.8	11.1	13.0	14.7	15.3	13.8	17.7	18.1
8 Commercial mortgages.....	.2	.2	.2	.2	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2
9 Trade credit.....	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5
10 Total liabilities.....	11.2	11.8	12.9	13.8	14.9	15.9	16.7	17.4	18.4	19.6	21.2	23.0	25.2	27.5
11 Policy payables.....	11.0	11.8	12.8	13.7	14.8	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.4
12 Taxes payable.....	.2	*	.1	.2	.1	.1	.1	.1	.1	*	.1	.1	.1	*





FOR INTERNATIONAL TABLES SEE FOLLOWING PAGE.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1968				1969	
				I	II	III	IV	I	II <sup>P</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b>	43,360	46,188	50,594	11,934	12,668	13,344	12,653	11,913	14,184
Merchandise	29,389	30,681	33,598	7,941	8,395	8,879	8,383	7,469	9,588
Military sales	829	1,240	1,427	305	353	406	364	418	331
Transportation	2,608	2,775	2,924	717	731	757	720	618	801
Travel	1,590	1,646	1,770	440	424	450	456	503	515
Investment income receipts, private	5,659	6,234	6,934	1,562	1,768	1,828	1,777	1,886	1,899
Investment income receipts, Govt.	593	638	765	209	205	212	140	234	236
Other services	2,693	2,973	3,177	760	792	812	813	785	814
<b>Imports of goods and services—Total</b>	-38,081	-41,011	-48,078	-11,463	-11,827	-12,435	-12,352	-11,550	-13,901
Merchandise	-25,463	-26,821	-32,972	-7,817	-8,131	-8,566	-8,458	-7,572	-9,595
Military expenditures	-3,764	-4,378	-4,530	-1,102	-1,116	-1,143	-1,169	-1,204	-1,217
Transportation	-2,922	-2,990	-3,248	-785	-786	-841	-836	-742	-848
Travel	-2,657	-2,195	-3,022	-763	-732	-792	-735	-810	-830
Investment income payments	-2,142	-2,362	-2,933	-671	-742	-770	-749	-892	-1,078
Other services	-1,133	-1,266	-1,374	-325	-320	-323	-405	-330	-333
<b>Balance on goods and services<sup>1</sup></b>	5,279	5,177	2,516	471	841	909	301	363	283
<b>Remittances and pensions</b>	-923	-1,196	-1,159	-276	-274	-325	-285	-271	-286
<b>1. Balance on goods, services, remittances and pensions</b>	4,356	3,981	1,357	195	567	584	16	92	-3
<b>2. U.S. Govt. grants and capital flow, net</b>	-3,444	-4,224	-3,955	-1,097	-1,055	-968	-835	-793	-1,103
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims	-4,676	-5,227	-5,347	-1,426	-1,365	-1,301	-1,254	-1,118	-1,449
Scheduled repayments on U.S. Govt. loans	803	997	1,123	287	307	278	250	281	312
Nonscheduled repayments and selloffs	429	6	269	42	3	55	169	44	34
<b>3. U.S. private capital flow, net</b>	-4,310	-5,655	-5,157	-806	-1,537	-1,868	-947	-1,345	-1,971
Direct investments	-3,639	-3,154	-3,025	-472	-1,009	-1,262	-283	-928	-1,101
Foreign securities	-481	-1,266	-1,266	-311	-164	-337	-455	-323	-426
Other long-term claims:									
Reported by banks	337	255	358	140	49	165	4	133	28
Reported by others	-112	-281	-174	34	-32	-57	-119	-66	-27
Short-term claims:									
Reported by banks	-84	-730	-89	96	194	-255	-124	-55	-510
Reported by others	-331	-479	-960	-293	-575	-122	30	-106	65
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b>	2,532	3,360	8,565	1,555	2,517	1,805	2,688	1,633	203
Long-term investments	2,156	2,411	5,942	1,300	1,461	1,267	1,915	1,708	256
Short-term claims	296	499	750	43	269	236	202	-76	32
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	-137	-28	6	-141	27	-80	58
U.S. Govt. grants and capital	-205	-84	2	-5	15	-6	-2	-4	*
Other specific transactions	-12	1	-3	-27	-6	41	-10	-10	28
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup>	-49	469	2,010	273	772	409	556	95	-171
<b>5. Errors and unrecorded transactions</b>	-489	-1,007	-642	-410	-480	309	-60	-1,239	-838
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5)	-1,357	-3,544	168	-564	9	-139	862	-1,653	-3,711
Less: Net seasonal adjustments				-297	-96	269	124	395	-64
Before seasonal adjustment	-1,357	-3,544	168	-267	105	-408	738	-1,258	-3,647
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted	-1,357	-3,544	168	-564	9	-139	862	-1,653	-3,711
Plus: Seasonally adjusted change in liquid assets in the U.S. of—									
Commercial banks abroad	2,697	1,272	3,382	457	2,297	702	-74	2,944	4,653
Other private residents of foreign countries, international and regional organizations other than IMF	212	414	374	4	103	44	223	-23	-147
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-525	-214	55	79	-86	19	43	-88	82
Balance B, seasonally adjusted	266	-3,418	1,638	-379	1,553	97	367	1,143	1,243
Less: Net seasonal adjustments				-470	3	25	442	-567	29
Before seasonal adjustment	266	-3,418	1,638	91	1,550	72	-75	1,710	1,214

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1968				1969	
				I	II	III	IV	I	II <sup>P</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>1,357</b>	<b>3,544</b>	<b>-168</b>	<b>267</b>	<b>-105</b>	<b>408</b>	<b>-738</b>	<b>1,258</b>	<b>3,647</b>
Change in U.S. official reserve assets (increase, -).....	568	52	-880	904	-137	-571	-1,076	-48	-299
Gold.....	571	1,170	1,173	1,362	22	-74	137	56	-317
Convertible currencies.....	-540	-1,024	-1,183	-401	267	-474	-575	-73	246
IMF gold tranche position.....	537	-94	-870	-57	-426	-23	-364	-31	-228
Change in liquid liabilities to all foreign accounts	789	3,492	712	-637	32	979	338	1,306	3,946
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>4</sup> .....	-945	455	-10	100	*	-49	-61	-25	-10
Marketable U.S. Govt. bonds and notes <sup>4</sup> .....	-245	48	-379	-359	8	-26	-2	-3	*
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-1,107	-2,187	37	550	-1,680	-543
IMF (gold deposits).....	177	22	-3	8	-11	*	.....	1	-3
Commercial banks abroad.....	2,697	1,272	3,382	638	2,205	954	-415	3,124	4,567
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	4	103	44	223	-23	-147
<b>B. Official reserve transactions.....</b>	<b>-266</b>	<b>3,418</b>	<b>-1,638</b>	<b>-91</b>	<b>-1,550</b>	<b>-72</b>	<b>75</b>	<b>-1,710</b>	<b>-1,214</b>
Change in U.S. official reserve assets (increase, -).....	568	52	-880	904	-137	-571	-1,076	-48	-299
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-1,358	-2,190	-38	487	-1,707	-556
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	894	535	116	150	131	138	-43	-187
Of U.S. Govt.....	-32	452	1,806	247	627	406	526	88	-172

1 Excludes transfers under military grants.  
 2 Excludes military grants.  
 3 Includes certificates sold abroad by Export-Import Bank.  
 4 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
<b>Month:</b>												
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	2,439	33,196	2,050	2,166	32,589	32,981	480	359	-150	215
Apr.....	2,317	2,608	2,855	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	2,950	3,385	2,137	2,145	2,872	3,180	324	421	78	205
Sept.....	2,503	2,597	3,211	3,326	2,288	2,198	2,951	3,055	214	399	261	271
Oct.....	2,616	2,415	2,631	.....	2,303	2,254	2,736	.....	313	161	-105	.....
Nov.....	2,491	2,671	2,972	.....	2,195	2,396	2,883	.....	296	275	89	.....
Dec.....	2,467	2,677	2,977	.....	2,196	2,493	2,908	.....	271	184	70	.....
<b>Quarter:</b>												
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	.....
<b>Year <sup>4</sup>.....</b>	<b>29,403</b>	<b>31,011</b>	<b>34,092</b>	<b>.....</b>	<b>25,617</b>	<b>26,928</b>	<b>33,093</b>	<b>.....</b>	<b>3,786</b>	<b>4,083</b>	<b>1,001</b>	<b>.....</b>

1 Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.  
 2 General imports including imports for immediate consumption plus entries into bonded warehouses.

3 Significantly affected by strikes.  
 4 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	1960	1961	1962	1963	1964	1965	1966	1967	1968	1968			1969	
										II	III	IV	I	II
<b>Western Europe:</b>														
Austria	-1		-143	-82	-55	-100	-25							
Belgium	-141	-144	-63		-40	-83			600	-33				
France	-173		-456	-518	-405	-884	-601			220	240	140	50	275
Germany, Fed. Rep. of	-34	-23			-225									
Ireland					-1	-2	-2	-2	-52	-32	-11	3		
Italy		100			200	-80	-60	-85	-209	-25			-76	
Netherlands	-249	-25			-60	-35			-19	30				
Spain	-114	-156	-146	-130	-32	-180								
Switzerland	-324	-125	102		-81	-50	-2	-30	-50	-25			-25	
United Kingdom	-550	-306	-387	329	618	150	80	-879	-835	50		15		
Bank for Intl. Settlements	-36	-23												
Other	-96	-53	-12	1	-6	-35	-49	16	-47	-22	-16	-8	-1	117
<b>Total</b>	<b>-1,718</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>Canada</b>			190				200	150	50					
<b>Latin American republics:</b>														
Argentina	-50	-90	85	-30			-39	-1	-25	-5	-15	-5		
Brazil	-2	-2	57	72	54	25	-3	-1	*	*				
Colombia	-6		38		10	29	7							
Venezuela						-25								
Other	-42	-17	-5	-11	-9	-13	-6	11	-40	-7	-3	-3	-7	-5
<b>Total</b>	<b>-100</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>-7</b>
<b>Asia:</b>														
Iraq	-30					-10	-4	-21	-42	-28				
Japan	-15						-56							
Lebanon		-21	-32		-11		-11	-1	-95	-21				
Malaysia			-1						-34	-24				
Saudi Arabia	-11	-48	-13						-50	-25	-25			
Singapore									-81	-23	-28			11
Other	-57	-32	-47	12	14	-14	-15	-22	-65	-26	-18	-6	5	16
<b>Total</b>	<b>-113</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>All other</b>	<b>-38</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>Total foreign countries</b>	<b>-1,969</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>Intl. Monetary Fund <sup>3</sup></b>	<b>4 300</b>	<b>150</b>				<b>5-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>-11</b>			<b>1</b>	<b>1</b>
<b>Grand total</b>	<b>-1,669</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>

<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.<sup>4</sup> 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>5</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>3</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—Oct.....	14,427	10,788	10,367	2,703	936
1957.....	24,832	22,857	22,781	.....	1,975	Nov.....	15,660	10,897	10,367	3,655	1,108
1958.....	22,540	20,582	20,534	.....	1,938	Dec.....	15,710	10,892	10,367	3,528	1,290
1959.....	21,504	19,507	19,456	.....	1,997	1969—Jan.....	15,454	10,828	10,367	3,338	1,288
1960.....	19,359	17,804	17,767	.....	1,555	Feb.....	15,499	10,801	10,367	3,399	1,299
1961.....	18,753	16,947	16,889	116	1,690	Mar.....	15,758	10,836	10,367	3,601	1,321
1962.....	17,220	16,057	15,978	99	1,064	Apr.....	15,948	10,936	10,367	3,624	1,388
1963.....	16,843	15,596	15,513	212	1,035	May.....	16,070	11,153	10,367	3,474	1,443
1964.....	16,672	15,471	15,388	432	769	June.....	16,057	11,153	10,367	3,355	1,549
1965.....	15,450	13,806	13,733	781	4,863	July.....	15,936	11,144	10,367	3,166	1,626
1966.....	14,882	13,235	13,159	1,321	326	Aug.....	16,195	11,154	10,367	3,399	1,642
1967.....	14,830	12,065	11,982	2,345	420	Sept.....	16,743	11,164	10,367	3,797	1,782
1968.....	15,710	10,892	10,367	3,528	1,290	Oct.....	16,316	11,190	10,367	3,341	1,785

<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 22 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>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repayments 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	3,326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	-870	3,870	75	1,290
1968—Oct.....	.....	.....	.....	2	-12	.....	-10	4,224	82	936
Nov.....	.....	.....	.....	-1	-46	.....	-172	4,052	79	1,108
Dec.....	.....	.....	.....	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

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.	n.a.	542	n.a.
1958.....	716,845	200		200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530	660
1960 <sup>8</sup> .....	20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750	775
	21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750	791
	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245
1961 <sup>8</sup> .....	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245
	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	704	1,245
1962 <sup>8</sup> .....	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	704	1,245
	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
1963 <sup>8</sup> .....	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	1,157
1964 <sup>8</sup> .....	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	1,157
	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1965.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 <sup>8</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 <sup>8</sup> .....	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-Aug....	33,525	1,030	230	800	12,437	11,155	520	762	19,302	18,666	636	756	596	160
Sept....	33,507	1,030	230	800	12,063	10,770	531	762	19,725	19,099	626	689	613	76
Oct....	33,949	1,030	230	800	12,137	10,844	531	762	20,018	19,398	624	764	696	68
Nov....	35,510	1,030	230	800	13,689	12,398	529	762	20,030	19,406	624	761	693	68
Dec. 9	33,831	1,030	230	800	12,550	11,320	529	701	19,519	18,910	609	732	690	42
	33,617	1,030	230	800	12,483	11,320	462	701	19,375	18,910	465	729	690	39
1969-Jan....	33,605	1,031	231	800	10,729	9,566	462	701	21,167	20,673	494	678	638	40
Feb....	34,273	1,031	231	800	10,780	9,645	459	676	21,817	21,315	502	645	607	38
Mar....	34,938	1,031	231	800	10,775	9,640	459	676	22,491	21,996	495	641	603	38
Apr....	36,053	1,033	233	800	10,940	9,766	459	715	23,400	22,903	497	680	641	39
May....	37,627	1,033	233	800	12,430	11,306	459	665	23,432	22,959	473	732	684	48
June....	39,023	1,028	228	800	10,233	9,108	459	666	27,046	26,590	456	716	668	48
July....	40,151	1,028	228	800	9,980	8,780	450	750	28,411	27,930	481	732	683	49
Aug. <sup>9</sup> .....	41,580	1,028	228	800	11,040	9,840	450	750	28,782	28,290	492	730	681	49

<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—Aug.....	12,437	6,849	780	1,432	2,929	242	205
Sept.....	12,063	6,962	438	1,196	2,963	293	211
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. 3.....	12,550	7,009	533	1,354	3,169	259	226
	12,483	7,001	532	1,354	3,123	248	225
1969—Jan.....	10,729	5,437	564	1,350	2,931	250	197
Feb.....	10,780	5,252	512	1,413	3,071	262	270
Mar.....	10,775	5,191	466	1,373	3,208	246	291
Apr.....	10,940	5,523	446	1,445	2,954	264	308
May.....	12,430	7,288	403	1,281	2,907	235	316
June.....	10,233	5,298	461	1,243	2,727	232	272
July.....	9,980	5,132	426	1,291	2,616	238	277
Aug. P.....	11,040	5,907	451	1,391	2,790	255	246

<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				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.....	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—Sept.....	31,282	30,723	14,483	5,546	6,188	4,506	559	800	613	78	131	290	114
Oct.....	31,738	31,187	14,887	5,494	6,405	4,401	551	800	696	56	123	404	113
Nov.....	33,297	32,726	14,979	5,438	7,843	4,466	571	800	693	44	110	428	110
Dec.....	31,720	31,084	14,381	5,494	6,797	4,412	636	800	690	68	120	394	108
1969—Jan.....	31,677	31,172	15,658	5,499	5,422	4,593	505	800	638	59	100	361	118
Feb.....	32,367	31,810	16,020	5,577	5,486	4,727	557	800	607	62	96	307	143
Mar.....	33,039	32,465	16,225	5,607	5,376	5,257	574	800	603	69	98	211	225
Apr.....	34,110	33,525	16,719	5,622	5,706	5,478	585	800	641	63	85	225	267
May.....	35,749	35,183	16,601	5,623	7,272	5,687	566	800	684	58	82	236	308
June.....	37,166	36,565	20,143	5,684	4,974	5,764	601	800	668	75	74	214	304
July.....	38,193	37,748	21,095	5,624	5,070	5,959	445	800	683	59	78	227	319
Aug. P.....	39,611	39,153	21,165	5,779	5,858	6,351	458	800	681	54	74	230	322
Sept. P.....	40,598	40,182	20,782	5,995	7,052	6,353	416	800	675	61	82	225	307

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>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		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—Sept.....	29,869	14,405	5,415	5,099	4,391	559	10,770	1,997	1,966	4,965	1,438	404	
Oct.....	30,242	14,831	5,370	5,201	4,288	551	10,844	2,001	1,988	5,089	1,362	404	
Nov.....	31,804	14,935	5,329	6,615	4,355	571	12,398	2,253	1,910	6,494	1,337	404	
Dec.....	30,230	14,313	5,374	5,602	4,304	636	11,320	2,149	1,900	5,486	1,322	463	
1969—Jan.....	30,239	15,599	5,399	4,261	4,475	505	9,566	1,941	1,941	4,125	1,221	338	
Feb.....	30,960	15,958	5,481	4,379	4,584	557	9,645	1,844	1,929	4,265	1,219	388	
Mar.....	31,636	16,156	5,509	4,364	5,033	574	9,640	2,012	1,879	4,218	1,143	388	
Apr.....	32,669	16,656	5,536	4,681	5,212	585	9,766	1,869	1,898	4,531	1,080	388	
May.....	34,265	16,543	5,541	6,236	5,379	566	11,306	1,792	1,988	6,092	1,046	388	
June.....	35,698	20,068	5,610	3,960	5,460	601	9,108	2,037	1,982	3,819	882	368	
July.....	36,710	21,036	5,546	4,042	5,641	445	8,780	1,892	1,872	3,872	912	232	
Aug. <sup>8</sup> .....	38,130	21,110	5,705	4,828	6,029	458	9,840	2,066	1,984	4,671	887	232	
Sept. <sup>8</sup> .....	39,123	20,720	5,913	6,027	6,046	416	11,280	1,981	2,123	5,895	1,049	232	

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—Sept.....	19,099	14,741	10,767	1,333	56	2,584	4,203	1,641	2,116	78	368	155	
Oct.....	19,398	15,053	11,234	1,241	35	2,542	4,197	1,596	2,141	77	383	148	
Nov.....	19,406	14,896	11,008	1,240	38	2,610	4,343	1,674	2,179	83	408	167	
Dec.....	18,910	14,294	10,368	1,275	30	2,621	4,443	1,796	2,199	86	362	173	
1969—Jan.....	20,673	16,086	11,914	1,254	29	2,889	4,420	1,743	2,203	107	366	167	
Feb.....	21,315	16,754	12,345	1,367	41	3,001	4,391	1,770	2,185	73	362	170	
Mar.....	21,996	17,419	12,393	1,470	42	3,514	4,390	1,751	2,160	104	374	187	
Apr.....	22,903	18,327	13,024	1,517	40	3,746	4,379	1,762	2,121	110	386	197	
May.....	22,959	18,467	13,047	1,481	35	3,904	4,313	1,703	2,072	110	430	179	
June.....	26,590	22,094	16,243	1,637	35	4,180	4,283	1,789	1,991	106	398	213	
July.....	27,930	23,582	17,464	1,745	54	4,319	4,135	1,680	1,928	116	410	213	
Aug. <sup>8</sup> .....	28,290	23,995	17,392	1,873	35	4,695	4,069	1,652	1,847	122	447	226	
Sept. <sup>8</sup> .....	27,843	23,642	17,010	1,986	25	4,620	4,017	1,729	1,804	107	377	184	

<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>7</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>8</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.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>	Sept. <sup>2</sup>
<b>Europe:</b>										
Austria.....	162	136	144	155	159	116	132	192	178	157
Belgium-Luxembourg.....	313	337	331	310	350	337	490	485	438	391
Denmark.....	146	141	101	124	159	245	148	136	106	114
Finland.....	176	164	169	151	146	116	95	90	99	98
France.....	1,383	1,468	1,468	1,476	1,260	1,139	1,425	1,330	1,525	1,536
Germany.....	2,640	1,333	1,368	1,064	1,597	3,653	2,116	2,057	2,677	4,234
Greece.....	183	195	178	170	190	176	165	199	201	184
Italy.....	729	629	601	633	669	628	697	754	782	812
Netherlands.....	276	217	272	268	302	360	329	329	342	320
Norway.....	448	317	322	336	334	289	257	235	264	175
Portugal.....	345	330	319	325	318	300	316	320	326	312
Spain.....	158	136	148	146	163	146	158	167	155	163
Sweden.....	453	453	391	419	391	319	276	210	260	209
Switzerland.....	2,155	2,050	1,816	2,154	1,960	1,783	1,852	1,543	1,603	1,868
Turkey.....	29	33	33	30	28	36	28	23	20	23
United Kingdom.....	6,133	7,961	8,455	8,868	9,657	9,682	12,378	13,373	13,298	12,665
Yugoslavia.....	33	25	20	21	24	22	21	27	27	37
Other Western Europe <sup>1</sup> .....	357	411	385	383	386	387	412	396	472	630
U.S.S.R.....	5	12	6	6	8	4	7	8	7	11
Other Eastern Europe.....	48	34	35	35	41	38	39	33	41	43
<b>Total.....</b>	<b>16,170</b>	<b>16,385</b>	<b>16,561</b>	<b>17,074</b>	<b>18,140</b>	<b>19,775</b>	<b>21,287</b>	<b>21,907</b>	<b>22,821</b>	<b>23,983</b>
<b>Canada.....</b>	<b>2,796</b>	<b>2,925</b>	<b>3,105</b>	<b>3,061</b>	<b>3,092</b>	<b>3,247</b>	<b>3,077</b>	<b>3,443</b>	<b>3,572</b>	<b>3,385</b>
<b>Latin America:</b>										
Argentina.....	479	491	482	494	521	480	425	498	445	427
Brazil.....	257	247	256	265	291	314	292	304	293	322
Chile.....	323	301	330	336	345	344	348	352	365	343
Colombia.....	249	222	241	229	223	229	229	223	252	244
Cuba.....	8	8	7	8	8	8	8	8	11	12
Mexico.....	974	938	938	913	884	789	797	758	764	740
Panama.....	154	156	151	149	158	152	150	139	131	125
Peru.....	276	277	279	274	273	262	252	248	231	227
Uruguay.....	149	149	155	150	146	145	151	144	133	125
Venezuela.....	792	799	808	750	752	707	704	658	725	694
Other Latin American republics.....	611	582	585	602	617	588	574	549	549	534
Bahamas and Bermuda.....	266	299	380	464	466	478	809	945	1,106	1,107
Netherlands Antilles and Surinam.....	88	105	104	95	97	99	97	93	76	77
Other Latin America.....	30	31	30	34	31	32	30	32	32	34
<b>Total.....</b>	<b>4,657</b>	<b>4,605</b>	<b>4,745</b>	<b>4,763</b>	<b>4,813</b>	<b>4,627</b>	<b>4,866</b>	<b>4,951</b>	<b>5,113</b>	<b>5,010</b>
<b>Asia:</b>										
China Mainland.....	38	37	37	38	38	38	38	37	38	36
Hong Kong.....	270	269	256	262	253	257	237	220	220	205
India.....	281	215	236	253	274	297	227	239	252	257
Indonesia.....	50	62	66	69	80	70	67	66	69	75
Israel.....	219	190	154	154	144	158	152	146	134	138
Japan.....	3,319	3,248	3,382	3,546	3,417	3,441	3,435	3,373	3,490	3,604
Korea.....	171	155	150	132	129	138	143	151	158	188
Philippines.....	271	237	217	265	243	214	211	221	232	239
Taiwan.....	155	149	154	159	160	174	189	185	189	186
Thailand.....	556	559	577	563	554	544	535	530	566	585
Other.....	628	576	564	557	547	509	503	492	529	538
<b>Total.....</b>	<b>5,957</b>	<b>5,697</b>	<b>5,794</b>	<b>5,998</b>	<b>5,840</b>	<b>5,839</b>	<b>5,736</b>	<b>5,661</b>	<b>5,877</b>	<b>6,052</b>
<b>Africa:</b>										
Congo (Kinshasa).....	12	12	13	9	19	14	12	16	50	69
Morocco.....	13	15	14	15	17	17	18	17	16	18
South Africa.....	58	50	58	53	76	61	58	56	59	51
U. A. R. (Egypt).....	18	19	18	19	19	24	25	22	19	19
Other.....	260	265	297	267	257	255	251	261	254	240
<b>Total.....</b>	<b>361</b>	<b>360</b>	<b>400</b>	<b>364</b>	<b>389</b>	<b>371</b>	<b>364</b>	<b>372</b>	<b>398</b>	<b>396</b>
<b>Other countries:</b>										
Australia.....	261	238	326	343	365	380	338	340	320	264
All other.....	28	28	29	34	30	27	30	35	28	32
<b>Total.....</b>	<b>289</b>	<b>267</b>	<b>355</b>	<b>377</b>	<b>395</b>	<b>407</b>	<b>368</b>	<b>375</b>	<b>348</b>	<b>296</b>
<b>Total foreign countries.....</b>	<b>30,230</b>	<b>30,239</b>	<b>30,960</b>	<b>31,636</b>	<b>32,669</b>	<b>34,265</b>	<b>35,698</b>	<b>36,710</b>	<b>38,130</b>	<b>39,123</b>
<b>International and regional:</b>										
International <sup>2</sup> .....	1,380	1,320	1,295	1,269	1,322	1,361	1,318	1,328	1,321	1,311
Latin American regional.....	78	83	80	96	87	90	113	118	116	114
Other regional <sup>3</sup> .....	32	35	32	38	32	33	37	37	44	50
<b>Total.....</b>	<b>1,490</b>	<b>1,438</b>	<b>1,407</b>	<b>1,403</b>	<b>1,441</b>	<b>1,484</b>	<b>1,468</b>	<b>1,483</b>	<b>1,481</b>	<b>1,475</b>
<b>Grand total.....</b>	<b>31,720</b>	<b>31,677</b>	<b>32,367</b>	<b>33,039</b>	<b>34,110</b>	<b>35,749</b>	<b>37,166</b>	<b>38,193</b>	<b>39,611</b>	<b>40,598</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>5</sup> )	( <sup>5</sup> )	( <sup>5</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—Sept. ....	2,910	649	2,261	2,204	15	42	247	267	244	616	197	610	80
Oct. ....	2,986	688	2,299	2,239	12	47	247	266	242	644	201	620	78
Nov. ....	3,038	749	2,289	2,239	10	40	247	248	217	656	201	623	97
Dec. ....	3,157	768	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Jan. ....	3,165	776	2,389	2,346	6	38	273	251	240	658	201	647	120
Feb. ....	3,137	778	2,359	2,315	8	36	284	247	228	658	200	613	129
Mar. ....	3,107	768	2,338	2,298	5	36	284	242	221	658	200	607	126
Apr. ....	3,044	769	2,276	2,233	5	37	284	205	208	658	201	593	127
May. ....	2,960	761	2,199	2,158	5	36	284	193	189	658	201	563	111
June. ....	2,934	774	2,161	2,109	18	34	284	153	189	658	198	558	120
July. ....	2,826	795	2,031	1,967	29	36	207	129	181	658	199	532	125
Aug. <sup>3</sup> .....	2,773	807	1,966	1,899	30	37	207	152	154	658	157	516	122
Sept. <sup>3</sup> .....	2,676	883	1,793	1,714	43	36	146	129	101	659	117	510	131

<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									
	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	
Europe:															
Denmark.....	11	11	11	11	10	10	9	9	9	9	9	9	9	9	
Finland.....	2	2	2	2	1	1	1	1	1	1	1	1	1	1	
France.....	7	7	7	7	5	5	5	5	6	6	6	6	6	6	
Netherlands.....	4	4	4	4	2	2	2	2	2	2	2	2	2	2	
Norway.....	38	38	38	38	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	6	6	5	5	5	5	5	5	5	5	5	5	
Switzerland.....	90	90	87	87	39	45	45	45	45	44	44	44	44	45	
United Kingdom.....	449	444	446	432	350	371	377	370	371	351	334	357	368	406	
Other Western Europe.....	46	46	46	46	30	30	30	30	30	30	30	21	21	21	
Eastern Europe.....	6	6	6	6	6	6	6	6	6	7	7	7	7	7	
Total.....	660	655	654	641	488	515	520	512	514	494	477	491	502	541	
Canada.....	371	370	375	373	384	386	387	388	388	388	387	389	389	389	
Latin America:															
Latin American republics..	5	5	5	5	2	2	2	2	2	2	2	2	2	2	
Neth. Antilles & Surinam.	22	22	22	22	15	15	15	15	15	12	12	12	12	12	
Other Latin America.....	2	1	1	1	1	1	1	1	1	1	1	1	1	1	
Total.....	28	28	28	28	17	17	18	17	17	14	14	14	14	14	
Asia:															
Japan.....	10	10	10	10	9	9	9	9	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	61	61	16	15	15	15	16	16	16	16	16	16	
Total.....	73	73	73	73	26	27	27	27	28	28	28	28	28	28	
Other countries.....	25	25	23	23	11	11	9	9	9	9	9	9	9	9	
Total foreign countries.....	1,157	1,151	1,153	1,138	927	956	961	954	956	932	915	931	942	982	
International and regional:															
International.....	37	29	29	29	25	25	24	24	24	32	32	32	32	32	
Latin American regional..	38	38	39	13	13	14	14	14	15	15	17	17	17	17	
Asian regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Total.....	76	68	68	43	39	40	38	38	39	48	48	49	49	49	
Grand total.....	1,233	1,219	1,221	1,180	966	996	999	992	995	980	963	980	991	1,031	

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	Belgium	Canada <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany <sup>3</sup>	Italy	Switzerland	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—Oct.....	2,996	1,397	12	1,164	20	146	15	25	15	.....	1,598	50	60	1,051	125	311	.....
Nov.....	2,969	1,370	12	1,134	20	146	15	25	18	.....	1,598	50	60	1,051	125	311	.....
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	.....

<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, \$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.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Europe:</b>										
Austria.....	6	3	5	3	3	12	3	4	4	5
Belgium-Luxembourg.....	40	45	52	46	53	55	62	49	49	53
Denmark.....	36	34	42	31	29	31	35	34	31	32
Finland.....	63	63	61	57	59	59	60	61	65	72
France.....	66	59	53	58	66	89	95	87	80	91
Germany.....	171	142	149	136	157	178	165	158	160	213
Greece.....	12	11	12	12	12	15	14	15	18	20
Italy.....	105	75	93	98	110	109	107	94	89	101
Netherlands.....	40	37	34	41	38	38	48	39	41	46
Norway.....	43	38	35	32	39	42	46	49	40	40
Portugal.....	10	9	8	8	9	9	12	9	9	9
Spain.....	46	40	40	44	47	40	51	56	49	53
Sweden.....	58	59	54	56	53	54	77	70	54	71
Switzerland.....	93	95	124	108	124	107	93	101	110	92
Turkey.....	38	26	26	35	31	28	29	34	30	32
United Kingdom.....	318	306	305	338	339	338	345	355	326	378
Yugoslavia.....	22	33	34	36	38	37	33	26	26	29
Other Western Europe.....	15	11	11	11	11	12	12	12	12	11
U.S.S.R.....	3	1	1	3	2	4	4	2	1	2
Other Eastern Europe.....	21	18	18	18	21	25	21	27	28	28
<b>Total.....</b>	<b>1,205</b>	<b>1,105</b>	<b>1,157</b>	<b>1,170</b>	<b>1,241</b>	<b>1,283</b>	<b>1,311</b>	<b>1,282</b>	<b>1,224</b>	<b>1,377</b>
<b>Canada.....</b>	<b>523</b>	<b>503</b>	<b>588</b>	<b>663</b>	<b>697</b>	<b>741</b>	<b>707</b>	<b>688</b>	<b>701</b>	<b>614</b>
<b>Latin America:</b>										
Argentina.....	249	245	247	254	274	266	275	284	276	297
Brazil.....	338	338	336	337	331	328	336	292	309	307
Chile.....	193	176	168	165	164	161	168	179	170	177
Colombia.....	206	190	188	197	208	197	200	218	210	212
Cuba.....	14	14	14	14	14	14	14	14	13	14
Mexico.....	943	914	931	966	948	953	927	936	912	845
Panama.....	56	52	57	58	56	55	53	58	58	69
Peru.....	207	200	179	181	191	188	182	177	170	168
Uruguay.....	44	40	43	42	41	43	44	42	43	41
Venezuela.....	232	213	204	203	211	212	226	238	239	237
Other Latin American republics.....	280	268	270	273	274	285	283	271	275	270
Bahamas and Bermuda.....	80	147	88	64	68	67	61	60	76	51
Netherlands Antilles and Surinam.....	19	21	14	16	11	14	13	12	12	12
Other Latin America.....	22	17	16	17	18	19	24	20	21	23
<b>Total.....</b>	<b>2,884</b>	<b>2,837</b>	<b>2,756</b>	<b>2,787</b>	<b>2,810</b>	<b>2,801</b>	<b>2,804</b>	<b>2,800</b>	<b>2,783</b>	<b>2,724</b>
<b>Asia:</b>										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	27	26	33	42	38	40	36	39	36
India.....	19	13	13	11	12	10	12	9	9	9
Indonesia.....	23	19	24	25	59	61	54	38	32	33
Israel.....	84	80	80	94	83	122	118	101	99	91
Japan.....	3,113	2,998	2,972	3,053	2,916	3,035	3,222	3,145	3,155	3,162
Korea.....	77	71	78	75	102	114	121	136	138	164
Philippines.....	239	233	241	269	253	256	272	274	253	242
Taiwan.....	38	36	39	44	47	46	44	37	38	38
Thailand.....	99	93	87	84	84	86	88	87	89	93
Other.....	145	138	142	137	152	158	179	166	165	164
<b>Total.....</b>	<b>3,872</b>	<b>3,709</b>	<b>3,703</b>	<b>3,825</b>	<b>3,760</b>	<b>3,928</b>	<b>4,150</b>	<b>4,029</b>	<b>4,017</b>	<b>4,033</b>
<b>Africa:</b>										
Congo (Kinshasa).....	3	3	2	2	4	7	4	3	3	3
Morocco.....	2	2	3	4	3	4	3	3	3	2
South Africa.....	46	40	38	38	42	46	47	47	44	49
U.A.R. (Egypt).....	8	10	8	8	10	11	11	13	13	12
Other.....	73	72	70	56	60	62	67	66	62	70
<b>Total.....</b>	<b>133</b>	<b>127</b>	<b>120</b>	<b>109</b>	<b>119</b>	<b>130</b>	<b>132</b>	<b>132</b>	<b>125</b>	<b>136</b>
<b>Other countries:</b>										
Australia.....	66	59	53	56	64	66	65	58	57	55
All other.....	13	11	10	10	11	11	12	13	14	14
<b>Total.....</b>	<b>79</b>	<b>70</b>	<b>63</b>	<b>65</b>	<b>75</b>	<b>77</b>	<b>77</b>	<b>71</b>	<b>71</b>	<b>69</b>
<b>Total foreign countries.....</b>	<b>8,695</b>	<b>8,350</b>	<b>8,387</b>	<b>8,620</b>	<b>8,701</b>	<b>8,961</b>	<b>9,181</b>	<b>9,002</b>	<b>8,921</b>	<b>8,952</b>
<b>International and regional.....</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Grand total.....</b>	<b>8,695</b>	<b>8,351</b>	<b>8,387</b>	<b>8,622</b>	<b>8,701</b>	<b>8,961</b>	<b>9,182</b>	<b>9,003</b>	<b>8,922</b>	<b>8,953</b>

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 8,606	{ 8,158 8,182	{ 3,137 3,150	{ 306 306	{ 1,603 1,616	{ 1,228 1,228	{ 1,511 1,552	{ 3,013 3,013	{ 498 467	{ 425 425	{ 287 287	{ 74 70	{ 63 67
1968—Sept.....	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	29	67
Oct.....	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	28	63
Nov.....	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	52	67
Dec.....	8,695	8,259	3,163	247	1,697	1,219	1,733	2,854	509	436	336	29	72
1969—Jan.....	8,351	7,984	3,038	217	1,667	1,154	1,623	2,794	528	367	252	42	73
Feb.....	8,387	8,014	3,138	222	1,757	1,159	1,567	2,746	563	373	257	40	76
Mar.....	8,622	8,195	3,204	275	1,781	1,149	1,634	2,777	580	427	267	70	90
Apr.....	8,701	8,218	3,159	289	1,763	1,108	1,723	2,773	563	483	318	67	98
May.....	8,961	8,466	3,206	295	1,855	1,056	1,733	2,899	628	495	290	100	104
June.....	9,182	8,663	3,323	293	1,971	1,059	1,748	3,067	526	519	334	77	108
July.....	9,003	8,508	3,116	258	1,829	1,029	1,763	3,059	571	495	309	73	113
Aug. <sup>2</sup> .....	8,922	8,465	3,076	235	1,815	1,027	1,836	3,013	539	457	271	78	107
Sept. <sup>2</sup> .....	8,953	8,464	3,087	210	1,882	995	1,857	2,973	546	490	352	50	88

<sup>1</sup> Excludes central banks which are included with "Official institutions." with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.  
<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

**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	
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners									Other long-term claims
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—Sept.....	3,571	3,217	516	266	2,435	342	12	71	506	418	1,384	136	558	498
Oct.....	3,645	3,285	582	267	2,436	346	13	71	495	416	1,418	132	620	492
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.....	3,435	3,020	478	230	2,312	400	15	66	480	402	1,331	113	577	466
May.....	3,454	3,056	477	236	2,343	381	17	55	487	397	1,353	112	572	478
June.....	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July.....	3,254	2,825	446	208	2,171	408	21	54	447	390	1,294	97	570	403
Aug. <sup>2</sup> .....	3,283	2,853	501	210	2,142	409	20	56	436	405	1,345	95	548	397
Sept. <sup>2</sup> .....	3,271	2,849	485	210	2,153	406	17	55	416	403	1,334	93	563	406

<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					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases 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.—Sept. p.....	65	10	55	-12	67	11,386	9,581	1,805	1,130	2,052	-922	1,162	1,522	-360
1968—Sept.....	-83	-85	2	11	-9	1,279	960	319	116	225	-110	103	201	-98
Oct.....	-14	-8	-6	*	-6	1,856	1,454	402	450	692	-242	216	154	62
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	1,660	1,134	525	168	344	-176	130	109	21
Feb.....	4	-1	5	-3	7	1,416	1,065	351	121	227	-106	123	191	-68
Mar.....	-7	.....	-7	.....	-7	1,270	981	289	244	264	-19	126	125	1
Apr.....	3	1	2	*	2	1,121	1,019	102	104	180	-76	102	137	-34
May.....	-15	9	-24	*	-24	1,566	1,338	228	156	151	6	169	254	-85
June.....	-17	.....	-17	.....	-17	1,172	1,192	-20	89	205	-116	185	293	-108
July.....	17	1	16	-9	25	1,058	1,007	51	82	335	-253	117	106	12
Aug. p.....	11	*	11	.....	11	1,061	941	120	75	140	-65	105	103	2
Sept. p.....	40	*	40	.....	40	1,062	904	158	90	207	-116	104	205	-101

<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 gov't. securities, and securities of U.S. Gov't. 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.—Sept. p.....	1,013	123	133	102	328	-206	227	708	120	74	82	*	*	30
1968—Sept.....	150	25	8	4	45	7	11	100	25	7	16	-1	*	2
Oct.....	211	9	24	7	119	-11	-4	144	21	30	15	*	*	2
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.....	362	9	27	8	152	1	16	213	94	30	22	-1	*	4
Feb.....	270	9	21	3	113	2	43	191	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.....	-104	-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. p.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	3
Sept. p.....	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6

**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.-Sept. <sup>a</sup>	793	55	148	3	113	209	40	569	12	14	-12	*	8	202
1968-Sept.....	170	6	51	1	43	-8	8	102	4	-3	-1	*	*	68
Oct.....	191	9	58	*	13	25	2	106	4	-11	-24	*	3	113
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.....	163	3	3	2	38	8	33	89	4	2	*	*	3	66
Feb.....	81	1	3	*	7	46	-8	48	4	6	-3	*	10	16
Mar.....	190	32	43	-1	23	9	10	118	-6	-10	-11	*	-2	102
Apr.....	28	*	*	-2	2	34	3	37	8	8	*	*	6	-32
May.....	73	9	7	4	25	44	1	88	3	9	*	*	7	-34
June.....	84	1	2	*	-5	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug. <sup>a</sup> .....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept. <sup>a</sup> .....	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35

NOTE.—Statistics include State and local gov. 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.-Sept. <sup>a</sup>	-1,282	55	-1,337	-5	-973	-97	-260	-8	5
1968-Sept.....	-207	-18	-189	-69	-55	-44	-21	*	*
Oct.....	-180	-218	38	82	-55	2	-7	16	*
Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-141	-6	-135	-68	-21	-5	-35	*	-6
1969-Jan.....	-155	-32	-122	13	-129	-5	-4	-1	3
Feb.....	-174	-5	-170	-3	-163	4	-9	*	2
Mar.....	-18	102	-121	22	-20	-60	-45	-6	-11
Apr.....	-110	8	-118	-21	-62	-14	-21	*	1
May.....	-79	3	-83	-16	-43	2	-26	*	1
June.....	-224	4	-228	-23	-164	-1	-41	*	1
July.....	-241	-11	-230	-1	-211	-6	-15	*	3
Aug. <sup>a</sup> .....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept. <sup>a</sup> .....	-217	-9	-208	16	-131	1	-97	*	3

**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.....	632	506
1969-Mar.....	552	392
June <sup>a</sup> .....	547	387

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	Wednesday	Amount
1964		1966		1968		1969—Cont.	
Jan. 29.....	1,040	Jan. 26.....	1,688	Jan. 31.....	4,259		
Feb. 26.....	1,077	Feb. 23.....	1,902	Feb. 28.....	4,530		
Mar. 25.....	1,046	Mar. 30.....	1,879	Mar. 27.....	4,920	June 4.....	10,808
				Apr. 24.....	5,020	11.....	11,847
Apr. 29.....	1,146	Apr. 27.....	1,909	May 29.....	5,872	18.....	13,029
May 27.....	1,132	May 25.....	2,003	June 26.....	6,202	25.....	13,253
June 24.....	917	June 29.....	1,951	July 31.....	6,126		
				Aug. 28.....	7,004		
July 29.....	1,008	July 27.....	2,786	Sept. 25.....	7,104		
Aug. 26.....	1,166	Aug. 31.....	3,134	Oct. 30.....	7,041	July 2.....	12,826
Sept. 30.....	1,166	Sept. 28.....	3,472	Nov. 27.....	7,170	9.....	13,821
				Dec. 25.....	6,948	16.....	14,261
Oct. 28.....	1,198	Oct. 26.....	3,671			23.....	14,369
Nov. 25.....	1,380	Nov. 30.....	3,786	1969		30.....	14,434
Dec. 30.....	1,183	Dec. 28.....	4,036	Jan. 29.....	8,545		
1965		1967		Feb. 5.....	8,531		
Jan. 27.....	1,358	Jan. 25.....	3,653	12.....	8,273	Aug. 6.....	14,177
Feb. 24.....	1,592	Feb. 22.....	3,396	19.....	8,531	13.....	14,304
Mar. 31.....	1,431	Mar. 29.....	3,412	26.....	8,822	20.....	14,776
				Mar. 5.....	9,113	27.....	14,658
Apr. 28.....	1,433	Apr. 26.....	3,047	12.....	9,382		
May 26.....	1,432	May 31.....	2,776	19.....	9,720		
June 30.....	1,436	June 28.....	3,166	26.....	9,621	Sept. 3.....	14,571
				Apr. 2.....	9,206	10.....	14,917
July 28.....	1,572	July 26.....	3,660	9.....	9,511	17.....	14,589
Aug. 25.....	1,792	Aug. 30.....	3,976	16.....	9,694	24.....	14,349
Sept. 29.....	1,611	Sept. 27.....	4,059	23.....	10,281		
				30.....	9,399	Oct. 1.....	14,111
Oct. 27.....	1,719	Oct. 25.....	4,322	May 7.....	9,977	8.....	14,609
Nov. 24.....	1,697	Nov. 29.....	4,206	14.....	9,545	15.....	14,970
Dec. 29.....	1,345	Dec. 27.....	4,241	21.....	10,095	22.....	14,306
				28.....	9,868	29.....	13,631

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.

22. 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—Oct....	100	7,956	13,151
Nov....	220	9,673	13,059
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

<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.

23. 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>		
1967 <sup>2</sup> .....	1,078	768	133	127	49	537	309
	1,163	852	133	128	49	621	309
1968—Aug....	1,996	1,704	116	132	44	1,377	281
Sept....	1,835	1,410	90	298	37	1,183	241
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....	1,775	1,350	101	245	79	1,076	333
Feb....	1,861	1,388	122	243	107	1,099	405
Mar....	1,850	1,351	105	261	132	1,056	457
Apr....	1,817	1,311	119	267	121	1,019	462
May....	1,937	1,380	95	347	116	1,024	518
June....	1,761	1,215	106	347	93	949	435
July....	1,762	1,232	101	310	120	986	438
Aug....	1,678	1,208	78	293	99	966	389

<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 25.



## 24. 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 <sup>P</sup>	June	Sept.	Dec.	Mar.	June <sup>P</sup>
<b>Europe:</b>										
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	2	9	10	12	12	7
Finland.....	4	4	4	*	*	9	9	6	6	7
France.....	92	114	112	116	121	136	157	145	140	162
Germany, Fed. Rep. of.....	125	150	120	112	102	127	174	204	153	210
Greece.....	15	14	11	5	5	24	26	27	22	36
Italy.....	60	64	63	54	54	119	130	124	119	148
Netherlands.....	84	65	42	49	48	86	67	54	59	62
Norway.....	4	5	4	6	14	10	10	10	12	15
Portugal.....	6	8	7	7	7	8	7	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.....	274	407	393	384	351	1,527	1,450	1,219	1,304	1,234
Yugoslavia.....	1	1	1	1	1	5	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
<b>Total.....</b>	<b>877</b>	<b>1,096</b>	<b>1,032</b>	<b>1,017</b>	<b>979</b>	<b>2,282</b>	<b>2,318</b>	<b>2,038</b>	<b>2,110</b>	<b>2,161</b>
<b>Canada.....</b>	<b>199</b>	<b>199</b>	<b>194</b>	<b>164</b>	<b>159</b>	<b>559</b>	<b>501</b>	<b>540</b>	<b>724</b>	<b>694</b>
<b>Latin America:</b>										
Argentina.....	6	7	6	8	5	31	36	46	45	42
Brazil.....	18	19	16	17	15	87	102	91	90	95
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	114
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	5	4	4
Venezuela.....	35	36	33	27	26	59	57	67	60	69
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
<b>Total.....</b>	<b>133</b>	<b>134</b>	<b>130</b>	<b>122</b>	<b>121</b>	<b>474</b>	<b>532</b>	<b>584</b>	<b>579</b>	<b>575</b>
<b>Asia:</b>										
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	214
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	106
<b>Total.....</b>	<b>176</b>	<b>175</b>	<b>176</b>	<b>195</b>	<b>223</b>	<b>392</b>	<b>423</b>	<b>477</b>	<b>460</b>	<b>469</b>
<b>Africa:</b>										
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
<b>Total.....</b>	<b>24</b>	<b>25</b>	<b>24</b>	<b>29</b>	<b>68</b>	<b>64</b>	<b>65</b>	<b>76</b>	<b>78</b>	<b>81</b>
<b>Other countries:</b>										
Australia.....	46	43	44	44	46	62	58	54	56	53
All other.....	7	6	5	5	3	10	9	11	9	7
<b>Total.....</b>	<b>53</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>72</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>60</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>Grand total.....</b>	<b>1,463</b>	<b>1,678</b>	<b>1,606</b>	<b>1,576</b>	<b>1,601</b>	<b>3,845</b>	<b>3,907</b>	<b>3,781</b>	<b>4,018</b>	<b>4,042</b>

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.

## 25. 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.....	1,348	981	367	3,341	2,908	211	222
June.....	1,463	1,046	417	3,845	3,406	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,606	1,223	382	3,781	3,172	368	241
1969—Mar.....	1,576	1,185	391	4,018	3,334	357	327
June <sup>p</sup> .....	1,601	1,247	354	4,042	3,302	462	278

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

## 26. 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.....	582	1,536	41	264	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	757	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,087	1,739	142	312	381	194	73	231	128	156	83	38
1969—Mar.....	1,256	1,817	177	348	383	194	75	224	126	176	72	43
June <sup>p</sup> .....	1,296	1,886	168	373	389	195	76	217	142	212	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)						
1964.....	.71786	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	1111.22	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	29.553
1968.....	.28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—Oct.....	.28478	.....	111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
Nov.....	.28476	.....	110.89	3.8664	1.9927	93.177	16.675	13.308	23.757
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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1965.....	20.401	25.036	20.938	279.59	16004	27662	32.609	8.0056	27.774
1966.....	20.352	25.007	516.596	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
1968—Oct.....	20.104	25.120	13.241	238.97	16055	27890	32.551	8.0056	27.484
Nov.....	20.121	25.153	13.230	238.58	16037	27925	32.538	8.0056	27.556
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

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
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	9131.97	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
1968—Oct.....	.....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....	.....	111.01	13.999	3.4855	138.65	1.4281	19.323	23.256	238.58
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

<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> Quotations not available Nov. 20, 1968.

<sup>4</sup> Quotations not available Nov. 20–22, 1968.

<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> Quotations not available Nov. 20–21, 1968.

<sup>7</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>8</sup> Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

<sup>9</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 Oct. 31, 1968		Changes during the last 12 months												Rate as of Oct. 31, 1969		
	Per cent	Month effective	1968		1969												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967														4.75	4.75
Belgium.....	3.75	Mar. 1968		4.5				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> .....	6.0	Sept. 1968		6.5				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.....	5.0	July 1968	6.0								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.....	5.0	Aug. 1966	7.0										8.0				8.0
Ireland.....	6.81	Oct. 1968	7.0	7.17	7.12	8.0	8.75	8.38			8.5	8.44	8.38				8.38
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.....	4.5	Mar. 1967		5.0				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															10.0
Portugal.....	2.5	Sept. 1965			2.75				8.0		10.0						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 gov't 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 percent 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 gov't. 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		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 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—Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
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	.....	5.75	4.03	6.00	7.66	4.38

<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					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	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											
June 6.....	7.66	6.34	1.32	-4.62	-3.30	6.80	6.60	6.34	.26	+1.60	+1.86
13.....	7.71	6.73	.98	-4.04	-3.06	7.09	6.88	6.73	.15	+1.30	+1.45
20.....	7.71	6.53	1.18	-4.04	-2.86	7.11	6.89	6.53	.36	+1.64	+2.00
27.....	7.58	6.08	1.50	-3.30	-1.80	7.11	6.89	6.08	.81	+1.41	+2.22
July 3.....	7.58	6.80	.78	-3.30	-2.52	7.13	6.91	6.80	.11	+1.60	+1.71
11.....	7.78	6.93	.85	-2.97	-2.12	7.35	7.13	6.93	.20	+1.64	+1.84
18.....	7.68	7.00	.68	-2.73	-2.05	7.63	7.39	7.00	.39	+1.12	+1.51
25.....	7.64	7.07	.57	-2.51	-1.94	7.63	7.39	7.07	.32	+1.12	+1.44
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	.30	-.04	+ .38

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 1	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.....	43,230	2,869	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—Sept.....	40,725	2,296	10,755	27,675	33	104	258	714	1,524	45	84	863	45
Oct.....		2,299	10,788		33	109	258	714	1,522	45	84	863	45
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.....	40,950	2,257	11,153	27,540	33	110	258	715	1,522	45	84	866	47
July.....		2,316	11,144		33	115	258	715	1,522		84	866	47
Aug. <sup>p</sup> .....		2,336	11,154		33	120	257	715	1,520		84	866	47
Sept. <sup>p</sup> .....		2,258	11,164		33	120	257	715	1,520		84	872	47
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	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—Sept.....	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.....	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
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. <sup>p</sup> .....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept. <sup>p</sup> .....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
End of period	Kuwait	Lebanon	Libya	Malay-sia	Mexi-co	Moroc-co	Nether-lands	Nor-way	Paki-istan	Peru	Philip-pines	Portu-gal	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—Sept.....	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.....	112	288	85	66	165	21	1,697	24	54	20	59	853	119
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. <sup>p</sup> .....	107	288	85			21	1,703	24	54	25	45	872	119
Sept. <sup>p</sup> .....	103	288	85				1,711	25	54		45		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—Sept.....	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	-265
Oct.....	1,145	785	225	2,626	81	92	97	93	.....	134	403	44	-274
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	50	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	50	-275
Aug. <sup>p</sup> .....	1,138	785	226	2,642	81	92	107	93	.....	.....	403	50	-268
Sept. <sup>p</sup> .....	1,093	785	226	2,642	.....	92	107	93	.....	.....	403	50	-285

<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	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1968 <sup>p</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—Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.....	.....	.....	.....	.....	2.3	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.....	.....	.....	.....	2.3	.....
Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.....	.....	.....	.....	24.6	2.6	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.....	.....	.....	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.....	.....	.....	.....	24.2	2.2	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.....	.....	.....	.....	.....	1.8	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.....	.....	.....	.....	.....	2.0	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.....	.....	.....	.....	.....	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.....	.....	.....	2.3	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.....	.....	.....	.....	.....	.....	.....
June.....	.....	91.3	.....	.....	.....	.....	7.3	.....	.....	.....	.....	.....	.....	.....
July.....	.....	93.7	.....	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	93.9	.....	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....

<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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