## FEDERAL RESERVE BULLETIN



JANUARY 1970

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# 1969-A Year of Moderating Growth 



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

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

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

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

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


[^1]regrouping-Q4 estimated; "Corporate profits," Dept. of Commerce data-Q4 estimated.
spending. With demands weakening for both consumer durable goods and defense products, industrial output leveled off and then started to edge down, and corporate profits declined. But because there was a lag between the weakening in demand and production adjustments, inventory accumulation rose.

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

CONSUMER INCOME AND OUTLAYS

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

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

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

2 DISPOSABLE INCOME grows but

gains in consumer SPENDING slow and

> CONSUMPTION EXPENDITURES


SAVING RATE rises


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

Continued rapid price increases apparently were an important element in this deterioration of consumer sentiment. The consumer price index rose sharply throughout the year and the rate of increase in food prices accelerated after midyear. Such rapid price increases completely offset income gains for many
employees and, in fact, average weekly earnings in manufacturing adjusted for increases in prices declined slightly during the year.

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

## GOVERNMENT

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

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


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

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

RESIDENTIAL CONSTRUCTION


Bureau of Census data seasonally adjusted at annual rates.

BUSINESS FIXED INVESTMENT

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

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

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


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

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

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

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

NEW ORDERS for
MACHINERY and EQUIPMENT


Bureau of Census data seasonally adjusted. Q4 estimated by Federal Reserve.
manufacturing since 1967, the high cost and reduced availability of investment funds, and the announced intention of the administration to seek elimination of the investment tax credit retroactively to mid-April. In addition, corporations were facing a weaker profits picture, especially after midyear. But in addition to anticipated strong demands, concern over rising prices for capital goods and rapidly increasing unit labor costs undoubtedly affected the thinking of businessmen. About half of the 1969 capital spending was for modernization and cost reduction rather than for expansion of capacity. In the utilities and communications industries, however, where in many cases operating rates were pressing available capacity, almost all spending was for expansion.

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

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

EXPORTS AND IMPORTS

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


BLS quarterly data seasonally adjusted.

## RESOURCE UTILIZATION AND PRICES

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

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

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



BLS quarterly data seasonally adjusted. Q4 estimated by Federal Reserve.
nondurable goods, and in industrial prices in the latter part of the year.

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

## Revised Guidelines

## For Banks and Nonbank Financial Institutions

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

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

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

Under the new program, the aggregate General Ceiling of banks currently reporting to the Federal Reserve Board will be $\$ 10.1$ billion, and the Export Term-Loan Ceiling for these banks will be about $\$ 1.3$ billion, for a total ceiling of $\$ 11.4$ billion. Aggregate ceilings under the previous guidelines were $\$ 10.1$ billion. As of the end of October, the latest date for which data are
available, the 165 reporting banks were approximately $\$ 1$ billion below their ceilings.

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

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

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

Under the revised program, a participating bank will have a General Ceiling equal to its old lending ceiling that can be used for any type and maturity of foreign loans. Each participating bank will also have an Export Term-Loan Ceiling equal to one-
half of 1 per cent of its end-of-1968 total assets that can be used for term loans to finance new U.S. exports.

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

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

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

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

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

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

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

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

## I. General Purpose

In order to help to strengthen the U.S. balance of payments, U.S. financial institutions are asked to continue to restrain their foreign loans and investments and, within the
limits of the restraints, to give priority to financing U.S. exports of goods and services and to meeting the credit needs of developing countries.

## II. Banks

## A. CEILINGS

## 1. Banks with Ceilings under Previous Guidelines

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

## a. GENERAL CEILING

i) The General Ceiling will be equal to the bank's adjusted ceiling as of November 30, 1969.
ii) A bank should not at any time hold claims on foreigners in excess of its General Ceiling, except for the claims which it reports under its separate Export TermLoan Ceiling described in section A-1-b, below.
iii) Within its General Ceiling, a bank should give priority to credits financing exports of U.S. goods and services and to credits meeting the needs of developing countries.

## b. EXPORT TERM-LOAN CEILING

i) The Export Term-Loan Ceiling will be equal to 0.5 per cent of the bank's total assets as of December 31, 1968.
ii) A bank should not at any time hold claims on foreigners that are export term loans, as defined in section G-3, below, to finance goods exported from the United States after November 30, 1969, or to finance services performed in foreign countries by U.S. individuals or U.S. firms after November 30, 1969, in excess of the bank's Export Term-Loan Ceiling, except such export term loans as the bank counts against its General Ceiling, described in section A-1-a, above.

## 2. Banks without Ceilings under Previous Guidelines

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

## 3. Western Europe

a. CEILING ADJUSTMENT FOR PRIOR TERM LOANS. A bank each month should reduce its General Ceiling by the dollar amount of any repayments it receives on nonexport loans to residents of developed countries of continental Western Europe outstanding on December 31, 1967.
b. RESTRAINT ON NEW NONEXPORT TERM LOANS. A bank should not make new term loans to such residents, except loans that qualify as Export Term Loans.
c. SHORT-TERM CREDITS. A bank should hold the amount of short-term credits (having an original maturity of not over 1 year) to such residents to not more than 75 per cent of the amounts of such credits outstanding on December 31, 1967.

## 4. Adjustment for Prior Export Term Loans

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

## 5. Sales of Foreign Assets

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

## 6. Total Assets

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

## B. EXCLUSION

## 1. Canada

a. NO RESTRAINT. These guidelines are not to restrain the extension of credit to residents of Canada.
b. REPORTING. For the purpose of reporting claims under the General Ceiling, a bank should count against its General Ceiling claims on residents of Canada outstanding on February 29, 1968, deducting any net increase in such claims granted after that date and adding any net reduction in such claims granted after that date.

## 2. Certain Guaranteed and Insured Loans

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

## C. TEMPORARY OVERAGES

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

## D. APPLICABILITY TO FINANCIAL INSTITU. TIONS

## 1. General

The guidelines are applicable to all U.S. banks (exclusive of the trust departments
of commercial banks, which should follow the guidelines for nonbank financial institutions in Part III, below) and to "Edge Act" and "Agreement" Corporations.
2. Edge Act and Agreement Corporations
a. POLICY OF LIMITING AGGREGATE CEILINGS. It is intended that the establishment of new Edge Act Corporations or new Agreement Corporations not result in the expansion of aggregate lending ceilings under these guidelines.
b. ONE-BANK OWNED CORPORATIONS. An Edge Act or Agreement Corporation that is owned by one bank and that, under previous guidelines, had a ceiling separate from that of its parent bank may continue to be guided by General and Export Term-Loan Ceilings separate from those of its parent or may combine its foreign loans and investments with the respective General and Export Term-Loan Ceilings of its parent. The General Ceiling and the Export Term-Loan Ceiling to which it would be entitled if it did not combine would be calculated as under section A-1, above, on the basis of the corporation's total assets and its adjusted ceiling under previous guidelines. An Edge Act or Agreement Corporation that is owned by one bank and that was established after March 3, 1965, should share the General and Export Term-Loan Ceilings of its parent bank.
c. MULTIBANK OWNED CORPORATIONS.
i) Separate Ceilings. An Edge Act or Agreement Corporation that is owned by more than one bank or by a registered bank holding company will have a General Ceiling and an Export Term-Loan Ceiling separate from those of its parents. The corporation's General Ceiling and Export TermLoan Ceilings are each to be equal, respectively, to 100 per cent and 10 per cent of its adjusted ceiling as of November 30, 1969.
ii) Transfer of Parent's Ceiling. To acquire or to increase ceilings, such an Edge Act or Agreement Corporation may receive from one or more of its parent banks a share of the ceilings of the parent or parents. Once transferred to the corporation, the ceilings should not be transferred back to the parent or parents, except to meet unforeseen and overriding developments. If any such exceptional need for retransfer should arise, the corporation and its parent or parents should consult in advance with the Federal Reserve Bank in their respective districts.

## 3. Bank Holding Companies

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

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

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

a. The guidelines are not designed to restrict the extension of foreign credits by foreign branches of U.S. banks if the funds utilized are derived from foreign sources and do not add to the outflow of capital from the United States.
b. Total claims of a bank's domestic offices on its foreign branches (including permanent capital invested in, as well as balances due from, such branches) represent bank credit to foreigners for the purposes of the program.

## E. CONFORMITY WITH OBJECTIVES OF GUIDELINES

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

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

## 2. Substitute Loans

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

## 3. Management of Liquid Assets

A bank should not place its own funds abroad (other than in Canada) for short-
term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. Banks need not, however, reduce necessary working balances held with foreign correspondents.

## 4. Transactions for Customers

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

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

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

## F. REPORTING

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

## G. DEFINITIONS

1. "Foreigners" include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.
2. "Claims on foreigners" are claims on foreigners held for a bank's own account. They include: foreign long-term securities; foreign customers' liability for acceptances executed, whether or not the acceptances are held by the reporting banks; deferred payment letters of credit described in the Treasury Department's Supplementary Reporting Instructions No. 1, Treasury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners; loans to financial subsidiaries incorporated in the United States, 50 per cent or more of which is owned by foreigners; and foreign assets sold, with recourse, to U.S. residents other than financial institutions participating in the Federal Reserve credit restraint program or direct investors subject to the controls administered by the Commerce Department. "Claims on foreigners" exclude: contingent claims; unutilized credits; claims held for account of customers; acceptances executed by other U.S. banks; and, in the manner determined in section B-1-b above, claims on residents of Canada.
3. An "export term loan" is a loan of which a U.S. commercial bank would have to notify the Treasury Department under that Department's Interest Equalization Tax reporting requirements being applied on December 1, 1969, concerning loans, or commitments, to foreign obligors. In summary, such loans include or exclude the following: They include credits of an original maturity of 1 year or more and of an amount of $\$ 250,000$ or more to a foreign obligor for U.S. goods exported or for U.S. services performed abroad. The loans may be made directly by a bank or may be made indirectly by a bank through its purchase of documented loan paper. For the purpose of the present guidelines, such loans that are to be counted against the Export TermLoan Ceiling are confined to credits financ-
ing U.S. exports shipped after November 30, 1969, or services performed abroad by U.S. individuals or U.S. firms after November 30, 1969. The loans exclude debt obligations acquired by a bank and having less than a year of remaining term until maturity (regardless of original length of maturity). The loans also exclude Export-Import Bank certificates of participation in a pool of loans. (Participations with the ExportImport Bank in particular loans and loan paper purchased from the Export-Import Bank of foreign obligors are exempted under section II-B-2, above.) It should be noted that, in accordance with IET usage, export term-loans have a maturity of 1 year or more, whereas elsewhere in these guidelines term loans of other types have a maturity of more than 1 year and, conversely, short-term credits have a maturity of 1 year or less.
4. Developing countries are all countries other than: Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom; and other than: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

## III. Nonbank Financial Institutions

## A. TYPES OF INSTITUTIONS COVERED

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

## B. CEILING AND PRIORITIES

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

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

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

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

1. Noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them.
2. Noncovered credits to developing country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce program if made by the U.S. parent directly.
3. Credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with the Department of Commerce program.
4. Credits to U.S. subsidiaries and branches of foreign companies that other-
wise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

## C. COVERED ASSETS

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

1. Liquid funds in all foreign countries other than Canada. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.
2. All other claims on non-Canadian foreign obligors written, at date of acquisition, to mature in 10 years or less. This category includes bonds, notes, mortgages, loans, and other credits. Excluded are bonds and notes of international institutions of which the United States is a member, regardless of maturity. Excluded also are loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.
3. Net financial investment in foreign branches, subsidiaries, and affiliates, located in developed countries other than Canada. ${ }^{1}$ Such financial investment includes payments into equity and other capital accounts of, and net loans and advances to, any foreign businesses in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of a foreign affiliate if they are directly retained in the capital accounts of the foreign business.
4. Long-term credits of foreign obligors domiciled in developed countries other than

Canada. ${ }^{1}$ Included in this category are bonds, notes, mortgages, loans, and other credits maturing more than 10 years after date of acquisition. Excluded are bonds of international institutions of which the United States is a member.
5. Equity securities of foreign corporations domiciled in developed countries other than Canada, ${ }^{1}$ except those acquired after September 30, 1965, in U.S. markets from American investors. The test of whether an equity security is covered will depend on the institution's obligation to pay the Interest Equalization Tax on acquisition. Exclusion from covered assets under this program normally will be indicated when, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership, or brokerage confirmation thereof.

## D. BASE-DATE HOLDINGS

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

1. Total holdings of covered foreign assets as of the base date, which is December 31, 1969, for investments in Japan of the types described in C (3), (4), and (5) above, and December 31, 1967, for all other covered assets;
2. Minus equity securities of companies domiciled in developed countries (except Canada), that are included in (1) but had been sold to American investors prior to the current quarter;
3. Plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date, "carrying" value should be the value reflected in the institution's report (on
[^2]Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.
"Adjusted" base-date holdings, to which the 100 per cent ceiling applies, are equal to "base-date" holdings as defined above adjusted for sales during the current quarter of included covered equities in accordance with the procedures specified in (2) and (3) of the preceding paragraph.

## E. NONCOVERED ASSETS

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

1. All financial assets in, or claims on residents of, the Dominion of Canada.
2. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.
3. Long-term investments in all developing countries, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in subsidiaries and affiliates, and all equity securities issued by firms domiciled in these countries.
4. Equity securities of firms in developed countries other than Canada that have been acquired in U.S. markets from American investors (see Point C (5) above). Foreign assets of types covered by the program and acquired as "free delivery" items-that is, as new gifts or, in the case of trust companies or trust departments of commercial banks, in new accounts deposited with the institution-are not defined as covered assets if they were acquired after December 31,1967 . Such assets should be reported as a memorandum item, as should outstand-
ing amounts of loans guaranteed or participated in by the Export-Import Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association.

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

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

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

## G. LEASING OF PHYSICAL GOODS

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

## H. INVESTMENT IN CERTAIN FOREIGN INSURANCE VENTURES

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

## I. LONG-TERM CREDITS TO DEVELOPINGCOUNTRY BUSINESSES

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

## J. REPORTING REQUIREMENT

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

## K. COVERED ASSETS IN EXCESS OF CEILING

1. In view of the balance of payments objectives of the program, it is noted that
covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline limitations. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.
2. While institutions are expected to make every reasonable effort to reduce outstanding nonexport credits in order to accommodate new export credits within their guideline ceiling, such a reduction may not be feasible for some institutions. An institution that cannot avoid exceeding its guideline ceiling if it makes new loans to finance U.S. exports-excluding loans that are guaranteed or participated in by the ExportImport Bank, guaranteed by the Department of Defense, or insured by the Foreign Credit Insurance Association-should notify its Federal Reserve Bank of the prospective overage before making such loans.
3. An institution with a guideline ceiling of less than $\$ 500,000$ may hold covered assets up to this amount if its investments are consistent with other guideline provisions, e.g., those with respect to liquid funds and to nonexport credits to the developed countries of continental Western Europe. The institution is expected to file an initial statement of its holdings with its Federal

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

Note.-Developed countries other than Canada: continental Western Europe-Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Japan, Kuwait, KuwaitSaudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered "developed"
changed by as much as $\$ 100,000$ since its previous report, even though its total holdings remain below the minimum reporting levels stipulated in the guidelines.
are the following countries: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

## Record of Policy Actions <br> of the Federal Open Market Committee

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

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

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

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

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

## MEETING HELD ON OCTOBER 7, 1969

## 1. Authority to effect transactions in System Account.

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

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

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

The staff projections of GNP for the current and the next two quarters were based on the assumptions that the income tax surcharge would be continued at 5 per cent through the first half of 1970, that the investment tax credit would be repealed, and that social security benefits would be increased by 10 per cent on April 1. The projections suggested that expansion in aggregate final demands would continue to moderate through the second quarter of 1970 and that the rate of inventory accumulation would be declining after the turn of the year.
U.S. merchandise exports rose more than imports in August, so the trade surplus increased a little. With respect to the over-all balance of payments, available data indicated that in August and September the deficit on the liquidity basis had been very large, although not so large as in preceding months, and that the balance on the official settlements basis had shifted into deficit. The official settlements balance had been in surplus for more than a year prior to August mainly as a result of increases in outstanding Euro-dollar borrowings of U.S. banks through their foreign branches, but there apparently had been little net change in those borrowings after July. Speculative flows of funds into Germany during September contributed to the shift in the official settlements balance.

Recent developments in foreign exchange markets had been dominated by events connected with the German mark. Demands for marks increased in early September in anticipation of a possible revaluation of that currency after the German elections scheduled for September 28, and by Wednesday, September 24, the German Federal Bank had acquired a substantial volume of dollars in active but orderly trading. The German authorities closed their exchange markets the next 2 days and, after a brief resumption of trading, again on Monday, September 29. The Government then announced that the mark would be allowed to float temporarily, and the exchange rate immediately broke through its previous upper limit. Subsequently the mark strengthened further, reaching a premium above par of about $61 / 2$ per cent at the time of this meeting. During the period, the German Federal Bank frequently sold dollars to moderate fluctuations in the rate. The rise in the exchange rate and the expectation that the mark would be revalued once a new German Government was formed led to some reduction in the earlier tensions in foreign exchange markets, although the French franc and the Italian lira remained under selling pressure.

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

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

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

System open market operations since the previous meeting of the Committee had been directed at maintaining firm conditions in the money and short-term credit markets. Sizable operations were required to offset the impact on bank reserves and money market conditions of substantial changes in Treasury cash balances and large shifts of funds among banks stemming from the Treasury refunding and from foreign central bank transactions. Federal funds traded mainly in a range of $81 / 2$ to $91 / 2$ per cent; the average effective rate of about $91 / 8$ per cent was slightly higher than in the preceding interval. Member bank borrowings averaged $\$ 1,075$ million in the 4 weeks

[^3]ending October 1, down from an average of $\$ 1,250$ million in the previous 4 weeks. Excess reserves were little changed on the average, and so net borrowed reserves also declined.

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

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

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

At commercial banks, business loans outstanding increased moderately in September but holdings of U.S. Government securities declined sharply as banks sold Treasury bills acquired in the late-August bill-strip financing. The bank credit proxy-daily-average member bank deposits-increased at an annual rate of 2.5 per cent from August to September. On balance, there was a small reduction in the average outstanding volume of funds obtained by banks from "nondeposit" sources-including Euro-dollar borrowings, funds obtained
by sales of loans to nonbank customers under repurchase agreements, and funds obtained through sales of commercial paper by bank affiliates. After adjustment for this development, the proxy series was estimated to have risen at an annual rate of about 2 per cent on the average in September. In the third quarter as a whole the proxy series so adjusted was estimated to have declined at an annual rate of 4.2 per cent.

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

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

The Committee decided that a relaxation of monetary restraint

[^4]would not be appropriate at this time in light of the persistence of inflationary pressures and expectations. It was also noted in this connection that fiscal policy was likely to become less restrictive in early 1970 even if, as recommended by the administration, the income tax surcharge was continued at 5 per cent through the first half of the year. At the same time, the Committee agreed that an intensification of monetary restraint would not be desirable at present in view of the considerable degree of restraint already in effect and of the indications that the rate of economic expansion was moderating.

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

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

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

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

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

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

## 2. Amendments to continuing authority directive.

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

One of the amendments made today also affected paragraph 2 ; it involved the addition of language authorizing Reserve Banks other than the New York Bank to purchase special short-term certificates from the Treasury for their own account at times when the New York Reserve Bank was closed. With this amendment, paragraph 2 read as follows:
2. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York to purchase directly from the Treasury for the account of the Federal Reserve Bank of New York, or, if the New York Reserve Bank is closed, any other Reserve Bank for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate $1 / 4$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed $\$ 1$ billion.
The second amendment to the directive consisted of the addition of a new paragraph 3, authorizing the Reserve Banks to engage under certain conditions in lending of U.S. Government securities held in the System Open Market Account. The new paragraph read as follows:
3. In order to insure the effective conduct of open market operations, the Federal Open Market Committee authorizes and directs the Federal Reserve Banks to lend U.S. Government securities held in the System Open Market Account to Government securities dealers and to banks participating in Government securities clearing arrangements conducted through a Federal Reserve Bank, under such instructions as the Committee may specify from time to time.

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

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

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

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

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

The Committee approved increases from $\$ 100$ million to $\$ 200$ million equivalent in the System swap arrangements with the Austrian National Bank, the National Bank of Denmark, and the Bank of Norway, and the corresponding amendments to paragraph 2 of the authorization for System foreign currency operations, effective immediately. As a result of this action, paragraph 2 read as folows:
2. The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

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


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

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

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

# Law Department 

Statutes, regulations, interpretations, and decisions

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

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

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

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

## AN ACT

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

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

## TTTLE I-AMENDMENTS TO EXISTING ACTS

Section 1. Section 7 of the Act of September 21, 1966 (Public Law 89-587; 80 Stat. 823) is amended to read:
"Sec. 7. Effective March 22, 1971:
"(1) So much of section 19 (j) of the Federal Reserve Act ( 12 U.S.C. 371 (b)) as precedes the third sentence thereof is amended to read as it would without the amendment made by section 2(c) of this Act.
"(2) The second and third sentences of section $18(\mathrm{~g})$ of the Federal Deposit Insurance Act ( 12 U.S.C. $1828(\mathrm{~g})$ ) are amended to read as they would without the amendment made by section 3 of this Act.
"(3) The last three sentences of section $18(\mathrm{~g})$ of the Federal Deposit Insurance Act (12 U.S.C. 1828 (g)) are repealed.
"(4) Section 5B of the Federal Home Loan Bank Act ( 12 U.S.C. 1425b) is repealed."

## * * *

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

*     *         * 

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

*     *         * 

Sec. 7 (a) The following provisions of the Federal Deposit Insurance Act are amended by changing " $\$ 15,000$ ", each place it appears therein, to read " $\$ 20,000$ ":
(1) The first sentence of section $3(\mathrm{~m})$ ( 12 U.S.C. 1813(m)).
(2) The first sentence of section $7(\mathrm{i})$ ( 12 U.S.C. 1817(i)).
(3) The last sentence of section 11 (a) ( 12 U.S.C. 1821(a)).
(4) The fifth sentence of section 11 (i) (12 U.S.C. 1821(i)).
(b) The amendments made by this section are not applicable to any claim arising out of the closing of a bank prior to the date of enactment of this Act.

SEC. 8. (a). The following provisions of title IV of the National Housing Act are amended by changing " $\$ 15,000$ ", each place it appears therein, to read " $\$ 20,000$ ":
(1) Section 401 (b) (12 U.S.C. 1724(b)).
(2) Section $405(\mathrm{a})$ (12 U.S.C. $1728(\mathrm{a})$ ).
(b) The amendments made by this section are not applicable to any claim arising out of a default, as
defined in section 401 (d) of the National Housing Act, where the appointment of a conservator, receiver, or other legal custodian as set forth in that section becomes effective prior to the date of enactment of this Act.

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

## TITLE II—AUTHORITY FOR CREDIT CONTROL

## Sec. 201. Short title

This title may be cited as the Credit Control Act. Sec. 202 Definitions and rules of construction
(a) The definitions and rules of construction set forth in this section apply to the provisions of this title.
(b) The term "Board" refers to the Board of Governors of the Federal Reserve System.
(c) The term "organization" means a corporation, government or governmental subdivision or agency, trust, estate, partnership, cooperative, or association.
(d) The term "person" means a natural person or an organization.
(e) The term "credit" means the right granted by a creditor to a debtor to defer payment of debt or to incur debt and defer its payment.
(f) The term "creditor" refers to any person who extends, or arranges for the extension of, credit, whether in connection with a loan, a sale of property or services, or otherwise.
(g) The term "credit sale" refers to any sale with respect to which credit is extended or arranged by the seller. The term includes any rental-purchase contract any contract or arrangement for the bailing or leasing of property when used as a financing device.
(h) The terms "extension of credit" and "credit transaction" include loans, credit sales, the supplying of funds through the underwriting, distribution, or acquisition of securities, the making or assisting in the making of a direct placement, or otherwise participating in the offering, distribution, or acquisition of securities.
(i) The term "borrower" includes any person to whom credit is extended.
(j) The term "loan" includes any type of credit, including credit extended in connection with a credit sale.
(k) The term "State" refers to any State, the Commonwealth of Puerto Rico, the District of Columbia, and any territory or possession of the United States.
(1) Any reference to any requirement imposed under this title of any provision thereof includes reference to the regulations of the Board under this title or the provision thereof in question.

## Sec. 203. Regulations

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

## Sec. 204. Determination of interest charge

Except as otherwise provided by the Board, the amount of the interest charge in connection with any credit transaction shall be determined under the regulations of the Board as the sum of all charges payable directly or indirectly to the person by whom the credit is extended in consideration of the extension of credit.
Sec. 205. Authority for institution of credit controls
(a) Whenever the President determines that such action is necessary or appropriate for the purpose of preventing or controlling inflation generated by the extension of credit in an excessive volume, the President may authorize the Board to regulate and control any or all extensions of credit.
(b) The Board may, in administering this Act, utilize the services of the Federal Reserve banks and any other agencies, Federal or State, which are available and appropriate.

## Sec. 206. Extent of control

The Board, upon being authorized by the President under section 205 and for such period of time as he may determine, may by regulation
(1) require transactions or persons or classes of either to be registered or licensed.
(2) prescribe appropriate limitations, terms, and conditions for any such registration or license.
(3) provide for suspension of any such registration or license for violation of any provision thereof or of any regulation, rule, or order prescribed under this Act.
(4) prescribe appropriate requirements as to the keeping of records and as to the form, contents, or substantive provisions of contracts, liens, or any relevant documents.
(5) prohibit solicitations by creditors which would encourage evasion or avoidance of the requirements of any regulation, license, or registration under this Act.
(6) prescribe the maximum amount of credit which may be extended on, or in connection with, any loan, purchase, or other extension of credit.
(7) prescribe the maximum rate of interest, maximum maturity, minimum periodic payment, maximum period between payments, and any other specification or limitation of the terms and conditions of any extension of credit.
(8) prescribe the methods of determining purchase prices or market values or other bases for computing permissible extensions of credit or required downpayment.
(9) prescribe special or different terms, conditions, or exemptions with respect to new or used goods, minimum original cash payments, temporary credits which are merely incidental to cash purchases, payment or deposits usable to liquidate credits, and other adjustments or special situations.
(10) prescribe maximum ratios, applicable to any class of either creditors or borrowers or both, of loans of one or more types or of all types.
(A) to deposits of one or more types or of all types.
(B) to assets of one or more types or of all types.
(11) prohibit or limit any extensions of credit under any circumstances the Board deems appropriate.

## Sec. 207. Reports

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

## Sec. 208. Injunctions

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

## Sec. 209. Civil penalties

(a) For each wilful violation of any regulation under this title, the Board may assess upon any person to which the regulation applies, and upon any partner, director, officer, or employee thereof who willfully participates in the violation, a civil penalty not exceeding $\$ 1,000$.
(b) In the event of the failure of any person to pay any penalty assessed under this section, a civil action for the recovery thereof may, in the discretion of the Board, be brought in the name of the United States. Sec. 210. Criminal penalty

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

## FEDERAL FUNDS TRANSACTIONS AS DEPOSITS

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

## AMENDMENTS TO REGULATION D

Effective February 12, 1970, section 204.1(f) is amended to read as follows:
(f) Deposits as including certain promissory notes and other obligations. For the purposes of this part, the term "deposits" also includes a member bank's liability on any promissory note, acknowledgment of advance, due bill, or similar obligation (written or oral) that is issued or undertaken by a member bank principally as a means of obtaining funds to be used in its banking business, except any such obligation that:
(1) is issued to (or undertaken with respect to) and held for the account of (i) a domestic banking office ${ }^{5 a}$ of another bank or (ii) an agency of the United States or the Government Development Bank for Puerto Rico;
(2) evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof that the bank is obligated to repurchase;
(3) has an original maturity of more than two years, is unsecured, and states expressly that it is subordinated to the claims of depositors; or
(4) arises from a borrowing by a member bank from a dealer in securities, for one business day, of proceeds of a transfer of deposit credit in a Federal Reserve Bank (or other immediately available funds), commonly referred to as "Federal funds", received by such dealer on the date of the loan in connection with clearance of securities transactions.
This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July 25, 1969, or (iii) any instrument issued to a foreign office or another bank before June 27, 1969.

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

## AMENDMENT TO REGULATION Q

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

[^5](f) Deposits as including certain promissory notes and other obligations. For the purposes of this part, the term "deposits" also includes a member bank's liability on any promissory note, acknowledgment of advance, due bill, or similar obligation (written or oral) that is issued or undertaken by a member bank principally as a means of obtaining funds to be used in its banking business, except any such obligation that:
(1) is issued to (or undertaken with respect to) and held for the account of (i) a bank or an institution the time deposits of which are exempt from § 217.7 pursuant to $\S 217.3(\mathrm{~g})$ or (ii) an agency of the United States or the Government Development Bank for Puerto Rico;
(2) evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof that the bank is obligated to repurchase;
(3) has an original maturity of more than two years, is unsecured, and states expressly that it is subordinated to the claims of depositors; or
(4) arises from a borrowing by a member bank from a dealer in securities, for one business day, of proceeds of a transfer of deposit credit in a Federal Reserve Bank (or other immediately available funds), commonly referred to as "Federal funds", received by such dealer on the date of the loan in connection with clearance of securities transactions.
This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, or (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July $25,1969$.

## INTERPRETATION OF REGULATION Q

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

## MEMBER BANK PARTICIPATION IN "FEDERAL FUNDS" MARKET

Effective February 12, 1970, the Board of Governors has amended § 217.1 ( f ) to narrow the category of "Federal funds" transactions entered into by member banks that may be classified as
nondeposit borrowings rather than as deposits. One question that arose in connection with such amendment is the meaning of "bank" as such term is used in the exemption from Regulation Q for obligations in nondeposit form to another bank. Such an exemption has been included in § $217.1(\mathrm{f})$ since its adoption in 1966. As used in such exemption, "bank" includes a member bank, a nonmember commercial bank, a savings bank (mutual or stock), a building or savings and loan association or cooperative bank, the Export-Import Bank of the United States, or a foreign bank. It also includes bank subsidiaries that engage in business in which their parents are authorized to engage and subsidiaries the stock of which is by statute explicitly eligible for purchase by national banks.

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

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

The expansion of § $217.1(\mathrm{f})$ to nondocumentary obligations does not mean that every bank liability on a transaction that results in the bank
obtaining funds is a deposit. An indorser's or conditional liability such as arises when a bank sells a loan with recourse need not be classified as a deposit liability. Also, a bank's liability on an acceptance that it sells in the market is not a deposit liability under the amendment.
It should also be noted that when a member bank issues an obligation principally for a purpose other than as a means of obtaining funds to be used in its banking business-such as usually would be the case with respect to a due bill issued to evidence the bank's liability to deliver securities or foreign exchange sold-it need not classify its liability thereon as a deposit. However, the circumstances surrounding an obligation issued ostensibly for a purpose other than obtaining funds for use in the ordinary course of business may cause an obligation to become subject to Regulation Q-for example, if the bank's liability on a due bill extended beyond a period exceeding that necessary to complete the securities sale, or if the bank paid interest to the customer in excess of the amount that accrued on the securities sold during the delay in delivery.

## INTERPRETATION OF REGULATION A

## ELIGIBILITY FOR DISCOUNT OF MORTGAGE COMPANY NOTES

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

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

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

[^6]since it specifically prohibited the Board from making such paper eligible for discount. If "commercial" is broad enough to encompass investment banking, it would also seem to include mortgage banking.
In providing for the discount of commercial paper by Reserve Banks, Congress obviously intended to facilitate the current financing of agriculture, industry, and commerce, as opposed to longterm investment. ${ }^{3}$ In the main, trading in stocks and bonds is investment-oriented; most securities transactions do not directly affect the production or distribution of goods and services. Mortgage banking, on the other hand, is essential to the construction industry and thus more closely related to industry and commerce. Although investment bankers also perform similar functions with respect to newly-issued securities, Congress saw fit to deny eligibility to all paper issued to finance the carrying of securities. Congress did not distinguish between newly-issued and outstanding securities, perhaps covering the larger area in order to make certain that the area of principal concern (i.e., trading in outstanding stocks and bonds) was fully included. Speculation was also a major Congressional concern, but speculation is not a material element in mortgage banking operations. Mortgage loans would not therefore seem to be within the purpose underlying the exclusions from eligibility in section 13.
Section 201.3(a) of Regulation A provides that a negotiable note maturing in 90 days or less is not eligible for discount if the proceeds are used "for permanent or fixed investments of any kind, such as land, buildings or machinery, or for any other fixed capital purpose". However, the proceeds of a mortgage company's commercial paper are not used by it for any permanent or fixed capital purpose, but only to carry temporarily an inventory of mortgage loans pending their "packaging" for sale to permanent investors that are usually recurrent customers.
In view of the foregoing considerations the Board concluded that notes issued to finance such temporary "warehousing" of real estate mortgage loans are notes issued for an industrial or commercial purpose, that such mortgage loans do not constitute "investment securities", as that term is used in section 13, and that the temporary holding of such mortgages in these circumstances is not a

[^7]permanent investment by the mortgage banking company. Accordingly, the Board held that notes having not more than 90 days to run which are issued to finance the temporary holding of mortgage loans are eligible for discount by Reserve Banks.

## SECURITIES OF MEMBER STATE BANKS

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

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

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

## AMENDMENTS TO REGULATION F

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

## SECTION 206.2-DEFINITIONS

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

> SECTION 206.3-INSPECTION AND PUBLICATION OF INFORMATION FILED UNDER THE ACT
(b) Inspection. Except as provided in paragraph (c) of this section, all information filed regarding a security registered with the Board will be available for inspection at the Federal Deposit

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

## SECTION 206.4—REGISTRATION STATEMENTS AND REPORTS

(e) Requirement of annual reports, Every registrant bank shall file an annual report for each fiscal year after the last full fiscal year for which financial statements were filed with the registration statement. The report, which shall conform to the requirements of Form F-2, shall be filed within 90 days after the close of the fiscal year or within 30 days of the mailing of the bank's annual report to stockholders, whichever occurs first.
(h) Quarterly reports. Every registrant bank shall file a quarterly report in conformity with the requirements of Form F-4 for each fiscal quarter ending after the close of the latest fiscal year for which financial statements were filed in a registration statement, except that no report need be filed for the fiscal quarter which coincides with the end of the fiscal year of the bank. Such reports shall be filed not later than 30 days after the end of such quarterly period, except that the report for any period ending prior to the date on which a class of securities of the bank first becomes effectively registered may be filed not later than 30 days after the effective date of such registration.
(q) Number of copies; signatures; binding. (1) Except where otherwise provided in a particular form, eight copies of each registration statement and report (including financial statements) and four copies of each exhibit and each other document filed as a part thereof, shall be filed with the Board. At least one complete copy of each statement shall be filed with each exchange, if any, on which the securities covered thereby are being registered. At least one copy of each report shall be filed with each exchange, if any, on which the bank has securities registered.

*     *         *             *                 * 


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

(a) Requirement of statement. No solicitation of a proxy with respect to a security of a bank registered pursuant to section 12 of the Act shall be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information required by Form F-5. If the management of any bank having such a security outstanding fails to solicit proxies from the holders of any such security in such a manner as to require the furnishing of such proxy statement, such bank shall transmit to all holders of record of such security a statement containing the information required by Form F-5. The "information statement" required by the preceding sentence shall be transmitted (i) at least 20 calendar days prior to any annual or other meeting of the holders of such security at which such holders are entitled to vote, or (ii) in the case of corporate action taken with the written authorization or consent of security holders, at least 20 days prior to the earliest date on which the corporate action may be taken. A proxy statement or an information statement required by this paragraph.is hereinafter sometimes referred to as a "Statement".
(c) Annual report to security holders to accompany statements. (1) Any statement furnished on behalf of the management of the bank that relates to an annual meeting of security holders at which directors are to be elected shall be accompanied or preceded by an annual report to such security holders containing such financial statements for the last 2 fiscal years as will, in the opinion of the management, adequately reflect the financial position of the bank at the end of each such year and the results of its operations for each such year. The financial statements included in the annual report may omit details or summarize information if such statements, considered as a whole in the light of other information contained in the report and in the light of the financial statements of the bank filed or to be filed with the Board, will not by such procedure omit any material information necessary to a fair presentation or to make the financial statements not misleading under the circumstances. Subject to the foregoing requirements with respect to financial statements, the annual report to security holders may be in any
form deemed suitable by the management. This paragraph (c) shall not apply, however, to solicitations made on behalf of management before the financial statements are available if solicitation is being made at the time in opposition to the management and if the management's Statement includes an undertaking in bold-faced type to furnish such annual report to all persons being solicited at least 20 days before the date of the meeting.

Notes: 1. To reflect adequately the financial position and results of operations of a bank in its annual report to security holders, the financial presentation shall include, but not necessarily be limited to, the following:
(a) Comparative statements of condition at the end of each of the last 2 fiscal years.
(b) Comparative statements of income in a form providing for the determination of "net income" for each fiscal year and per share earnings data.
(c) Comparative statements of changes in capital accounts for each fiscal year similar in form to Form F-9C.
(d) A comparative reconciliation of the "Allowance for Possible Loan Losses" account similar in form to schedule VII, Form F-9D.
(e) Supplemental notes to financial statements to the extent necessary to furnish a fair financial presentation.
2. The financial statements should be prepared on a consolidated basis to the extent required by § 206.7(d). Any differences from the principles of consolidation or other accounting principles or practices, or methods of applying accounting principles or practices, applicable to the financial statements of the bank filed or to be filed with the Board, which have a material effect on the financial position or results of operations of the bank, shall be noted and the effect thereof reconciled or explained in the annual report to security holders.
3. When financial statements included in the annual report (Form F-2) filed, or proposed to be filed, with the Board are accompanied by an opinion of an independent public accountant, the financial statements in the annual report to security holders should also be accompanied by an opinion of such independent public accountant.
4. The requirement for sending an annual report to each person being solicited will be satisfied with respect to persons having the same address by sending at least one report to a holder of record at that address provided (i) that management has reasonable cause to believe that the record holder to whom the report is sent is the "beneficial owner" (see definition in § 206.2(ff)) of securities registered in the name of such person in other capacities or in the name of other persons at such address, or (ii) the security holders at such address consent thereto in writing. Nothing herein shall be deemed to relieve any person so consenting of any obligation to obtain or send such annual report to any other person.
(2) Eight copies of each annual report sent to security holders pursuant to this paragraph (c) shall
be sent to the Board not later than (i) the date on which such report is first sent or given to security holders or (ii) the date on which preliminary copies of the management statement are filed with the Board pursuant to paragraph (f), whichever date is later. Such annual report is not deemed to be "soliciting material" or to be "filed" with the Board or otherwise subject to this § 206.5 or the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of the proxy soliciting material or incorporates it in the proxy statement by reference.
(d) Requirements as to proxy. (1) The form of proxy (i) shall indicate in bold-face type whether or not the proxy is solicited on behalf of the management of the bank, (ii) shall provide a specifically designated blank space for dating the proxy, and (iii) shall identify clearly and impartially each matter or group of related matters that management intended to be acted upon, whether proposed by the management or by security holders. No reference need be made, however, to proposals as to which discretionary authority is conferred pursuant to subparagraph (4) of this paragraph.
(3) A form of proxy which provides both for the election of directors and for action on other specified matters shall be prepared so as clearly to provide, by a box or otherwise, means by which the security holder may withhold authority to vote for the election of directors. Any such form of proxy which is executed by the security holder in such manner as not to withhold authority to vote for the election of directors shall be deemed to grant such authority, provided the form of proxy so states in bold-face type. This paragraph (3) does not apply (i) in the case of a merger, consolidation or other plan if the election of directors is an integral part of the plan and is not to be separately voted upon or (ii) if the only matters to be acted upon are the election of directors and the election, selection, or approval of other persons such as clerks or auditors.
(4) A proxy may confer discretionary authority to vote with respect to any of the following matters:
(i) Matters that the persons making the solicitation do not know, within a reasonable time before the solicitation, are to be presented at the meeting, if a specific statement to that effect is made in the proxy statement or form of proxy;
(ii) Approval of the minutes of the prior meet-
ing if such approval does not amount to ratification of the action taken at that meeting;
(iii) The election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause refuses to serve;
(iv) Any proposal omitted from the proxy statement and form of proxy pursuant to § 206.5(k);
(v) Matters incident to the conduct of the meeting.
(5) No proxy shall confer authority (i) to vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement, or (ii) to vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and form of proxy are first sent or given to security holders. A person shall not be deemed to be a bona fide nominee and he shall not be named as such unless he has consented to being named in the proxy statement and to serve if elected.
(6) The proxy statement or form of proxy shall provide, subject to reasonable specified conditions, that the shares represented by the proxy will be voted and that where the person solicited specifies by means of a ballot provided pursuant to subparagraph (2) of this paragraph, a choice with respect to any matters to be acted upon, the shares will be voted in accordance with the specifications so made.
(f) Material required to be filed. (1) Three preliminary copies of each statement, form of proxy, and other items of soliciting material to be furnished to security holders concurrently therewith, shall be filed with the Board by management or any other person making a solicitation subject to this $\S 206.5$ at least 10 calendar days (or 15 calendar days in the case of other than routine meetings, as defined below) prior to the date such item is first sent or given to any security holders, or such shorter period prior to that date as may be authorized. For the purposes of this subparagraph (1), a routine meeting means a meeting with respect to which no one is soliciting proxies subject to this $\S 206.5$ other than on behalf of management and at which management intends to present no matters other than the election of directors, election of inspectors of election, and other recurring matters. In the absence of actual knowledge to the contrary, management may assume that no other
such solicitation of the bank's security holders is being made. In cases of annual meetings, one additional preliminary copy of the Statement, the form of proxy, and any other soliciting material, marked to show changes from the material sent or given to security holders with respect to the preceding annual meeting, shall be filed with the Board.
(2) Three preliminary copies of any additional soliciting material, relating to the same meeting or subject matter, furnished to security holders subsequent to the proxy statement shall be filed with the Board at least 2 days (exclusive of Saturdays, Sundays, and holidays) prior to the date copies of such material are first sent or given to security holders, or such shorter period prior to such date as may be authorized upon a showing of good cause therefor.
(3) Eight copies of each Statement, form of proxy, and other items of soliciting material, in the form in which such material is furnished to security holders, shall be filed with, or mailed for filing to, the Board not later than the date such material is first sent or given to any security holders. Three copies of such material shall at the same time be filed with, or mailed for filing to, each exchange upon which any security of the bank is listed.
(4) If the solicitation is to be made in whole or in part by personal solicitation, three copies of all written instructions or other material that discusses or reviews, or comments upon the merits of, any matter to be acted upon, and is furnished to the individuals making the actual solicitation for their use directly or indirectly in connection with the solicitation, shall be filed with the Board by the person on whose behalf the solicitation is made at least 5 days prior to the date copies of such material are first sent or given to such individuals, or such shorter period prior to that date as may be authorized upon a showing of good cause therefor.
(9) The date that proxy material is "filed" with the Board for purposes of subparagraphs (1), (2), and (4) of this paragraph is the date of receipt of the material by the Board, not the date of mailing to the Board. In computing the advance filing period for preliminary copies of proxy soliciting material referred to in such subparagraphs, the filing date of the preliminary material is to be counted as the first day of the period and definitive material should not be planned to be mailed or distributed to security holders until after the expiration of such period. Where additional time is required for final printing after receipt of comments, the pre-
liminary proxy material should be filed as early as possible prior to the intended mailing date.
(10) Where preliminary copies of material are filed with the Board pursuant to this subsection, the printing of definitive copies for distribution to security holders should be deferred until the comments of the Board's staff have been received and considered.
(h) False or misleading statements. (1) No solicitation or communication subject to this section shall be made by means of any Statement, form of proxy, notice of meeting, or other communication, written or oral, containing any statement that, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or that omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter that has become false or misleading. Depending upon particular circumstances, the following may be misleading within the meaning of this paragraph: predictions as to specific future market values, earnings, or dividends; material that directly or indirectly impugns character, integrity, or personal reputation, or directly or indirectly makes charges concerning improper, illegal, or immoral conduct or associations, without factual foundation; failure so to identify a statement, form of proxy, and other soliciting material as clearly to distinguish it from the soliciting material of any other person or persons soliciting for the same meeting or subject matter; claims made prior to a meeting regarding the results of a solicitation.
(2) The fact that a proxy statement, form of proxy, or other soliciting material has been filed with or reviewed by the Board or its staff shall not be deemed a finding by the Board that such material is accurate or complete or not false or misleading, or that the Board has passed upon the merits of or approved any statement therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.
(0) Solicitation prior to furnishing required proxy statement. (1) Notwithstanding the provisions of $\S 206.5(\mathrm{a})$, a solicitation (other than one subject to $\S 206.5$ (i)) may be made prior to furnishing security holders a written proxy statement
containing the information specified in Form F-5 with respect to such solicitation if:
(i) The solicitation is made in opposition to a prior solicitation or an invitation for tenders or other publicized activity, which if successful, could reasonably have the effect of defeating the action proposed to be taken at the meeting;
(ii) No form of proxy is furnished to security holders prior to the time the written proxy statement required by $\S 206.5(\mathrm{a})$ is furnished to sesecurity holders: Provided, however, That this subparagraph (ii) shall not apply where a proxy statement then meeting the requirements of Form F-5 has been furnished to security holders by or on behalf of the person making the solicitation;
(iii) The identity of the person or persons by or on whose behalf the solicitation is made and a description of their interests direct or indirect, by security holdings or otherwise, are set forth in each communication sent or given to security holders in connection with the solicitation, and
(iv) A written proxy statement meeting the requirements of this section is sent or given to security holders at the earliest practicable date.
(2) Three copies of any soliciting material proposed to be sent or given to security holders prior to the furnishing of the written proxy statement required by $\S 206.5(\mathrm{a})$ shall be filed with
the Board in preliminary form at least 5 business days prior to the date definitive copies of such material are first sent or given to security holders, or such shorter period as may be authorized.

## SECTION 206.7-FORM AND CONTENT OF FINANCIAL STATEMENTS

(c) Provisions of general application. ***
(9) General notes to balance sheets. If present with respect to the person for which the statement is filed, the following shall be set forth in the balance sheet or in referenced notes thereto:
(10) General notes to statements of income. If present with respect to the person for which the statement is filed, the following shall be set forth in the statement of income or in referenced notes thereto:
(f) Schedules to be filed.
(2) The following schedule shall be filed with each statement of income filed pursuant to this part: Schedule VII—Allowance for Possible Loan Losses.

# BOARD OF GOVERNORS OF THE FEDERAL RESERYE SYSTEM FORM F-2 

ANNUAL REPORT<br>Pursuant to Section 13 of the Securities Exchange Act of 1934

For the fiscal year ended $\qquad$
(Exact name of bank as specified in charter)
(Address of principal office)

## GENERAL INSTRUCTIONS

A. Preparation of report. This form is not to be used as a blank form to be filled in but only as a guide in the preparation of an annual report. The report shall contain the numbers and captions of all items required to be answered, but the text of such items may be omitted if the answers with respect thereto are prepared in the manner specified in section 206.4(s) of this Part. Particular attention should be given to the definitions in section 206.2 and the general requirements in section 206.4 of this Part. Except as otherwise stated, the information required shall be given as of the end of the bank's fiscal year, or as of the latest practicable date subsequent thereto.
B. Reports by banks filing proxy statements and statements where management does not solicit proxies. Items 4 through 6 shall not be restated or answered by any bank that, since the close of its fiscal year, has filed with the Board, with respect to an election of directors, a proxy statement or statement where management does not solicit proxies pursuant to section 206.5(a) of this Part. The incorporation of such Statement by reference in answer to such items is not required. Any financial statements contained in such Statement or in an annual report to security holders furnished to the Board pursuant to section 206.5(c) of this Part may be incorporated by reference if such financial statements substantially meet the requirements of this form.
C. Reports by banks not filing proxy statements or statements where management does not solicit proxies. Information contained in an annual report to security holders furnished to the Board pursuant to Instruction D below, by any bank not subject to Instruction B, may be incorporated by reference in answer or partial answer to any item of this form. In addition, any financial statements contained in any such annual report may be incorporated by reference if such financial statements substantially meet the requirements of this form.
D. Annual reports to stockholders. Every bank that files an annual report on this form shall furnish to the Board for its information eight copies of any annual report to security holders covering such registrant bank's latest fiscal year, unless copies thereof are furnished to the Board pursuant to section 206.5 of this Part. Such report shall be mailed to the Board not later than the date on which it is first sent or given to security holders, but shall not be deemed to be "filed" with the Board or otherwise subject to the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of its annual report on this form or incorporates it herein by reference. If no annual report is submitted to security holders for the bank's latest fiscal year, the Board shall be so advised.

## INFORMATION REQUIRED IN REPORT

Item 1. Securities registered. As to each class
of securities of the bank that is registered pursuant to section 12 of the Act, state the title of such class, the name of the exchange, if any, on which registered, and the number of holders of record of such class.

Item 2. Parents and subsidiaries of the bank. Furnish a list or diagram showing the relationship of the bank to all parents and subsidiaries, and as to each person named indicate the percentage of voting securities owned, or other basis of control, by its immediate parent.

Instructions. 1. This item need not be answered if there has been no change in the list or diagram as last previously reported.
2. The list or diagram shall include the bank and shall be so prepared as to show clearly the relationship of each person named to the bank and to the other persons named. If any person is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.
3. Designate by appropriate symbols (a) subsidiaries for which separate financial statements are filed; (b) subsidiaries included in the respective consolidated financial statements; and (c) other subsidiaries, indicating briefly why statements of such subsidiaries are not filed.
4. Indicate the name of the country in which each foreign subsidiary was organized.
5. The names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.
6. A person, approximately 50 per cent of whose voting securities are owned, directly or indirectly, by the bank, and approximately 50 per cent of whose voting securities are owned, directly or indirectly, by another person, shall be considered a subsidiary for the purpose of this item.

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

Item 4. Principal holders of voting securities. If, to the knowledge of the bank, any person individually, or together with his associates, owns of record or beneficially more than 10 per cent of the outstanding voting securities of the bank, name each such person, state the
approximate amount of such securities owned of record but not owned beneficially, the approximate amount owned beneficially and the percentage of outstanding voting securities represented by the amount so owned in each such manner.

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

Item 5. Directors of bank. Furnish the following information, in tabular form to the extent practicable, with respect to each director of the bank:
(a) Name each such director, state the date on which his present term of office will expire and list all other positions and offices with the bank presently held by him.
(b) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. If not previously reported, furnish similar information as to all of his principal occupations or employments during the last five years.
(c) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank, or any of its parents or subsidiaries, "beneficially owned" (as defined in section 206.2(ff)) directly or indirectly by him. If he is not the beneficial owner of any such securities, make a statement to that effect.

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

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

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.
(Name of bank)
Date__By
(Name and title of signing officer)

## INSTRUCTIONS AS TO FINANCIAL STATEMENTS

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

1. Financial statements of the bank. (a) There shall be filed for the bank, in comparative columnar form, verified balance sheets as of the close of the last two fiscal years and verified statements of income for such fiscal years.
(b) Notwithstanding paragraph (a), the individual financial statements of the bank may be omitted if consolidated statements of the bank and one or more of its subsidiaries are filed.
2. Consolidated statements. There shall be filed for the bank and its majority-owned (i) bank premises subsidiaries, (ii) subsidiaries operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations"), and (iii) significant subsidiaries, in comparative columnar form, verified
consolidated balance sheets as of the close of the last two fiscal years of the bank and verified consolidated statements of income for such fiscal years.
3. Separate statements of unconsolidated subsidiaries and other persons. There shall be filed such other verified financial statements with respect to unconsolidated subsidiaries and other persons as are material to a proper understanding of the financial position and results of operations of the total enterprise.
4. Filing of other statements in certain cases. The Board may, upon the request of the bank and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Board may also require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary or appropriate for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

## INSTRUCTIONS AS TO EXHIBITS

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

1. Copies of all amendments or modifications, not previously filed, to all exhibits previously filed (or copies of such exhibits as amended or modified).
2. Copies of all documents of the character required to be filed as an exhibit to an original form for registration of securities of a bank which have been executed or otherwise put into effect during the fiscal year and not previously filed.

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FORM F-4 <br> QUARTERLY REPORT <br> OF 

(Name of bank)
(City and State)

| Item | $\begin{aligned} & 3 \text { months } \\ & \text { ending } \end{aligned}$ |  | $\left(\begin{array}{l} \text { Fiscal year to date } \\ \text { ( months ending } \end{array}\right.$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{19}{\text { (current year) }}$ | $\stackrel{19}{\text { (prior year) }}$ | $\begin{aligned} & 19- \\ & \text { (current year) } \end{aligned}$ | $\stackrel{19}{\text { (prior year) }}$ |
| 1. Operating income: |  |  |  |  |
| (a) Interest and fees on loans |  |  |  |  |
| (b) Interest and dividends on securities |  |  |  |  |
| (c) Other operating income |  |  |  |  |
| (d) Total operating income |  |  |  |  |
| 2. Operating expenses: |  |  |  |  |
| (a) Salaries and other compensation (b) Interest expense |  |  |  |  |
| (b) Interest expense (c) Other operating expenses |  |  |  |  |
| (c) Other operating expenses |  |  |  |  |
| 3. Income before income taxes and |  |  |  |  |
| 3. Income before income taxes and securities gains (losses) |  |  |  |  |
| 4. Applicable income taxes |  |  |  |  |
| 5. Income before securities gains (losses) |  |  |  |  |
| 6. Net security gains (losses), |  |  |  |  |
| 7. Net income |  |  |  |  |

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

Date $\qquad$
By $\quad$ (Name of bank)
sidered necessary or appropriate. Amounts may be stated in thousands of dollars if a notation to that effect is made.
(d) Incorporation by reference to published statements. If the bank makes available to its stockholders or otherwise publishes, within the period prescribed for filing the report, a financial statement containing the information required by this form, such information may be incorporated by reference to such published statement if copies thereof are filed as an exhibit to this report.
(e) Extraordinary items. If present with respect to any interim period reported herein, extraordinary items less applicable income tax effect shall be appropriately segregated and included in the determination of net income. (See Form F-9B, Statement of Income.)

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FORM F-5 <br> PROXY STATEMENT; STATEMENT WHERE MANAGEMENT DOES NOT SOLICIT PROXIES 

## GENERAL INSTRUCTIONS

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

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

## INFORMATION REQUIRED IN STATEMENT

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

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

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

Item 3. Persons making the solicitation. (a) Solicitations not subject to section 206.5(i).
(1) If the solicitation is made by the management of the bank, so state. Give the name of any director of the bank who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action which he intends to oppose.
(2) If the solicitation is made otherwise than by the management of the bank, so state and give the names of the persons by whom and the persons on whose behalf it is made.
(3) If the solicitation is to be made otherwise than by the use of the mails, describe the methods to be employed. If the solicitation is to be made by specially engaged employees or paid solicitors, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, and (ii) the cost or anticipated cost thereof.
(4) State the names of the persons by whom the cost of solicitation has been or will be borne, directly or indirectly.
(b) Solicitations subject to section 206.5 (i).
(1) State by whom the solicitation is made and describe the methods employed and to be employed.
(2) If regular employees of the bank or any other participants in a solicitation have been or are to be employed to solicit security holders, describe the class or classes of employees to be so employed, and the manner and nature of their employment for such purpose.
(3) If specially engaged employees, representatives, or other persons have been or are to be employed to solicit security holders, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, (ii) the cost or anticipated cost thereof, and (iii) the approximate number of such employees or employees of any other person (naming such other person) who will solicit security holders.
(4) State the total amount estimated to be spent and the total expenditures to date for, in furtherance of, or in connection with, the solicitation of security holders.
(5) State by whom the cost of the solicitation will be borne. If such cost is to be borne initially by any person other than the bank, state whether reimbursement will be sought from the bank, and, if so, whether the question of such reimbursement will be submitted to a vote of security holders.

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

Item 4. Interest of certain persons in matters to be acted upon. (a) Solicitations not subject to section 206.5(i). Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than elections to office:
(1) If the solicitation is made on behalf of management, each person who has been a director or officer of the bank at any time since the beginning of the last fiscal year.
(2) If the solicitation is made otherwise than on behalf of management, each person on whose behalf the solicitation is made. Any per-
son who would be a participant in a solicitation for purposes of section 206.5(i), as defined in subparagraph 2(i) (c), (d), (e), and (f) thereof, shall be deemed a person on whose behalf the solicitation is made for purposes of this paragraph (a).
(3) Each nominee for election as a director of the bank.
(4) Each associate of the foregoing persons.

Instruction. Except in the case of a solicitation subject to section 206.5 of this Part made in opposition to another solicitation subject to section 206.5 of this Part, this sub-item (a) shall not apply to any interest arising from the ownership of securities of the bank where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.
(b) Solicitations subject to section $206.5(\mathrm{i})$.
(1) Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each participant, as defined in section 206.5(i)(2)(i) (b), (c), (d), and (e), in any matter to be acted upon at the meeting, and include with respect to each participant the information, or a fair and adequate summary thereof, required by Items 2(a), 2(d), 3, 4(b), and 4(c) of Form F-6.
(2) With respect to any person named in answer to Item 6(b), describe any substantial interest, direct or indirect, by security holdings or otherwise, that he has in any matter to be acted upon at the meeting, and furnish the information called for by Item 4(b) and (c) of Form F-6.

Item 5. Voting securities and principal holders thereof. (a) State, as to each class of voting securities of the bank entitled to be voted at the meeting, the number of shares outstanding and the number of votes to which each class is entitled.
(b) Give the date as of which the record of security holders entitled to vote at the meeting will be determined. If the right to vote is not limited to security holders of record on that date, indicate the conditions under which other security holders may be entitled to vote.
(c) If action is to be taken with respect to the election of directors and if the persons solicited have cumulative voting rights, make a statement that they have such rights and state briefly the conditions precedent to the exercise thereof.
(d) If to the knowledge of the persons on whose behalf the solicitation is made, any person, individually, or together with his associates, owns of record or beneficially more than 10 per cent of the oustanding voting securities of the bank, name such person or persons, state the approximate amount of such securities owned of record but not owned beneficially, and the approximate amount owned beneficially, and the percentage of outstanding voting securities represented by the amount of securities so owned in each such manner.
(e) If to the knowledge of the persons on whose behalf the solicitation is made, a change in control of the bank has occurred since the beginning of its last fiscal year, state the name of the person or persons who acquired such control, the basis of such control, the date and a description of the transaction or transactions in which control was acquired and the percentage of voting securities of the bank now owned by such person or persons.
(f) Describe any contractual arrangements, including any pledge of securities of the bank or any of its parents, known to the persons on whose behalf the solicitation is made, the operation of the terms of which may at a subsequent date result in a change in control of the bank.

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

Item 6. Nominees and directors. (a) If action is to be taken with respect to the election of directors, furnish the following information, in tabular form to the extent practicable, with respect to each person nominated for election as a director and each other person whose term of office as a director will continue after the meeting:
(1) Name each such person, state when his term of office or the term of office for which he is a nominee will expire, and all other positions and offices with the bank presently held by him, and indicate which persons are nominees for election as directors at that meeting.
(2) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. Furnish similar information as to all of his principal occupations or employments during the last five years, unless he is now a director and was elected to his present term of office by a vote of security holders at a meeting with respect to which a proxy statement or statement where management does not solicit proxies was submitted to security holders pursuant to section 206.5 (a) of this Part.
(3) If he is or has previously been a director of the bank state the period or periods during which he has served as such.
(4) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank, or any of its parents or subsidiaries, "beneficially owned" (as defined in section 206.2 (ff)) directly or indirectly by him. If he disclaims beneficial ownership of any such securities, make a statement to that effect.
(b) If any nominee for election as a director is proposed to be elected pursuant to any arrangement or understanding between the nominee and any other person or persons, except the directors and officers of the bank acting solely in that capacity, name such other person or persons and describe briefly such arrangement or understanding.
(c) If fewer nominees are named than the number fixed by or pursuant to the governing instruments, state (1) the reasons for this procedure, and (2) that the proxies cannot be voted for a greater number of persons than the number of nominees named.

Item 7. Remuneration and other transactions with management and others. Furnish the information called for by this item if action is to be taken with respect to (i) the election of directors, (ii) any bonus, profit sharing or other remuneration plan, contract or arrangement in which any director, nominee for election as a director, or officer of the bank will participate, (iii) any pension or retirement plan in which any such person will participate, or (iv) the granting or extension to any such person of any options, warrants, or rights to purchase any securities, other than warrants or rights issued to security holders, as such, on a pro rata basis. However, if the solicitation is made on behalf of persons other than the management, the information required need be furnished only as to nominees for election as directors and as to their associates.
(a) Furnish the following information in substantially the tabular form indicated below as to all direct remuneration paid by the bank and its subsidiaries during the bank's latest fiscal year to the following persons for services in all capacities:
(1) Each director of the bank whose aggregate direct remuneration exceeded $\$ 30$,000 , and each of the two highest paid officers of the bank whose aggregate direct remuneration exceeded that amount, naming each such director and officer.
(2) All directors and officers of the bank as a group, without naming them, but stating the number of persons included.

| (A) <br> Name of <br> individual <br> or number <br> of persons <br> in group | (B) <br> Capacities <br> in which <br> remuneration <br> was received | (C) <br> Aggregate <br> direct |
| :---: | :---: | :---: |
|  |  |  |

Instructions. 1. This item applies to any person who was a director or officer of the bank at any time dur-
ing the period specified. However, information need not be given for any portion of the period during which such person was not a director or officer.
2. The information is to be given on an accrual basis, if practicable. The tables required by this paragraph and paragraph (b) may be combined if the bank so desires.
3. Do not include remuneration paid to a partnership in which any director or officer was a partner. But see paragraph (f) below.
(b) Furnish the following information, in substantially the tabular form indicated, as to all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the bank or any of its subsidiaries to each director or officer named in answer to paragraph (a) (1):

| (A) <br> Name of <br> individual | (B) <br> aside or accrued <br> during bank's <br> last fiscal year |
| :---: | :---: | | (C) |
| :---: |
| annual benefits |
| upon retirement |

Instructions. 1. Column (B) need not be answered with respect to payments computed on an actuarial basis under any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.
2. The information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.
3. In the case of any plan (other than those specified in Instruction 1) where the amount set aside each year depends upon the amount of earnings of the bank or its subsidiaries for such year or a prior year (or where otherwise impracticable to state the estimated annual benefits upon retirement) there shall be set forth, in lieu of the information called for by Column (C), the aggregate amount set aside or accrued to date, unless impracticable to do so, in which case the method of computing such benefits shall be stated. In addition, furnish a brief description of the material terms of the plan, including the method used in computing the bank's contribution, and the amount set aside or accrued during the bank's last fiscal year for all officers and directors as a group, indicating the number of persons in such group without naming them.
(c) Describe briefly all remuneration payments (other than payments reported under paragraph (a) or (b) of this item) proposed to be made in the future, directly or indirectly, by the bank or any of its subsidiaries pursuant to any existing plan or arrangement to (i) each director or officer named in answer to paragraph (a) (1), naming each such person, and (ii) all directors and officers of the bank as a group, without naming them.

Instruction. Information need not be included as to payments to be made for, or benefits to be received from, group life or accident insurance, group hospitalization, or similar group payments or benefits. If it is impractiable to state the amount of remuneration payments proposed to be made, the aggregate amount set aside or accrued to date in respect of such payments shall be stated, together with an explanation of the basis for future payments.
(d) Furnish the following information as to all options to purchase securities, from the bank or any of its subsidiaries, which were granted to or exercised by the following persons since the beginning of the bank's last fiscal year and as to all options held by such persons as of the latest practicable date: (i) each director or officer named in answer to paragraph (a) (1), naming each such person; and (ii) all directors and officers of the bank as a group, without naming them:
(1) As to options granted, state (i) the title and amount of securities called for; (ii) the prices, expiration dates, and other material provisions; and (iii) the market value of the securities called for on the granting date.
(2) As to options exercised, state (i) the title and amount of securities purchased; (ii) the aggregate purchase price; and (iii) the aggregate market value of the securities purchased on the date of purchase.
(3) As to all unexercised options held as of the latest practicable date, regardless of when such options were granted, state (i) the title and aggregate amount of securities called for; (ii) the range of option prices; and (iii) the per share market prices of the securities subject to option, as of the latest practicable date.

Instructions. 1. The extension, regranting, or material amendment of options shall be deemed the granting of options within the meaning of this paragraph.
2. This item need not be answered with respect to options granted, exercised, or outstanding, as may be specified therein, where the total market value (i) on the granting date of the securities called for by all options granted during the period specified, (ii) on the dates of purchase of all securities purchased through the exercise of options during the period specified, or (iii) as of the latest practicable date of the securities called for by all options held at such time, does not exceed $\$ 10,000$ for any officer or director named in answer to paragraph (a) (1), or $\$ 30,000$ for all officers and directors as a group.
3. The information for all directors and officers as a group regarding market value of the securities on the granting date of the options and on the purchase date may be given in the form of price ranges for each calendar quarter during which options were granted or exercised.
(e) If to the knowledge of management any indebtedness to the bank has arisen since the beginning of the bank's last fiscal year under section 16(b) of the Securities Exchange Act of 1934, as a result of transactions in the bank's stock (or other equity securities) by any director, officer, or security holder named in answer to Item 5(d), which indebtedness has not been discharged by payment, state the amount of any profit realized and whether suit will be brought or other steps taken to recover such profit. If, in the opinion of counsel, a question reasonably exists as to the recoverability of such profit, only facts necessary to describe the transactions, including the prices and number of shares involved, need be stated.
(f) Describe briefly, and where practicable state the approximate amount of, any material interest, direct or indirect, of any of the following persons in any material transactions since the beginning of the bank's last fiscal year, or in any material proposed transactions, to which the bank or any of its subsidiaries was or is to be a party:
(1) Any director or officer of the bank;
(2) Any nominee for election as a director;
(3) Any security holder named in answer to Item 5(d); or
(4) Any associate of any of the foregoing persons.

Instructions. 1. See Instruction 1 to paragraph (a). Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described. Where it is not practicable to state the approximate amount of the interest, the approximate amount involved in the transaction shall be indicated.
2. As to any transaction involving the purchase or sale of assets by or to the bank or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.
3. The instruction to Item 4 shall apply to this item.
4. No information need be given under this paragraph as to any remuneration or other transaction reported in response to (a), (b), (c), (d), or (e) of this item.
5. No information need be given under this paragraph as to any transaction or any interest therein where:
(i) The rates of charges invloved in the transaction are fixed by law or determined by competitive bids;
(ii) The interest of the specified person in the transaction is solely that of a director of another corporation which is a party to the transaction;
(iii) The specified person is subject to this Item 7(f) solely as a director of the bank (or associate of a director) and his interest in the transaction is solely that of a director, officer of, and/or owner of less than a 10 per cent interest ${ }^{\circ}$ in, another person that is a party to the transaction.
(iv) The transaction consists of extensions of credit by the bank in the ordinary course of its business that (A) are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other than specified persons, (B) at no time exceed 10 per cent of the equity capital accounts of the bank, or $\$ 10$ million, whichever is less, and (C) do not involve more than the normal risk of collectibility or present other unfavorable features. Notwithstanding the foregoing, if aggregate extensions of credit to the specified persons, as a group, exceeded 20 per cent of the equity capital accounts of the bank at any time during the preceding year, (1) the aggregate amount of such extensions of credit shall be disclosed, and (2) a statement shall be included, to the extent applicable, that the bank has had, and expects to have in the future, banking transactions in the ordinary course of its business with directors, officers, principal stockholders, and their associates, on the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with others. For the purpose of determining "aggregate extensions of credit"
in this instruction, transactions which are exempted from disclosure pursuant to other instructions to this Item 7(f) may be excluded.
(v) The transaction involves services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or other similar services; or
(vi) The interest of the specified person, including all periodic installments in the case of any lease or other agreement providing for periodic installments, does not exceed $\$ 30,000$.
6. Information shall be furnished under this paragraph with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of such persons arises solely from the ownership, individually and in the aggregate, of less than a 10 per cent interest in another person furnishing the services to the bank or its subsidiaries.

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

Item 9. Bonus, profit-sharing, and other remuneration plans. If action is to be taken with respect to any bonus, profit-sharing, or other remuneration plan, furnish the following information:
(a) Describe briefly the material features of the plan, identify each class of persons who will participate therein, indicate the approximate number of persons in each such class and state the basis of such participation.
(b) State separately the amounts which would have been distributable under the plan during the last fiscal year of the bank (1) to directors and officers, and (2) to employees, if the plan had been in effect.
(c) State the name and position with the bank of each person specified in Item 7(a)
who will participate in the plan and the amount which each such person would have received under the plan for the last fiscal year of the bank if the plan had been in effect.
(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in answer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.
(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the bank or to alter the allocation of the benefits as between the groups specified in (b), state the nature of the amendments which can be so made.
(f) If action is to be taken with respect to the amendment or modification of an existing plan, this item shall be answered with respect to the plan as proposed to be amended or modified and shall indicate any material differences from the existing plan.

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

Item 10. Pension and retirement plans. If action is to be taken with respect to any pension or retirement plan, furnish the following information:
(a) Describe briefly the material features of the plan, identify each class of persons who will be entitled to participate therein, indicate the approximate number of persons in each such class, and state the basis of such participation.
(b) State (1) the approximate total amount necessary to fund the plan with respect to past services, the period over which such amount is to be paid, and the estimated annual payments necessary to pay the total amount over such period, (2) the estimated annual payment to be made with respect to current services, and (3) the amount of such annual payments to be made for the benefit of (i) directors and officers, and (ii) employees.
(c) State (1) the name and position with the bank of each person specified in Item 7(a) who will be entitled to participate in the plan, (2) the amount which would have been paid or set aside by the bank and its subsidiaries for the benefit of such person for the last fiscal year of the bank if the plan had been in effect, and (3) the amount of the annual benefits estimated to be payable to such person in the event of retirement at normal retirement date.
(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in answer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.
(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the bank or alter the allocation of the benefits as between the groups specified in (b) (3), state the nature of the amendments which can be so made.
(f) If action is to be taken with respect to the amendment or modification of an existing plan, this item shall be answered with respect to the plan as proposed to be amended or mod-
ified and shall indicate any material differences from the existing plan.

Instructions. 1. The information called for by paragraph (b) (3) or (c) (2) need not be given as to payments made on an actuarial basis pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.
2. The instruction to Item 9 shall apply to this item.

Item 11. Options, warrants, or rights. If action is to be taken with respect to the granting, extension or amendment of any options, warrants, or rights to purchase securities of the bank or any subsidiary, furnish the following information:
(a) State (i) the title and amount of securities called for or to be called for by such options, warrants, or rights; (ii) the prices, expiration dates, and other material conditions upon which the options, warrants, or rights may be exercised; and (iii) in the case of options, the Federal income tax consequences of the issuance and exercise of such options to the recipient and to the bank.
(b) State separately the amount of options, warrants, or rights received or to be received by the following persons, naming each such person: (i) each director or officer named in answer to Item 7(a); (ii) each nominee for election as a director of the bank; (iii) each associate of such directors, officers, or nominees; and (iv) each other person who received or is to receive 5 per cent or more of such options, warrants or rights. State also the total amount of such options, warrants, or rights received or to be received by all directors and officers of the bank as a group, without naming them.
(c) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past 2 years, for (i) each director or officer named in an-
swer to Item 7(a) who may participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group, if any director or officer may participate in the plan, and (iii) all employees, if employees may participate in the plan.

Instruction. 1. Paragraphs (b) and (c) do not apply to warrants or rights to be issued to security holders as such on a pro rata basis.
2. The Instruction to Item 9 shall apply to paragraph (c) of this item.
3. Include in the answer to paragraph (c) as to each director or officer named in answer to Item 7(a) and as to all directors and officers as a group (i) the amount of securities acquired during the past two years through the exercise of options granted during the period or prior thereto, (ii) the amount of securities sold during such period of the same class as those acquired through the exercise of such options, and (iii) the amount of securities subject to all unexercised options held as of the latest practicable date.
Item 12. Authorization or issuance of securities otherwise than for exchange. If action is to be taken with respect to the authorization or issuance of any securities otherwise than in exchange for outstanding securities of the bank, furnish the following information:
(a) State the title and amount of securities to be authorized or issued.
(b) Furnish a description of the material provisions of the securities such as would be required in a registration statement filed pursuant to this Part. If the terms of the securities cannot be stated or estimated with respect to any or all of the securities to be authorized, because no offering thereof is contemplated in the proximate future, and if no further authorization by security holders for the issuance thereof is to be obtained, it should be stated that the terms of the securities to be authorized, including dividend or interest rates, conversion prices, voting rights, redemption prices, maturity dates, and similar matters will be determined by the board of directors of the bank. If the securities are additional shares of common stock of a class outstanding, the description may be omitted.
(c) Describe briefly the transaction in which the securities are to be issued, including a
statement as to (1) the nature and approximate amount of consideration received or to be received by the bank, and (2) the approximate amount devoted to each purpose so far as determinable, for which the net proceeds have been or are to be used. If it is impracticable to describe the transaction in which the securities are to be issued, indicate the purpose of the authorization of the securities, and state (i) whether further authorization for the issuance of the securities by a vote of security holders will be solicited prior to such issuance, and (ii) whether present security holders will have preemptive rights to purchase such securities.

Item 13. Modification or exchange of securities. If action is to be taken with respect to the modification of any class of securities of the bank, or the issuance or authorization for issuance of securities of the bank in exchange for outstanding securities of the bank, furnish the following information:
(a) If outstanding securities are to be modified, state the title and amount thereof. If securities are to be issued in exchange for outstanding securities, state the title and amount of securities to be so issued, the title and amount of outstanding securities to be exchanged therefor, and the basis of the exchange.
(b) Describe any material differences between the outstanding securities and the modified or new securities with respect to any of the matters concerning which information would be required in the description of the securities in a registration statement filed pursuant to this Part.
(c) State the reasons for the proposed modification or exchange and the general effect thereof upon the rights of existing security holders.
(d) Furnish a brief statement as to arrears in dividends or as to defaults in principal or interest with respect to the outstanding securities which are to be modified or exchanged and such other information as may be appropriate
in the particular case to disclose adequately the nature and effect of the proposed action.
(e) Outline briefly any other material features of the proposed modification or exchange.
(f) The instruction to Item 9 shall apply to this item.

Item 14. Mergers, consolidations, acquisitions, and similar matters. If action is to be taken with respect to any plan for (i) the merger or consolidation of the bank into or with any other person, or of any other person into or with the bank, (ii) the acquisition by the bank or any of its subsidiaries of securities of another bank, (iii) the acquisition by the bank of any other going business or of the assets thereof, (iv) the sale or other transfer of all or any substantial part of the assets of the bank, or (v) the voluntary liquidation or dissolution of the bank:
(a) Outline briefly the material features of the plan. State the reasons therefore and the general effect thereof upon the interests of existing security holders. If the plan is set forth in a written document, file three copies thereof with the Board when preliminary copies of the Statement are filed pursuant to section 206.5(f).
(b) Furnish the following information as to the bank and each person (other than subsidiaries substantially all of the stock of which is owned by the bank) which is to be merged into the bank, or into or with which the bank is to be merged or consolidated, or the business or assets of which are to be acquired, or which is the issuer of securities to be acquired by the bank or any of its subsidiaries in exchange for all or a substantial part of its assets:
(1) A brief description of the business and property of each such person in substantially the manner required by Items 3 and 4 of Form F-1.
(2) A brief statement as to defaults in principal or interest with respect to any securities of the bank or of such person, and as to
the effect of the plan thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.
(3) Such information with respect to the proposed management of the surviving bank as would be required by Items 6 and 7 of this Form F-5. Information concerning remuneration of management may be projected for the current year based on remuneration actually paid or accrued by each of the constituent persons during the last calendar year. If significantly different, proposed compensation arrangements should also be described.
(4) A tabular presentation of the existing and pro forma capitalization.
(5) In columnar form, for each of the last three fiscal years, a historical summary of earnings. Such summary is to be concluded by indicating per share amounts of income before securities gains (losses), net income, and dividends declared for each period reported. (Extraordinary items, if any, should be appropriately reported and per share amounts of securities gains (losses) should be included.)
(6) In columnar form, for each of the last three fiscal years, a combined pro forma summary of earnings, as appropriate in the circumstances, similar in structure to the historical summary of earnings. If the transaction establishes a new basis of accounting for assets of any of the persons included therein, the pro forma summary of earnings shall be furnished only for the most recent fiscal year and interim period and shall reflect appropriate pro forma adjustments resulting from such new basis of accounting.
(7) A tabular presentation of comparative per share data of the constitutent banks or other persons pertaining to:
(A)(i) Income before securities gains (losses), (ii) net income, and (iii) dividends declared, for each of the last three fiscal years; and
(B) book value per share, at the date of
the balance sheets included in the Statement.
The comparative per share data shall be presented on a historical and pro forma basis (except dividends which are to be furnished on historical basis only) and equated to a common basis in exchange transactions.
(8) To the extent material for the exercise of prudent judgment, the historical and pro forma earnings data specified in (5), (6), and (7) above for the latest available interim period of the current and prior fiscal years.

Instructions. 1. Historical statements of income in their entirety, as required by Item 15, may be furnished in lieu of the summary of earnings specified in paragraph (5). If summary earnings information is presented, include, as a minimum, operating revenues, operating expenses, income before income taxes and security gains (losses), applicable income taxes, income before securities gains (losses), securities gains (losses), and net income. The summary shall reflect retroactive adjustments of any material items affecting the comparability of the results.
2. In connection with any interim period or periods between the end of the last fiscal year and the balance sheet date, and any comparable prior period, a statement shall be made that all adjustments necessary to a fair statement of the results for such interim period or periods have been included, and results of the interim period for the current year are not necessarily indicative of results for the entire year. In addition, there shall be furnished in such cases, as supplemental information but not as a part of the proxy statement, a letter describing in detail the nature and amount of any adjustments, other than normal recurring accruals, entering into the determination of the results shown.
3. The information required by this Item 14(b) is required in a Statement of the "acquiring" or "surviving" bank only where a "significant" merger or acquisition is to be voted upon. For purposes of this item, the term "significant" merger or acquisition shall mean a transaction where either (1) the net book value of assets to be acquired or the amount to be paid therefore exceed 5 per cent of the equity capital accounts of the acquiring bank, or (2) in an exchange transaction, the number of shares to be issued exceeds 5 per cent of the outstanding shares of the acquiring bank, or (3) gross operating revenues for the last fiscal year of the person to be acquired exceeded 5 per cent of the gross operating revenues for the last fiscal year of the acquiring bank. If less than a "significant" merger acquisition is to be voted upon, such information need only be included to the extent necessary for the exercise of prudent judgment with respect thereto.
(c) As to each class of securities of the bank, or of any person specified in paragraph (b), which is admitted to dealing on a national securities exchange or with respect to which a market otherwise exists, and which will be materially affected by the plan, state the high and low sale prices (or, in the absence of trading in a particular period, the range of the bid and asked prices) for each quarterly period within two years. This information may be omitted if the plan involves merely the voluntary liquidation or dissolution of the bank.

Item 15. Financial statements. (a) If action is to be taken with respect to any matter specified in Items 12, 13, or 14 above, furnish verified financial statements of the bank and its subsidiaries such as would be required in a registration statement filed pursuant to this Part. In addition, the latest available interim date balance sheet and statement of income for the interim period between the end of the last fiscal year and the interim balance sheet date, and comparable prior period, shall be furnished. All schedules, except. Schedule VII -"Allowance for Possible Loan Losses," may be omitted.
(b) If action is to be taken with respect to any matter specified in Item 14(b), furnish for each person specified therein, other than the bank, financial statements such as would be required in a registration statement filed pursuant to this Part. In addition, the latest available interim date balance sheet and statement of income for the interim period between the end of the last fiscal year and the interim balance sheet date, and comparable prior period, shall be furnished. However, the following may be omitted: (1) all schedules, except Schedule VII-"Allowance for Possible Loan Losses"; and (2) statements for a subsidiary, all of the stock of which is owned by the bank, that is included in the consolidated statement of the bank and its subsidiaries. Such statements shall be verified, if practicable.
(c) Notwithstanding paragraphs (a) and (b) above, any or all of such financial statements which are not material for the exercise of prudent judgment in regard to the matter to be acted upon may be omitted. Such financial statements are deemed material to the exercise of prudent judgment in the usual case involving the authorization or issuance of any material amount of senior securities, but are not deemed material in cases involving the authorization or issuance of common stock, otherwise than in an exchange, merger, consolidation, acquisition, or similar transaction.
(d) The Statement may incorporate by reference any financial statements contained in an annual report sent to security holders pursuant to section 206.5(c) with respect to the same meeting as that to which the Statement relates, provided such financial statements substantially meet the requirements of this item.

Item 16. Action with respect to reports. If action is to be taken with respect to any report of the bank or of its directors, officers, or committees or any minutes of a meeting of its security holders, furnish the following information:
(a) State whether or not such action is to constitute approval or diapproval of any of the matters referred to in such reports of minutes.
(b) Identify each of such matters which it is intended will be approved or disapproved, and furnish the information required by the appropriate item or items of this schedule with respect to each such matter.

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

Item 18. Amendment of charter, by-laws, or other documents. If action is to be taken with
respect to any amendment of the bank's charter, by-laws, or other documents as to which information is not required above, state briefly the reasons for and general effect of such amendment.

Item 19. Other proposed action. If action is to be taken with respect to any matter not specifically referred to above, describe briefly
the substance of each such matter in substantially the same degree of detail as is required by Items 5 to 18 , inclusive, above.

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

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM <br> FORM F-9: FINANCIAL STATEMENTS 

A. BALANCE SHEET (Form F-9A)<br>B. STATEMENT OF INCOME (From F-9B)<br>C. STATEMENT OF CHANGES IN CAPITAL ACCOUNTS (Form F-9C)

D. SCHEDULES (Form F-9D)

## GENERAL INSTRUCTIONS

1. Preparation of forms. The forms for financial statements are not to be used as blank forms to be filled in but only as guides in the preparation of financial statements. The requirements with respect to the filing of balance sheets and statements of income are contained in the instructions as to certain other forms required by this Part. Particular attention should be given to the general requirements as to financial statements in section 206.7 of this Part, including paragraphs (e) and (f) thereof, which prescribe when statements of changes in capital accounts and schedules will be filed. Although inapplicable items specified in the forms for financial statements should be
omitted, the detailed instructions that relate to applicable items shall be followed.
2. Accrual accounting. Financial statements shall generally be prepared on the basis of accrual accounting whereby all revenues and all expenses shall be recognized during the period earned or incurred regardless of the time received or paid, with certain exceptions: (a) where the results would be only insignificantly different on a cash basis, or (b) where accrual is not feasible. Statements with respect to the first fiscal year that a bank reports on the accrual basis shall indicate clearly, by footnote or otherwise, the beginning-of-year adjustments that were necessary and their effect on prior financial statements filed under this Part.

## A. Balance Sheet


#### Abstract

Assets 1. Cash and due from banks 2. Investment securities: (a) U.S. Treasury securities (b) Securities of other U.S. Government agencies and corporations (c) Obligations of States and political subdivisions (d) Other securities 3. Trading account securities 4. Federal funds sold and securities purchased under agreements to resell 5. Other loans 6. Bank premises and equipment 7. Other real estate owned 8. Investments in subsidiaries not consolidated 9. Customers' acceptance liability 10. Other assets 11. Total assets


## ASSETS

1. Cash and due from banks. (a) State the total of (1) currency and coin (A) owned and held in the bank's vaults and (B) in transit to or from a Federal Reserve Bank; (2) the bank's total reserve balance with the Federal Reserve Bank as shown by the bank's books; (3) demand and time balances with other banks; and (4) cash items in process of collection.
(b) Reciprocal demand balances with banks in the United States, except those of private banks and American branches of foreign banks, shall be reported net.
(c) Do not include unavailable balances with closed or liquidating banks. Such balances should be reported in "other assets".
(d) Cash items in process of collection include: (1) checks in process of collection drawn on another bank, private bank, or any other banking institution that are payable im-

## Liabilities

12. Deposits:
(a) Demand deposits in domestic offices
(b) Savings deposits in domestic offices
(c) Time deposits in domestic offices
(d) Deposits in foreign offices
13. Federal funds purchased and securities sold under agreements to repurchase
14. Other liabilities for borrowed money
15. Bank's acceptances outstanding
16. Mortgages payable
17. Other liabilities
18. Total liabilities
19. Minority interests in consolidated subsidiaries

## Reserves

20. Allowance for posible loan losses

## Capital Accounts

21. Capital notes and debentures
22. Equity capital:
(a) Capital stock: Preferred stock

Common stock
(b) Surplus
(c) Undivided Profits
(d) Reserve for contingencies and other capital reserves
23. Total capital accounts
24. Total liabilities, reserves, and capital
mediately upon presentation (including checks with a Federal Reserve Bank in process of collection and checks on hand that will be presented for payment or forwarded for collection on the following business day); (2) Government checks and warrants drawn on the Treasurer of the United States that are in process of collection; and (3) such other items in process of collection, including redeemed United Staes savings bonds, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items.
(e) Checks drawn on a bank other than the reporting bank that have been deposited in the reporting bank (or offices or branches of such bank) and have been forwarded for collection to other offices or branches of the reporting bank are cash items in the process of collection.
(f) Do not include commodity or bill-oflading drafts payable upon arrival of goods
against which drawn, whether or not deposit credit therefor has been given to a customer. If deposit credit has been given, such drafts should be reported as "loans"; but if the drafts were received by the reporting bank on a collection basis they should not be included in the reporting bank's statement until such time as the funds have been actually collected.
(g) Unposted debits should preferably be deducted from the appropriate deposit liability caption. If such items are included hereunder, the amount shall be stated parenthetically.
2. Investment securities. (a) State separately book value of (1) U.S. Treasury securities; (2) Securities of other U.S. Government agencies and corporations; (3) Obligations of States and political subdivisions; and (4) Other securities owned by the bank; include securities pledged, loaned or sold under repurchase agreements and similar arrangements.
(b) Book value with respect to investment quality securities reported in paragraph (a) shall be cost adjusted for amortization of premium and, at the option of the bank, for accretion of discount. There shall be set forth in a note to financial statements (1) the basis of accounting for book value, and (2) if bond discount is systematically accrued and amounts to 5 per cent or more of interest and dividends on investments, the total of accretion income and deferred income taxes applied thereto.
(c) Include in category (3) of paragraph (a) obligations, including warrants and tax anticipation notes, of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign states.
(d) Do not include borrowed securities or securities purchased under resale agreements or similar arrangements.
3. Trading account securities. State the aggregate value at the balance sheet date, of securities of all types carried by the bank in a dealer trading account (or accounts) that are held principally for resale to customers. Indicate parenthetically, or otherwise in a note to financial statements, whether the inventory is valued at (1) cost, (2) lower of cost or market, or (3) market. If cost basis of valuation is used, furnish aggregate market value of the trading account inventory at the current fiscal year balance sheet date.
4. Federal funds sold and securities purchased under agreements to resell. (a) State the aggregate value of Federal funds sold and securities purchased under resale agreement or similar arrangements. All securities purchased under transactions of this type should be included regardless of (1) whether they are called simultaneous purchases and sales, buybacks, turnarounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different institutions if the purpose of the transactions is to resell identical or similar securities.
(b) Federal funds sold and purchases of securities under resale agreements should be reported gross and not netted against purchases of Federal funds and sales of securities under repurchase agreements.
5. Other Loans. (a) State the aggregate gross value of all loans including (1) acceptances of other banks and commercial paper purchased in the open market; (2) acceptances executed by or for the account of the reporting bank and subsequently acquired by it through purchase or discount; (3) customers' liability to the reporting bank on drafts paid under letters of credit for which the bank has not been reimbursed; and (4) "cotton overdrafts" or "advances," and commodity or bill-of-lading drafts payable upon arrival of goods against
which drawn, for which the reporting bank has given deposit credit to customers.
(b) Include (1) paper rediscounted with the Federal Reserve or other banks; and (2) paper pledged as collateral to secure bills payable, as marginal collateral to secure bills rediscounted, or for any other purpose.
(c) Do not include contracts of sale or other loans indirectly representing bank premises or other real estate; these should be included in "bank premises" or "other real estate".
(d) Do not deduct bona fide deposits accumulated by borrowers for the payment of loans.
6. Bank premises and equipment. (a) State the aggregate cost of (1) bank premises owned, (2) leasehold improvements, and (3) equipment less any accumulated depreciation or amortization with respect to such assets.
(b) All fixed assets acquired subsequent to December 31, 1959, shall be stated at cost less accumulated depreciation or amortization.
(c) All fixed assets acquired prior to January 1,1960 , that are not presently accounted for by the bank on the basis of cost less accumulated depreciation or amortization, may be stated at book value. Any such assets that are still in use and would not have been fully depreciated on an acceptable method of accounting for depreciation if the bank had recorded depreciation on such basis shall be described briefly in a footnote, together with an explanation of the accounting that was used with respect to such assets.
(d) The term "leasehold improvements" comprehends two types of situations: (1) where the bank erects a building on leased property; and (2) where a bank occupies leased quarters or uses leased parking lots and appropriately capitalizes disbursements for vaults, fixed machinery and equipment directly related to such leased quarters, or resurfacing or other improvements directly related to such parking lots that will become an integral part of the prop-
erty and will revert to the lessor on expiration of the lease.
(e) Bank premises includes vaults, fixed machinery and equipment, parking lots owned adjoining or not adjoining the bank premises that are used by customers or employees, and potential building sites.
(f) Equipment includes all movable furniture and fixtures of the bank.
7. Other real estate owned. (a) State the aggregate cost of all real estate owned by the bank that is not a part of bank premises.
(b) With respect to real estate acquired through default of a loan, aggregate cost shall include the unpaid balance on the defaulted loan plus the bank's out-of-pocket costs in acquiring clear title to the property. Any adjustments from aggregate cost shall be explained in a footnote.
(c) The aggregate market value of all real estate owned by the bank that is not a part of bank premises shall be set forth in a footnote, together with an explanation of the method of determining such market value.
8. Investments in subsidiaries not consolidated. State the aggregate investment, including advances, in subsidiaries not consolidated.
9. Customers' acceptance liability. (a) State the liability to the reporting bank of its customers on drafts and bills of exchange that have been accepted by the reporting bank or by other banks for its account and that are out-standing-that is, not held by the bank, on the reporting date. (If held by the reporting bank, they should be reported as "loans").
(b) In case a customer anticipates his liability to the bank on outstanding acceptances by paying the bank either the full amount of his liability or any part thereof in advance of the actual maturity of the acceptance, the bank should decrease the amount of the customer's liability on outstanding acceptances. If such funds are not received for immediate application to the reduction of the indebtedness to the
bank or the receipt thereof does not immediately reduce or extinguish the indebtedness, then such funds held to meet acceptances must be reported in "demand deposits".
(c) Do not include customer's liability on unused commercial and travelers' letters of credit issued under guaranty or against the deposit of security-that is, not issued for money or its equivalent.
10. Other assets. State separately, if material, (1) income earned but not collected; (2) prepaid expenses; (3) property acquired for the purpose of direct lease financing; and (4) any other asset not included in the preceding items.
11. Total assets. State the sum of all asset items.

## LIABILITIES

12. Deposits. (a) State separately (1) demand deposits in domestic offices of the bank, (2) savings deposits in domestic offices of the bank, (3) time deposits in domestic offices of the bank, and (4) deposits in foreign offices. Related unposted debits, if any, should preferably be deducted from domestic deposists.
(b) The domestic deposit liability categories shall be segregated in accordance with the Rules and Regulations of the Federal Deposit Insurance Corporation, Part 327.2-Classification of Deposits.
(c) The term "unposted debit" means a cash item in the bank's possession drawn on itself that has been paid or credited and is chargeable against, but has not been charged against, deposit liabilities at the close of the reporting period. This term does not include items that have been reflected in deposit accounts on the general ledger, although they have not been debited to individual deposit accounts.
(d) Reciprocal demand deposit balances with banks in the United States, except those of private banks and American branches of foreign banks, shall be reported net.
(e) Include outstanding drafts (including advices or authorizations to charge the bank's balance in another bank) drawn in the regular course of business by the reporting bank on other banks pursuant to customer order.
(f) Do not include trust funds held in the bank's own trust department that the bank keeps segregated and apart from its general assets and does not use in the conduct of its business.
13. Federal funds purchased and securities sold under agreements to repurchase. (a) State the aggregate value of Federal funds purchased and securities sold under repurchase or similar arrangements. All securities sold under transactions of this type should be included regardless of (1) whether they are called simultaneous purchases and sales, buy-backs, turnarounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different institutions if the purpose of the transactions is to repurchase identical or similar securities.
(b) Federal funds purchased and sales of securities under repurchase agreements should be reported gross and not netted against sales of Federal funds and purchases of securities under resale agreements.
14. Other liabilities for borrowed money. State the aggregate amount borrowed by the reporting bank on its own promissory notes, on notes and bills rediscounted (including commodity drafts rediscounted), or on any other instruments given for the purpose of borrowing money.
15. Bank's acceptances outstanding. (a) State the aggregate of unmatured drafts and bills of exchange accepted by the reporting bank, or by some other bank as agent for the reporting bank (other than those reported in "demand deposits"), less the amount of such acceptances acquired by the reporting bank through discount or purchase and held on the reporting date.
(b) Include bills of exchange accepted by the reporting bank that were drawn by banks or bankers in foreign countries, or in dependencies or insular possessions of the United States, for the purpose of creating dollar exchange as required by usage of trade in the respective countries, dependencies, or insular possessions.
16. Mortgages payable. (a) State separately here, or in a note referred to herein, such information as will indicate (1) the general character of the debt including the rate of interest; (2) the date of maturity; (3) if the payment of principal or interest is contingent, an appropriate indication of such contingency; and (4) a brief indication of priority.
(b) If there are any liens on bank premises or other real estate owned by the bank or its consolidated subsidiaries which have not been assumed by the bank or its consolidated subsidiaries, report in a footnote the amount thereof together with an appropriate explanation.
17. Other liabilities. State separately, if material, (a) accrued payrolls; (b) accrued income tax liability (Federal and State combined); (c) accrued interest; (d) cash dividends declared but not paid; (e) income collected but not earned; and (f) any other liability not included in Items 12 through 16.
18. Total liabilities. State the sum of Items 12 through 17.
19. Minority interests in consolidated subsidiaries. State the aggregate amount of minority stockholders' interests in capital stock, surplus, and undivided profits of consolidated subsidiaries.

## RESERVES

20. Allowance for possible loan losses. (a) State the balance of the loan losses allowance account at the end of the fiscal year. Include in this allowance only (1) any provision that the bank makes for possible loan losses pursuant to the Treasury tax formula and (2) any amount in excess of the provision taken under such formula that (A) represents management's
judgment as to possible loss or value depreciation and (B) has been established through a charge against income.
(b)Any provision for possible loan losses that the bank establishes as a precautionary measure that is in excess of the amount reported in paragraph (a) shall not be included in this allowance but shall be reported as a contingency reservethat is, as a segregation of undivided profits.


#### Abstract

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


## CAPITAL ACCOUNTS

21. Capital notes and debentures. State separately here, or in a note referred to herein, each issue or type of obligation and such information as will indicate (a) the general character of each type of debt including the rate of interest; (b) the date of maturity (or dates if maturing serially) and call provisions; (c) the aggregate amount of maturities, and sinking fund requirements, each year for the 5 years following the date of the balance sheet; (d) if the payment of principal or interest is contingent, an appropriate indication of the nature of the contingency; (e) a brief indication of priority; and (f) if convertible, the basis.
22. Equity capital. (a) Capital stock. State for each class of shares the title of issue, the number of shares authorized, the number of shares outstanding and the capital share liability thereof, and, if convertible, the basis of conversion. Show also the dollar amount, if any, of capital shares subscribed but unissued, and of subscriptions receivable thereon.
(b) Surplus. State the net amount formally transferred to the surplus account on or before the reporting date.
(c) Undivided profits. State the amount of undivided profits shown by the bank's books.
(d) Reserve for contingencies and other capital reserves.
(1) State separately each such reserve and its purpose.
(2) These reserves constitute amounts set aside for possible decrease in the book value of assets, or for other unforseen or indeterminable liabilities not otherwise reflected on the bank's books and not covered by insurance.
(3) As these reserves represent a segregation of undivided profits, do not include any
element of known losses, or losses the amount of which can be estimated with reasonable accuracy.
(4) Reserves for possible security losses, reserves for possible loan losses, and other contingency reserves that are established as precautionary measures only shall be included in these reserves, as they represent segregations of "undivided profits".
23. Total capital accounts. State the total of Items 21 and 22.
24. Total liabilities, reserves and capital. State the total of Items 18, 19, 20 and 23.

## B. Statement of Income

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

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

## OR

7. Income before Extraordinary Items
8. Extraordinary Items, less related tax effect, \$
9. Net Income
10. Earnings per common share*:

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

1. Operating income. State separately:

## (a) Interest and fees on loans.

(1) Include interest, fees and other charges on all assets that are reported on the balance sheet as other loans.
(2) Include interest on acceptances, commercial paper purchased in the open market,
drafts for which the bank has given deposit credit to customers, etc.
Also include interest on loan paper that has been rediscounted with Federal Reserve or other banks or pledged as collateral to secure bills payable or for any other purpose.
(3) Include service charges and other fees on loans.
(4) Include profits (or losses) resulting from the sale of acceptances and commercial paper at discount rates other than those at which such paper was purchased.
(5) Current amortization of premiums on mortgages or other loans shall be deducted from interest on loans and current accumulation of discount on such items shall be added to interest on loans.
(b) Income on Federal funds sold and securities purchased under agreements to resell. Include the total gross revenue from Federal funds sold and securities purchased under agreements to resell.
(c) Interest and dividends on investments.
(1) State separately interest and dividens from (A) U.S. Treasury securities, (B) securities and other U. S. Government agencies and corporations, (C) obligations of States and political subdivisions, and (D) other securities owned by the bank, including securities pledged, loaned, or sold under repurchase agreements and similar arrangements.
(2) Include accretion of discount on securities, if any; deduct amortization of premiums on securities. If the reporting bank accrues bond discount and such income amounts to 5 per cent or more of the total of interest and dividends on investments, state in a note to financial statements, the amount of accretion income and deferred income taxes applicable thereto.
(3) When securities are purchased, any payment for accrued interest shall not be charged to expenses, nor when collected be credited to earnings. Such interest shall be charged to a separate account that will be credited upon collection of the next interest payment. The balance in the account shall be shown as "Other assets" in the balance sheet.
(d) Trust department income.
(1) Include income from commissions and fees for services performed by the bank in any authorized fiduciary capacity.
(2) This item may be reported on the cash basis in those instances where the presentation of the item on the financial statements would not be materially affected thereby. The cash basis may also be used with respect to an individual trust or estate if accrual of income therefrom is not feasible. If any portion of trust department income is not reported on the accrual basis, there shall be a footnote explaining the method of reporting and the reason for departing from reporting on the accrual basis.
(e) Service charges on deposit accounts. Include amounts charged depositors that fail to maintain specified minimum deposit balances; charges based on the number of checks drawn on and deposits made in deposit accounts; charges for account maintenance and for checks drawn on "no minimum balance" deposit accounts; return check charges; etc.
(f) Other service charges, collection and exchange charges, commissions, and fees. State the aggregate of other service charges, collection and exchange charges, commissions, and fees. Exclude charges on loans and deposits and those related to the Trust Department. Do not include reimbursements for out-of-pocket expenditures made by the bank for the account of customers. If expense accounts were charged with the amount of such expenditures, the reimbursements should be credited to the same expense accounts.

## (g) Other operating income.

(1) Include all operating income not reported in Items 1(a) through 1(f).
(2) Include (A) net trading account income consisting of profits and losses, interest, and other income and expense related to securities carried in a dealer trading account or accounts that are held principally for resale to customers, but exclude salaries, commissions, and other indirect expenses; (B) income from lease financing; (C) gross rentals from "other real estate" and safe deposit boxes; (D) net remittable profits (or losses) of for-
eign branches and consolidated subsidiaries less any minority interests (unless the reporting bank preferably combines or consolidates each item of income and expense); ( E ) interest on time balances with other banks; and (F) all other recurring credits (such as miscellaneous recoveries) and immaterial nonrecurring credit items.
(3) Do not include rentals from bank premises. Such rental income shall be reported in the inset to Item $2(\mathrm{~g})$. In the event there is a net occupancy income, the income shall be shown in parenthesis in Item $2(\mathrm{~g})$.
(4) Itemize (A) net trading account income, (B) net remittable profits (or losses) of foreign branches and consolidated subsidiaries (if included in this sub-Item), and (C) all other amounts that represent 25 per cent or more of the total of this sub-Item, unless "other operating income" is less than 5 per cent of "total operating income."
(h) Total operating income. State the sum of Items 1(a) through 1 (g).
2. Operating expenses. State separately:
(a) Salaries.
(1) Include compensation for personal services of all officers and employees, including dinning room and cafeteria employees but not building department employees.
(2) Include amounts withheld from salaries for Social Security taxes and contributions to the bank's pension fund. Do not include Social Security taxes paid by the bank for its own account and the bank's contribution to pension funds. Such amounts shall be included in Item 2(b).
(3) Include bonus and profit sharing paid directly or through a trustee. Such compensation that is deferred and not distributed to employees shall be reported in Item 2(b).
(4) Do not include compensation of officers and employees who spent the major portion of their working time on bank building
and related functions. Such compensation shall be included in Item 2(g).
(5) Do not include amounts paid to legal, management, and investment counsel for professional services if such counsel are not salaried officers or employees of the bank. Such amounts shall be included in Item 2(j).
(b) Pensions and other employee benefits.
(1) Include all supplementary benefits, other than direct compensation included in Item 2(a) accrued during the report period on behalf of all officers and employees except building department personnel (see Item 2(g)).
(2) Include the bank's own contribution to its pension fund; unemployment and Social Security taxes for the bank's own account; life insurance premiums (net of dividends received) and hospitalization insurance payable by the bank; and other employee benefits.
(3) Do not include expenses related to testing, training, or education of officers and employees; the cost of bank newspapers and magazines; premiums on insurance policies where the bank is beneficiary; and athletic activities where the principal purpose is for publicity or public relations and employee benefits are only incidental. Such amounts shall be included in Item 2(j).
(c) Interest on deposits. Include interest on all deposits.
(d) Expense of Federal funds purchased and securities sold under agreements to repurchase. Include the total gross expenses of Federal funds purchased and securities sold under agreements to repurchase.
(e) Interest on other borrowed money.
(1) Include all interest on bills payable, rediscounts, unsecured notes payable, and other instruments issued for the purpose of borrowing money other than Federal funds purchased and securities sold under agreements to repurchase.
(2) Do not include interest on mortgages
on bank premises. Such interest shall be included in Item 2 (g).
(f) Interest on capital notes and debentures.
(1) Include all interest on capital notes and debentures.
(2) Amortization of premium or discount shall be deducted from or included in the amount reported.
(3) Do not include premium or discount paid or realized on retirement of such securities. Such amounts shall be reported in Item 1 (g) or 2(j).
(g) Occupancy expense of bank premises, net.
(1) Include in "gross occupancy expense" inset the aggregate amount of (A) salaries, wages, and supplementary compensation of bank personnel who devote the major portion of their time to the operation of bank premises or its consolidated premises subsidiaries; (B) depreciation of bank premises and amortization of leasehold improvements; (C) rent expense of bank premises; (D) real estate taxes; (E) interest on mortgages on bank premises owned; and ( $F$ ) other bank premises operating and maintenance expenses.
(2) Include in "rental income" inset the aggregate amount of rentals from bank premises leased by the bank or its consolidated premises subsidiaries.
(3) Report the net occupancy expense (or net income) of bank premises. If net income is reported, the amount shall be shown in parenthesis.
(h) Furniture and equipment expense.
(1) Include normal and recurring depreciation charges; rental costs of office machines and tabulating and data processing equipment; and ordinary repairs to furniture and office machines, including servicing costs. The amount applicable to depreciation charges shall be shown in parenthesis.
(2) Include taxes on equipment.
(i) Provision for loan losses.
(1) Banks which provide for loan losses on a reserve basis shall include an estimated
amount for credit losses. Such amount shall be determined by management in light of past loan loss experience and evaluation of potential loss in the current loan portfolio. The estimated loan loss factor allocable to operating expense shall not be less than the amount computed under one of the elective methods set forth in sub-Item (2).
(2) The bank may elect in 1969, and thereafter consistently use for financial reporting purposes, one of the following methods for allocating loan losses to operating expense:
(A) Average ratio of loss over the past five years applied to average loans outstanding during the current year. Ratio of loss shall be the single decimal quotient of total net charge-offs (losses less recoveries) and total average loans for the five most recent years, including the current year.
(B) Average ratio of loss on a forward moving average beginning with the year 1969 applied to average loans outstanding during the current year. Ratio of loss shall be the single decimal quotient of total net charge-offs and total average loans for the number of years beginning with 1969 and ending with the year of report. In 1973, banks which elect the forward moving average method will compute the minimum allocable credit loss expense on the same basis as banks which elect method (1).

Note. For purposes of Items 2(A) and (B), annual "average loans outstanding" (1) shall include Federal funds sold and securities purchased under agreements to resell, and (2) may be computed on any reasonable schedule of frequency. In the absence of other procedures, "Other loans", and "Federal funds sold and securities purchased under agreements to resell", as reported in the Statements of Condition called by the supervisory authorities, shall be averaged.
(C) Actual net charge-offs as experienced in the current year.
(3) An estimated amount for loan losses allocable to operating expense in excess of the minimum amount computed as instructed in sub-Item (2) should be provided when judged appropriate in the opinion of management.
(4) Furnish in a note to financial statements an explanation of the basis for allocating
loan losses to operating expense including (A) the method followed, and (B) amount added at the discretion of management, if any.
(5) The amount may be expressed in even dollars or thousands of dollars.
Note. The amount reported for loan losses in operating expense shall be adjusted, if necessary, to the amount transferred to the allowance for loan losses recorded on the books of the bank by an entry to the undivided profits account in the statement of changes in capital accounts. For example, if the estimated loan loss expense reported in the statement of income is less than the amount transferred to the allowance for loan losses, the amount of difference, less related tax effect, should be charged against the undivided profits account. If the estimated loan loss expense reported in the statement of income (1) is more than the amount transferred to the allowance for loan losses, and (2) represents the minimum amount the bank is required to allocate under its elected method, the amount of difference, less related tax effect, should be credited to the undivided profits account.
(6) Banks which do not provide for loan losses on a reserve basis shall include the amount of actual net charge-offs (losses less recoveries) for the current year.
(j) Other operating expenses.
(1) Include all operating expenses not reported in Items 2(a) through 2(i).
(2) Include advertising, business promotion, contributions, cost of examinations by supervisory authorities, deposit insurance assessment, fees paid to directors and members of committees, memberships, net cash shortages or overages, operating expenses (except salaries) of "Other real estate owned", postage, premium on fidelity insurance, publicity, retainer fees, stationery and office supplies, subscriptions, taxes not reported against other items, telegrams and cables, telephone, temporary agency help, travel, unreimbursed losses on counterfeits, forgeries, payments over stops, and all other recurring expenses and immaterial nonrecurring charges.
(3) Deposit insurance assessment expense shall be reported as a net figure-that is, all assessment credits during the period shall be applied against the assessment expense.
(4) Itemize all amounts that represent 25 per cent or more of this item.
(k) Total operating expenses. State the sum of Items 2(a) through 2(j).
3. Income before income taxes and security gains (losses). State the difference of Item 1(h) minus Item 2(k).
4. Applicable income taxes. (a) State the aggregate of Federal and State taxes applicable to the amount reported in Item (3).
(b) Do not include taxes applicable to net security gains (losses) and extraordinary items. Such taxes (or tax reductions) shall be reported in Items 6 and 8.
5. Income before securities gains (losses). State the difference of Item 3 minus Item 4.
6. Net security gains (losses). State the net result of security gains and losses realized. Related income taxes (or tax reductions) shall be shown parenthetically.
7. Net income. State the sum or difference of Items 5 and 6.

Note. If extraordinary items are reported (See Item 8) the caption to this Item shall read, "Income before extraordinary items."
8. Extraordinary items. State the material results of non-recurring transactions that have occurred during the current reporting period. Only the results of major events outside of the ordinary operating activity of the bank are to be reported herein. Such events would include, but not be limited to, material gain or loss from sale of bank premises, expropriation of properties, and major devaluation of foreign currency. Related income taxes (or tax reductions) shall be shown parenthetically. (Less than material results of non-recurring transactions are to be included in Items $1(\mathrm{~g})$ or $2(\mathrm{j})$, as appropriate.)
9. Net income. State the sum or difference of Items 7 and 8.
10. Earnings per common share. State the per share amounts applicable to common stock (including common stock equivalents) and per share amounts on a fully diluted basis, if applicable. The basis of computation, including the number of shares used, shall be furnished in a note to financial statements.

## C. Statement of Changes in Capital Accounts

| Increase (decrease) |
| :--- |

[^8]
## D. Schedules

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

| Type and maturity grouping | Principal <br> amount | Book <br> value ${ }^{1}$ |
| :--- | :--- | :--- |
| U.S. Treasury securities |  |  |
| Within 1 year |  |  |
| After 1 but within 5 years |  |  |
| After 5 but within 10 years |  |  |
| After 10 years |  |  |
| Total U.S. Treasury securities |  |  |
| Securities of other U.S. Government agencies and corporations |  |  |
| Within 1 year |  |  |
| After $1 \mathbf{b u t}$ within 5 years |  |  |
| After but within 10 years |  |  |
| After 10 years |  |  |
| Total securities of other U.S. Government agencies and corporations |  |  |
| Obligations of states and political subdivisions ${ }^{2} 3$ |  |  |
| Within 1 year |  |  |
| After 15 but within 5 years |  |  |
| After 5 but within 10 years |  |  |
| Total obligation of states and political subdivisions |  |  |

1 State briefly in a footnote the basis for determining the amounts in this column.
2 Include obligations of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign States.
${ }^{3}$ State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of securities that are less than "investment grade." If market value is determined on any basis other than market quotations at balance sheet date, explain.

## SCHEDULE $\amalg$-OTHER SECURITIES

| Type | Amount | Book value ${ }^{1}$ |
| :--- | :--- | :--- |
| Bonds, notes, and debentures ${ }^{23}$ <br> Stock of the Federal Reserve Bank <br> Other stocks ${ }^{24}$ <br> Total |  |  |

[^9]
## SCHEDULE III-OTHER LOANS ${ }^{1}$

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

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

SCHEDULE IV-BANK PREMISES AND EQUIPMENT

| Classification ${ }^{1}$ | Gross book <br> value ${ }^{2}$ | Accumulated depreciation <br> and amortization ${ }^{4}$ | Amount at which <br> carried on balance sheet |
| :--- | :---: | :---: | :---: |
| Bank premises <br> (including land \$ <br> Equipment <br> Leasehold improvements <br> $\quad$ Totals ${ }^{5}$ |  |  |  |

[^10]SCHEDULE V-INVESTMENTS IN, DIVIDEND INCOME FROM, AND SHARE IN EARNINGS OR LOSSES OF UNCONSOLIDATED SUBSIDIARIES

| Name of subsidiary | Per cent <br> of voting <br> stock owned | Total <br> investment, <br> including <br> advances | Equity in <br> underlying <br> net assets <br> at balance <br> sheet date ${ }^{1}$ | Bank's <br> Amount of <br> dividends ${ }^{2}$ | proportionate <br> earnings or <br> loss for <br> the period |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Totals |  |  |  |  |  |

${ }^{1}$ Equity shall include advances reported in preceding column to the extent recoverable.
${ }^{2}$ In a footnote state as to any dividends other than cash, the basis on which they have been reported as income. Also; if any such dividend received has been credited to income in an amount differing from that charged to surplus and/or undivided profits by the disbursing subsidiary, state the amount of such difference and explain.

## SCHEDULE VI-"OTHER" LIABILITIES FOR BORROWED MONEY

| Item | Amount |
| :--- | :--- |
| Borrowings from Federal Reserve Bank |  |
| Unsecured notes payable within 1 year |  |
| Unsecured notes payable after 1 year |  |
| Other obligations |  |
| Total |  |

SCHEDULE VI-ALLOWANCE FOR POSSIBLE LOAN LOSSES

| Item | Amount set up <br> pursuant to <br> Treasury <br> tax formula | Other <br> amount 1 |
| :--- | :--- | :--- |
| Balances at beginning of period <br> Recoveries credited to Allowance <br> Additions due to mergers and absorptions ${ }^{2}$ <br> Transers to Allowance: <br> From income <br> From undivided profits ${ }^{3}$ <br> $\quad$ Totals |  |  |
| Losses charged to Allowance |  |  |
| Balances at end of period ${ }^{4}$ |  |  |

[^11]
# ORDERS UNDER BANK MERGER ACT 

## UNITED CALIFORNIA BANK, LOS ANGELES, CALIFORNIA

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

## Order Approving Merger of Banks

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

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

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

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

By order of the Board of Governors.
Voting for this action: Chairman Martin and Governors Robertson, Mitchell, Daane, and Brimmer. Absent and not voting: Governors Maisel and Sherrill.
(Signed) Robert P. Forrestal,
Assistant Secretary.
[SEAL]

## Statement

United California Bank, Los Angeles, California ("United"), with total deposits of $\$ 3.6$ billion, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval
of the merger of that bank with El Dorado State Bank, Napa, California ("Napa Bank"), which has deposits of $\$ 8$ million. ${ }^{1}$ The banks would merge under the charter and name United, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Napa Bank would become a branch of United, increasing the number of its offices to 225 .

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

Napa Bank, with 8.2 per cent of area deposits, is the smallest of five banks that operate a total of six offices in the city of Napa. California's largest, third largest, and fourth largest banks operate a total of four offices in Napa; the other banking office in Napa is a branch of Redwood Bank (deposits $\$ 25$ million), which is headquartered in San Rafael. California law permits State-wide de novo branching and United heretofore obtained authorization to establish a new branch in Napa, which it later abandoned. Thus, there is some potential for the development of competition between United and Napa Bank, which would be eliminated by the merger of the two banks.

United, the fifth largest of 149 commercial banks in California, holds 8.2 per cent of the commercial bank deposits in the State; the five largest banks hold 78 per cent of such deposits. Napa Bank, with .02 per cent of the State's commercial bank deposits, ranks 133 rd in this respect.

The effect of the proposed merger on competition would be slightly adverse.

Financial and managerial resources and prospects. The banking factors with respect to United are reasonably satisfactory, as they would be with respect to the resulting bank. The banking factors with respect to Napa Bank are reasonably satisfactory except for a management succession problem. Napa Bank was organized in 1964 by a group with no banking experience. The organizers initially obtained the services of a retired bank executive to operate the bank, but he retired in 1968. Since that time the bank has encountered difficulty

[^12]in obtaining the services of a chief executive officer on a permanent basis. Consummation of the proposed merger would immediately resolve this problem.

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

Napa is presently served by offices of three large State-wide banks so that it appears that the banking needs of the community are being adequately met. Napa Bank has concentrated on making instalment loans for automobiles and other consumer goods; the bank has made no effort to offer a reasonable complement of commercial banking services. The replacement of Napa Bank by an office of United would provide an additional source of full banking services for the city of Napa.

Summary and conclusion. In the judgment of the Board, the merger would have only a slightly adverse effect on competition; at the same time, it would provide a ready solution for the management succession problem of Napa Bank and benefit the banking convenience and needs of the Napa community.

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

## Concurring Statement of Governor Brimmer in Which Governor Robertson Joins

I concur in the conclusion of my colleagues that the application in this case should be approved; I also agree with their characterization of the probable effect of the merger on competition as slightly adverse. However, I do not agree that there are probable benefits under the convenience and needs factor, per se, that ought to be treated as weighing in favor of approval.

It is true that the replacement of Napa Bank by an office of United will provide an additional source of full banking services for the city of Napa, but the loss of Napa Bank to the community is not necessary to achieve that end. As my colleagues noted, California law permits Statewide de novo branching. Yet, they did not stress a point to which I attach considerable weight: during the calendar year 1968 and to date in 1969, United received authorization to establish a total of 16 de novo branches, including six in northern California.

More particularly, on February 27, 1968, the Board approved an application by United to estab-
lish a de novo branch in Napa, only two-tenths of a mile from Napa Bank; the expiration date of the authority was set at February 27, 1969. This site for the proposed branch was acquired by United in March, 1968. On February 12, 1969, United requested an extension of its authority to establish the branch, which was granted, and the new expiration date was set at August 27, 1969. However, by letter of June 25, 1969, United surrendered its authority to establish a branch in Napa, alleging as the reason for its action that a review of the banking market situation in Napa showed that the community would not support an additional banking office. The agreement between United and Napa Bank to merge is dated March 18, 1969. In the circumstances, I cannot accept the reason proffered by United for abandoning its authority to establish a branch in Napa.

In my judgment, the sole justification for approving the merger of United and Napa Bank lies in the desirability of a prompt resolution of the management succession problem of Napa Bank, a problem which I conclude the bank probably cannot resolve in the near future except through merger. It would be preferable from the standpoint of banking competition, of course, if Napa Bank merged with a bank other than one of the State's largest and, manifestly, one of the most likely entrants into the Napa market by the establishment of de novo branch. Accordingly, I conclude that approval of the application in this case is warranted only by the slimmest margin.

## SEATTLE TRUST AND SAVINGS BANK SEATTLE, WASHINGTON

In the matter of the application of Seattle Trust and Saving Bank, for approval of merger with Cle Elum State Bank

## Order Approving Merger of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Seattle Trust and Savings Bank, Seattle, Washington, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Cle Elum State Bank, Cle Elum, Washington, under the charter and name of Seattle Trust and Savings Bank. As an incident to the merger, the two offices of Cle Elum State Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C. this 7th day of January, 1970.

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

## Kenneth A. Kenyon, <br> Deputy Secretary.

[SEAL]

## Statement

The Seattle Trust and Savings Bank, Seattle, Washington ("Seattle Trust"), with total deposits of about $\$ 135.5$ million, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Cle Elum State Bank, Cle Elum, Washington ("State Bank"), which has deposits of \$4.7.' The banks would merge under the charter and name of Seattle Trust, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of State Bank would become branches of Seattle Trust, increasing the number of its operating offices to 20.

Competition. Seattle Trust operates its head office and 14 branches in King County, the Seattle metropolitan area. The bank has received approval to establish an additional branch in King County, and it has applications pending for five other branches in the county. Seattle Trust also operates three branches in the Olympia area, about 60 miles southwest of Seattle.

State Bank is headquarters in Cle Elum, about 80 miles southeast of Seattle, and its sole branch is in Roslyn, four miles northwest of Cle Elum. Both offices are in Kittitas County. The area served

[^13]by State Bank (Cle Elum, Roslyn and environs) has a population of about 3,600 . The only other banking facility in the area is the Cle Elum branch of Seattle-First National Bank, the largest bank in Washington. Other banking facilities are 25 or more miles from the offices of State Bank.

The nearest offices of Seattle Trust and State Bank are 75 miles apart, and the areas served by the two banks are distinctly separate. The intervening area is mountainous and primarily national forest land, sparsely populated. The two communities having banking offices in the intervening area are served by branches of Seattle-First National Bank.

Under Washington law, banks may establish de novo branches outside the county in which they are headquartered, but only in incorporated, unbanked communities. The area served by State Bank has one such community but its population is about 400, so that it is unlikely that Seattle Trust, or any other bank, will enter the area served by State Bank through de novo branching

In terms of deposits, Seattle Trust is the eighth largest bank in the State, with 2.5 per cent of the State's total commercial banking deposits. State Bank, with 0.1 per cent of such deposits, ranks 57th. The two largest banks in Washington together hold 51 per cent of such deposits. The merger would combine the fifth largest commercial bank headquartered in King County with the fourth largest of the five banks operating in Kittitas County.

The proposed merger would not have an adverse effect on competition.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to merge are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities. The effect of the merger on banking convenience and needs would be limited to the area served by State Bank. The relatively low ratio of loans to total deposits at State Bank and its relatively high ratio of investment in Government obligations to total deposits indicates that the bank has not been an aggressive competitor. This is indicated also by the bank's maturity limitation on real estate loans and its relative inactivity in the exercise of its trust powers. As noted above, the largest commercal bank in the State has a branch in Cle Elum. Thus, while it would not appear that consummation of the proposal would bring to the area served by State Bank new banking services, the area would
benefit from the establishment there of an alternate source of full-service banking.

Summary and conclusion. The proposed merger, in the Board's judgment, would benefit the banking convenience in the area served by State Bank and would not have an adverse effect on banking competition.

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

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## CITIZENS BANCORPORATION, SHEBOYGAN, WISCONSIN

In the matter of the application of Citizens Bancorporation, Sheboygan, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan, North Side State Bank, and Community South Side Bank, all of Sheboygan, Wisconsin.

## Order Approving Action to Become A bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Citizens Bancorporation, Sheboygan, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan, North Side State Bank, and Community South Side Bank, all of Sheboygan, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice to the Commissioner of Banking of the State of Wisconsin of receipt of the application and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on September 25, 1969 ( 34 Federal Register 14786), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 22nd day of December 1969.

By order of the Board of Governors.
Voting for this action: Chairman Martin and Governors Mitchell, Daane, and Sherrill. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governor Maisel.

> (Signed) Robert P. Forrestal, Assistant Secretary.

## [seal]

## Statement

Citizens Bancorporation, Sheboygan, Wisconsin ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Citizens Bank of Sheboygan ("Citizens Bank"), North Side State Bank ("North Side Bank"), and Community South Side Bank ("Community Bank"), all of Sheboygan, Wisconsin.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience
and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effects of the proposed transaction. The 10 largest banking organizations in the State of Wisconsin, which include 9 of the 12 Wiscon-sin-based bank holding companies, ${ }^{1}$ control total deposits of $\$ 3.2$ billion, representing 38.8 per cent of the deposits held by all banks in the State. ${ }^{2}$ The acquisition of Citizens Bank (the State's ninth largest banking organization with $\$ 92$ million deposits), North Side Bank ( $\$ 10$ million deposits), and Community Bank ( $\$ 2$ million deposits) would result in Applicant's becoming Wisconsin's seventh largest bank holding company and banking organization, with control of 1.3 per cent of the total State deposits.

All of the proposed subsidiary banks are located in the City of Sheboygan, which has a population of 49,000 . Citizens Bank is the largest bank in the City and County of Sheboygan, and North Side Bank and Community Bank are, respectively, the fourth largest and the smallest of 5 banks in the city and of 14 banks in Sheboygan County. The main office of Citizens Bank is located in the principal downtown business district of Sheboygan, and branches of the bank are located in the communities of Plymouth, 15 miles west, Sheboygan Falls, 6 miles southwest, and Cedar Grove, 16 miles south. The service area of Citizens Banks' main office includes all of the City of Sheboygan and extends slightly beyond the city limits on three sides. Both of Applicant's other proposed subsidiaries, Community Bank and North Side Bank, are located within this area, three miles south and one mile northwest of Citizens Bank, respectively.

Each of the five banks within the City of Sheboygan is a member of one of two banking groups, with the members of each group so closely related as to constitute a single competitive force. Security Financial Services, Inc. recently received Board approval ${ }^{3}$ to become a registered bank holding company through the acquisition of voting

[^14]shares of two long-affiliated banks which are the second and third largest in the city and which constitute the other group. Applicant's group is slightly the larger of the two, with the difference resulting almost entirely from deposits held by Citizens Bank's suburban offices. In terms of deposits held by city offices, the two groups are about equal in size. It does not appear that any undue adverse effect on the competing banking group in the city, or on competing banks in Sheboygan County, would result from consummation of the present proposal.

North Side Bank was organized in 1928 by several shareholders of the predecessor of Citizens Bank, and a majority of its shares are held by a wholly-owned subsidiary of the latter. The relationship between Citizens Bank and Community Bank began in 1966, when the directors of Citizens Bank acquired control of Community Bank (then Sheboygan Trust Company), with the encouragement of supervisory authorities, in order to solve financial problems of the bank. About 95 per cent of the outstanding shares of Community Bank are presently held by directors of Citizens Bank.

The relationship between Citizens Bank and each of the other proposed subsidiaries is such as to preclude the existence of meaningful competition among the three banks. It does not appear likely that these relationships would be severed regardless of the Board's action with respect to the present application. Continuation of the affiliation beween Citizens Bank and North Side Bank is completely within Citizens Bank's control as a result of its ownership of a corporation which owns a majority of the shares of North Side Bank. While the relationship of Citizens Bank with Community Bank originated more recently than that with North Side Bank, and its continuation is not so immediately within the control of Citizens Bank, that relationship also appears strong and likely to endure indefinitely. In addition, the size of Community Bank, and its history of financial difficulties prior to the establishment of its association with Citizens Bank, strongly suggests that it would not be a meaningful competitor of the two larger banking groups in Sheboygan even if the present relationships were in some way dissipated. These considerations support the conclusion that consummation of Applicant's proposal would neither eliminate present competition nor foreclose significant potential competition.

Giving similar effect to the present relationships among the three banks involved in Applicant's proposal, and to the likely continuation of those
relationships, it is evident that their formalization, as proposed, would have no meaningful effect on concentration in any area. Although it might well be concluded that there are fewer than the optimum number of competitors in the Sheboygan area, it does not appear that approval of the present application would aggravate that situation, or that denial of the application would preserve a possible avenue of deconcentration. Under these circumstances, it is the Board's view that consummation of Applicant's proposal would have no significant effect on competition.

On the basis of the foregoing, the Board concludes that consummation of this proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. Applicant was recently organized and has not engaged in any business activities. Its projected financial condition is satisfactory, its management competent, and its prospects, which would be dependent on those of its proposed subsidiaries, appear favorable.

The financial condition and management of Citizens Bank, Applicant's proposed lead bank, are also satisfactory. Prospects of the bank appear favorable.

The financial condition and management of North Side Bank are satisfactory. It appears likely that the bank will find it necessary to raise additional capital within the near future, and this would be facilitated by the present proposal, in view of the likely greater marketability of Applicant's stock. Prospects of the bank, which appear favorable in any event, would be improved by the proposed action.

Community Bank is located in the most rapidly growing area of Sheyboygan. Its financial condition and management are generally satisfactory. Although hampered by its limited resources and earnings, its prospects are regarded as reasonably favorable in the light of its location and the present relationship with Citizens Bank, and would be improved by affiliation with Applicant.

Considerations regarding the banking factors lend weight toward approval of the application.

Convenience and needs of the communities involved. The banking needs of the area are being adequately served by present banking facilities and would be little affected by consummation of
the present proposal. However, Community Bank is limited by its resources in providing banking services to the southern part of the city. Although Citizens Bank has provided some assistance in this regard since 1966, consummation of the present proposal would facilitate its doing so. In addition, customers of North Side Bank would be offered trust and data processing services for the first time.

Considerations relating to the convenience and needs of the areas involved lend some weight in favor of approval of the application.

Summary and conclusion. On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

## Dissenting Statement of Governors Robertson and Brimmer

Approximately two months ago, we, joined by Governor Maisel, dissented from the Board's action in approving the bank holding company formation of Security Financial Services, Inc., Sheboygan, Wisconsin. That formation involved the acquisition of two of Sheboygan's five banks and control of 43 per cent of the total deposits of those five institutions combined. Our opposition was premised, in part, upon our conclusion that such approval would effect perpetuation of the highly oligopolistic Sheyboygan market-which has the highest degree of concentration of banking resources of any city in Wisconsin with similar population density. Our dissent in that case noted the deterrent to deconcentration of the Sheboygan market likely to result should the subject application be given similar Board approval. The Board's action approving Citizens Bancorporation's acquisition of Sheboygan's three remaining banks (one of which-Citizens Bank-is the largest in the City and County of Sheboygan) places in two banking organizations control of 100 per cent of the banking offices and bank deposits in the City of Sheboygan and nearly 85 per cent of the total bank deposits in Sheboygan County.

In support of its approval action in this case, the Board states that "It does not appear that . . . denial of the application would preserve a possible avenue of deconcentration." We disagree with this conclusion for two reasons. First, as we stated in dissent from the Board's Security Financial Services approval, the likelihood of disaffiliation through stock sales is greater under the existing
form of common stock ownership than will be the case when such ownership is consolidated in the corporate form proposed.

Secondly, the oligopolistic structure that will now confront potential entrants to the Sheboygan market is sufficiently formidable, even to competitors of equal or greater size than the two market occupants, as reasonably to suggest that prospects for meaningful deconcentration of the Sheboygan market are nil.

Considering the existing affiliation between and among the banks that will compose Applicant's system, it is reasonably concluded that the services assertedly to result from the approved formation could, and in our judgment would, be available in equal measure and with near equal facility under the existing ownership arrangement.

We are unable to conclude that the subsantial anticompetitive effects inherent in the proposed formation are outweighed to any meaningful degree by the asserted additional services. We do not believe the transaction to be in the public interest. Accordingly, we would deny the application.

## BROWARD BANCSHARES, INC., FORT LAUDERDALE, FLORIDA

In the matter of the application of Broward Bancshares, Inc., Fort Lauderdale, Florida, for approval of action to become a bank holding company through acquisition of at least 80 per cent of the voting shares of each of the following banks: Broward National Bank of Fort Lauderdale, Fort Lauderdale National Bank, and Coral Ridge National Bank of Fort Lauderdale, all in Fort Lauderdale, Florida.

## Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3 (a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Broward Bancshares, Inc., Fort Lauderdale, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of at least 80 per cent of the voting shares of each of the following banks: Broward National Bank of Fort Lauderdale, Fort Lauderdale National Bank and Coral Ridge National Bank of Fort Lauderdale, all in Fort Lauderdale, Florida.

As required by section 3 (b) of the Act, the Board gave written notice of receipt of the appli-
cation to the Comptroller of the Currency and requested his views and recommendation. He recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 17, 1969 (34 Federal Register 14487), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT is Hereby ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such time shall be extended by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 29th day of December, 1969.

By order of the Board of Governors.
Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Maisel.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

Broward Bancshares, Inc., Fort Lauderdale, Florida ("Applicant"), has applied to the Board of Governors pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842(a) (1)), for prior approval of action to become a bank holding company through the acquisition of at least 80 per cent of the voting shares of Broward National Bank of Fort Lauderdale ("Broward Bank"), Fort Lauderdale National Bank ("Lauderdale Bank"), and Coral Ridge National Bank of Fort Lauderdale ("Coral Ridge Bank"), all in Fort Lauderdale, Florida.

Broward Bank, with deposits of approximately $\$ 91$ million, ${ }^{1}$ is located in the original downtown

[^15]area of Fort Lauderdale. Lauderdale Bank, located about one-half mile southeast of Broward Bank, holds nearly $\$ 43$ million of deposits. Coral Ridge Bank, with deposits of about $\$ 46$ million, is located approximately six miles northeast of Broward Bank in what appears to be the newest and most rapidly developing section of the city.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency, and his views and recommendation were requested. He recommended approval of the application.
Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.
Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida, which include 9 of the 13 bank holding companies in the State, control approximately 38 per cent of total bank deposits in the State. The three proposed subsidiary banks, as a group, control less than 2 per cent of such deposits. Consummation of the proposed acquisitions would make Applicant the tenth largest banking organization and bank holding company in Florida.
There are 33 banks in Broward County. No bank or banking group is regarded as exercising a dominant influence in the county. The three banks in Applicant's group, ranking second, seventh, and ninth on the basis of total deposits, in the aggregate control 16.5 per cent of deposits and constitute the second largest group located there. The Everglades Bank \& Trust Company, Fort Lauderdale, a subsidiary of the State's second largest banking organization, is located in Broward Coun-
ty. The largest bank in the county (as well as in the city of Fort Lauderdale), on the basis of total deposits in the relevant area, is the First National Bank, which has deposits of $\$ 161$ million. Together with its three affiliates, it holds 19.8 per cent of total deposits in the county.
The area lying within the city limits of Fort Lauderdale is designated by Applicant as the service area of Broward Bank as well as of Lauderdale Bank. Coral Ridge Bank's service area is described by Applicant as an area rectangular in shape, extending approximately one mile east to the Atlantic Ocean, three miles north to McNab Road, five miles west to U.S. Highway 441, and two miles south to Sunrise Boulevard. This service area lies within the city of Fort Lauderdale. The combined deposits of the three banks constitute approximately 31 per cent of the total deposits held by 16 banks in Fort Lauderdale and the group ranks second in the city. As indicated earlier, First National Bank is the city's largest bank. Coral Ridge Bank, the second largest bank in its service area, holds 21.6 per cent of the deposits held by the nine banks located there.
Applicant states that the three banks in its group have been affiliated through common ownership since the opening of Lauderdale Bank in 1947 and Coral Ridge Bank in 1958; that both these banks were established under the sponsorship of Broward Bank which continuously has provided management personnel and guidance to them; that the three banks have always operated and publicly advertised as a banking group; and that the group's principals have continuously owned over 50 per cent of the stock of each of the three banks. According to Applicant, Lauderdale Bank was organized as an affiliate of Broward Bank in order to provide customer parking and drive-in facilities for customers who needed such facilities, Broward Bank being unable at that time to obtain adjacent property for expansion to provide such facilities. (Branches are not permitted under State law.) Coral Ridge Bank, it is stated, was organized to gain entry into the fast growing Coral Ridge area. Applicant further states that, at the time of the formation of these two banks, Broward Bank encouraged many customers to transfer their accounts to the new banks.
Broward Bank derives 9 per cent of its demand IPC deposits and 22 per cent of its time IPC deposits from the service area of Coral Ridge Bank. Lauderdale Bank derives 9 per cent of its demand IPC deposits and 19 per cent of its time IPC deposits from that area. Coral Ridge Bank's service
area, being totally within the service area of the other two banks, derives all of its deposits from their service area. However, because of the existing common ownership and management relationships of the three banks and the active cooperation among them, approval of the application would merely place in a corporate structure a group relationship that already exists and has existed for many years, ever since the organization of the two smaller banks.

The data presented reflect that formation of the proposed holding company would have no significant effect upon concentration of banking resources in the State nor in any relevant service area, no meaningful competition would be lessened, and no banking alternative would be eliminated. Disaffiliation of these banks in the foreseeable future and the development of significant competition among them are regarded as unlikely. Also it appears unlikely that consummation of the proposed affiliation will have any undue adverse effect on any of the banks competing in the relevant areas.

On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area; and would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects. Upon consummation of the proposal herein, Applicant would commence operations as a bank holding company with a net worth of $\$ 14$ million and no debt. Its financial condition is satisfactory. Its management, which would be drawn from the management of the proposed subsidiary banks, is experienced and capable. Prospects for the proposed holding company would depend upon those of its subsidiaries and, on this basis, appear favorable. Each of the proposed subsidiary banks is considered to be a sound, well-managed institution with good prospects. The Board concludes that considerations under the banking factors are consistent with approval.

Convenience and needs of the community involved. Broward County, located on the east coast of south Florida, between Dade and Palm Beach counties, is coterminous with the Fort LauderdaleHollywood Standard Metropolitan Statistical Area and ranks seventh in land area among Florida's 67 counties. Suburban and tourist needs and demands have led to a recent rapid growth of Broward

County. On the basis of a 1968 estimated population of nearly one-half million, the county ranks third in the State; and has shown a rate of increase in population from 1960 to 1968 that is greater than that for the State as a whole. Prospects for the county's continued growth are regarded as favorable. Fort Lauderdale, the largest city in the county and the county seat, has a 1969 estimated population of 150,000 . It is regarded as one of the leading tourist centers in the State and one of its rapidly growing cities. Continued growth for the city of Fort Lauderdale appears likely.

Applicant states that formation of the proposed holding company system would result in certain advantages to the subsidiary banks, particularly the two smaller ones, in the nature of improved computer, accounting, and trust services, larger loan capabilities, better resources for raising additional equity capital and other services. However, it appears that the communities' needs for banking services are being met adequately by the banks in the relevant areas; and that the services mentioned by Applicant can be provided within the existing affiliate relationship. Considerations relating to the convenience and needs of the communities served by the proposed subsidiaries lend little, if any, weight in favor of approval but are consistent therewith.

Summary and conclusion. On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3 (c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

## JEFFERSON BANCORP, INC., MIAMI BEACH, FLORIDA

In the matter of the application of Jefferson Bancorp, Inc., Miami Beach, Florida, for approval of action to become a bank holding company through the acquisition of 80 percent or more of the voting shares of Jefferson National Bank of Miami Beach, Florida, and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida.

## Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Jefferson Bancorp, Inc., Miami Beach, Florida,
for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Jefferson National Bank of Miami Beach, Miami Beach, Florida, and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida.

As required by section 3 (b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 25, 1969 ( 34 Federal Register 12304), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 8th day of January, 1970.

By order of the Board of Governors.
Voting for this action: Chairman Martin and Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Daane.
(Signed) Kenneth A. Kenyon, Deputy Secretary,
[SEAL]

## Statement

Jefferson Bancorp, Inc., Miami Beach, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Jefferson National Bank of Miami Beach, Miami - Beach, Florida ("Miami Beach Bank"); and Jefferson National Bank at Sunny Isles, Sunny Isles, Florida ("Sunny Isles Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller indicated that, based on Applicant's representations, his office had no objection to the proposal.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. There are 14 bank holding companies in the State of Florida, which, in the aggregate, holds deposits of $\$ 4.8$ billion, ${ }^{1}$ representing 40.7 per cent of the State's total deposits. Upon acquisition of Miami Beach Bank ( $\$ 36$ million deposits) and Sunny Isles Bank ( $\$ 8$ million deposits), Applicant would rank fourteenth in size among 15 bank holding companies in the State. The consummation of Applicant's proposal would increase the percentage of banking deposits held by bank holding companies in Florida by less than .4 per cent and would not significantly affect State-wide banking concentration.

Miami Beach Bank commenced its operations in 1964, and Sunny Isles Bank opened in 1965. Miami Beach Bank is situated about eight miles south of the Sunny Isles Bank. Both banks are located in Dade County, but serve separate por-

[^16]tions of the Miami Beach area. There are no other banks located within the area served by either; both, however, compete with banks located just outside the areas which they serve. Four banks, with deposits ranging from $\$ 25$ million to $\$ 149$ million, are located within a radius of about three miles from Miami Beach Bank, and six banks, with deposits of $\$ 12$ to $\$ 34$ million, are located at distances of from two to seven miles from Sunny Isles Bank.

The two subject banks control 1.6 per cent of the $\$ 2.8$ billion deposits held by 63 banks in the county. Six bank holding companies control 18 of these banks, and account, in the aggregate, for 52 per cent of the county's total deposits. The increase in concentration which would result from consummation of Applicant's proposal would not be significant in any case.

The two subject banks have been affiliated as a result of common individual ownership since July 1968. Even in the absence of such affiliation, it does not appear that significant competition would exist between the two banks, considering the difference in their sizes, the distance between their offices, and the number and size of intervening banks. In the light of the prohibition of branching under Florida law, it appears that these same factors would likewise limit future competition between the two banks.

On the basis of the foregoing, the Board concludes that consummation of the proposed transaction would not result in a monopoly, nor be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. Applicant, a newly organized Florida corporation. has no financial or operating history. Its projected financial condition and management aopear satisfactory, and its prospects, which would be dependent upon those of the two banks it proposes to acquire, also appear satisfactory.

The Miami Beach Bank is considered to be in a generally satisfactory financial condition, and to have capable management. The bank is experiencing satisfactory growth, and its prospects are considered favorable.

The financial condition of the Sunny Isles Bank is satisfactory and its management, as supplemented by the Miami Beach Bank, is also considered satisfactory. The bank has experienced
moderate growth, and its prospects appear favorable.

On the basis of the foregoing, considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The service area of the Miami Beach Bank includes residential and commercial sections with an estimated population of 25,000 . The population fluctuates with the tourist season, but the construction of apartment accommodations has brought permanent residents to the area. Miami Beach Bank and the competing banks which are located near its service area offer a wide range of banking services, and consummation of this proposal would not result in a change in the services now being offered.

The area served by the Sunny Isles Bank is a tourist area which has a population of 3,000 permanent residents; its commercial establishments consist mainly of motel and hotel accommodations. The banking needs of the area's residents and businesses appear to be adequately served by the Sunny Isles Bank and the competing banks located near the service area. There are proposals for construction in the area which may attract more permanent and semi-permanent residents.

Although the banking needs of the relevant areas appear to be adequately served, the formation of the holding company would permit greater cooperation between the two proposed subsidiary banks, which would serve to facilitate expansion of their lending activities, and which could result in more efficient operations and services to the expanding communities which they serve. The considerations relating to the banking factors are consistent with approval of the application, and lend some weight in support thereof.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed action would be in the public interest and that the application should be approved.

## CENTRAL BANKING SYSTEM INC., OAKLAND, CALIFORNIA

In the matter of the application of Central Banking System, Inc., Oakland, California, for approval of acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California.

## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Central Banking System, Inc., Oakland, California, a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. In response, the Comptroller recommended approval of the application.
Notice of receipt of the application was published in the Federal Register on October 21, 1969 (34 Federal Register 17086), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 23rd day of December, 1969.

By order of the Board of Governors.
Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Martin.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

Central Banking System, Inc., Oakland, California ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)),
for prior approval of the acquisition of 51 per cent or more of the voting shares of Tahoe National Bank, South Lake Tahoe, California ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. In response, the Comptroller recommended approval of the application.
Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monpolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. Applicant is the second largest of six registered bank holding companies operating in the State of California. The deposits ${ }^{1}$ controlled by the six holding companies combined represent approximately 10 per cent of total bank deposits in the State. The largest of the six holding companies controls 8 per cent of such deposits. Applicant's subsidiary banks have deposits of $\$ 255.7$ million, which represent .58 per cent of California bank deposits.
Applicant has four subsidiary banks, the largest of which, the Central Valley National Bank, Oakland, Alameda County, California (deposits $\$ 212.3$ million), operates 34 banking offices in 11 California counties. Applicant's other subsidiaries are unit banks which operate in three counties in which the Central Valley National Bank also has offices. The subsidiaries are: (1) First National Bank of Fresno, Fresno County (deposits $\$ 24.9$

[^17]million); (2) Peninsula National Bank of Burlingame, San Mateo County (deposits $\$ 11.7$ million) ; and (3) Livermore National Bank, Alameda County (deposits $\$ 6.8$ million). Based upon the shares of deposits held by subsidiaries of Applicant in the counties in which it is represented, it is reasonably concluded that Applicant does not hold a monopoly nor occupy a dominant position in any market.

Bank is located in South Lake Tahoe, El Dorado County, California, where it operates two offices. Its service area, which approximates the relevant market, comprises the eastern portion of El Dorado County, together with the western portion of Douglas County, Nevada, and is located at the southern shore of Lake Tahoe. Bank is located approximately 115 miles distant from the closest subsidiary of Applicant. Neither Bank nor any of Applicant's subsidiaries derive any substantial business in any area served by the other. There is, therefore, no significant existing competition between subsidiaries of Applicant and Bank which will be eliminated by consummation of the proposed transaction.

Although, under California banking law, any subsidiary of Applicant could establish a de novo office in the relevant market, this is not a realistic possibility. In addition to Bank, the market, with an estimated population of 20,000 persons, is already served by branches of five larger California and Nevada banking organizations. These factors, together with Applicant's distant location from the market, makes its entry there unlikely. There is, therefore, no substantial potential competition between Bank and subsidiaries of Applicant which will be eliminated by the proposed acquisition.

Consummation of the proposed transaction would not result in an increase in concentration of banking resources in any area served by Bank or by any subsidiary of Applicant. Applicant's share of the total deposits held by all commercial banks in the State of California would increase from .58 to .59 per cent. The Board finds, therefore, that acquisition of Bank by Applicant would not significantly increase the concentration of commercial banking resources in the State. Bank possesses the third largest share of bank deposits held by the six banking institutions which operate in the relevant market area. Competition between Bank and the other banks located in the market is likely to become more aggressive if Bank is operated as a subsidiary of Applicant. No adverse effect upon the competitive position of other banks is reasonably foreseen in Applicant's proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial conditions and managements of Applicant and its subsidiaries are regarded as generally fair. Applicant's prospects and those of its subsidiaries are regarded as favorable. Bank's financial condition, its management, and its prospects, in its present circumstances, are regarded as substantially less than satisfactory. Since commencement of operations in 1963, its capital funds have been reduced substantially and further reductions are likely to occur in the future. Bank's problems are primarily related to its need for improved and experienced management. In this connection, Applicant has recently made available to Bank an experienced banker who is engaged in supervising the Bank's over-all operations, including approval of all loans. The experienced management services thus being provided would, upon consummation of the proposal, continue on a permanent basis. With capable management, Bank's prospects should be satisfactory. Considerations relating to the banking factors, as applied to the transaction, therefore, are regarded as weighted heavily in favor of approval.

Convenience and needs of the communities involved. Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries.

- There is no evidence that the general banking needs of residents of the relevant market are going unserved. As indicated, Bank is not participating in a meaningful manner in serving its customers. Through its affiliation with Applicant, Bank should be able to offer such residents an additional alternate source of full-service banking. Considerations relating to the convenience and needs of the community, therefore, support approval of the application.

Summary and conclusion. On the basis of all relevant facts contained in the record and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that the application should be approved.

## SOCIETY CORPORATION, CLEVELAND, OHIO

In the matter of the application of Society Corporation, Cleveland, Ohio, for approval of acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio.

## Order Approving Acquisition of Bank Stock By Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Society Corporation, Cleveland, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio.

As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of Ohio and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 26, 1969 (34 Federal Register 13681) providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C. this 29th day of December 1969.

By order of the Board of Governors.
Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Maisel.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## Statement

Society Corporation, Cleveland, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. $1842(\mathrm{a})(3)$ ), for prior approval of the acquisition of up to 100 per cent (less directors' qualifying shares) of the voting shares of The American Bank, Port Clinton, Ohio ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Superintendent of Banks for the State of Ohio, and his views and recommendation were requested. The Superintendent recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Ohio control about 45 per cent of deposits held by all commercial banks in the State. ${ }^{1}$ Applicant is the fifth largest banking organization and the second largest of six bank holding companies in the State. It controls four banks with aggregate deposits of $\$ 806.6$ million, representing 4.1 per cent of the total deposits in the State. Acquisition of Bank (\$24.5 million deposits) would increase Applicant's share of the total deposits in the State to 4.2 per cent and

[^18]would not change Applicant's position relative to other banking organizations and bank holding companies in the State.
Applicant's largest subsidiary bank is Society National Bank, which has deposits of $\$ 699$ million and is the fourth largest bank in Cleveland. Its other subsidiaries are The Springfield Bank, Springfield ( $\$ 69$ million deposits); The Fremont Savings Bank Company, Fremont (\$22 million deposits); and The Western Reserve Bank of Lake County, Painesville ( $\$ 16$ million).

Bank, the only office of which is located in Port Clinton, Ohio (population 7,900), is the largest of seven banks in Ottawa County, and serves an area which extends about five miles west and southwest of Port Clinton and eastward to the end of the Marblehead and Catawba Peninsulas. One other bank, with about $\$ 15$ million in deposits, is located in Port Clinton, and three other banks, located about 12 miles from Port Clinton, compete in the area described. It does not appear that any undue adverse effect on competing banks would result from consummation of Applicant's proposal.

The only one of Applicant's subsidiary banks which has an office within 60 miles of Port Clinton is The Fremont Savings Bank ( $\$ 22$ million deposits), which is located in Fremont, Sandusky County, 16 miles southeast of Port Clinton. Although no competing banks are located on direct access routes between Fremont and Port Clinton, neither Bank nor Fremont Savings Bank derives more than a minor amount of business from the area served by the other, and no significant competition exists between them. This appears to be a result of the different economic base of the two areas and of natural geographical barriers which separate them. Port Clinton is located on Lake Erie and is well known as a recreational community. Fremont is located in an area of very level land of lake bed origin which is primarily devoted to agriculture; farms in the area average between 100 and 150 acres. Much of the area between Port Clinton and Fremont is swamp land. Because of these factors, there are no significant commercial ties between the two areas. This is to some extent reflected by the loan portfolios of Bank and Fremont Savings Bank: about 23 per cent of Bank's loans are boat loans, whereas Fremont Savings Bank has no significant amount of loans of this type; almost 10 per cent of the loans made by Fremont Savings Bank are loans to farmers, which constitute less than .5 per cent of Bank's portfolio.
In view of the above, and considering the dis-
tance between Bank and Applicant's other subsidiaries, it does not appear that any significant competition would be eliminated by consummation of the present proposal. The same considerations would appear to preclude any likelihood that such competition would develop between Bank and those subsidiaries in the future.
In evaluating the potential for future competition between Bank and Applicant, the Board has also considered the possibility that Applicant might enter into competition in Ottawa County through the alternative means of acquisition of a smaller bank or establishment of a new bank, and has concluded that neither of those courses appears likely. The population of Ottawa County is only 39,000 , and has increased only 10 per cent since 1960 . Seven banks operate eight banking offices in the county, and the population per banking office is almost one-third lower than the State average $(4,805$ versus 6,730$)$. Economic growth of the area has also been slow, with a disposable income per banking office of $\$ 12.3$ million versus a State average of $\$ 19.7$ million. No new bank has been started in the county since 1934. Port Clinton is the only significant city in Ottawa County, and is therefore the only banking location in the county likely to be attractive to a holding company contemplating an acquisition in the area. The only other bank in the city is a subsidiary of a corporation with diversified financial and manufacturing interests, and does not appear to represent a likely alternative acquisition.
The data presented reflect that Applicant's acquisition of Bank would not eliminate existing competition or foreclose potential competition and would have no significant impact upon the degree of concentration of banking resources in any relevant market. On the record before the Board, it is concluded that the proposed acquisition would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking in any relevant area. Approval of the application would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.
Financial and managerial resources and future prospects. The financial condition of Applicant, its subsidiary banks and Bank is generally satisfactory. All have competent management. Bank's chief executive officer and his wife, who serves as executive vice president of Bank, are its principal stockholders. Both are past the usual retirement age and Applicant's proposal would avoid the uncertainties which could result from their retire-
ment. Prospects of Applicant, its present subsidiaries, and Bank appear favorable.

These considerations are consistent with approval of the present application, and lend some weight in support for such action as they relate to Bank.

Convenience and needs of the communities involved. Consummation of the present proposal would not affect the convenience or needs of customers served by Applicant's present subsidiary banks.

In general, the banking needs of the Port Clinton area have been served adequately by the banks located there. On consummation of the acquisition, however, Bank, drawing on the resources of the Applicant, would offer trust services, automated demand deposit account reconcilation, automated payroll services, and other services not now available locally.

Additionally, Applicant plans to develop Bank's capacity for commercial and industrial lending. The prospects for economic growth of the community appear closely related to the growth of the Erie Industrial Park, which was established in 1965 on the former site of the United States Government Erie Ordnance Depot. Applicant states that there is a need for local commercial financing which would attract additional firms to the industrial park. Assistance from Applicant's other banking subsidiaries would be available in negotiating these more complex credits and in arranging participations to meet credit needs beyond Bank's lending capacity.

Considerations relating to the convenience and needs of the community served by Bank provide some weight in favor of approval of this application.

Summary and conclusion. On the basis of all relevant facts contained in the record and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that application should be approved.

## FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida.

## Order Approving Acquisition of Bank Stock By Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First at Orlando Corporation, Orlando, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 9, 1969 ( 34 Federal Register 14189), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said ap. plication be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

Dated at Washington, D. C., this 30th day of December 1969.

By order of the Board of Governors.
Voting for this action: Vice Chairman Robertson and Governors Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Mitchell.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

## Statement

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a) (3)), for prior approval of the acquisition of at least 80 per cent of the voting shares of First National Bank of Melbourne, Melbourne, Florida ("First Melbourne Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency, and requested his views and recommendation. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida, all of which are bank holding companies, control 38 per cent ${ }^{1}$ of all banking deposits in the State. Applicant has 13 subsidiary banks with aggregate deposits of $\$ 404$ million, representing 3.5 per cent of the deposits held by all Florida banks. The acquisition of First Melbourne Bank ( $\$ 16$ million deposits) would increase Applicant's control of the State's banking deposits to 3.6 per cent, with a resultant negligible effect on State-wide concentration. Applicant would remain the fifth largest banking organization in Florida.
First Melbourne Bank is located in Brevard County and serves an 11-mile coastal area with a population of approximately 90,000 . It is the second largest of seven area banks. However, two

[^19]of the remaining six banks are subsidiaries of a bank holding company, another is the subject of a holding company application now pending before the Board, and the remaining three are members of an affiliated group of banks with aggregate deposits of $\$ 32$ million. Another member of the latter group, located 11 miles north of First Melbourne Bank and just outside the area, also competes to some extent for area loans and deposits. In terms of area deposits, First Melbourne Bank is the third largest of the four banking organizations. While approval of the subject application would enable the bank to compete more effectively with other banks in the area, it does not appear that there would be any undue adverse effect on any competing bank.

Applicant's closest subsidiary is located in Brevard County at Cocoa, 22 miles north of Melbourne; each of its other subsidiaries is more than 45 miles from Melbourne. There are a number of banking alternatives in Cocoa and Melbourne, and in the area between. Neither the Cocoa Bank nor First Melbourne Bank derives any significant business from the area served by the other, and no existing competition would be eliminated by consummation of the present proposal. Neither does it appear, in view of the distances separating the present subsidiary banks from First Melbourne Bank, the presence of intervening banks, and the prohibition against branching under Florida law, that significant potential competition would be foreclosed.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is generally satisfactory, their managements are considered competent, and the prospects for the group appear favorable.

The financial condition of First Melbourne Bank is regarded as satisfactory. The present management of the bank is regarded as competent and experienced, and its prospects are considered favorable.

Considerations under the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The convenience and needs of customers
located in areas served by Applicant's present subsidiary banks would not be affected by the proposed acquisition.

It appears that the banking needs of Melbourne and surrounding areas are being satisfactorily served at present. No major changes are contemplated in the services now being offered by First Melbourne Bank, but Applicant anticipates greater efficiencies in the operation of the bank due to benefits derived from the group affiliation, and these efficiencies could provide indirect benefits to the community which it serves. In addition, affiliation would provide greater facility in handling large credit requests, and would permit broader
services to be offered, thereby assuring that bank will continue to be a meaningful alternative to larger organizations competing in the area.

The considerations relating to the convenience and needs of customers in the area served by First Melbourne Bank are consistent with, and provide some weight in support of, approval of the application.

Summary and conclusion. On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be in the public interest, and that the application should be approved.

## Announcements

## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1970. The appointments are for Chairmen, who also serve as Federal Reserve Agents, Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve branches.

Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS
(One-year terms)
Federal Reserve Bank:

Boston

New York

Philadelphia

Cleveland

Richmond

Atlanta
Chicago

St. Louis

Minneapolis
$\begin{array}{ll}\text { Kansas City } & \text { Dolph Simons, Editor, Journal-World, Lawrence, Kansas. } \\ \text { Dallas } & \text { Carl J. Thomsen, Senior Vice President, Texas Instruments, Incorporated, }\end{array}$
Dallas, Texas.
San Francisco
JAMES S. DUESENBERRY, Professor of Economics, Harvard University, Cambridge, Massachusetts.
Albert L. Nickerson, former Chairman of the Board, Mobil Oil Corporation, New York, New York.
Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky.
Wilson H. Elkins, President, University of Maryland, College Park, Maryland.
Edwin I. Hatch, President, Georgia Power Company, Atlanta, Georgia.
EMERSON G. HIGDON, President, The Maytag Company, Newton, Iowa.
Frederic M. Peirce, Chairman of the Board and Chief Executive Officer, General American Life Insurance Company, St. Louis, Missouri.
Robert F. Leach, Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minnesota.
O. Meredith Wilson, President and Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California.

## DEPUTY CHAIRMEN

(One-year terms)
Federal Reserve Bank:
Boston

New York James M. Hester, President, New York University, New York, New York.

|  | DEPUTY CHAIRMEN-Continued |
| :---: | :---: |
| Philadelphia | Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey. |
| Cleveland | J. Ward Keener, Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio. |
| Richmond | Robert W. Lawson, Jr., Managing Partner of Charleston Office, Steptoe \& Johnson, Charleston, West Virginia. |
| Atlanta | John C. Wilson, President, Horne-Wilson, Inc., Atlanta, Georgia. |
| Chicago | WILLIAM H. FRANKLIN, President, Caterpillar Tractor Company, Peoria, Illinois. |
| St. Louis | Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky. |
| Minneapolis | David M. Lilly, Chairman of the Board, Toro Manufacturing Corporation, Minneapolis, Minnesota. |
| Kansas City | Willard D. Hosford, Jr., Vice President and General Manager, John Deere Company, Omaha, Nebraska. |
| Dallas | CHAS. F. JONES, President, Humble Oil \& Refining Company, Houston, Texas. |
| San Francisco | S. Alfred Halgren, Senior Vice President, Carnation Company, Los Angeles, California. |

## FEDERAL RESERVE BANK DIRECTORS ${ }^{1}$ (Three-year terms)

Boston
LOUIS W. CABOT, Chairman of the Board, Cabot Corporation, Boston, Massachusetts.
New York
Philadelphia
Cleveland
Richmond
Atlanta

Chicago
St. Louis

Minneapolis
Kansas City
Dallas

San Francisco
Albert L. Nickerson (see above).
Bayard L. England (see above).
Albert G. Clay (see above).
Robert W. Lawson (see above).
F. EVANS FARWELL, President, Milliken \& Farwell, Inc., New Orleans, Louisiana.
Emerson G. Higdon (see above).
Sam Cooper, President, HumKo Products, Division of Kraftco Corporation, Memphis, Tennessee.
David M. Lilly (see above).
Willard D. Hosford, Jr. (see above).
PHILIP G. HOFFMAN, President, University of Houston, Houston, Texas.
S. Alfred Halgren (see above).

[^20]of Governors. One term in each class of directors expires at the end of each year.
The Board of Governors designates the Chairmen and Deputy Chairmen from among the Class $C$ directors. Each Chairman also serves as the Federal Reserve Agent at his Bank.

## FEDERAL RESERVE BANK BRANCH DIRECTORS ${ }^{2}$ <br> (Three-year terms unless otherwise indicated)

| Federal Reserve Bank and Branch: |  |
| :---: | :---: |
| New York |  |
| Buffalo | MORTON ADAMS, General Manager, Pro-Fac Cooperative Inc., Rochester, New York. |
| Cleveland |  |
| Cincinnati | Phillip R. Shriver, President, Miami University, Oxford, Ohio. |
| Pittsburgh | Lawrence E. Walkley, President and Chief Executive Officer, Westinghouse Air Brake Company, Pittsburgh, Pennsylvania. |
| Richmond |  |
| Baltimore | Arnold J. Kleff, Jr., Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Maryland. |
| Charlotte | E. CRAIG WALL, Sr., Chairman of the Board, Canal Industries, Inc., Conway, South Carolina. |
| Atlanta |  |
| Birmingham | E. STANLEY ROBBINS, President, National Floor Products Company, Inc., Florence, Alabama. |
| Jacksonville | Henry K. Stanford, President, University of Miami, Coral Gables, Florida. |
| Nashville | ROY J. FISHER, Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tennessee. |
| New Orleans | D. BEN KLEINPETER, Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, Louisiana. |
| Chicago |  |
| Detroit | WILLIAM M. DEFOE, Chairman of the Board, Defoe Shipbuilding Company, Bay City, Michigan. |
| St. Louis |  |
| Little Rock | Jake Hartz, Jr., President, Jacob Hartz Seed Company, Inc., Stuttgart, Arkansas. |
| Louisville | John G. Beam, President, Thomas Industries, Inc., Louisville, Kentucky. |
| Memphis | William L. Giles, President, Mississippi State University, State College, Mississippi. |

[^21]Governors of the Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 102 .

FEDERAL RESERVE BANK BRANCH DIRECTORS-Continued

Minneapolis (2-year term)
Helena

Kansas City (2-year terms)
Denver

Oklahoma City

Omaha

Dallas
El Paso

Houston

San Antonio

San Francisco
Los Angeles
(2-year terms)
Portland
Salt Lake City

Seattle

WILLIAM A. CORDINGLEY, Publisher, Great Falls Tribune, Great Falls, Montana.

Cris Dobbins, Chairman of the Board and President, Ideal Basic Industries, Inc., Denver, Colorado.
C. W. Flint, Jr., Chairman of the Board, Flint Steel Corporation, Tulsa, Oklahoma.
A. James Ebel, Vice President and General Manager, Cornhusker Television Corporation, Lincoln, Nebraska.

ALLAN B. BOWMAN, President and General Manager, Banner Mining Company, Tucson, Arizona.

Geo. T. Morse, Jr., President and General Manager, Peden Iron and Steel Company, Houston, Texas.
W. A. Belcher, Veterinarian and Rancher, Brackettville, Texas.

Leland D. Pratt, President, Kelco Company, San Diego, California.

Frank Anderson, Farmer, Heppner, Oregon.
Royden G. Derrick, President and General Manager, Western Steel Company, Salt Lake City, Utah.

FRANCIS G. CRANE, Owner-Manager, Crane and Crane Orchards and Cold Storage, Brewster, Washington.

## Federal Reserve Bank of Boston

JAMES S. DUESENBERRY, Cambridge, Massachusetts, who has been serving as a Boardappointed director of the Federal Reserve Bank of Boston since January 1, 1969, was designated Chairman of the Bank for the year 1970. Mr. Duesenberry is Professor of Economics at Harvard University in Cambridge. As Chairman he succeeds Howard W. Johnson, President of Massachusetts Institute of Technology, Cambridge, Massachusetts, whose terms as Chairman and as a director expired December 31, 1969.

LOUIS W. CABOT, Boston, Massachusetts, was appointed a Class $C$ director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1970. Mr. Cabot is Chairman of the Board of Cabot Corporation in Boston. As a director he succeeds Howard W. Johnson (see preceding paragraph).

## Federal Reserve Bank of New York

MORTON ADAMS, Rochester, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1970. Mr. Adams is General Manager of Pro-Fac Cooperative Inc., in Rochester. As a director he succeeds Gerald F. Britt, President of L-Brooke Farms, Inc., Byron, New York, whose term expired December 31, 1969.

## Federal Reserve Bank of Richmond

E. CRAIG WALL, Sr., Conway, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1970. Mr. Wall is Chairman of the Board of Canal Industries, Inc., in Conway. As a director he succeeds James A. Morris, Commissioner of The South Carolina Commission on Higher Education, Columbia, South Carolina, whose term expired December 31, 1969.

## Federal Reserve Bank of Atlanta

F. EVANS FARWELL, New Orleans, Louisiana, was appointed a Class $C$ director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Farwell is

President of Milliken \& Farwell, Inc., in New Orleans. As a director he succeeds John A. Hunter, President of Louisiana State University, Baton Rouge, Louisiana, whose term expired December 31, 1969.
E. STANLEY ROBBINS, Florence, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Robbins is President of National Floor Products Company, Inc., in Florence. As a director he succeeds Mays E. Montgomery, General Manager of Dixie Home Feeds Company, Athens, Alabama, whose term expired December 31, 1969.

ROY J. FISHER, Alcoa, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1970. Mr. Fisher is Manager of Tennessee Operations for the Aluminum Company of America in Alcoa. As a director he succeeds James E. Ward, Chairman of the Board of Baird-Ward Printing Company, Nashville, Tennessee, whose term expired December 31, 1969.
D. BEN KLEINPETER, Baton Rouge, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-ycar term beginning January 1, 1970. Mr. Kleinpeter is Wholesale Manager of Kleinpeter Farms Dairy, Inc., in Baton Rouge. As a director he succeeds George B. Blair, General Manager of American Rice Growers Cooperative Association, Lake Charles, Louisiana, whose term expired December 31, 1969.

## Federal Reserve Bank of Chicago

EMERSON G. HIGDON, Newton, Iowa, who had been serving as Deputy Chairman since January 1, 1969, and has been a Board-appointed director of the Federal Reserve Bank of Chicago since January 1, 1967, was designated Chairman of the Bank for the year 1970. Mr. Higdon is President of The Maytag Company in Newton. As Chairman he succeeds Franklin J. Lunding, Chairman of the Finance Committee of Jewel Companies, Inc., Melrose Park, Illinois, whose term as Chairman expired December 31, 1969.

WILLIAM H. FRANKLIN, Peoria, Illinois, who has been serving as a Board-appointed di-
rector of the Federal Reserve Bank of Chicago since January 1, 1969, was appointed Deputy Chairman of the Bank for the year 1970. Mr. Franklin is President of Caterpillar Tractor Company in Peoria. As Deputy Chairman he succeeds Emerson G. Higdon (see preceding paragraph).

WILLIAM M. DEFOE, Bay City, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a threeyear term beginning January 1, 1970. Mr. Defoe is Chairman of the Board of Defoe Shipbuilding Company in Bay City. As a director he succeeds Max P. Heavenrich, Jr., President of Heavenrich Bros. and Company, Saginaw, Michigan, whose term expired December 31, 1969.

## Federal Reserve Bank of Minneapolis

WILLIAM A. CORDINGLEY, Great Falls, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1970. Mr. Cordingley is Publisher of the Great Falls Tribune in Great Falls. As a director he succeeds Edwin G. Koch, President of Montana College of Mineral Science and Technology, Butte, Montana, whose term expired December 31, 1969.

## Federal Reserve Bank of Dallas

CHAS F. JONES, Houston, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since October 22, 1968, was appointed Deputy Chairman of the

Bank for the year 1970. Dr. Jones is President of Humble Oil \& Refining Company, in Houston. As Deputy Chairman he succeeds Max Levine, retired Chairman of the Board of Foley's in Houston, whose terms as Deputy Chairman and as a director expired December 31, 1969.

PHILIP G. HOFFMAN, Houston, Texas, was appointed a Class $C$ director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1970. Dr. Hoffman is President of the University of Houston. As a director he succeeds Max Levine (see preceding paragraph).

ALLAN B. BOWMAN, Tucson, Arizona, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1970. Mr. Bowman is President and General Manager of Banner Mining Company in Tucson. As a director he succeeds C. Robert McNally, Jr., a rancher at Roswell, New Mexico, whose term expired December 31, 1969.

## Federal Reserve Bank of San Francisco

FRANCIS G. CRANE, Brewster, Washington, was appointed a director of Seattle Branch of the Federal Reserve Bank of San Francisco for a twoyear term beginning January 1, 1970. Mr. Crane is Owner-Manager of Crane and Crane Orchards and Cold Storage in Brewster. As a director he succeeds William McGregor, Vice President of McGregor Land and Livestock Company, Hooper, Washington, whose term expired December 31, 1969.

## FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS ${ }^{1}$

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1970 except as otherwise indicated.

| Federal Reserve Bank and Branch: |  |
| :---: | :---: |
| New York |  |
| Buffalo | David J. Laub, President and Chief Executive Officer, Marine Midland Trust Company of Western New York, Buffalo, New York, succeeds E. Perry Spink, Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, New York. |
| Cleveland New York. |  |
| Cincinnati | Edward W. Barker, President, First National Bank, Middletown, Ohio, succeeds Robert J. Barth, President, The First National Bank, Dayton, Ohio. |
|  | Fred O. MacFee, Jr., Vice President and General Manager, Aircraft Engine Operating Division, General Electric Company, Evendale, Ohio, succeeds John W. Humphrey, Chairman of the Board, The Philip Carey Manufacturing Company, Cincinnati, Ohio. |
| Pittsburgh | Robinson F. Barker, Chairman of the Board and Chief Executive Officer, PPG Industries, Pittsburgh, Pennsylvania, succeeds Charles M. Beeghly, Chairman of the Executive Committee, Jones and Laughlin Steel Corporation, Pittsburgh, Pennsylvania. |
|  | Jack W. Bingham, President, The Merchants \& Manufacturers National Bank, Sharon, Pennsylvania, succeeds Thomas L. Wentling, President, First National Bank of Westmoreland, Greensburg, Pennsylvania. |
| Richmond |  |
| Baltimore | J. R. Chaffinch, Jr., Executive Vice President, The Denton National Bank, Denton, Maryland, succeeds John P. Sippel, President, The Citizens National Bank, Laurel, Maryland. |
| Charlotte | J. Willis Cantey, President, The Citizens and Southern National Bank, Columbia, South Carolina. (Reappointed) |
| Atlanta |  |
| Birmingham | Harvey Terrell, Chairman of the Board, The First National Bank of Birmingham, Alabama, suceeds Will T. Cothran, Chairman of the Board, Birmingham Trust National Bank, Birmingham, Alabama. |
| Jacksonville | James G. Richardson, Chairman of the Board and President, The Commercial Bank and Trust Company of Ocala, Florida, succeeds L. V. Chappell, President, First National Bank, Clearwater, Florida. |

[^22]Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 98.

Atlanta-Continued
Nashville

New Orleans

## Chicago

Detroit

St. Louis
Little Rock

Louisville

Memphis

Edward C. Huffman, Chairman of the Board and President, First National Bank, Shelbyville, Tennesseee, succeeds Andrew Benedict, Chairman of the Board, First American National Bank, Nashville, Tennessee.
H. P. Heidelberg, Jr., President, Pascagoula-Moss Point Bank, Pascagoula, Mississippi, succeeds A. L. Gottsche, Executive Vice President, First Mississippi National Bank, Biloxi, Mississippi.

Roland A. Mewhort, Chairman of the Board, Manufacturers National Bank, Detroit, Michigan, succeeds John H. French, Jr., President, City National Bank, Detroit, Michigan.
George L. Whyel, President, Genesee Bank, Flint, Michigan. (Reappointed)

Ellis E. Shelton, President, The First National Bank, Fayetteville, Arkansas. (Reappointed)
Wayne A. Stone, President, Simmons First National Bank, Pine Bluff, Arkansas. (Reappointed)

James C. Zimmerman, Executive Vice President, The Owensboro National Bank, Owensboro, Kentucky, succeeds Wm. G. Deatherage, President, Planters Bank \& Trust Co., Hopkinsville, Kentucky.
Paul Chase, President, The Bedford National Bank, Bedford, Indiana. (Reappointed)

James R. Fitzhugh, Executive Vice President, Bank of Ripley, Tennessee, succeeds Con T. Welch, President, Citizens Bank, Savannah, Tennessee.
Lewis K. McKee, Chairman of the Board, National Bank of Commerce, Memphis, Tennessee, succeeds Allen Morgan, Chairman of the Board, The First National Bank, Memphis, Tennessee.

Minneapolis (2-year term) Helena

Kansas City (2-year terms)
Denver

Richard D. Rubie, Chairman of the Board and President, Missoula Bank of Montana, Missoula, Montana, succeeds B. Meyer Harris, President, The Yellowstone Bank, Laurel, Montana.

[^23]
## Kansas City-Continued <br> Oklahoma City

Omaha

## Dallas

El Paso

Houston

San Antonio

San Francisco (2-year terms)
Los Angeles

Portland

Salt Lake City

Seattle
W. H. McDonald, Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Oklahoma, succeeds Howard J. Bozarth, Vice Chairman of the Board, The Fidelity National Bank and Trust Company, Oklahoma City, Oklahoma.

John W. Hay, Jr., President, Rock Springs National Bank, Rock Springs, Wyoming. (Reappointed)
S. N. Wohlbach, President, First National Bank, Grand Island, Nebraska. (Reappointed)

Sam D. Young, Jr., President, El Paso National Bank, El Paso, Texas, succeeds Robert W. Heyer, Consultant, Southern Arizona Bank \& Trust Company, Tucson, Arizona.
Archie B. Scott, President, The Security State Bank, Pecos, Texas. (Reappointed)
W. G. Thornell, President, The First National Bank, Port Arthur, Texas. (Reappointed)
John E. Whitmore, Chairman of the Board, Texas National Bank of Commerce, Houston, Texas. (Reappointed)
W. O. Roberson, President, First National Bank, Brownsville, Texas, succeeds J. R. Thornton, Chairman of the Board and President, State Bank and Trust Company, San Marcos, Texas.
T. C. Frost, Jr., President, The Frost National Bank, San Antonio, Texas. (Reappointed)

Sherman Hazeltine, Chairman of the Board, First National Bank of Arizona, Phoenix, Arizona. (Reappointed)

Ralph J. Voss, President, First National Bank of Oregon, Portland, Oregon. (Reappointed)

William E. Irvin, President, The Idaho First National Bank, Boise, Idaho. (Reappointed)

Joseph C. Baillargeon, Chairman of the Board, Seattle Trust \& Savings Bank, Seattle, Washington, succeeds Maxwell Carlson, President, The National Bank of Commerce, Seattle.

## CHANGES IN BOARD STAFF

The Board of Governors announced the following official staff promotions and appointments, effective January 1, 1970:

Normand R. V. Bernard was appointed an Assistant Secretary and Gordon B. Grimwood was appointed Defense Planning Coordinator and Assistant Secretary.

Mr. Bernard joined the Board's staff as an economist in the Government Finance Section, Division of Research and Statistics, in June 1962 and transferred to the Secretary's Office in January 1968 with principal responsibility in the Federal Open Market Committee area. He holds a B.A. from Assumption College, Worcester, Massachusetts, and M.A. and Ph.D. degrees from Boston College. Prior to his Board service, he was an Instructor at Boston College.

Since joining the Board's staff in May 1941, Mr. Grimwood has held positions in the Office of the Secretary, Division of Research and Statistics, Division of International Finance, and the Office of Defense Planning. Prior to his appointment, he had been the Assistant to the Director of the Division of International Finance.

Murray S. Wernick, Associate Adviser, and Bernard Shull, Assistant Adviser, in the Division of Research and Statistics, were promoted to Adviser and Associate Adviser, respectively.

In addition, James L. Pierce and Stephen P. Taylor were appointed Assistant Advisers in the Division of Research and Statistics. Both will continue to serve also in their former capacities: Mr. Pierce as Chief of the Special Studies Section and Mr. Taylor as Chief of the Flow of Funds Section.

Mr. Pierce holds a Ph.D. from the University of California at Berkeley. Before his appointment to the Board's staff in August 1965, he was an Assistant Professor of Economics at Yale University and a staff member of the Cowles Foundation for Research in Economics.

Mr. Taylor joined the Board's staff in May 1953 as an economist in the Division of Research and Statistics. He had previously been with the Office of Business Economics, U.S. Department of Commerce. Mr. Taylor has an M.B.A. from the Graduate School of Business, Columbia University.

Donald E. Anderson was appointed an Assistant Director in the Division of Administrative Services. Prior to joining the Board's staff as a Project Representative for Construction in September 1968, Mr. Anderson was president of the Ander-
son Electric Co., a Washington-based electrical contracting firm.

## INCREASE IN INTEREST RATES AND PROPOSED CHANGE IN RESERVE REQUIREMENTS

The Board of Governors of the Federal Reserve System announced on January 20, 1970, an upward realignment of maximum interest rates that member commercial banks may pay on time and savings deposits. At the same time, the Board published for comment a proposed rule applying reserve requirements to certain types of bank-related commercial paper. The interest-rate changes became effective January 21 while the proposed action on commercial paper, if adopted, would become effective as of February 26.

The dual moves were taken within the framework of continued over-all credit restraint and were based on these considerations: a rebalancing of the Board's regulatory structure in the light of recently expanded authority in this field and developments in financial markets; a readjustment of the structure of maximum interest rates payable by commercial banks for deposits to bring it somewhat more in line with going yields on market securities; the need for greater equity in the rates that may be paid for smaller savings balances; and a desire to encourage longer-term savings in reinforcement of anti-inflationary measures.

The revisions in the Board's Regulation Q ceiling rates were held to moderate size, so as not to foster sudden and large movements of funds into the banking system that could cause distortions in traditional financial flows or lead to an upsurge in the volume of bank lending.

The revisions were made after consultation with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board, which have parallel regulatory authority over the maximum interest rates that may be paid by insured State nonmember banks, mutual savings banks, and savings and loan associations.

In taking the actions announced, the Board of Governors expressed its belief that higher rates paid to savers by institutions generally would increase the pool of savings for investment in mortgages.

The change in the maximum interest rates payable on time and savings deposits is the first since April 19, 1968, when maximum interest rates on deposits of $\$ 100,000$ or more were increased.

In the action, the Board raised from 4 to 4.5 per cent the maximum rate national and State member banks may pay on passbook savings, the first change in this rate since November 24, 1964. The Board
also approved the following maximum rate structure for other types of consumer-type depositsthose of less than $\$ 100,000$ :

| Maturity | Maximum rate (\%) |  |
| :---: | :---: | :---: |
|  | New | Previous |
| 30-89 days multiple maturity ${ }^{1}$. | 4.50 | 4.00 |
| 90 days and over multiple |  |  |
| maturity ${ }^{1}$ | 5.00 | 5.00 |
| 30 days-1 year single maturity | 5.00 | 5.00 |
| 1 to 2 year single maturity | 5.50 | 5.00 |
| 2 years or more single maturity | 5.75 | 5.00 |

${ }^{1}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

Previously, there was no provision in Regulation Q for an interest rate above 5 per cent on consumertype deposits. The 1 -year and 2 -year instruments that may now be offered by member banks at the 5.50 per cent and 5.75 per cent maximum rates, respectively, must be single-dated maturities.

The Board also approved the following schedule of maximum rates that member commercial banks may pay on time deposits of $\$ 100,000$ or more:

| Maturity | Maximum rate <br> New |  |
| :---: | :---: | :---: |
| Previous |  |  |

In proposing to use new legislative authority for the first time, the Board said it is considering a 10 per cent reserve requirement on funds obtained by member banks through the issuance of commercial paper or similar obligations by bank affiliates, including a member bank's parent company-either a one-bank holding company or a company registered under the Bank Holding Company Act.

On October 29, 1969, the Board announced that it was considering amending its rules governing the payment of interest on deposits to apply to funds received by member banks from the issuance of commercial paper by bank affiliates or by a parent holding company. Subsequently, the Act of December 23, 1969, explicitly authorized the Board to apply reserve requirements to such obligations. Accordingly, the Board has withheld action in applying interest-rate ceilings to bank-related commercial paper while it is considering amending its rules to apply reserve requirements to the same type paper. Comments on this proposal should be received by the Board by February 16.

Commercial paper issued by bank holding companies or their affiliates has grown substantially during the last several months, totaling about $\$ 4$ billion at the end of December compared with a total
commercial paper market of about $\$ 33$ billion.
Governor Robertson dissented from the action increasing the maximum rates payable on time deposits of $\$ 100,000$ or more. Governor Sherrill was not present.

## EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1969 AND 1968

Preliminary figures received from the Federal Reserve Banks indicate that during 1969 their gross current earnings amounted to $\$ 3,373$ million. Expenses totaled $\$ 275$ million, leaving net current earnings of $\$ 3,098$ million. With a $\$ 1$ million net deduction from profit and loss account, net earnings before payments to the U.S. Treasury were $\$ 3,097$ million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to $\$ 3,019$ million; statutory dividends to member banks, $\$ 39$ million; and additions to surplus accounts, $\$ 39$ million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1968, gross earnings were up $\$ 609$ million, or 22 per cent. The principal increases in earnings were as follows: on Government securities, $\$ 527$ million; on discounts and advances, $\$ 36$ million; and on foreign currencies, $\$ 45$ million.
Expenses in 1969 were up $\$ 33$ million, about 13 per cent, and dividends, $\$ 2$ million.

| Item | 1969 | 1968 |
| :---: | :---: | :---: |
|  | Thousands of dollars |  |
| Current earnings. | 3,373,360 | 2,764,446 |
| Current expenses. | 274,973 | 242,350 |
| Current net earnings. . . . | 3,098,387 | 2,522,096 |
| Net addition to or deduction from ( - ) current net earnings. | -557 | 8,520 |
| Net earnings before payments to U.S. Treasury. . | 3,097,830 | 2,530,616 |
| Dividends paid........... | 39,237 | 36,960 |
| Payments to U.S. Treasury (interest on F.R. notes). | 3,019,161 | 2,463,629 |
| Transferred to surplus..... | 39,432 | 30,027 |

## ARRANGEMENTS RELATING TO SALES OF GOLD BY SOUTH AFRICA TO THE INTERNATIONAL MONETARY FUND

Under the two-tier gold system established at a meeting in Washington on March 16-17, 1968, by the central bank governors of seven countries (Federal Reserve Bulletin, March 1968, p. 254), central banks throughout the world have generally neither sold gold in private gold markets nor bought gold there. Since that time the question of appropriate arrangements for the sale of gold by South Africa within the framework of the two-tier system has been discussed among officials of the United States, South Africa, certain other countries, and the International Monetary Fund.

In December 1969 agreement was reached on this question. The agreement was embodied in a decision by the IMF. The IMF statement announcing the decision and letters to the IMF from South African and U.S. authorities are reproduced below.

## IMF ANNOUNCEMENT

After noting a policy statement of South Africa with respect to the sale of gold and the handling of its reserves, the International Monetary Fund today decided that it will buy gold offered to it by South Africa whenever the latter indicates that the offer is in accordance with this statement.

Under this policy, South Africa may offer to sell gold to the Fund when the market price of gold falls to $\$ 35$ per fine ounce or below, in amounts necessary to meet current foreign exchange needs during any such period. Further, South Africa may sell gold to the Fund, regardless of the price in the private market, to the extent that South Africa has a need for foreign exchange over a semiannual period beyond the need that can be satisfied by the sale of all current new gold production in the private market.

At the same time South Africa intends to sell its current production of gold in an orderly manner in the private market to the full extent of current payments needs. However, South Africa may offer to sell gold up to $\$ 35$ million quarterly beginning January 1,1970 from the stock of gold it held on March 17,1968 , reduced by sales it made to monetary authorities (including Fund-related transactions) after that date and also by such future sales to monetary authorities as it may make to finance deficits or as a result of Fund-related transactions.

South Africa would also continue to use gold in accordance with the Articles and past decisions of
the Fund whenever the occasion would arise, for example, to pay charges, to make repurchases of the Fund's holdings of rand or to pay the gold subscription arising from any increase in South Africa's quota. South Africa has stated that South African rand purchased by other Fund members in accordance with Fund procedures would generally be converted into gold by South Africa on the request for conversion of the member purchasing the rand from the Fund. The announced policy also envisages that South Africa may offer to sell gold to the Fund to obtain currency when South Africa is designated by the Fund under the Articles to receive special drawing rights from another participant in return for currency to be provided by South Africa to the participant that is using its special drawing rights. These Fund-related sales of gold will not affect the volume of sales of newly-mined gold in the market.

The Fund decision, which is taken without prejudice to the determination of the legal position under the Fund's Articles of Agreement, is to be reviewed whenever requested because of a major change in circumstances and in any event after five years. The Fund also has accepted at this time an offer previously made by South Africa to sell gold to the Fund in return for 14.5 million pounds sterling.

South Africa has also stated that when selling gold other than in the private market it intends in practice normally to offer such gold to the Fund. The Fund took the decision to purchase gold from South Africa with the understanding that members generally do not intend to initiate gold purchases directly from South Africa. Gold sold to the Fund can be used by it whenever the Fund deems it necessary to replenish its holdings of member currencies.

Ordinarily, sales of gold to the Fund by South Africa will be subject to a charge of one-quarter of one per cent.

## SOUTH AFRICAN LETTER

## Ministry of Finance Pretoria

23rd December, 1969
Dear Mr. Schweitzer,
As you know, for some time the Republic of South Africa has been discussing with the United States, with other members, and with you procedures for the orderly sale of newly-mined gold in the market and the sale of gold to the International Monetary Fund. I wish to inform you that as a re-
sult of these discussions, the South African authorities have adopted a policy with respect to gold sales and I would like to request that the Fund confirm that it will be prepared in the light of this statement of policy to buy gold from South Africa in the circumstances and under the conditions set forth below.

The following are the intentions of the South African authorities as to the handling of newlymined gold and reserves.
(1) Without prejudice to the determination of the legal position under the Articles of Agreement of the Fund, the South African authorities may offer to sell gold to the Fund for the currencies of other members at the price of 35 Dollars per ounce, less a handling charge, as follows:
(a) During periods when the market price of gold falls to 35 dollars per ounce or below, at which times offers to sell gold to the Fund under this paragraph (a) would be limited to amounts required to meet current foreign exchange needs, and
(b) regardless of the price in the private market, up to the extent that South Africa experiences needs for foreign exchange over semi-annual periods beyond those which can be satisfied by the sale of all current new gold production on the private market or by sales to the Fund under paragraph (1)(a) above.
(2) (a) The South African authorities intend to sell current production of newly-mined gold in an orderly manner on the private market to the full extent of current payments needs. It is anticipated that new production in excess of those needs during a semi-annual period may be added to reserves.
(b) When selling gold other than in the private market, the South African authorities intend in practice normally to offer such gold to the Fund.
(c) The South African authorities may use gold in normal Fund transactions, e.g. in repurchase of appropriate drawings from the Fund, and to cover the gold portion of any South African quota increase, and to obtain currency convertible in fact to exchange against special drawing rights for which South Africa is designated by the Fund. Rand drawn from the Fund by other members would generally be converted into gold
when Rand are included in drawings under normal Fund procedures. These Fundrelated transactions, which may take place without regard to the market price of gold, will be reflected by changes in the composition of South Africa's reserves but will not affect the volume of sales of newly-mined gold in the market.
(3) Notwithstanding paragraphs (1) (b) and (2) (a) above, the amount of gold held by South Africa on March 17, 1968, reduced by sales by South Africa to monetary authorities (including Fund-related transactions) after that date and further reduced by such future sales to monetary authorities as may be made to finance deficits or as a result of Fund-related transactions, will be available for such additional monetary sales as the South African authorities may determine, up to 35 million Dollars quarterly beginning January 1, 1970. It is also contemplated that as an implementation of this understanding, the Fund would agree to purchase the amount of gold offered to it by South Africa in May 1968.
In order to determine whether South Africa has balance of payments surpluses or deficits as well as to indicate other operational and procedural points with respect to this policy, I enclose a memorandum which clarifies these particular matters.

It would be appreciated if, in the light of these policy intentions, the Fund were able to decide that it would purchase gold from South Africa in the circumstances outlined above. I would expect that the Fund would review the situation at any time if there were a major change in circumstances and in any event after five years.

The South African authorities will work out with the Managing Director consultation procedures on the currencies to be purchased from the Fund with gold.

I hope that this announced policy, the implementation of which I believe will be a contribution to the stability of the International Monetary System, and my suggestion meet with the concurrence of the Fund. A copy of this letter has been sent to the Secretary of the Treasury of the United States.
Yours sincerely,
/s/(N. Diederichs)
Minister of Finance
Republic of South Africa

The Managing Director International Monetary Fund

## Operational and Procedural Points

A. For the present purposes, balance of payments deficits and surpluses will be equal to the change during the accounting period in the total of South African official gold and foreign exchange reserves, the net IMF position and changes in SDR holdings, and any foreign assets held by other South African banking institutions and public agencies under swap arrangements with the Reserve Bank. It is understood that changes in gold holdings outside the monetary reserves and in monetary banks' positions not covered by Reserve Bank swaps are normally not significant. If they should at any time become significant, further consideration will be given to their inclusion in the calculation. SDR allocations will not be considered as reducing a deficit or increasing a surplus as above defined. South Africa does not envisage unusual or non-traditional foreign borrowings or other special transactions that would affect the elements listed in this paragraph.
B. Addition of newly mined gold to South African reserves under paragraph 2 (a) will take place when there is a surplus for an accounting period. It is envisaged that all new gold production, less domestic consumption, during the accounting period will be treated as a balance of payments credit item and that it will, in fact, be sold currently under paragraph 1 (a) and paragraph 2(a) to the full extent necessary to meet payments needs, except for the sales available under paragraph 3, apart from the Fund transaction initiated in May 1968.
C. Sales of gold by South Africa to monetary authorities under paragraph 1 (a) may be made for any day when both London fixing prices are $\$ 35.00$ p.f.o. or below, in an amount reasonably commensurate with one-fifth of weekly sales from new production required to be marketed to meet balance of payments needs.
D. Subject to paragraph 2(a):

1. Should sales to monetary authorities under paragraph 1 (b), plus sales of SDRs and drawings from the IMF by South Africa, exceed the deficit defined under paragraph $A$ of this memorandum, such excess will be deducted from the amount allowable for the first succeeding accounting period wherein a deficit is again encountered.
2. Should sales to monetary authorities under paragraph $1(b)$, plus sales of SDRs and draw-
ings from the IMF, fall short of the amount allowable for an accounting period in which South Africa aims to finance its entire deficit by these means, such shortfall will be added to the amount allowable for the next succeeding accounting period.
3. It is expected that any discrepancies under 1 and 2 above will be minimal.
4. Should sales to monetary authorities under paragraph 1(b), plus sales of SDRs and drawings from the IMF, fall short of the amount allowable for an accounting period in which South Africa does not aim to finance its entire deficit by these means but chooses to sell more on the free market than it undertakes to do in paragraph 2(a), no correction will be made for any succeeding accounting period.
E. When the price criterion is operative, sales of gold to the IMF shall be attributed to the total deficit, if any, during the accounting period. The balance of such sales, if any, will be attributed to newly mined gold to the extent of gold production during the accounting period.
F. Sales or payments under paragraph 2(c) in connection with IMF-related transactions are expected to take place only within the criteria normally envisaged for IMF drawings by members, for use of members' currencies in drawings by other members and for SDR transactions.
G. Fundamentally, it is expected that the composition of South African reserves will not be greatly changed. In particular, it is understood that the ratio of gold to total reserves will remain relatively stable. If South Africa should desire to make additional sales of gold or otherwise exchange assets for the purpose of achieving a basic change in the composition of its reserve holdings, further discussion would be held with a view to clarifying intentions.

## U.S. LETTER

The Secretary of the Treasury
Washington
December 24, 1969

## Dear Mr. Schweitzer:

I have received a copy of the letter dated December 23, 1969, sent to you by Mr. Diederichs in which he sets forth the intentions which South Africa proposes to follow with respect to the handling of its newly-mined gold and reserves. This matter bears importantly on the continued effective functioning of the two-tier gold market which was
initiated at a meeting on March 16-17, 1968, which you attended.

In view of the intentions of South Africa, and in view of discussions we have had with other Fund members, I should like to inform you that I have instructed the U.S. Executive Director to take the following position. The United States is prepared to support decisions of the International Monetary Fund to purchase gold offered for sale by South Africa in the circumstances and under the conditions described in that letter, assuming that there is an understanding among Fund members generally
that they do not intend to initiate official gold purchases directly from South Africa. With this understanding, I believe that the policies to be followed will be consistent with the stability and proper functioning of the international monetary system.

Sincerely yours,
/s/
Paul A. Volcker
Acting Secretary

Managing Director International Monetary Fund

# National Summary of Business Conditions 

Released for publication January 16

Industrial production declined somewhat further in December and nonfarm employment edged down but the unemployment rate was unchanged. Industrial commodity prices continued to rise. The money supply and time and savings deposits rose but U.S. Government deposits declined, as did total bank credit. By mid-January, yields on U.S. Treasury securities were down from the peak levels reached in late December. Between mid-December and midJanuary, yields on seasoned corporate bonds increased.

## INDUSTRIAL PRODUCTION

Industrial production declined for the fifth month in a row in December to 170.9 per cent of the 1957 59 average. The index was down 0.3 per cent from November and up 1.3 per cent from a year earlier. For the year 1969, industrial output was 4.4 per cent larger than in 1968.

Auto assemblies dropped 8 per cent further in December to a seasonally adjusted annual rate of 7.2 million units, and in early January production was cut again. Output of household appliances and television sets declined again in December and production of furniture continued at the reduced October-November level. Output of industrial and commercial equipment changed little from the strike-lowered November rate. Output of freight

## INDUSTRIAL PRODUCTION



[^24]and passenger equipment was maintained at record levels in December, but production of farm equipment declined. Steel output was about unchanged, while production of most other durable materials declined.

## EMPLOYMENT

Nonfarm employment declined in December as employment reductions in manufacturing, retail trade, and construction more than offset further increases in State and local government and services. Manufacturing employment declined for the fourth successive month with reductions mainly in the automotive and primary metals industries. The factory workweek, at 40.6 hours, was virtually unchanged from the October and November level. The over-all unemployment rate was unchanged in December at 3.4 per cent.

## RETAIL SALES

The value of retail sales in December was virtually unchanged from November and about 4 per cent above a year earlier. Retail sales at both durable and nondurable goods stores were maintained but unit sales of new domestic autos declined in December and in early January.

## COMMODITY PRICES

Average industrial commodity prices rose 0.4 per cent from mid-November to mid-December as metals and machinery and equipment largely accounted for the advance. Since then prices of copper and lead and some steel products have increased further. Consumer prices rose 0.5 per cent in November reflecting large increases for food, apparel, and services.

## AGRICULTURE

The uptrend in farm output continued in 1969 as crop production set a new high and livestock output was maintained at the 1968 record level with beef and poultry meat exceeding 1968 output. Prospects for the first half of 1970 are for increased production from a year earlier of beef, broilers, and eggs, little change in milk, and some decline in pork.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined $\$ 1.1$ billion in December, offsetting about a third of the November increase. Holdings of U.S. Treasury securities declined substantially, reflecting in part sales of taxanticipation bills acquired in the Treasury's lateNovember financing. Holdings of other securities also declined. Repayments of broker-dealer loans were large following substantial borrowings over the two previous months. Business loans, however, increased at a somewhat faster pace than earlier in the fourth quarter while most other loan categories continued to show moderate growth.

The money supply rose by $\$ 300$ million in December, bringing the monthly average expansion to $\$ 200$ million in the fourth quarter compared with no change in the third quarter and a $\$ 700$ million monthly average expansion earlier in the year. U.S. Government deposits declined somewhat in December following a sharp buildup in November. Time and savings deposits increased $\$ 700$ million-the first monthly rise in 1969. Attrition of large-denomination negotiable CD's was smaller than usual as

## PRICES



Bureau of Labor Statistics "Farm products and foods" is BLS "Farm products and processed foods and feeds." Latest figures: Consumer, November; Wholesale, December.
large banks in New York continued to sell CD's to foreign official sources. Consumer-type time and savings deposits expanded at large banks, although the increase was smaller than in December of other recent years.

Net borrowed reserves of member banks averaged about $\$ 870$ million over the 5 weeks ending December 31 compared with $\$ 975$ million in November. Member bank borrowings declined somewhat and excess reserves increased slightly.

## SECURITIES MARKETS

Yields on U.S. Treasury securities have declined from their peak levels reached in late December. The 3 -month bill was around 7.85 per cent in midJanuary, down from a record level of 8.08 per cent on December 29. Over the same period, rates on intermediate and long-term Government notes and bonds declined around 25 to 30 basis points.

Yields on municipal and newly issued corporate bonds were down during the mid-December to midJanuary period, while seasoned corporate bond yields increased. Stock prices rose slightly, on balance, with a moderate volume of trading.

## INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures: week ending Jan. 9.

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| $\mathbf{c}$ | Corrected |
| $\mathbf{p}$ | Preliminary |
| $\mathbf{r}$ | Revised |
| rp | Revised preliminary |
| I, II, | III, IV |
| Quarters |  |
| n.a. | Not available |
| n.e.c. | Not elsewhere classified |
| A.R. | Annual rate <br> S.A. <br> Monthly (or quarterly) <br> seasonal variation |


| N.S.A. | Monthly (or quarterly) figures not adjusted for seasonal variation |
| :---: | :---: |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
| * | Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions) |
|  | (1) Zero, (2) no figure to be expected, or |

## 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.

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| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ |
|  | U.S. Govt. securities ${ }^{1}$ |  |  | $\begin{aligned} & \text { Dis- } \\ & \text { counts } \\ & \text { and } \\ & \text { ad- } \\ & \text { vances } \end{aligned}$ | Float ${ }^{2}$ | $\begin{aligned} & \text { Other } \\ & \text { F.R. } \\ & \text { assets } 3 \end{aligned}$ | Total 4 |  |  |
|  | Total | Bought outright | Held under repurchase agreement |  |  |  |  |  |  |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |
| 1929-June. | 179 | 1791933 |  | 978250 | 6112 | ........ | 1,317 | 4,0244,030 | 2,0182,295 |
| 1933-June. | 1,933 |  |  |  |  |  |  |  |  |
| 1939-Dec. | 2,510 | 2,510 |  | 250 8 | 83 |  | 2,612 |  | 2,9563,239 |
| 1941-Dec. | 2,219 | 2,219 |  | 5 | 170 |  | 2,404 | 22,759 |  |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 |  | 24,744 | 20,047 | $\begin{aligned} & 4,322 \\ & 4,629 \end{aligned}$ |
| 1950-Dec. |  |  |  |  |  |  |  |  |  |
| 1960-Dec.. | $\begin{aligned} & 27,248 \\ & 40,885 \end{aligned}$ | $\begin{aligned} & 27,170 \\ & 40.772 \end{aligned}$ | $\begin{array}{r} 78 \\ 113 \end{array}$ | 94490 | 1,665 |  | 29,060 | 17,95413,799 | 5,396 |
| 1965-Dec. |  |  |  |  | 2,383 |  |  |  | 5,565 |
| 1966-Dec. | $\begin{aligned} & 40,885 \\ & 43,760 \end{aligned}$ | $\begin{array}{r} 40,772 \\ 43,274 \end{array}$ | 486 | 570 |  |  | 46,864 | 13,158 | 6,284 |
| 1967-Dec.. | 48,891 | 48,810 | 81 | 238 | 2,030 |  | 51,268 | 12,436 |  |
| 1968-Dec. | 52,529 | 52,454 | 75 | 765 | 3,251 | ........ | 56,610 | 10,367 | 6,810 |
| 1969-Jan.. | 52,66552,265 | 52,622 | 43 191 | 697 824 | 3,054 | ....... | $\underset{\substack{5}}{56,476}$ |  | 6,802 6,806 |
| Mar. |  |  | 191 | 918 |  |  | $\begin{aligned} & 55,786 \\ & 55,477 \end{aligned}$ | $\begin{aligned} & 10,367 \\ & 10,367 \end{aligned}$ | 6,806 6,815 |
| Apr. | 52,46353,390 | $\begin{aligned} & 51,987 \\ & 52,257 \end{aligned}$ | 206 | 996 | 2,429 | 2,837 | 58,821 | 10,367 | 6,750 |
| May. |  | $\begin{aligned} & 52,257 \\ & 52,898 \end{aligned}$ | 492 | 1,402 | 2,218 | 2,876 | 59,999 | 10,367 | 6,737 |
| June. | 54,028 | $\begin{aligned} & 53,926 \\ & 54,252 \end{aligned}$ | 102 | 1,407 | 2,463 | 2,614 | 60,565 | 10,367 | 6,746 |
| July. | 54,298 |  | 46 | 1,190 | 2,684 | 2,670 | 60,887 | 10,367 | 6,737 |
| Aug. | 54,298 54,599 | 54,252 54,334 | 265 | 1,249 | 2,302 | 2,672 | 60,876 | 10,367 | 6,739 |
| Oct.. | $\begin{aligned} & 53,840 \\ & 54,708 \end{aligned}$ | 54,497 | $\begin{array}{r} 211 \\ 75 \\ 205 \end{array}$ | $\begin{aligned} & 1,01 \\ & 1,135 \\ & 1,241 \end{aligned}$ | 2,462 | 3,1532,460 | 61,51662,788 | 10,36710,367 | $\begin{aligned} & 6,785 \\ & 6,810 \\ & 6,841 \end{aligned}$ |
| Nov. | 56,49957,500 | 56,42457,295 |  |  |  |  |  |  |  |
| Dec. ${ }^{p}$. |  |  |  | 1,087 | 3,217 | 2,204 | 64,083 | 10,367 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |
| 1969-Oct. $\begin{array}{r}1 . \\ 8 . \\ 15 . \\ 22 . \\ 29 .\end{array}$ | $\begin{aligned} & 54,123 \\ & 54,408 \end{aligned}$ | 53,81354,030 | $\begin{array}{r}310 \\ 378 \\ \hline\end{array}$ | 1,436 | 2,1842,316 | 3,3003,224 | 61,083 |  | 6,7776,781 |
|  |  |  |  |  |  |  | 60,98761,690 |  |  |
|  | 54,922 | $\begin{aligned} & 54,530 \\ & 54,738 \end{aligned}$ | 356152 | $\begin{aligned} & 1,347 \\ & 1,015 \end{aligned}$ | $\begin{aligned} & 2,110 \\ & 3,1651 \\ & 3,031 \end{aligned}$ | $\begin{aligned} & 3,184 \\ & 3,182 \\ & 3,137 \end{aligned}$ |  | $\begin{aligned} & 10,367 \\ & 10,367 \end{aligned}$ | 6,781 6,779 |
|  | 54,89054,557 |  |  |  |  |  | 62,12961,270 | 10,36710,367 | 6,785 |
|  |  | $54,557$ | 152 | $\begin{aligned} & 1,015 \\ & 1,179 \end{aligned}$ | $\begin{aligned} & \mathbf{3}, 031 \\ & 2,377 \end{aligned}$ | $\begin{aligned} & 3,137 \\ & 3,117 \end{aligned}$ |  |  |  |
| Nov. 5 | 55,62456,00756,74556,909 | $\begin{aligned} & 55,345 \\ & 55,930 \\ & 56,745 \\ & 56,909 \end{aligned}$ | 279 | $\begin{aligned} & 1,328 \\ & 1,244 \\ & 1,071 \\ & 1,210 \end{aligned}$ | $\begin{aligned} & 2,172 \\ & 2,312 \\ & 2,892 \\ & 2,717 \end{aligned}$ | $\begin{aligned} & 2,945 \\ & 2,881 \\ & 2,380 \\ & 2,026 \end{aligned}$ | 62,11662,49163,13162,910 | $\begin{aligned} & 10,367 \\ & 10,367 \\ & 10,367 \\ & 10,367 \end{aligned}$ | $\begin{array}{r} r 6,802 \\ 6,804 \\ 6,809 \\ 6,819 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Dec. $\begin{gathered}3 . \\ 10 p \\ 17 p \\ 24 p \\ 31 p\end{gathered}$ | 57,479 <br> 57,664 <br> 57,435 <br> 57,237 57,491 | $\begin{aligned} & 57,311 \\ & 57,483 \\ & 57,279 \\ & 57,173 \\ & 57,154 \end{aligned}$ | $\begin{array}{r} 168 \\ 181 \\ 156 \\ 64 \\ 337 \end{array}$ | $\begin{aligned} & 1,191 \\ & 1,199 \\ & 1,043 \\ & 1,094 \\ & 1,104 \end{aligned}$ | $\begin{aligned} & 2,539 \\ & 2,656 \\ & 3,013 \\ & 3,572 \\ & 3,975 \end{aligned}$ | $\begin{aligned} & 2,008 \\ & 2,035 \\ & 2,134 \\ & 2,248 \\ & 2,480 \end{aligned}$ | $\begin{aligned} & 63,273 \\ & 63,621 \\ & 63,702 \\ & 64,216 \\ & 65,148 \end{aligned}$ | $\begin{aligned} & 10,367 \\ & 10,367 \\ & 10,367 \\ & 10,367 \\ & 10,367 \end{aligned}$ | $\begin{aligned} & 6,823 \\ & 6,836 \\ & 6,841 \\ & 6,846 \\ & 6,848 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| End of month |  |  |  |  |  |  |  |  |  |
| 1969-Oct. | $\begin{aligned} & \mathbf{5 5 , 5 3 2} \\ & \mathbf{5 7}, 318 \\ & 57,154 \end{aligned}$ | $\begin{array}{r} 55,286 \\ 57,318 \\ 657,154 \end{array}$ | 246 | $\begin{array}{r} 1,691 \\ 1,531 \\ 183 \end{array}$ | $\begin{aligned} & 2,343 \\ & 2,705 \\ & 3,450 \end{aligned}$ | 2,9271,996 | $\begin{aligned} & 62,534 \\ & 63,599 \\ & 63,594 \end{aligned}$ | $\begin{aligned} & 10,367 \\ & 10,367 \\ & 10,367 \end{aligned}$ | $\begin{aligned} & 6,802 \\ & 6,823 \\ & 6,848 \end{aligned}$ |
| Nov. |  |  |  |  |  |  |  |  |  |
| Dec. ${ }^{p}$. |  |  |  |  |  | 2,743 |  |  |  |
| Wednesday |  |  |  |  |  |  |  |  |  |
| 1969-Oct. 1. | $\begin{aligned} & 53,845 \\ & 54,349 \\ & 55,398 \\ & 53,893 \\ & 54,783 \end{aligned}$ | $\begin{array}{r} 53,845 \\ 54,138 \\ 54,874 \\ 653,893 \\ 654,783 \end{array}$ | $\begin{aligned} & 211 \\ & 524 \end{aligned}$ | $\begin{array}{r} 1,181 \\ 1,788 \\ 1,183 \\ 585 \\ 1,175 \end{array}$ | $\begin{aligned} & 2,181 \\ & 2,182 \\ & 2,117 \\ & 2,560 \\ & 2,126 \end{aligned}$ | $\begin{aligned} & 3,259 \\ & 3,165 \\ & 3,140 \\ & 3,110 \\ & 3,019 \end{aligned}$ | $\begin{aligned} & 60,503 \\ & 60,546 \\ & 61,925 \\ & 60,188 \\ & 61,143 \end{aligned}$ |  | 6,779 |
| 8. |  |  |  |  |  |  |  | 10,367 | 6,782 |
| 15. |  |  |  |  |  |  |  | 10,367 | 6,781 |
| 22. |  |  |  |  |  |  |  | 10,367 | 6,787 |
| 29. |  |  |  |  |  |  |  | 10,367 | 6,802 |
|  | 56,254 |  | 508 |  |  |  |  |  |  |
| 12. | 56,297 | 56,297 |  | 695 | 1,698 | 2,907 | 61,639 | 10,367 | 6,805 |
| 19. | 56,803 | 56,803 $6.756,708$ |  | $\begin{array}{r}652 \\ \hline 146\end{array}$ | 3,000 | 2,009 | 62,509 | 10,367 | 6,814 |
|  | 56,708 | 6, 756,708 |  | 1,146 | 2,296 | 2,019 | 62,219 | 10,367 | 6,818 |
| Dec. ${ }^{3 n}$. | 57,832 | 657,656 | 176 | 814 | 2,640 | 2,043 | 63,390 | 10,367 | 6,829 |
|  | 57,153 | 657,153 |  | 666 | 2,580 | 2,082 | 62,539 | 10,367 | 6,839 |
|  | 57,584 | 657,229 657 | 355 449 | 682 | 3,362 | 2,257 | 63,988 | 10,367 | 6,844 |
| 31 p . | 57,154 | 657,154 |  | 183 | 3,450 | 2,743 | 63,594 | 10,367 | 6,848 |

For notes see opposite page.

| Currency in cir-culation | Factors absorbing reserve funds |  |  |  |  |  |  |  |  | Period or date |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks |  |  | Other F.R counts ${ }^{3}$ | Other F.R. liabilities and capital ${ }^{3}$ | Member bankreserves reserves |  |  |  |
|  |  | Treasury | Foreign | Other ${ }^{2}$ |  |  | With F.R. Banks | Currency and | Total |  |
|  |  |  |  |  |  |  |  |  |  | Averages of daily figures |
| 4,400 | 210 | 30 | 30 |  | 376 |  | 2,314 |  | 2,314 | ...1929-June |
| 5,455 | 272 | 81 | ${ }_{7}^{164}$ |  | 350 |  | 2,211 |  | 2,211 | . 1933-June |
| 7,609 10,985 | 2,402 | 616 592 | 1,531 |  | 248 292 |  | 11,473 12,812 |  | 11,473 12,812 | 1939-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 47,000 | 1,191 | 291 902 | 164 150 | 429 | 83 -204 |  | 19,568 | 4,252 | 23,830 25,260 |  |
| 50,609 | 756 | 360 | 225 | 458 | -1,105 |  | 22,484 | 4,737 | 27,221 | . . . . . . . . . 1968-Dec. |
| 49,784 49,226 | 760 | 602 | 189 | 495 | -1,174 |  | 22,988 | 5,075 4,647 | 28,063 | . . . . . . . . . 1969-Jan. |
| 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 51,438 | 671 678 | 881 597 | 141 | 469 |  | 2,062 | 22,430 | 4,649 4,733 | 27,079 26,971 | . . . . . . . . Aus. Aug. |
| 51,683 | 665 | 983 | 121 | 479 | .-. | 2,078 | 22,659 | 4,681 | 27,340 | Oct. |
| 52,468 | 665 | 1,074 | 135 | 445 |  | 2,140 | 23,037 | 4,727 | 27,764 | . Nov. |
| 53,591 | 656 | 1,194 | 146 | 458 |  | 2,192 | 23,054 | 4,958 | 28,012 | Dec. ${ }^{p}$ |
| 51,197 |  | 1,130 | 123 | 464 |  | 2,055 | 22,591 | 4,809 | 27,400 | Week ending- |
| 51,454 | 666 | ,912 | 134 | 497 |  | 2,152 | 22,320 | 4,833 | 27,153 | ....................... 8 |
| 51,849 | 670 | 1,104 | 116 | 511 |  | 2,018 | 22,567 | 4,812 | 27,379 | . . . . . . . . . . . . 15 |
| 51,819 | 663 | 943 | 117 | 462 |  | 2,209 | 23,248 | 4,366 | 27, 614 | .............. 22 |
| 51,650 | 660 | 945 | 117 | 450 |  | 2,085 | 22,522 | 4,650 | 27,172 | ... 29 |
| 51,833 | 662 | 1,114 | 136 | 463 |  | 2,183 | 22,894 | 4,767 | 27,661 |  |
| 52,314 | 670 | 1,155 | 137 | 447 |  | 2,139 | 22,800 | 4,925 4,599 | 27,725 | ........... 12 |
| 52,551 $\mathbf{5 2 , 6 8 7}$ | 662 661 | 1,074 | 147 122 | 436 436 |  | 2,068 | 23,370 $\mathbf{2 3 , 0 3 3}$ | 4,599 | 27,969 27,601 | .......... 19.26 |
| 53,064 | 659 | 1,022 | 123 | 455 |  | 2,238 | 22,902 | 4,835 | 27,737 | .... . Dec. 3 |
| 53,287 | 652 | 1,183 | 138 | 427 |  | 2,318 | 22,819 | 4,928 | 27,747 | ....... $10^{p}$ |
| 53,525 <br> 53 | 656 | 1,975 | 149 | 437 |  | 2,126 | 23,042 | 4,940 | 27,982 | $\cdots \cdot .17{ }^{1 p^{p}}$ |
| $\mathbf{5 3 , 7 5 7}$ $\mathbf{5 3 , 9 7 5}$ | 651 659 | 1,246 | 143 163 | 449 517 |  | 2,133 2,153 | 23,050 23,492 | 4,839 $\mathbf{5 , 1 7 7}$ | 27,889 $\mathbf{2 8 , 6 6 9}$ | ...34p |
|  |  |  |  |  |  |  |  |  |  | End of month |
| 51,710 | 649 | 954 | 131 | 452 |  | 2,181 | 23,628 | 4,767 | 28,395 | . 1969 -Oct. |
| 52,991 53,885 | 633 657 | 980 1,312 | 130 134 | 453 807 |  | 2,218 1,919 | 23,385 22,095 | 4,835 | 28, 220 | Nov. ${ }^{\text {p }}$ |
|  |  |  |  |  |  |  |  |  |  | Wednesday |
| 51,356 | 658 | 1,058 | 134 | 476 |  | 2,095 | 21, 872 | 4,813 | 26,685 | .......... ${ }^{\text {1969-Oct. }} 1$ |
| 51,809 | 668 677 | 1,148 | 123 | 503 |  | 2,173 | 21,271 | 4,842 | 26,113 | ..................... ${ }^{8}$ |
| 51,998 | 677 | 784 | 142 | 484 |  | 1,993 | 22,995 | 4,818 | 27, 113 | . .................... 15 |
| 51,798 51,783 | 669 | 1,330 | 109 119 | 449 462 |  | 2,042 | 20,945 $\mathbf{2 2 , 1 2 7}$ | 4,367 4,652 | 25,312 $\mathbf{2 6 , 7 7 9}$ | .............. 22.29 |
| 52,138 | 677 | 1,027 | 208 | 471 |  | 2,221 | 22,942 | 4,767 | 27,709 | . Nov. 5 |
| 52,617 | 669 | 874 | 106 | 448 |  | 2,007 | 22,091 | 4,924 | 27,015 | ...... 12 |
| 52,655 | 665 | 1,099 | 147 | 398 |  | 2,087 | 22,639 | 4,598 | 27,237 | .. 19 |
| 53,015 | 661 | 853 | 109 | 427 |  | 2,167 | 22,173 | 4,569 | 26,742 | . 26 |
| 53,253 | 659 | 1,267 | 113 | 465 |  | 2,286 | 22,544 | 4,834 | 27,378 | . Dec. $3^{p}$ |
| 53,555 | 657 | 1,116 | 104 | 416 |  | 2,316 | 21,581 | 4,928 | 26,509 | ...... $1^{10^{p}}$ |
| 53,684 | 667 | . 861 | 128 | 450 |  | 2,110 | 23,299 | 4,940 | 28,239 | $\cdots . . .11^{p}$ |
| 54,029 53,885 | 657 657 | 1,058 | 168 | 521 807 |  | 2,163 1,919 | 23,156 | 4,839 | 27,995 | . $24^{p}$ |
| 53,885 | 657 | 1,312 | 134 | 807 |  | 1,919 | 22,095 | 5,177 | 27,272 | .31p |

[^25][^26]
# RESERVES AND BORROWINGS OF MEMBER BANKS 

(In millions of dollars)


For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS-Continued
(In millions of dollars)


[^27] 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.
959 tal reserves held: Based on figures at close of business through Nov. ing figures for on closing figures for balances with F.R. Banks and openRequired reserves; Based on deposits as of opening of business each day. Borrowings at F. R. Banks; Based on closing figures.
(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 | Less-- |  | Net- |  | Gross transactions |  | $\left\|\begin{array}{c} \text { Total } \\ \text { two-way } \\ \text { trans- } \\ \text { actions }{ }^{2} \end{array}\right\|$ | Net transactions |  | Loans $\stackrel{\text { to }}{\text { dealers }}{ }^{3}$ dealers ${ }^{3}$ | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { feam } \\ \text { dealers } \end{gathered}$ | Netloans |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | $\begin{gathered} \text { Surplus } \\ \text { or } \\ \text { deficit } \end{gathered}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks bank |  |  |  |
| Total-46 Banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1969-Nov. } \begin{array}{r} 5 \ldots \ldots \\ \\ \\ 12 \ldots \ldots \ldots \end{array} \\ \\ 26 \ldots \ldots \end{array}$ | 142 | 543 | 3,048 | -3,449 | 28.9 | 6,133 | 3,085 | 2,677 | 3,456 | 407 | 1,018 | 155 | 863 |
|  | 251 | 646 | 4,801 | -5,196 | 43.2 | 7,369 | 2,568 | 2,283 | 5,086 | 285 | 1,898 | 161 | 738 |
|  | 94 | 390 | 4,151 | -4,448 | 36.0 | 7,343 | 3,192 | 2,600 | 4,743 | 592 | 828 | 186 | 642 |
|  | 43 | 446 | 2,771 | -3,174 | 26.7 | 5,889 | 3,118 | 2,451 | 3,438 | 667 | 854 | 179 | 675 |
| Dec. | 16 | 573 | 3,515 | -4,072 | 34.0 | 6,505 | 2,990 | 2,714 | 3,791 | 276 | 1,190 | 152 | 1,038 |
|  | 133 | 557 | 4,501 | -4,924 | 40.8 | 7,116 | 2,615 | 2,297 | 4,819 | 318 | . 831 | 165 | . 666 |
|  | 53 | 461 | 4,539 | -4,946 | 40.1 | 7,413 |  | 2,554 |  | 321 | 762 | 143 | 619 |
|  | 107 | 652 | 4,551 | -5,097 | 42.5 | 7,144 | 2,593 | 2,571 | 4,573 | 233 | . 945 | 162 | 783 |
|  | 340 | 653 | 4,315 | -4,629 | 37.6 | 7,101 | 2,786 | 2,551 | 4,549 | 235 | 1,052 | 155 | 897 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Nov. $\begin{array}{r}\text { 5...... } \\ 12 \ldots \ldots \\ 19 \ldots \ldots . \\ 26 . . . .\end{array}$ | 94 | 121 | 199 | -227 | 4.7 | 1,731 | 1,532 | 1,293 | 438 | 238 | 809 | 139 | 670 |
|  | 149 | 350 | 1,583 | $-1,784$ | 36.7 | 2,200 | , 617 | . 600 | 1,600 | 17 | 750 | 136 | 614 |
|  | 94 |  | 1,396 | -1,302 | 25.6 | 2,519 | 1,124 | 992 | 1,527 | 132 | 660 630 | 132 | 528 504 |
|  | 31 | 8 | 568 | -545 | 11.3 | 1,752 | 1,184 | 977 | 774 | 206 | 630 | 127 | 504 |
| Dec. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 13 | 266 | 1,065 | -1,318 | 27.3 | 2,065 | 1,000 | 941 | 1,124 | 59 | 921 | 98 | 822 |
|  | 105 | 293 | 1,528 | -1,716 | 35.1 | 2,231 | 703 | 703 | 1,528 |  | 650 | 87 | 563 |
|  | 65 | 164 | 1,394 | -1,494 | 29.9 | 2,392 | + 997 | +998 | 1,394 |  | 612 816 | 96 137 | 517 |
|  | 45 178 | 296 319 | 1,974 | -1,224 | 27.7 | 2,071 | 1,098 | 1,082 | 1989 1,243 | 15 | 816 896 | 137 130 | 679 766 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Nov. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 48 | 422 | 2,849 | -3,223 | 45.1 | 4,402 | 1,553 | 1,384 | 3,018 | 169 | 209 | 16 | 194 |
|  | 101 | 296 | 3,217 | -3,412 | 47.6 | 5,169 | 1,952 | 1,683 | 3,486 | 268 | 148 | 24 | 124 |
|  |  | 390 | 2,756 | -3,146 | 43.3 | 4,824 | 2,068 | 1,608 | 3,216 | 460 | 168 | 54 | 114 |
|  | 12 | 438 | 2,203 | -2,629 | 37.2 | 4,137 | 1,935 | 1,474 | 2,663 | 461 | 223 | 52 | 171 |
| Dec. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 3 | 307 | 2,450 | -2,754 | 38.5 | 4,440 | 1,990 | 1,772 | 2,668 | 217 | 269 | 54 | 216 |
|  | 28 | 264 | 2,973 | -3,209 | 44.7 | 4,885 | 1,912 | 1,594 | 3,291 | 318 | 181 | 78 | 103 |
|  | -12 | 297 | 3,145 | -3,453 | 47.0 | 5;021 | 1,876 | 1,556 |  | 321 | 149 | 47 | 102 |
|  | 61 | 336 | 3,577 | -3,873 | 53.5 | 5,073 | 1,495 | 1,488 | 3,584 | 7 7 | 129 | 25 | 104 |
|  | 162 | 334 | 3,072 | -3,244 | 44.6 | 4,897 | 1,825 | 1,590 | 3,306 | 235 | 156 | 25 | 131 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Nov. ${ }^{\text {5 }}$....... | 11 | 187 | 984 | -1,160 | 100.9 | 1,214 | 229 | 229 | 984 |  | 53 |  | 53 |
| 12....... | 9 | 85 | 1,181 | -1,256 | 110.1 | 1,514 | 333 | 333 | 1,180 |  | 30 |  | 30 |
| 19....... | 11 |  | 1,236 | -1,225 | 104.3 | 1,602 | 366 366 | 336 | 1,236 |  | 39 |  | 39 |
| 26....... | 5 |  | 868 | -863 | 76.4 | 1,234 | 366 | 366 | 868 |  | 41 |  | 41 |
| Dec. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 6 |  | 999 | -993 | 88.8 | 1,317 | 318 | 318 | 1,000 |  | 60 |  | 60 |
|  | 1 |  | 1,358 | -1,357 | 118.3 | 1,593 | 235 | 235 | 1,358 |  | 67 | 1 | 66 |
|  | 5 |  | 1,093 | -1,087 | 92.4 | 1,410 | 317 | 317 | 1,093 |  | 51 |  | 51 |
|  | 2 |  |  | -1,125 | 99.5 | 1,400 | 274 | 274 | 1,127 |  | 45 |  | 45 |
|  | 23 | 120 | 1,041 | $-1,138$ | 95.2 | 1,308 | 267 | 267 | 1,041 |  | 28 | 2 | 26 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37 | 235 | 1,865 | -2,063 | 34.4 | 3,189 | 1,324 | 1,155 | 2,034 | 169 | 156 | 16 | 141 |
| 1969-Nov. $\begin{array}{r}\text { 5...... } \\ \\ 12 \ldots \ldots . \\ 19 \ldots \ldots\end{array}$ | 92 | 211 | 2,037 | -2,156 | 35.8 | 3,655 | 1,619 | 1,350 | 2,306 | 268 | 118 | 24 | 94 |
|  | -11 | 390 | 1,519 | -1,921 | 31.5 | 3,222 | 1,703 | 1,242 | 1,980 | 460 | 129 | 54 | 75 130 |
| 26....... | 7 | 438 | 1,335 | -1,766 | 29.7 | 2,903 | 1,569 | 1,108 | 1,795 | 461 | 182 | 52 | 130 |
| Dec. $\begin{array}{r}36 . \\ 10 . \\ 17 . \\ 24 . \\ \\ 31 .\end{array}$ | -4 | 307 |  |  | 29.2 | 3,123 | 1,672 | 1,455 | 1,668 | 217 | 209 | 54 | 156 |
|  | 27 | 264 | 1,615 | -1,852 | 30.7 | 3,292 | 1,678 | 1,359 | 1,933 | 318 | 114 | 78 | 37 |
|  | -17 | 297 | 2,052 | -2,366 | 38.4 | 3,611 | 1,559 | 1,239 | 2,373 | 321 | 98 | 47 | 51 |
|  | $\begin{array}{r}59 \\ \hline 139\end{array}$ | 356 | 2,451 | -2,748 | 45.0 | 3,673 | 1,222 | 1,215 | 2,458 | 23 | 84 | 25 | 60 |
|  | 139 | 214 | 2,031 | -2,106 | 34.7 | 3,589 | 1,558 | 1,323 | 2,266 | 235 | 128 | 23 | 104 |

[^28]banks, repurchase agreements (purchases of securities from dealer subject to resale), or other lending arrangements.
${ }^{4}$ 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)

| Foderal Reservo Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. $13{ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and 13a 1 |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & \text { Dec. 31, } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Dec. 31, } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate | $\begin{gathered} \text { Rate on } \\ \text { Dec. 31, } \\ 1969 \end{gathered}$ | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate |
| Boston. | 6 | Apr. 8, 1969 | $51 / 2$ | 61/2 | Apr. 8, 1969 | 6 | 7 | Apr. 8, 1969 | 61/2 |
| New York | 6 | Apr, 4, 1969 | 512 | $61 / 2$ | Apr. 4, 1969 | 6 | 71/2 | Apr. 4, 1969 |  |
| Philadelphia. | 6 | Apr. 4, 1969 | $51 / 2$ | 612 | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| Cleveland. . | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | 71/2 | Apr. 4, 1969 |  |
| Richmond | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $7{ }^{1 / 2}$ | Apr. 4, 1969 | $61 / 2$ |
| Atlanta. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| Chicago.. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| St. Louis.... | 6 | Apr. 4, 1969 | 512 | $61 / 2$ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| Minneapolis. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | 71/2 | Apr. 4, 1969 | $61 / 2$ |
| Kansas City. | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | $7{ }^{1 / 2}$ | Apr. 4, 1969 | $61 / 2$ |
| Dallas..... | 6 | Apr. 4, 1969 | $51 / 2$ | $61 / 2$ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| San Francisco | 6 | Apr. 4, 1969 | $51 / 2$ | 61/2 | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | $61 / 2$ |
| 1 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. |  |  |  | 2 Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months. <br> ${ }^{3}$ 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

| $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Range (or level)All F.R. Banks | F.R. <br> Bank <br> of <br> N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Range (or level)All F.R. Banks | F.R. <br> Bank <br> of <br> N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Range (or lavel) All F.R. Banks | F.R. <br> Bank <br> of <br> N.Y. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1941.... | $1-11 / 2$ | 1 | Sept 1955-Cont. |  | 21 | June 31960 |  |  |
| 1942 |  |  | Sept. $\begin{gathered}\text { 9.................. } \\ 13 . . . . . . . . . . . ~\end{gathered}$ | $22^{-21 / 4}$ | 21/4 |  | $31 / 2-4$ $312-4$ | $41 / 2$ |
| Apr. 11....... | 1 | 1 | Nov. 18.................. | 21/4-21/2 | $21 / 2$ | 14.................... | 31/2 | $31 / 2$ |
| Oct. 15. | ${ }_{+1 / 2-1}^{1 / 2}$ | +1/2 | 23................ | 21/2 | 21/2 | Aug. 12 <br> Sept. 9.......................... | $33^{-31 / 2}$ | $3^{3}$ |
|  |  |  | 1956 |  |  |  |  |  |
| 1946 |  |  | Apr, 13................ | 21/4-3 | $23 / 4$ | 1963 |  |  |
| Apr. 25. | +1/2-1 | 1 |  | 23/4-3 | $23 / 4$ | July 17.................. | $3-31 / 2$ | $31 / 2$ |
| May 10. | 1 | 1 |  | $23 / 4.3$ | 3 | 26................ | 31/2 | 312 |
| 1948 |  |  |  | 3 |  | 1964 |  |  |
| Jan. 12........ | $1-11 / 4$ | 114 | 1957 |  |  | Nov. 24.................. | 31/2-4 | 4 |
| Jan. 19.. | $11 / 4$ | $11 / 4$ | Aug. 9...... | $3-31 / 2$ | 3 | 30................ | 4 | 4 |
| Aug. 13.................. | 11/4-11/2 | $11 / 2$ | Nug 23................. | $31 / 2$ | $31 / 2$ | 1965 |  |  |
| 23.................. | 11/2 | 11/2 | Nov. 15................... | $33^{-31 / 2}$ | 3 3 | Dec. 6................ | 4 -41/2 | 41/2 |
| 1950 |  |  |  |  |  | 13................ | 41/2 | 41/2 |
| Aug, $21, \ldots .$. | $11 / 2-13 / 4$ | $13 / 4$ | Jan 221958 |  |  | 1967 |  |  |
| 25... | $13 / 4$ | $11 / 4$ | Jan. 22.................. | $23 / 4-3$ 23 | 33/4 | Apr. $74 . . . . . . . . . . . . . . .$. | $4^{-41 / 2}$ | 4 |
| 1953 |  |  |  | 21/4-3 | $21 / 4$ | Noy $14 . \ldots . . . . . . . . . .$. | $4^{4} 41 / 2$ | 4 |
| Jan. 16........ | 13/4-2 | 2 | Mar. $13 . \ldots . .$. | 21/4-23/4 | $21 / 4$ |  | $4{ }_{4}{ }^{-41 / 2}$ | $41 / 2$ |
| 23. | 2 | 2 | 21.................... | 21/4 | $21 / 4$ | 27..................... | 41/2 | $41 / 2$ |
|  |  |  | Apr. 18.................. | 13/4-21/4 | $13 / 4$ | 1968 |  |  |
| 1954 |  |  | May 9................. | $13 / 4$ | 134 | Mar. 15................. | 41/2-5 | 41/2 |
| Feb. 5................... | 13/4-2 | $13 / 4$ | Aug. 15................. | 13/4-2 | 13/4 | 22................. | 5 | 5 |
| 15................. | $13 / 4$ | $11 / 4$ | Sept. 12................ . | $13 / 4-2$ | 2 | Apr. 19... . . . . . . . . . . | $5-51 / 2$ | $51 / 2$ |
| Apr. 14................. | 112-13/4 | $13 / 4$ | Oct 23................. |  | 2 | 26. . . . . . . . . | 51/2 | $51 / 2$ |
| May $16 . .$. ............... | $11 / 2-11 / 4$ | $11 / 2$ | Oct. 24.. | $2-21 / 2$ | $21 /$ | Aug. 16................ | 51/4-51/2 | $51 / 2$ |
|  | $11 / 2$ | $11 / 2$ | Nov. 7................. | 21/2 | 21/2 | Dec. 18 $30, \ldots, . . .$ | $\begin{gathered} 51 / 4 \\ 51 / 4-51 / 2 \end{gathered}$ | $51 / 4$ $51 / 2$ |
| 1955 |  |  | 1959 |  |  |  | 51/4-51/2 | $51 / 2$ $51 / 2$ |
| Apr. 14,................ | 11/2-13/4 | 112 | Mar. 6................. . | 21/2-3 | 3 |  |  |  |
| 15.................. | 11/2-13/4 | $13 / 4$ | 16................. | 3 | 3 | 1969 |  |  |
| May 2.................. | $13 / 4$ | $13 / 4$ | May 29. . . . . . . . . . . . . . | $3-31 / 2$ | $31 / 2$ | Apr. 4................ | 51/2-6 | 6 |
| Aug. 4................... |  | $13 / 4$ | June 12................. |  | 31/2 | 8. $\qquad$ | 6 | 6 |
|  | $2^{13 / 4-21 / 4}$ | 2 |  | 31/2-4 | 4 | In effect Dec. 31, 1969. . | 6 | 6 |

$\dagger$ Preferential rate of $1 / 2$ 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-A, 2.50; June 29, 2.75; July 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 ; 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.

| Dec. 31, 1949, through July 13, 1966 |  |  |  |  | Beginning July 14, 1966 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Effective date 1 | Net demand deposits 2 |  |  | Time deposits (all classes bandss) | Effective date 1 | Net demand deposits ${ }^{2,4}$ |  |  |  | Time deposits 4,5 (all classes of banks) |  |  |
|  | Central reserve city banks 3 | Reserve city banks | Country banks |  |  | Reserve city banks |  | Country banks |  | Savings deposits | Other time deposits |  |
|  |  |  |  |  |  | Under $\$ 5$ mil lion | $\begin{gathered} \text { Over } \\ \$ 5 \text { mil- } \\ \text { lion } \end{gathered}$ | Under $\$ 5$ million | $\begin{gathered} \text { Over } \\ \$ 5 \mathrm{mil} \\ \text { lion } \end{gathered}$ |  | Under $\$ 5$ mil lion | Over $\$ 5$ mil lion |
| In effect Dec. 31, 1949..... | 22 | 18 | 12 | 5 | $\begin{array}{r} 1966 \text {-July } 14,21 \ldots \ldots . \\ \text { Sept. } 8,15 \ldots \ldots \end{array}$ | $6161 / 2$ |  | 612 |  | 64 | 64 | 5 |
| 1951—Jan. 11, 16......... | 23 | 19 20 | 13 | 6 |  |  |  |  |  | $3^{31 / 2}$ | $31 / 2$ | ...... |
| 1953-Jun. ${ }^{\text {Jan }}$ 25, Feb. $1 . . . .$. | 24 22 21 | 19 | 13 | ¢ | 1967-Mar. ${ }_{\text {Mar. }} \mathbf{2} 6 . . . . . . . . .$. | .............. |  | ........ |  |  |  | ....... |
| 1954-June 24, 16......... | 21 | $\cdots 18{ }^{\prime}$ | 12. ${ }^{\text {c }}$ | 5 |  | 161/2 | 17 | 12 | 121/2 | ........ |  | ....... |
| 1958-Feb. 27, Mar. 1.... | 191/2 | $171 / 2$ | $111 / 2$ |  | 1968-Jan. 11, 18..... |  |  |  |  |  |  | .......... |
| Mar, 20, Apr. 1..... | 19 | 17 | 11 | ........ | 1969-Apr. 17........ | 17 | 171/2 | 121/2 | 13 | ...... | .......... |  |
| Apr. $24 . . . \ldots \ldots \ldots \ldots$. | 18 | 16\% ${ }^{1} / 2$ |  |  | In effect Dec. 31, 1969.. | 17 | 171/2 | 121/2 | 13 | 3 | 3 | 6 |
| 1960-Sept. ${ }_{\text {Nov. }} \mathbf{2 4 . . . . . . . . . . . . . . . . ~}$ | $171 / 2$ | …… | ' $11 \times$ |  | Present legal requirement: Minimum. Maximum |  |  | 714 |  |  |  |  |
| Dec. 1............ | 161\%2 |  |  |  |  | 1022 |  |  |  | 310 | 310 | 10 |
| 1962-July 28............ | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 25, Nov. 1.... |  |  |  | 4 |  |  |  |  |  |  |  |  |  |  |

1 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 reserve or reserve city banks and the second to the change a
banks. For changes prior to 1950 see Board's Annual Reports.
banks. For changes prior to 1950 see Board Annual Reports. deposits minus cash items in process of collection and demand balances deposits minus cash items
due from domestic banks.
${ }_{3}$ Authority of the Board of Governors to classify or reclassify cities ${ }^{3}$ Authority of the Board of Governors to classify or recla
as central reserve cities was terminated effective July $28,1962$.
as central reserve cities was terminated effective July 28,1962 .
4 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 agount 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 $\mathbf{D}$ 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 $\mathbf{D}$ and $M$ on pp. 656 and 657 of the Aug. 1969 Bulletin.
${ }_{5}$ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
6 See preceding columns for earliest effective date of this rate.
Nore--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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Apr. 23, } \\ 1955 \end{gathered}$ | $\begin{aligned} & \text { Jan. 16, } \\ & 1958, \end{aligned}$ | $\begin{aligned} & \text { Aug. } 5, \\ & 1958, \end{aligned}$ | $\begin{aligned} & \text { Oct. }{ }^{16,} \\ & 1958 \end{aligned}$ | $\begin{gathered} \text { July 28, } \\ 1960 \end{gathered}$ | $\begin{gathered} \text { July 10, } \\ 1962 \end{gathered}$ | $\begin{gathered} \text { Nov. }{ }^{6}, \\ 1963 \end{gathered}$ | $\underset{1968}{\text { Mar. } 11,}$ | $\begin{aligned} & \text { June 8, } \\ & 1968 \end{aligned}$ |
| Regulation T: |  |  |  |  |  |  |  |  |  |
| For credit extended by brokers and dealers on- |  |  |  |  |  |  |  |  |  |
| Listed stocks .......ibie inio................. | 70 | 50 | 70 | 90 | 70 | 50 | 70 | 70 | 80 |
| Listed bonds convertible into stocks. . . . . . . . . For short sales. . . . . . . . . . . . . . . . . . | $70 \cdot$ | 50 | 70 | $\cdots \cdots{ }^{90}$ | 70 | 50. | $70 \cdot$ | 70 70 | 60 80 |
| Regulation U: |  |  |  |  |  |  |  |  |  |
| For credit extended by banks on- | 70 | 50 | 70 | 90 | 70 | 50 | 70 | 70 |  |
| Bonds convertible into listed stocks. |  |  |  |  |  |  |  | 50 | 60 |
| Regulation G: <br> 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)


1 Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
${ }_{2}$ 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 .
${ }_{3}$ Muitiple-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 | $\underset{\substack{\text { All } \\ \text { benber }}}{ }$ | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
|  | Four weeks ending Nov. 5, 1969 |  |  |  |  |  | Four weeks ending Dec. 3, 1969 |  |  |  |  |
| Gross demand-Total.... | 178,365 | 42,163 | 7,242 | 62,203 | 66,757 | Gross demand-Total... | 182,628 | 43,831 | 7,404 | 63,294 | 68,099 |
| Interbank. . | 22,362 | 9,496 | 1,315 | 9,070 | 2,481 | Interbank. . | 23,108 | 9,982 | 1,368 | 9,196 | 2,561 |
| U.S. Govt. | 2,506 | . 650 | +177 | 1,382 | 1,297 | U.S. Govt. . | 4,275 | . 856 | . 186 | 1,614 | 1,619 |
| Other... | 152,498 | 32,017 | 5,751 | 51,750 | 62,979 | Other . . . . . . . . . . . . . | 155,245 | 32,993 | 5,850 | 52,484 | 63,918 |
| Net demand | 133,080 | 24,785 | 5,595 | 46,803 | 55,897 | Net demand 1.......... | 134,792 | 24,930 | 5,631 | 47,408 | 56,823 |
| Time................... | 150,859 | 14,581 | 4,641 | 55,999 | 75,638 | Time.............. | 149,895 | 14,945 | 4,545 | 55,232 | 75,174 |
| Demand balances due from dom, banks. . .... | 9,686 | 482 | 125 | 2,750 | 6,328 | Demand balances due from dom. banks. . . . | 9,894 | 508 | 163 | 2,693 | 6,528 |
| Currency and coin....... | 4,649 | 375 | 83 | 1,447 | 2,744 | Currency and coin...... | 4,733 | 391 | 84 | 1,476 | 2,781 |
| Balances with F.R. |  |  |  |  |  | Balances with F,R. |  |  |  |  | 7.470 |
| Banks......... | 22,808 | 4,881 | 1,170 | 9,337 10,784 | 10,420 | Banks.... . . . . | 23,026 | 5,001 | 1,165 | 19,391 | 7,470 |
| Total reserves held Required. . . . | 27,457 27,269 | 5,256 | 1,253 | 10,784 10,786 | 10,164 9,998 | Total reserves held. Required. . | 27,759 27,544 | 5,392 5,360 | 1,249 | 10,867 10,857 | 10,251 10,080 |
| Excess. | 2788 | -19 | 1,24 | 10,72 | , 166 | Excess. | 27, 215 | $\begin{array}{r}5,360 \\ \hline\end{array}$ | 1,247 2 | 10,857 10 | 10,081 |

1 Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

Nore-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.

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 |  |  |  |  | 1969 |  | $1968$ <br> Dec. 31 |
|  | Dec. 31 | Dec. 24 | Dec. 17 | Dec. 10 | Dec. 3 | Dec. 31 | Nov. 30 |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. | 10,036 | 10,036 | 10,036 | 10,036 | 10,036 | 10,036 | 10,036 | 10,026 |
| Cash. | 110 | 115 | 111 | 115 | 118 | 110 | 125 | 207 |
| Discounts and advances: <br> Member bank borrowings. <br> Other | 183 | 721 | 682 | 666 | 814 | 183 | 1,531 | 186 |
| Acceptances: |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . | 64 | 59 42 | 60 43 | 58 | 53 8 | 64 | 49 | 58 |
| Federal agency obligations-Held under repurchase agreements |  | 90 | 57 |  | 20 |  |  |  |
| U.S. Govt. securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills............... | 22,266 | 22,272 | 22,341 | 22,265 | 22,768 | 22,266 | 22,430 | 18,756 |
| Certificates-Special |  |  |  |  |  |  |  |  |
| Notes. | 31,392 3,496 | 31,392 3,496 | 31,392 3,496 | 31,392 3,496 | 31,392 3,496 | 31,392 3,496 | 31,392 3,496 | $\begin{array}{r} 28,706 \\ 5,475 \end{array}$ |
| Total bought outright. . . . . . . . . . Held under repurchase agreements. | 257,154 | $\begin{array}{r}\text { 257,160 } \\ \hline\end{array}$ | 257,229 | 257,153 | 257,656 | 257,154 | 57,318 | 52,937 |
| Total U.S. Govt. securities | 57,154 | 57,519 | 57,527 | 57,153 | 57,812 | 57,154 | 57,318 | 52,937 |
| Total loans and securities. | 57,401 | 58,431 | 58,369 | 57,877 | 58,707 | 57,401 | 58,898 | 53,181 |
| Other assets: |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies............... . | 1,967 | 1,522 | 1,522 | 1,411 | 1,376 | 1,967 | 1,370 | 2,061 |
| IMF gold deposited | 219 | 219 | 219 | 219 | 219 | 219 | 219 | 230 |
| All other. . . . . . . . | 441 | 408 | 401 | 338 | 335 | 441 | 294 | 603 |
| Total assets....................................... | p80,864 | p82,261 | p82,354 | ${ }^{\text {p }} 79,489$ | ${ }^{2} 80,976$ | ${ }^{p} 80,864$ | 80,478 | 75,885 |
| F.R. notes. | 47,473 | 47,624 | 47,287 | 47,157 | 46,869 | 47,473 | 46,594 | 44,726 |
| Deposits: Member bank reserves |  |  |  |  |  |  |  |  |
| Member bank reserves..... | p22,095 | ${ }^{\boldsymbol{p} 23,156}$ | p23,299 | ${ }^{p} 21,581$ | ${ }^{2} 22,544$ | ${ }^{2} 22,095$ | 23,385 | 21,818 |
| U.S. Treasurer-General account | 1,312 | 1,058 |  | 1,116 | 1,267 | 1,312 |  | 703 |
| Foreign . . . . . . | , 134 | 1,168 | 128 | , 104 | 1113 | 134 | 130 | 216 |
| Other: <br> IMF gold deposit 1 <br> All other . $\qquad$ | $\begin{aligned} & 219 \\ & 588 \end{aligned}$ | $\begin{aligned} & 219 \\ & 302 \end{aligned}$ | 219 231 | 219 197 | 219 246 | 219 588 | 219 234 | 230 517 |
| Total deposits. $\qquad$ <br> Deferred availability cash items. <br> Other liabilities and accrued dividends. <br> Total liabilities. | p24,348 | p24,903 | p24,738 | p23,217 | p24,389 | ${ }^{2} 24,348$ | 24,948 | 23,484 |
|  | 7,124 | 7,571 | 8,219 614 | 6,799 610 | 7,432 650 | 7,124 | 6,718 $\mathbf{6 1 2}$ | $\begin{array}{r}6,020 \\ \hline 995\end{array}$ |
|  | D79,526 | p80,694 | ${ }^{p 80,858}$ | ゅ77,783 | D79,340 | ${ }^{\text {p79,526 }}$ | 78,872 | 74,625 |
| Capital accounts |  |  |  |  |  |  |  |  |
| Capital paid in Surplus. <br> Other capital accounts | 669 | 669 | 667 | 667 | 666 | 669 | 667 | 630 |
|  | 669 | 630 | 630 | 630 | 630 | 669 | 630 | 630 |
|  |  | 268 | 199 | 409 | 340 |  | 309 |  |
| Total liabilities and capital accounts <br> Contingent liability on acceptances purchased for foreign correspondents . | p80,864 | p82,261 | p82,354 | 279,489 | ${ }^{280,976}$ | 280,864 | 80,478 | 75,885 |
|  | 146 | 147 | 147 | 145 | 145 | 146 | 146 | 109 |
| U.S. Govt. securities held in custody for foreign account. | 7,030 | 7,299 | 7,792 | 7,709 | 7,139 | 7,030 | 7,533 | 9,120 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 50,412 | 50,264 | 49,992 | 49,757 | 49,443 | 50,412 | 49,281 | 47,560 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: Gold certificate account. ${ }^{\text {a }}$. . . . . | 3,222 | 3,222 | 3,222 | 3,287 | 3,287 | 3,222 | 3,287 | 4,057 |
| Eligible paper....... |  |  |  |  |  |  |  |  |
| U.S. Govt. securities | 48,152 | 48,102 | 47,902 | 47,752 | 47,622 | 48,152 | 47,286 | 44,691 |
| Total collateral. | 51,374 | 51,324 | 51,124 | 51,039 | 50,909 | 51,374 | 50,573 | 48,748 |

${ }_{2}^{1}$ See note 1 (b) at top of p. A-75.
${ }^{2}$ See Note 7 on page A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1969

## (In millions of dollars)

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . | 10,036 | 570 | 2,325 | 526 | 862 | 927 | 494 | 1,468 | 345 | 131 | 424 | 324 | 1,640 |
| F.R. notes of other banks. |  | 76 | 159 | 35 | 68 | 68 | 91 |  | 29 | 21 | 44 | 29 | 102 |
| Other cash............... | 110 | 5 |  | 5 | 10 | 6 | 15 | 14 | 10 | 3 | 7 | 8 | 19 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. securities.... | 130 | 2 | 47 | 1. | 4 | 11 | 6 | 19 | 5 | 3 | 17 | 14 | 1 |
| Other............................ |  |  |  |  |  |  | 33 |  |  |  | 1 | 3 |  |
| Acceptances: <br> Bought outright | 64 |  | 64 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements.. |  |  | 64 |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations-Held |  |  |  |  |  |  |  |  |  |  |  |  |  |
| under repurchase agreements...... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities ${ }^{1}$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. .... | 57,154 | 2,899 | 13,921 | 3,072 | 4,431 | 4,273 | 3,188 | 9,499 | 2,106 | 1,150 | 2,231 | 2,458 | 7,926 |
| Held under repurchase agreements .. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 57,401 | 2,901 | 14,037 | 3,073 | 4,435 | 4,285 | 3,227 | 9,518 | 2,121 | 1,153 | 2,249 | 2,475 | 7,927 |
| Cash items in process of collection... | p12,999 | 786 | 2,499 | 740 2 | 894 | 1,088 | 1,119 | 2,187 17 | 622 10 | 432 | 882 18 | 725 | 1,025 |
| Bank premises..................... |  |  |  |  |  |  |  |  |  |  | 18 |  |  |
| Denominated in foreign currencies. . | 1,967 | 94 | ${ }^{2} 500$ | 102 | 175 | 102 | 126 | 291 | 69 | 45 | 85 | 112 | 266 |
| IMF gold deposited | 441 | 28 | 109 | 22 | 35 | 36 | 23 | 70 | 15 | 10 | 16 | 19 | 58 |
| Total assets. | ${ }^{\text {p }} 44,060$ | 4,462 | 19,865 | 4,505 | 6,485 | 6,523 | 5,113 | 13,614 | 3,221 | 1,801 | 3,725 | 3,700 | 11,046 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes | 48,244 | 2,755 | 11,264 | 2,757 | 3,953 | 4,327 | 2,642 | 8,458 | 1,797 | 819 | 1,775 | 1,747 | 5,950 |
| Deposits: ${ }^{\text {Member bank reserves. }}$ | 22,095 | 834 | 5,831 | 996 | 1,575 | 1,108 | 1,322 | 2,950 | 824 | 538 | 1,056 | 1,233 | 3,828 |
| U.S. Treasurer-General account . . | 1,312 | 65 | 303 437 | 71 | 94 | 131 | 96 | 108 | 68 | 49 | '128 | 81 | '118 |
| Foreign........................... | 134 | 6 | 437 | 7 | 12 | 7 | 8 | 19 | 4 | 3 | 6 | 7 | 18 |
| Other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IMF gold deposit <br> All other. | $\begin{aligned} & 219 \\ & 588 \end{aligned}$ | 16 | 219 320 | 18 | 24 | 29 | 18 | 51 | 12 | 6 | 15 | 13 | 66 |
| Total deposits. | 224,348 | 921 | 6,710 | 1,092 | 1,705 | 1,275 | 1,444 | 3,128 | 908 | 596 | 1,205 | 1,334 | 4,030 |
| Deferred availability cash items...... Other liabilities and accrued dividends | 9,549 | $\begin{array}{r} 693 \\ 29 \end{array}$ | $\begin{array}{r}1,398 \\ \hline 139\end{array}$ | 557 31 | 663 44 | 809 44 | 909 32 | 1,734 <br> 96 | 449 21 | 344 12 | $\begin{array}{r} 666 \\ 23 \end{array}$ | 520 25 | 807 85 |
| Total liabilities. | p82,722 | 4,398 | 19,511 | 4,437 | 6,365 | 6,455 | 5,027 | 13,416 | 3,175 | 1,771 | 3,669 | 3,626 | 10,872 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 669 | 32 | 177 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
| Surplus.... | 669 | 32 | 177 | 34 | 60 | 34 | 43 | 99 | 23 | 15 | 28 | 37 | 87 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities and capital accounts. . | p84,060 | 4,462 | 19,865 | 4,505 | 6,485 | 6,523 | 5,113 | 13,614 | 3,221 | 1,801 | 3,725 | 3,700 | 11,046 |
| Contingent liability on acceptances purchased for foreign correspondents. | 146 | 7 | 537 | 8 | 13 | 8 | 9 | 22 | 5 | 3 | 6 | 8 | 20 |

Federal Reserve Notes-Federal Reserve Agents' Accounts


[^29][^30]TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)


Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.
ags; 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 | $\begin{gathered} \text { Japanese } \\ \text { yen } \end{gathered}$ | Nether. lands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967-Dec. | 1,604 | 1,140 |  | 45 | 3 |  | 1 | 413 | 1 | 1 | * | 2 |
| 1968-Sept. | 1,281 | 698 |  | 13 | 4 |  | 452 | 75 | 1 | 1 | 33 | 3 |
| Oct. | 1,273 | 694 |  | 124 | 4 |  | 378 | 65 | 1 |  | 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 |  |
| Feb... | 1,938 | 1, 1 , 450 |  | 13 |  | 25 | 318 | 125 |  | 1 | 4 | 1 |
| Mar... | 2,059 | 1,396 |  | 23 | 1 | . | 461 | 160 | 13 | 1 | 4 | 1 |
| Apr.. | 1,960 | 1,245 | 50 | 44 | 1 | 50 | 436 | 163 | 15 | 1 | 4 | * |
| May.. | 1,889 1,834 | 1,542 | 50 50 | 176 | * |  | * | * | 15 15 | 1 | 84 | 1 |
| July. | 1,670 | 1,383 | 50 | 24 | * |  |  | * | 15 | 1 | 196 | * |
| Aug... | 1,929 | 1,571 | ........ | 224 | * |  |  | * | 15 | 1 | 114 | 3 |
| Sept... | 2,330 | 1,693 | ........ | 204 | * |  |  | * | 315 | 1 | 114 | 2 |

## MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES

 held by federal reserve banks
${ }^{1}$ 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 ${ }^{1}$ (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other, } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others ${ }^{2}$ |  |  |  | N.Y. | 6 others ${ }^{2}$ |  |  |
| 1968-Nov. | $8,541.5$ | $3,925.9$ $4,076.8$ | 1,904.1 | $4,615.6$ $4,679.0$ | 2,711.5 | 65.7 | 142.7 | 63.3 | 45.0 | 37.4 |
| 1969-Jan. | 8,734.2 | 3,896.7 | 2,007.9 | 4,837.5 | 2,829.6 | 65.7 | 138.3 | 65.5 |  |  |
| Feb. | 8,833.1 | 3,929.8 | 2,047.2 | 4,903.2 | 2,856.1 | 67.3 | 144.9 | 67.2 | 47.0 | 38.2 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. | $9,242.8$ $9,430.1$ | $3,908.6$ $4,148.4$ | 2,244.4 | 5,334.2 | $3,089.8$ $3,038.9$ | 67.6 | 136.1 146.5 | 71.8 72.9 | 49.4 49.7 | 40.3 40 |
| Sept. | 9,737.3 | 4,311.5 | 2,249.6 | 5,425.8 | 3,176.3 | 72.3 | 153.5 | 73.0 | 49.9 | 40.3 41.9 |
| Oct. | 9,526.9 | 4,127.6 | 2,254.7 | 5,399.3 | 3,144.7 | 70.8 | 148.8 | 72.9 | 50.6 | 41.5 |
| Nov. | 9,484.1 | 4,207.5 | 2,224.8 | 5,276.6 | 3,051.8 | 70.5 | 151.6 | 71.7 | 49.4 | 40.3 |
| ${ }^{1}$ Excludes interbank and U.S. Govt. demand deposit accounts. <br> ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. <br> Note.-Total SMSA's includes some cities and counties not designated as SMSA's. <br> For a description of series, see Mar. 1965 Bulletin, p. 390. <br> 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. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(In millions of dollars)

| End of period | Total in cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | 1 10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947. | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2.422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960. | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961. | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967. | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968-Oct. | 48,719 | 34,421 | 5,565 | 1,900 | 136 | 2,763 | 8,336 | 15,722 | 14,299 | 4,028 | 9,734 | 241 | 289 | 3 | 4 |
| Nov. | 49,989 | 35,489 | 5,625 | 1,957 | 136 | 2,862 | 8,627 | 16,282 | 14,500 | 4,092 | 9,869 | 242 | 290 | 3 | 4 |
| Dec. | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969-Jan.. | 48,983 | 34,401 | 5,673 | 1,907 | 136 | 2,779 | 8,257 | 15,650 | 14,582 | 4,090 | 9,951 | 244 | 291 | 3 | 4 |
| Feb. | 48,996 | 34,421 | 5,603 | 1,895 | 136 | 2,784 | 8,318 | 15,685 | 14,576 | 4,080 | 9,955 | 243 | 291 | 4 | 4 |
| Mar. | 49,475 | 34,792 | 5,645 | 1,909 | 136 | 2,806 | 8,383 | 15,915 | 14,682 | 4,102 | 10,023 | 244 | 291 | 3 | 19 |
| Apr. | 49,642 | 34,895 | 5,692 | 1,934 | 136 | 2,815 | 8,363 | 15,955 | 14,747 | 4,130 | 10,073 | 244 | 292 | 3 | 4 |
| May. | 50,399 | 35,529 | 5,730 | 1,971 | 136 | 2,861 | 8,531 | 16,300 | 14,869 | 4,158 | 10,166 | 244 | 292 | 3 | 5 |
| June. | 50,936 | 35,920 | 5,790 | 1,989 | 136 | 2,882 | 8,592 | 16,531 | 15,016 | 4,212 | 10,259 | 245 | 292 | 3 | 5 |
| July. | 51,120 | 35,981 | 5,827 | 1,992 | 136 | 2,852 | 8,546 | 16,629 | 15,139 | 4,251 | 10,345 | 243 | 291 | 3 | 5 |
| Aug. | 51,461 | 36,232 | 5,849 | 2,001 | 136 | 2,868 | 8,586 | 16,791 | 15,229 | 4,276 | 10,418 | 241 | 286 | 3 | 5 |
| Sept. | 51,336 | 36,032 | 5,877 | 2,023 | 136 | 2,858 | 8,500 | 16,639 | 15,303 | 4,280 | 10,493 | 239 | 283 | 3 | 5 |
| Oct. | 51,710 | 36,275 | 5,909 | 2,041 | 136 | 2,865 | 8,536 | 16,789 | 15,435 | 4,302 | 10,608 | 236 | 280 | 3 | 5 |
| Nov. | 52,991 | 37,325 | 5,965 | 2,115 | 136 | 2,971 | 8,839 | 17,300 | 15,666 | 4,385 | 10,761 | 235 | 278 | 3 | 5 |

1 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.

2 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 dollara)

| Kind of currency | Total outstanding, Nov. 30, 1969 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury | For F.R. Banks and Agents |  | 1969 |  | 1968 |
|  |  |  |  |  |  | Nov. 30 | $\begin{aligned} & \text { Oct. } \\ & 31 \end{aligned}$ | Nov. 30 |
| Gold. . . | 10,367 | $(10,036)$ | 2331 |  |  |  |  |  |
| Gold certificates. | $(10,036)$ |  |  | 310,035 | ${ }^{1}$ |  |  |  |
| Federal Reserve notes. | 49,281 |  | 165 | , | 2,684 | 46,431 | 45,206 | 43,750 |
| Treasury currency-Total. | 6,823 |  | 137 |  | 126 | 6,560 | 6,505 | 6,239 |
| Standard silver dollars. | 485 | . . . . . . ${ }^{\prime}$ | 3 | . . . . . . |  | 5 482 | 582 | 482 |
| Fractional coin. . | 5,712 | . . . . . . . . . | 104 | . . . . . . | 125 | 5,483 | 5,428 | 5,144 |
| United States notes. | 323 | . . . . . . . . | 29 | . . . . . . | 1 | 292 | 292 | 306 |
| In process of retirement ${ }^{4}$. | 303 |  |  |  |  | 303 | 303 | 308 |
| Total-Nov. 30, 1969. |  | $(10,036)$ | 633 | 10,035 |  | 52,991 |  |  |
| Oct. 31, 1969. | 565,521 | $(10,036)$ $(10,026)$ | 649 742 | 10,036 | 3,127 | 52,991 | 51,710 |  |
| Nov. 30, 1968. | 563,562 | $(10,026)$ | 742 | 10,024 | 2,807 |  |  | "49,989' |

1 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.
${ }^{2}$ Includes $\$ 219$ million gold deposited by and held for the International Monetary Fund.
3 Consists of credits payable in gold certificates, the Gold Certificate
Fund-Board of Governors, FRS.
$s$ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.
Nore.-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 1961 BULLETIN, p. 936.

# MONEY SUPPLY AND RELATED DATA 

(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Money supply |  |  | Time deposits adjusted I | Money supply |  |  | Time deposits adjusted ${ }^{1}$ | U.S. Govt. demand deposits ${ }^{1}$ |
|  | Total | Currency component | $\begin{gathered} \text { Demand } \\ \text { deposit } \\ \text { component } \end{gathered}$ |  | Total | Currency component | Demand deposit component |  |  |
| 1965-Dec. | 166.7 | 36.3 | 130.4 | 146.7 | 172.0 | 37.1 | 134.9 | 145.2 | 4.6 |
| 1966-Dec. | 170.4 | 38.3 | 132.1 | 158.5 | 175.8 | 39.1 | 136.7 | 156.9 | 3.4 |
| 1967-Dec., | 181.7 | 40.4 | 141.3 | 183.7 | 187.5 | 41.2 | 146.2 | 182.0 | 5.0 |
| 1968-Dec.. | 194.8 | 43.4 | 151.4 | 204.9 | 201.0 | 44.3 | 156.7 | 203.1 | 5.0 |
| 1969-Jan. | 195.8 | 43.5 | 152.3 | 203.2 | 201.7 | 43.5 | 158.2 | 202.8 | 4.9 |
| Feb... | 196.3 | 43.8 | 152.5 | 202.4 | 194.8 | 43.4 | 151.4 | 202.4 | 6.9 |
| Mar. . | 196.8 | 44.1 | 152.7 | 202.3 | 195.0 | 43.7 | 151.3 | 202.9 | 4.8 |
| Apr.. | 198.1 | 44.2 | 154.0 | 202.3 | 199.2 | 43.8 | 155.3 | 202.7 | 5.4 |
| May. | 198.3 | 44.5 | 153.8 | 201.7 | 194.4 | 44.2 | 150.3 | 202.2 | 9.2 |
| June. . | 199.0 | 44.8 | 154.2 | 200.8 | 197.0 | 44.7 | 152.3 | 201.0 | 6.0 |
| July. . | 199.3 | 45.0 | 154.4 | 197.7 | 197.8 | 45.2 | 152.7 | 197.7 | 5.6 |
| Aug. . | 199.0 | 45.3 | 153.8 | 194.5 | 195.9 | 45.4 | 150.5 | 195.5 | 4.3 |
| Sept. | 199.0 | 45.2 | 153.7 | 194.1 | 197.6 | 45.2 | 152.4 | 194.3 | 5.3 |
| Oct. | 199.1 | 45.6 | 153.6 | 193.5 | 199.3 | 45.6 | 153.7 | 193.7 | 4.2 |
| Nov.. | 199.3 | 45.9 | 153.4 | 193.4 | 201.0 | 46.4 | 154.7 | 192.6 | 5.1 |
| Dec.p. | 199.6 | 46.0 | 153.6 | 194.1 | 206.0 | 47.0 | 159.0 | 192.4 | 5.5 |
| Week ending- |  |  |  |  |  |  |  |  |  |
| 1969-Nov. 5 . | 198.7 | 45.7 | 153.0 | 193.3 | 201.4 | 45.9 | 155.5 | 193.3 | 5.5 |
| 12. | 199.7 | 45.8 | 153.9 | 193.1 | 201.1 | 46.4 | 154.7 | 192.8 | 4.9 |
| 19. | 200.1 | 45.9 | 154.2 | 193.2 | 201.9 | 46.3 | 155.6 | 192.5 | 4.3 |
| 26. | 199.2 | 45.9 | 153.2 | 193.5 | 199.8 | 46.3 | 153.5 | 192.4 | 5.4 |
| Dec. 3. | 199.3 | 45.9 | 153.4 | 193.8 | 202.2 | 46.7 | 155.5 | 192.3 | 6.0 |
| Dec. $10{ }^{p}$ | 198.4 | 46.0 | 152.4 | 193.9 | 202.8 | 47.0 | 155.8 | 192.3 | 4.4 |
| $11 p$ | 198.7 | 46.1 | 152.6 | 194.2 | 205.7 | 46.8 | 158.8 | 192.4 | 4.9 |
| $24 p$. | 197.8 | 46.1 | 151.6 | 194.3 | 205.2 | 47.3 | 157.9 | 192.4 | 7.3 |
| $31 p$. | 202.9 | 45.9 | 157.0 | 193.9 | 211.0 | 46.9 | 164.1 | 192.5 | 5.5 |

1 At all commercial banks.
Note--For description of revised series and for back data, see Oct. 1969 Bulletin, pp. 787-803.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic com mercial 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) cur rency 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. ${ }^{1}$ |  |  | Deposits subject to reserve requirements ${ }^{2}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Private demand | U.S. Govt. demand | Total | Time and savings | Private demand | U.S. <br> Govt. demand |
| 1965-Dec. | 23.26 | 22.82 | 22.83 | 236.6 | 121.2 | 111.0 | 4.4 | 239.0 | 119.8 | 115.2 | 4.0 |
| 1966-Dec. | 23.52 | 22.98 | 23.17 | 244.6 | 129.4 | 111.7 | 3.5 | 247.1 | 127.9 | 116.1 | 3.0 |
| 1967-Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |
| 1969-Jan.. | 28.14 | 27.32 | 27.90 | 297.0 | 163.2 | 128.4 | 5.4 | 300.8 | 162.7 | 134.0 | 4.2 |
| Feb. | 28.06 | 27.21 | 27.83 | 296.7 | 161.0 | 129.1 | 6.7 | 295.8 | 161.8 | 128.1 | 5.9 |
| Mar. | 27.97 | 27.02 | 27.73 | 294.2 | 160.5 | 128.9 | 4.8 | 293.3 | 161.6 | 127.8 | 3.9 |
| Apr. | 27.78 | 26.75 | 27.61 | 295.4 | 160.1 | 129.4 | 5.9 | 296.0 | 160.9 | 130.5 | 4.5 |
| May | 28.24 | 26.89 | 27.94 | 295.1 | 159.3 | 130.0 | 5.9 | 294.2 | 160.1 | 126.3 | 7.9 |
| June. | 28.06 | 26.71 | 27.74 | 292.6 | 158.1 | 130.5 | 4.0 | 292.0 | 158.6 | 128.4 | 5.0 |
| July. | 27.53 | 26.28 | 27.33 | 288.0 | 155.1 | 130.5 | 2.4 | 288.8 | 155.4 | 128.8 | 4.7 |
| Aug. | 27.40 | 26.21 | 27.16 | 285.3 | 152.5 | 129.9 | 2.9 | 283.6 | 153.1 | 127.0 | 3.5 |
| Sept. | 27.40 27 | 26.38 | 27.14 27 | 285.7 | 152.1 151.5 | 129.2 | 4.4 3.1 | 284.6 283.8 | 151.8 151.1 | 128.3 129.3 | 4.4 3.5 |
| Oct., | 27.35 27.78 | 26.21 26.54 | 27.13 27.55 | 283.5 | 151.5 151.1 | 128.9 | 3.1 5.6 | 283.8 284.7 | 151.1 150.0 | 129.3 130.3 | 3.5 4.3 |
| Dec. ${ }^{\text {P }}$. | 27.91 | 26.79 | 27.71 | 285.7 | 151.5 | 129.3 | 4.9 | 288.5 | 149.7 | 134.3 | 4.6 |

[^31]inated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

Note.-Due to changes in Regulations $M$ and $D$, required reserves include increases of approximately $\$ 400$ million since Oct. $16,1969$. Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Treas-currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | $\begin{gathered} \text { Capital } \\ \text { and } \\ \text { misc. } \\ \text { ac- } \\ \text { counts, } \\ \text { net } \end{gathered}$ |
|  |  |  | Total | Loans, net 1,2 | U.S. Treasury securities |  |  |  | Other securities ${ }^{2}$ |  |  |  |
|  |  |  |  |  | Total | Coml. and savings banks | Federal Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 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 | 107,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967-Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968 -Dec. 31. | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969-Jan. 29. | 10,400 | 6,800 | 504,800 | 304,300 | 119,500 | 67,100 | 52,300 | 100 | 81,000 | 522,000 | 469,900 | 52,100 |
| Feb. 26. | 10,400 | 6,800 | 503,000 | 306,000 | 115,500 | 63,500 | 51,900 | 100 | 81,500 | 520,200 | 466,800 | 53,300 |
| Mar. 26. | 10,400 | 6,800 | 504,100 | 307,300 | 114,600 | 62,500 | 52,000 | 100 | 82,300 | 521,300 | 466,300 | 54,900 |
| Apr. 30. | 10,400 | 6,700 | 511,400 | 313,200 | 115,000 | 61,900 | 53,100 | 100 | 83,200 | 528,500 | 472,500 | 56,100 |
| May 28. | 10,400 | 6,700 | 508,700 | 313,200 | 112,700 | 59,200 | 53,400 | 100 | 82,800 | 525,800 | 467,000 | 58,900 |
| June 304. | 10,367 | 6,736 | 522,058 | 326,725 | 111,793 | 57,667 | 54,095 | 31 | 83,540 | 539,162 | 470,457 | 68,705 |
| July 30. | 10,400 | 6,700 | 515,000 | 321,200 | 111,300 | 58,300 | 53,000 |  | 82,400 | 532,100 | 464,600 | 67,500 |
| Aug. 27. | 10,400 | 6,800 | 512,600 | 317,700 | 112,900 | 57,900 | 54,900 |  | 82,000 | 529,800 | 461,800 | 67,900 |
| Sept. 24. | 10,400 | 6,800 | 514,300 | 321,200 | 110,700 | 56,700 | 53,900 |  | 82,400 | 531,400 | 465,200 | 66,200 |
| Oct. $29 p$. | 10,400 | 6,800 | 514,800 | 321,000 | 112,500 | 57,700 | 54,800 |  | 81,300 | 531,900 | 465,100 | 66,800 |
| Nov. $\mathbf{2 6 P}^{\text {P }}$. | 10,400 | 6,800 | 519,300 | 322,800 | 114,900 | 58,200 | 56,700 |  | 81,600 | 536,500 | 467,800 | 68,700 |
| Dec. $31{ }^{p}$. | 10,400 | 6,800 | 530,300 | 333,600 | 115,000 | 57,800 | 57,200 |  | 81,700 | 547,500 | 483,000 | 64,500 |

DETAILS OF DEPOSITS AND CURRENCY

${ }^{1}$ 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.

2 See note 2 at bottom of p. A-22.
${ }^{3}$ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
${ }^{4}$ Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction or valuation reserves. See also note 1 .

Series began in 1946; data are available only for last Wed. of month.
6 Other than interbank and U.S. Govt., less cash items in process of collection.

7 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities
${ }^{8}$ 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).

[^32]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK
(Amounts in millions of dollars)


For notes see p. A-22.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)


For notes see p. A-22.

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

| (Amounts in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { assets }^{3}}{\text { Cash }}$ | Total <br> Total bilities and capital counts 4 | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
|  | Total | $\operatorname{Loans}_{1,2}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\underset{\text { mand }}{\text { De- }}$ | Time | Demand |  | $\underset{1}{\operatorname{Time}^{2}}$ |  |  |  |
|  |  |  | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \end{aligned}$ |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 | 21, 259 | 21,046 | 6,984 | 25,788 34,292 | 76,820 | 69,411 47,775 | 10,6 |  | 23,762 | 41,298 | 15,699 | 215 | 6,844 8,671 | 13,426 13,297 |
| 1947-Dec. 31. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1961-Dec. 30. | 213,904 | 124,348 | 66,026 | 23,531 | 56,086 | 276,600 | 247,176 | 17,737 | 333 | 5,934 | 141,050 | 82,122 | 462 | 22,089 | 13,108 |
| 1962-Dec. 28. | 234,243 | 139,449 | 65, 891 | 28,903 | 53,702 | 295,093 | 260,609 | 15,844 | 402 | 6,815 | 140, 169 | 97, 380 | 3,584 | 23,712 | 13,119 |
| 1963-Dec. 20.. | 252,579 | 155,261 | 62,723 | 34, 594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25,277 | 13,284 |
| 1964-Dec. 31. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dec. 31.. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967--Dec. 30.. | 358, 536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968-Dec. 31.. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969-June 306. | 408,620 | 283, 199 | 53,723 | 71,697 | 87,311 | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,144 | 90,220 | 84,939 | - 9, |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1961-Dec. 30. | 116,402 | 67,309 | 36,088 | 13,006 | 31,078 | 150,809 | 135,511 | 10,359 | 104 | 3,315 | 76,292 | 45,441 | 225 | 11,875 | 4,513 |
| 1962-Dec. 28.. | 127,254 | 75,548 | 35,663 | 16,042 | 29,684 | 160,657 | 142,825 | 9,155 | 127 | 3,735 | 76,075 | 53,733 | 1,636 | 12,750 | 4,505 |
| 1963-Dec. 20.. | 137,447 | 84,845 | 33, 384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| $1964-$ Dec. 31.. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-June 306. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 |
| State member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,7 |  | 621 | 13,874 | 4,025 | 13 | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37, 871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 3, ${ }^{4,4}$ |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1961--Dec. 30.. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6,835 | 199 | 2,066 | 43,303 | 21,716 | 213 | 6,763 | 1,600 |
| 1962-Dec. 28.. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1,914 | 7.104 | 1,544 |
| 1963-Dec. 20.. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 |  | 7,506 | 1,497 |
| 1964-Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005 | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965-Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966-Dec. 31.. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967-Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968-Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 404 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 |
| 1969-June 306. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  |  | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  |  | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448. | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1961-Dec. 30.. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962--Dec. 28.. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142 | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| 1963-Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964-Dec. 31.. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966-Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349, | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967-Dec. 30.. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968-Dec. 31.. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-June 306. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |

For notes see p. A-22.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | Cash assets ${ }^{3}$ | Total Total bilities and counts 4 counts | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Loans } \\ & 1,2 \end{aligned}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\underset{2}{\mathrm{Other}}$ |  |  |  | Demand | Time | Demand |  | $\underset{1}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 |  |  |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31.. | 2,211 | 318. | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  |  |  | 365 | 4 | 279 | 714 |
| 1947-Dec. 313. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1961-Dec. 30. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962-Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 44 | 371 | 308 |
| 1963-Dec. 20.. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| $1964-$ Dec. 31.. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31.. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1966-Dec. 31.. | 2,400 | 1,570 | 367 | 463 | 604 | 3,171 | 2,073 | 274 | 86 | 17 | 1,062 | 633 | 142 | 434 | 233 |
| 1967-Dec. 30.. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968-Dec. 31.. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969-June 306. | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Total nonmember: |  |  |  |  |  |  |  | 457 |  |  |  |  | 18 |  |  |
| 1945-Dec. $31 . .$. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 14, |  | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1961-Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962-Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| 1963-Dec. 20.. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964-Dec. 31., | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965-Dec. 31.. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1966-Dec. 31. . | 59,257 | 35,206 | 14,239 | 9,812 | 8,381 | 69,092 | 61,506 | 983 | 173 | 560 | 29,532 | 30,258 | 241 | 5,776 | 7,617 |
| 1967-Dec. 30.. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968-Dec. 31.. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969-June 306. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |

1 See table "Deposits Accumulated for Payment of Personal Loans" and its notes on p. A-23.
its notes on p. A-23.
2 Beginning June 30,1966 , loans to farmers directly guaranteed by CCC were reclassified as securities, to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio "Total loans" and increased "Other securities" by about \$1 billion "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 agreemen
${ }^{3}$ Reciprocal balances excluded beginning with 1942.
4 Includes other assets and liabilities not shown separately. See also note 1 .

5 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.
6 monthly series beginning July 1969 and call report series beginning June 30,1969 , reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majorityfigures for all bank-premises subsidiaries and other significant majority-
owned domestic subsidiaries) and (2) reporting of figures for total loans and owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, befor

7 Regarding reclassification of New York City and Chicago as reser
cities, see Aug. 1962 Bulletin, p. 993. For various changes between 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 reserve city
BULLETIN.
${ }^{8}$ Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $\$ 190$ million was reclassified as a country bank.

Note.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember, stock savings banks; and nondeposit trust companies.
For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960 , and one through June 1962. Those banks are not included in insured commercial banks.
Beginning June 30,1969 , commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 Bulletin, pp. $870-71$.

## LOANS AND INVESTMENTS

(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{\text {a }}$ 2 | Loand 1. 2 | Securities |  | Totall ${ }^{2}$ | Loans 1,2 | Securitiea |  |
|  |  |  | U.S. Govt. | Other 2 |  |  | U.S. Govt. | Other ${ }^{2}$ |
| 1939-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-mec. 31. | 294.4 | 192.6 | 57.1 | 44.8 | 301.8 | 197.4 | 59.5 | 44.9 |
| 1966-Dec. 31. | 310.5 | 208.2 | 53.6 | 48.7 | 317.9 | 213.0 | 56.2 | 48.8 |
| 1967-Dec. 30. | 346.5 | 225.4 | 59.7 | 61.4 | 354.5 | 230.5 | 62.5 | 61.5 |
| 1968-Nov. 27. | 381.6 | 250.4 | 61.0 | 70.2 | 381.1 | 248.8 | 62.8 | 69.5 |
| Dec. 31. | 384.6 | 251.6 | 61.5 | 71.5 | 393.4 | 257.4 | 64.5 | 71.5 |
| 1969-Jan. 29. | 385.9 | 253.7 | 60.8 | 71.4 | 385.0 | 251.3 | 63.2 | 70.5 |
| Feb. 26. | 387.9 | 258.4 | 58.1 | 71.5 | 384.1 | 253.7 | 59.5 | 70.9 |
| Mar. $26{ }^{\text {r }}$ | 386.6 | 257.3 | 57.4 | 71.9 | 385.4 | 255.5 | 58.5 | 71.4 |
| Apr. $30{ }^{\text {r }}$ | 390.7 | 261.0 | 57.7 | 72.1 | 391.5 | 261.2 | 58.0 | 72.3 |
| May 28 r....... | 392.2 | 264.1 | 56.1 | 72.0 | 390.2 | 263.0 | 55.4 | 71.8 |
| June 30 (old series). | 392.5 | 264.3 | 56.2 | 72.0 | 396.4 | 269.8 | 54.0 | 72.6 |
| June 30 (new series) ${ }^{3}$. | 397.3 | 269.2 | 56.3 | 71.8 | 401.3 | 274.9 | 54.0 | 72.4 |
| July 30 r.......... | 397.7 | 269.9 | 56.8 | 71.0 | 397.7 | 271.7 | 54.7 | 71.3 |
| Aug. 27 r . | 397.5 | 270.3 | 56.9 | 70.3 | 394.7 | 269.5 | 54.3 | 70.9 |
| Sept. 24 r . | 396.5 | 271.3 | 54.7 | 70.5 | 396.5 | 272.1 | 53.2 | 71.2 |
| Oct. $29{ }^{\text {rp }}$. | 396.8 | 273.3 | 53.4 | 70.1 | 396.5 | 272.0 | 54.3 | 70.2 |
| Nov. $26{ }^{\text {P }}$. | 399.7 | 275.5 | 53.2 | 71.0 | 399.2 | 273.8 | 54.9 | 70.5 |
| Dec. 31 p . | 398.6 | 276.2 | 51.8 | 70.5 | 407.8 | 282.6 | 54.6 | 70.6 |

1 Adjusted to exclude interbank loans.
2 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 Exportimport Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."
${ }^{3}$ Data revised to include all bank premises subsidiaries and other sig-
nificant 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.
967, 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 cal dates.

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank | $\begin{gathered} \text { Dec, 31, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Dec. 30, } \\ 1967 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { June 30, } \\ 1969 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Dec. } 30, \\ 1967 \end{gathered}$ | $\begin{gathered} \text { Dec. }{ }^{31}{ }^{31}, \end{gathered}$ | $\begin{gathered} \text { June 30, } \\ 1969 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,223 | 1,283 | 1,216 | 1,150 | All member-Cont. |  |  |  |  |
| Insured. . . . | 1,223 | 1,283 | 1,216 | 1,149 | Other reserve city. | 370 | 362 | 332 | 293 |
| National member | 729 | - 747 | - 730 | 694 | Country.... | 571 | 617 | 605 | 588 |
| State member. . . | 212 | 232 | 207 | 187 | All nonmember | 283 | 304 | 278 | 269 |
| All member. . . | 941 | 979 | 937 | 881 | Insured. . | 282 | 304 | 278 | 268 |

Note.-These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30,1966 , as shown in the tables on the following pages: $A-19, A-20$, and $A-26-A-30$, (consumer 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.
(In millions of dollars)

| Class of bank and call date | Total loans ${ }^{1}$ and investments | Fed. eral funds sold etc. ${ }^{2}$ | Other loans ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Total } \\ & \hline 3.4 \end{aligned}$ | Com-mer-cialandin-dus-trial | Agri-cul-tural 5 | For purchasing or carrying securities |  | To financial institutions |  | Real estate | Other,toin-di-vid-uals | Other | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. secu-rities | Other securities |
|  |  |  |  |  |  | To brokers and dealers | To | Banks | Others |  |  |  | Total | $\left\|\begin{array}{c} \text { Bills } \\ \text { and } \\ \text { certifi- } \\ \text { cates } \end{array}\right\|$ | Notes | Bonds |  |  |
| $\begin{gathered} \text { Total: }{ }^{2} \\ 1947-\text { Dec. } 31 . . \end{gathered}$ | 116,284 |  | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 115 |  | 9,393 | 5,723 | 947 | 69,221 | 82 | 6,034 | , 205 | 76 |  |
| 1967--Dec. 30.. | 361,186 | 4,057 |  |  | 9,270 |  | 3.780 | 1,902 | 12,535 | 58,525 | 51,585 | 5,659 | 62,473 | a. |  |  |  |  |
| 1968-Dec. 31. | 402,477 | 6,747 | 259,727 | 98,357 | 9,718 | 6,625 | 4,108 | 2, 206 | 13,729 | 65,137 | 58, 337 | 6,724 | 64,466 | a. | n, a. | n.a. | 58,506 | ${ }_{12.987}^{11.47}$ |
| 1969-June 3010 | 411,429 | 7,226 | 277,773 | 104,403 | 10,552 | 5,306 | 4,212 | 2,587 | 13,746 | 68,419 | 61,540 | 7,009 | 54,044 | n.a. | n. | n.a. | 60,080 | 12,305 |
| All ingured:1941-Dec. $31 .$.1945-Dec. $31 .$.1947-Dec. $31 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,290 |  | 21,259 | 9,214 |  | 614 | , 662 | 40 |  | 4,773 |  |  | 21,046 | 988 | 3,159 | 16,899 | 3,651 | 3,333 |
|  | 121,809 |  | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 |  | 4,677 | 2,361 | 1,132 | 87,912 | 21,526 | 16,045 | 51,342 | 3,873 | 3,258 |
| 1967 |  |  |  |  |  |  |  | 1,848 |  |  |  |  |  | 13,134 | 18,624 | 31,623 |  |  |
| 1968-Dec. 31.. | 399,566 | 6,526 | 258,074 | 97, 741 | 9,700 | 6,409 | 4,063 | 2,145 | 13,621 | 64,804 | 58, 142 | 6,655 | 64, 028 | n.a. | n.a. | n.a. | 58,288 | 12,650 |
| 1969-June 3010 | 408,620 | 7,067 | 276,132 | 103,723 | 10,534 | 5,180 | 4,168 | 2,541 | 13,605 | 68,104 | 61,337 | 6,941 | 53,723 | n.a. | n. | n.a. | 59,746 | 11,950 |
| $\begin{gathered} \text { Member, total: } \\ \text { 1941-Dec. } 31 . . \\ \text { 1945-Dec. } 31 . \\ \text { 1947-Dec. } 31 . . \end{gathered}$ | 43,521 |  | 18,021 | 671 | 72 | 594 | 598 | 39 |  |  |  |  |  | 971 | 3,007 | 15,361 |  |  |
|  | 107,183 |  | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 |  | 3,455 | 1,900 | 1,057 | 78,338 | 19,260 | 14,271 | 44,807 | 3,254 | 2,815 |
|  | 97,846 |  | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 |  | 7,130 | 4,662 | 839 | 57,914 | 7,803 | 4,815 | 45,295 | 4,199 | 3,105 |
| $\begin{aligned} & \text { 1967-Dec. 30.. } \\ & \text { 1968-Dec. } 31 \text {. } \\ & \text { 1969-June 3010 } \end{aligned}$ | 294,098 | 3,438 | 194, 389 | 79,344 | 5,702 | 5,820 | 3,099 | 1,754 | 11,587 | 45,528 | 40,454 | 5,190 | 46,956 | 9,633 | 13,657 | 24,614 | 41,520 | 7,795 |
|  | 326,023 | 5,551 | 215,671 | 87,819 | 5,921 | 6,174 | 3,379 | 2,012 | 12,797 | 50,461 | 45,404 | 6,189 | 47,881 | n.a. | n.a. | n.a. | 48,423 | 8,498 |
|  | 330,587 | 5,444 | 229,397 | 92,926 | 6,348 | 4,996 | 3,473 | 2,386 | 12,820 | 52,556 | 47,457 | 6,435 | 39,382 | n. ${ }^{\text {a }}$ | n.a | n.a. | 48,600 | 7,764 |
| New York City: 1941-Dec. 31 . . 1945-Dec. 31 .. 1947-Dec. 31. | 12,896 |  | 4,072 | 2,807 | 8 | 412 | 169 | 32 |  | 123 |  | 22 | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 |
|  | 26,143 |  | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 | 272 | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 |
|  | 20,393 |  | 7,179 | 5,361 |  | 545 | 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,642 | 558 | 9,772 | 638 | 604 |
| $\begin{aligned} & \text { 1967-Dec. } 30 . \\ & \text { 1968-Dec. } 31 \text {. } \\ & \text { 1969-June } 30 \text { io } \end{aligned}$ | 52,141 | 415 | 38,644 | 23,183 | 13 | 3,874 | 831 | 914 | 2,990 | 3,431 | 3,099 | 1,285 | 6,027 | 1,897 | 1,962 | 2,303 | 6,318 | 737 |
|  | 57,047 | 747 | 42,222 | 25,258 | 17 | 3,803 | 903 | 1,099 | 3,426 | 3,619 | 3,485 | 1,694 | 5,984 | n.a. | n.a. | n.a. | 7,233 | 861 |
|  | 57,885 | 992 | 45,240 | 26,469 | 13 | 3,410 | 887 | 1,218 | 3,819 | 4,041 | 3,706 | 1,676 | 4,445 | - | n, a. | n.a. | 6,553 | 655 |
| $\begin{aligned} & \text { City of Chicago: } \\ & 1941 \text {-Dec. } 31 . . \\ & \text { 1945-Dec. } 31 . . \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 2,760 |  |  | 732 | 6 | 48 | 52 | 1 |  | 22 |  |  |  | 256 | 153 | 1,022 | 82 | 193 |
|  | 5,931 |  | 1,333 | 760 | 2 | 211 | 233 | 1 |  | 36 | 51 | 40 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
|  | 5,088 |  | 1,801 | 1,418 | 3 | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | 367 | 248 | 2,274 | 213 | 185 |
| 1967-Dec. 30.. | 12,744 | 266 | 8,958 | 5,714 | 46 | 459 | 220 | 162 | 951 | 675 | 754 | 241 | 1,574 | 427 | 344 | 853 | 1,487 | 59 |
| 1968-Dec. $31 .$. | 14,274 | 312 | 9,974 | 6,118 | 49 | 535 | 253 | 205 | 1,219 | 738 | 848 | 281 | 1,863 | n.a. | n.a. | n.a. | 1,810 | 315 |
| 1969-June 3010 | 14,321 | 207 | 10,366 | 6,353 | 44 | 366 | 264 | 179 | 1,144 | 790 | 888 | 338 | 1,616 | ก.a. | n.a. | .a. | 1,867 | 265 |
| Other reserve city: 1941-Dec. 31.. | 15,347 |  | 7,105 | 3,456 | 300 | 114 | 194 | 4 |  | 1,527 |  |  | 6,467 | 295 | 751 | 5,421 | 56 | 820 |
| 1945-Dec. 31.. | 40,108 |  | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1.126 | 816 |
|  | 36,040 |  | 13,449 | 7,088 | 225 | 170 | - 484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | 2,731 | 1,901 | 15,563 | 1,342 | 1,053 |
| $\begin{aligned} & \text { 1967-Dec. } 30 . . \\ & \text { 1968-Dec. } 31 \text { io } \\ & \text { 1969-June } 3010 \end{aligned}$ | 106,086 | 1,219 | 72,713 | 30,609 | 1,311 |  | 1,143 | 578 | 5,446 | 16,969 | 15,047 | 2,148 | 14,667 | 3,140 | 3,557 | 8,312 | 15,376 | 2,110 |
|  | 119,339 | 2,197 | 81,769 | 34,632 | 1,362 | 1,116 | 1,254 | 588 | 6,005 | 18,939 | 16,916 | 2,520 | 15,036 | n,a. | n.a. | n,a. | 18,111 | 2,226 |
|  | 120,082 | 1,997 | 86,879 | 37,120 | 1,512 | 760 | 1,360 | 885 | 5,816 | 19,417 | 17,354 | 2,656 | 11,635 | n.a | n.a. | n.a. | 17,621 | 1,951 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941-Dec. } 31 . . \\ & \text { 1945二Dec. } 31 \text {. } \end{aligned}$ | 12,518 |  | 5,890 | 1,676 | 659 | 20 | 1831 | 2 |  | 1,823 |  | 359 | 4,377 | 5110 | 481 | 3,787 | 1,222 | 1.028 |
| $\begin{aligned} & \text { 1945-Dec. } 31 . . \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 35,002 |  | 10,596 | 3,484 | 648 818 | 42 | 471 227 | 5 |  | 3,881 | 7079 | 359 224 | 26,857 | 5,732 | 4, 2108 | 17,722 | 1, 342 | 1,067 |
| 1967-Dec. 30 | 123,12 | 1,538 |  |  | 4332 | 607 | 906 | 100 | 00 |  |  |  |  |  | 7,793 |  |  |  |
| 1968-Dec. $31 .$. | 135,364 | 2, 295 | 74, 706 |  | 4,493 | 720 | 969 | 119 | 2,147 | 64 |  | , 694 |  | 168 | , 79 | 13,147 | , 338 | 488 |
| 1969--June 30 io | 138,298 | 2,248 | 86,913 | 22,984 | 4,779 | 460 | 963 | 104 | 2,041 | 28,308 | 25,509 | i,765 | 21,686 | n.a. | n.a. | n.a. | 22,559 | 4,893 |
| $\begin{aligned} & \text { Nonmember: } \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 18,454 |  | 5,432 | 1,205 | 614 | 20 | 156 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,078 | 625 |
| 1967-Dec. $30 .$. | 67,087 | 618 | 38,791 | 9,099 | 3,568 | 395 | 681 | 148 | 948 | 12,997 | 11,131 | 469 | 15,516 | n.a. | n.a. | n.a. | 8,486 | 3,676 |
|  | 76,454 | 1,196 | 44,056 | 10,538 | 3,797 | 451 | 729 | 194 | 932 | 14,676 | 12,933 | 535 | 16,585 | n.a | n.a. | n.a. | 10,147 | 4,469 |
| 1969-June 30 io | 80,841 | 1,783 | 48,376 | 11,476 | 4,204 | 310 | 739 | 201 |  | 15,863 | 14,083 | 574 | 14,662 | n.a. | n.a. | п.a. | 11,481 | 4,541 |

1 Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10 .
${ }_{2}$ Includes securities purchased under resale agreements. Prior to June 30; 1967, they were included in loans-for the most part in "Loans to banks." Prior "to Dec. 1965, Federal funds sold were included with "Total loans" and "Loans to banks."
${ }^{3}$ See table (and notes) entitled Deposits Accumulated for Payment of Personal Loans, p. A-23.
${ }^{4}$ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on Pp. A-19-A-22.
${ }^{5}$ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $\$ 1$ billion.
6.Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

For other notes see opposite page.

## reserves and liabilities by class of bank

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domesticbanks7 | Demand deposits adjusted ${ }^{8}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and govt. | IPC3 |  |  |
|  |  |  |  |  | $\begin{array}{c\|c} \text { Do- } & \text { For- } \\ \text { mestic } 7 & \text { eign9 } \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total: }{ }^{3} \text { 1947-Dec. } 31 \ldots . . \end{aligned}$ | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1967-Dec. 30 | 20,275 | 5,931 | 17,490 | 153,253 | 19,853 | 2,029 | 5,234 | 15,564 | 8,677 | 159,825 | 1,316 | 267 | 15,892 | 167,634 | 5,777 | 34,384 |
| 1968-Dec. 31. | 21,230 | 7,195 | 18,910 | 167,145 | 22,501 | 2,245 | 5,010 | 16,876 | 9,684 | 173, 341 | 1,211 | 368 | 19,110 | 184,892 | 8,899 | 37,006 |
| 1969-June 3010.. | 19,801 | 6,258 | 17,591 | 152,995 | 22,929 | 2,258 | 5,639 | 16,930 | 12,717 | 164,141 | 882 | 351 | 16,690 | 183,976 | 14,740 | 38,823 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1, 829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1967-Dec. 30 | 20,275 | 5,916 | 16,997 | 151,948 | 19,688 | 1,909 | 5,219 | 15,471 | 8,608 | 158,905 | 1,258 | 267 | 15,836 | 166,956 | 5,531 | 33,916 |
| 1968-Dec. 31 | 21,230 | 7,165 | 18,343 | 165, 527 | 22,310 | 2,117 | 5,000 | 16,774 | 9,442 | 172,319 | 1,155 | 368 | 19,057 | 184,178 | 8,675 | 36,530 |
| 1969-June 3010. | 19,801 | 6,229 | 16,778 | 151,340 | 22,755 | 2,134 | 5,624 | 16,819 | 12,378 | 163,160 | 800 | 351 | 16,634 | 183,302 | 14,450 | 38,321 |
| Member, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,087 1,438 | 6,246 | 33,754 64,184 | 9,714 12,333 | 1,243 | 2, 7 209 | 3,066 4,240 | 1,009 2,450 | 33,061 62,950 | 140 64 | 50 99 | 418 | 11,878 | 208 | 7,886 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1967-Dec. 30. | 20,275 | 4,646 | 10,550 | 121,530 | 18,951 | 1,861 | 4,631 | 11,857 | 7,940 | 132,184 | 1,169 | 235 | 12,856 | 135,329 | 5,370 | 28,098 |
| 1968-Dec. 31.1 | 21,230 | 5,634 | 11,279 | 131,491 | 21,483 | 2,036 | 4,309 | 12,851 | 8,592 | 142, 476 | 1,061 | 330 | 15,668 | 147,545 | 8,458 | 30,060 |
| 1969-June 3010.. | 19,801 | 4,828 | 10,370 | 118,038 | 22,026 | 2,072 | 4,874 | 12,916 | 11,513 | 133,857 | 722 | 305 | 13,071 | 143,990 | 13,999 | 31,317 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947--Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1967-Dec. 30 | 4,786 | 397 | 476 | 20,004 | 5,900 | 1,337 | 1,084 | 890 | 4,748 | 25,644 | 741 | 70 | 1,152 | 18,84 | 1,880 | 5,715 |
| 1968--Dec. 31. | 4,506 | 443 | 420 | 20,808 | 7,532 | 1,433 | 888 | 1,068 | 4,827 | 27,455 | 622 | 73 | 1,623 | 18,380 | 2,733 | 6,137 |
| 1969-June 3010. . | 4,212 | 400 | 424 | 15,504 | 9,725 | 1,509 | 983 | 1,314 | 7,801 | 25,338 | 405 | 53 | 673 | 14,735 | 3,671 | 6,283 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 1,72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1967-Dec. 30. | 1,105 | 94 | 151 | 4,758 | 1,357 | 77 | 267 | 283 | 217 | 5,751 | 21 | $\stackrel{2}{2}$ | 602 | 5,409 | 383 | 1,346 |
| 1968-Dec. $31 . .$. | 1,164 | 988 | 281 | 5,183 | 1,445 | 89 | 257 | 245 | 207 | 6,090 | 21 | 2 | 624 | 5,545 | 682 | 1,433 |
| 1969-June $30^{10} .$. | 652 | 78 | 134 | 4,428 | 1,298 | 69 | 274 | 321 | 228 | 5,644 | 25 | 1 | 391 | 4,783 | 1,230 | 1,492 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  | 243 |  |  |  |
| 1945-Dec. 31... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947--Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1967-Dec. 30. | 8,618 | 1,452 | 2,805 | 39,957 | 8,985 | 390 | 1,715 | 3,542 | 1,580 | 48,165 | 310 | 80 | 5,830 | 50,250 | 2,555 | 10,033 |
| 1968 -Dec. 31 | 8,847 | 1,800 | 2,986 | 43,674 | 9,725 | 456 | 1,884 | 3,835 | 1,947 | 51,607 | 307 | 168 | 7,378 | 55,271 | 4,239 | 10,684 |
| 1969-June 3010.. | 7,945 | 1,499 | 2,776 | 39,781 | 8,538 | 444 | 2,172 | 3,792 | 1,843. | 48,444 | 205 | 162 | 6,231 | 53,621 | 7,311 | 11,166 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 5225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| $1967-$ Dec. 30. | 5,767 | 2,704 | 7,117 | 56,812 | 2,709 | 57 | 1,564 | 7,142 | 1,395 | 52,624 | 96. | 83 | 5,272 | 60,830 | 552 | 11,005 |
| 1968--Dec. 31. | 6,714 | 3,293 | 7,592 | 61,827 | 2,781 | 58 | 1,281 | 7,703 | 1,612 | 57,263 | 111 | 86 | 6,043 | 68,348 | 804 | 11,807 |
| 1969-June 30 ${ }^{10}$. . | 6,991 | 2,851 | 7,036 | 58,325 | 2,465 | 49 | 1,447 | 7,490 | 1,641 | 54,432 | 86 | 88 | 5,776 | 70,852 | 1,787 | 12,376 |
| Nonmember: 3 $\text { 1947-Dec. } 31 \text {. }$ |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1967-Dec. 30. |  | 1,285 | 6,939 | 31,723 | 903 | 169 | 603 | 3,707 | 737 | 27,641 | 147 | 32 | 3,035 | 32,305 | 408 | 6,286 |
| 1968 -Dec. 31 |  | 1,560 | 7,631 | 35,654 | 1,018 | 209 | 701 | 4,205 | 1,092 | 30,865 | 150 | 38 | 3,442 | 37,347 | 441 | 6,945 |
| 1969-June 3010.. |  | 1,430 | 7,221 | 34,957 | 903 | 186 | 765 | 4,013 | 1,204 | 30,283 | 160 | 47 | 3,619 | 39,986 | 741 | 7,506 |

7 Beginning with 1942, excludes reciprocal bank balances.
8 Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
${ }^{9}$ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 Bulletin.
10 Beginning June 30,1969 , reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also notes 1 and 6 .

Note.-Data are for all commercial banks in the United States; member
banks in U.S. possessions are included through 1968 and excluded thereafter.

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through December 1960, and one through June 1962. Those banks are not included in all insured or total banks.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

For other notes see opposite page.


For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued
(In millions of dollars)


For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued


For notes see p. A-30.


ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

|  |  |  |  |  | ( ln m | ons | ollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wednesday | Federal funds purchased, etc. 7 | Borrowings from- |  | Other liabilities, etc. ${ }^{8}$ | Reserves for- |  | Total capital counts | Memoranda |  |  |  |  |  |  |
|  |  | F.R. Banks | Others |  | Loans | Securities |  | Total loans (gross) adjusted 9 | Total loans and investments (gross) justed 9 | De-manddepositsad.justed 10 $\|$ | Large negotiable time CD's included in time and savings deposits ${ }^{11}$ |  |  | Gross liabilibanks to foreign bran-ches |
|  |  |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { Issued } \\ \text { to } \\ \text { IPC's } \end{gathered}$ | Issued to others |  |
| $\begin{aligned} & \text { Large banks- } \\ & \text { Total } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4. |  | 58 | 11,203 | 17,912 | 3,248 |  | 21,872 | 155,688 | 223,610 | 80,311 | 24,326 | 15,836 | 8,490 | 6,883 |
| 11. |  | 214 | 11,355 | 18,409 | 3,245 |  | 21,859 | 156,619 | 225,122 | 81,871 | 24,260 | 15,765 | 8,495 | 7,356 |
| 18. |  | 888 | 11,504 | 18,531 | 3,252 |  | 21,798 | 159,924 | 228,711 | 82,002 | 23,513 | 15,074 | 8,439 8,357 | 7,232 |
| 25. |  | 244 | 11,184 | 17,669 | 3,237 |  | 21,838 | 159,265 | 227,386 | 83,305 | 23,468 | 15,111 | 8,357 | 6,948 |
| 1969 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 5. | 17,159 | 1,016 | 2,337 | 26,337 | 3,602 | 113 | 23,270 | 168,544 | 227,305 | 77,953 | 11,465 | 5,822 | 5,643 | 14,405 |
| 12 | 17,192 | '569 | 2,498 | 26,395 | 3,601 | 112 | 23,269 | 168,475 | 226,984 | 78, 396 | 11, 449 | 5,765 | 5,684 | 14,357 |
| 19. | 16,526 | 535 | 2,575 | 27,294 | 3,600 | 111 | 23,175 | 168,067 | 226,372 | 79,835 | 11,402 | 5,866 | 5,536 | 15,040 |
| 26. | 15,901 | 937 | 2,560 | 27,121 | 3,594 | 111 | 23,178 | 168,473 | 228,019 | 79,348 | 11,319 | 5,791 | 5,528 | 14,886 |
| Dec. 3 . | 16,229 | 626 | 2,820 | 27,093 | 3,602 | 105 | 23,331 | 168,730 | 228,019 | 79,349 | 11,159 | 5,690 | 5,469 | 14,796 |
| 10 | 16,946 | 520 | 2,734 | 26,772 | 3,603 | 108 | 23,326 | 168,966 | 228,530 | 82,449 | 11,191 | 5,637 | 5,554 | 14,564 |
| 17. | 18,612 | 557 | 2,641 | 26,893 | 3,595 | 104 | 23,202 | 172,065 | 231,962 | 81,995 | 11,148 | 5,570 | 5,578 | 14,583 |
| 24. | 18,265 13,520 | 576 110 | 2,680 2,799 | 26,953 | 3,579 3,741 | 93 | 23,238 23,352 | 175,398 | 231, 235 | 82,875 89,949 | 11,056 10,850 | 5,518 5,405 | 5,538 | 14,400 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1968{ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4. |  |  | 3,056 | 9,296 | 938 |  | 5,936 | 38,494 | 51,720 | 17,413 | 7,478 | 5,153 | 2,325 | 5,075 |
| 11 |  |  | 3,777 | 9,828 | 938 |  | 5,940 | 38,761 | 52,384 | 16,995 | 7,443 | 5,118 | 2,325 | 5,492 |
| 18. |  | 225 | 4,120 | 9,848 | 941 |  | 5,891 | 40,171 | 53,766 52 | 17,534 | 6,889 | 4,592 | 2,297 | 5,435 |
| 25. |  |  | 3,845 | 9,329 | 939 |  | 5,884 | 39,610 | 52,786 | 18,025 | 6,839 | 4,593 | 2,246 | 5,128 |
| 1969 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 5. | 4,529 | 230 | 398 | 13,839 | 1,052 | 3 | 6,089 |  |  | 15,651 | 2,576 | 674 | 1,902 |  |
| $12 .$ | 4,859 | 12 | 386 | 13,786 | 1,052 | 3 | 6,097 | 42,053 | 52,379 | 15, 390 | 2,633 | 657 | 1,976 | 10,677 |
| 19. | 4,582 |  | 382 384 | 14,378 | 1,052 | 3 | 6,071 | 42,013 | 52,512 | 17,104 | 2,698 2,730 | 789 | 1,909 | 10,121 9,991 |
| 26. | 4,321 | 57 | 384 | 14,264 | 1,052 | 3 | 6,061 | 42,221 | 53,469 | 16,175 | 2,730 | 767 | 1,963 | 9,991 |
| Dec. $\begin{array}{r}3 . \\ 10 \\ 17 . \\ 24 . \\ \\ 31 p\end{array}$ |  | 85 | 381 | 14,405 | 1,052 | 3 |  |  |  |  | 2,661 | 737 | 1,924 |  |
|  | 5,227 | ii | 358 | 14,022 | 1,051 | 3 | 6,116 | 42,666 | 54, 141 | 17,380 | 2,725 | 732 | 1,993 | 9,810 |
|  | 5,895 | 14 | 330 | 14,527 | 1,050 | 3 | 6,036 | 43,774 | 55,311 | 17, 381 | 2,743 | 727 | 2,016 | 10,166 |
|  | 5,472 | 50 | 339 326 | 14,233 | 1,040 | 3 | 6,028 | 43,758 45,149 | 54,711 56,187 | 17,817 | 2,745 | 722 | 2,023 | 9,706 8,724 |
|  | 3,506 |  |  | 13,544 | 1,039 | 2 | 6,119 | 45,149 | 56,187 | 2,197 |  |  |  |  |
| Outside <br> New York Ctity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19683 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4. |  | 58 | 8,147 | 8,616 | 2,310 | . | 15,936 | 117,194 | 171,890 | 62,898 | 16,848 |  | 6,165 | 1,808 |
| 11. |  | 214 | 7,578 | 8,581 | 2,307 |  | 15,919 | 117,858 | 172,738 | 64,876 | 16,817 | 10,647 | 6,170 | 1,864 |
| 18. |  | 663 | 7,384 | 8,683 | 2,311 |  | 15,907 | 119,753 | 174,945 | 64, 668 | 16,624 | 10,482 | 6,142 | 1,797 |
| 25. |  | 344 | 7,339 | 8,340 | 2,298 |  | 15,954 | 119,655 | 174,600 | 65,280 | 16,629 | 10,518 | 6,111 | 1,820 |
| 1969 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 5. | 12,630 | 786 | 1,939 | 12,498 | 2,550 | 110 | 17,181 | 126,499 | 174,830 | 62,302 | 8,889 | 5,148 | 3,741 | 4,785 |
| 12. | 12,333 | 557 | 2,112 | 12,609 | 2,549 | 109 | 17,172 | 126,422 | 174,605 | 63,006 | 8,816 | 5,108 | 3,708 | 4,680 |
| 19. | 11,944 | 535 | 2,193 | 12,916 | 2,548 | 108 | 17,104 | 126,054 | 173,860 | 62,731 | 8,704 | 5,077 | 3,627 | 4,919 |
| 26. | 11,580 | 880 | 2,176 | 12,857 | 2,542 | 108 | 17,117 | 126,252 | 174,550 | 63,173 | 8,589 | 5,024 | 3,565 | 4,895 |
| Dec. | 11,530 | 541 | 2,439 | 12,688 | 2,550 | 102 | 17,233 | 126,423 | 174,507 | 63,379 | 8,498 | 4,953 | 3,545 | 4,693 |
| 10. | 11,719 | 520 | 2,376 | 12,750 | 2,552 | 105 | 17,210 | 126,300 | 174,389 | 65,069 | 8,466 | 4,905 | 3,561 | 4,754 |
| 17. | 12,717 | 543 | 2,311 | 12,366 | 2,545 | 101 | 17,166 | 128,291 | 176,651 | 64,665 | 8,405 | 4,843 | 3,562 | 4,417 |
| 34. | 12,793 | 526 104 | 2,341 | 12,720 | 2,539 <br> 2,702 | 90 92 | 17,210 | 128,640 130,327 | 176,844 179,037 | 65,058 69,752 | 8,311 | 4,796 | 3,515 | 4,694 4,277 |
| $31 p$ | 10,014 | 104 | 2,473 | 12,000 | 2,702 | 92 | 17,233 | 130,327 | 179,037 | 69,752 | 8,148 | 4,711 | 3,437 | 4,277 |

[^33][^34]COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 |  |  |  |  | 1969 |  |  | 1969 |  |  | 1968 |  |
|  | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 24 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 17 \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 10 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 3 \end{gathered}$ | Dec. | Nov. | Oct. | IV | III | II | $\begin{aligned} & \text { 2nd } \\ & \text { half } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { half } \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. . . . . . . . . . . | 2,085 | 2,043 | 2,044 | 2,006 | 1,965 | 137 | -36 | -25 | 76 | 53 | -36 | 129 | 51 |
| Machinery. | 5,926 | 5,970 | 5,942 | 5,694 | 5,510 | 412 | 138 | -221 | 329 | 280 | 221 | 609 | 675 |
| Transportation equipment. | 2,632 | 2,531 | 2,474 | 2,371 | 2,342 | 284 | $\begin{array}{r}84 \\ -55 \\ \hline\end{array}$ | -32 | 400 -115 | -139 | -50 | 539 -174 | 107 318 |
| Other fabricated metal products Other durable goods. . . . . | 2,003 | 2,509 | 2,538 | 2,438 | 1,982 | $\begin{array}{r}37 \\ 135 \\ \hline\end{array}$ | -55 -44 | -97 -81 | -115 -13 | $\begin{array}{r}-59 \\ \hline 92\end{array}$ | 176 176 | $\begin{array}{r}-174 \\ \hline 79\end{array}$ | 318 214 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco.... | 3,253 | 3,242 | 3,126 | 2,928 | 2,906 | 333 | 272 | 64 | 666 | 43 | 211 | 709 | -396 |
| Textiles, apparel, and leather | 2,337 | 2,391 | 2,429 | 2,437 | 2,470 | -159 | -114 | -198 | -471 | -98 | 253 | -373 | 494 |
| Petroleum refining. | 1,718 | 1,695 | 1,673 | 1,679 | 1,662 | 86 | 1 | -194 | -107 | -243 | 142 | -350 | 457 |
| Chemicals and rubber | 2,845 | 2,851 | 2,811 | 2,720 | 2,676 | 135 | 41 | 24 | 197 | -94 | 256 | 103 | 249 |
| Other nondurable goods.... | 2,084 | 2,067 | 2,038 | 2,003 | 2,003 | 90 | -19 | -35 | 36 | 163 | 79 | 199 | 83 |
| Mining, including crude petroleum and natural gas. | 4,837 | 4,810 | 4,820 | 4,768 | 4,721 | 79 | -56 | -38 | -15 | -54 | -41 | -69 | 195 |
| Trade: Commodity deaiers............ | 1,190 | 1,131 | 1,142 | 1,131 | 1,122 | 109 | 132 | -125 | -156 | -132 | -356 | 234 | -372 |
| Other wholesale... | 3,569 | 3,551 | 3,546 | 3,511 | 3,513 | -138 | 198 | -12 | 48 | -37 | 33 | 11 | 200 |
| Retail. | 4,180 | 4,333 | 4,445 | 4,344 | 4,417 | -13 | -185 | 327 | 129 | -255 | 425 | -126 | 246 |
| Transportation | 5,736 | 5,590 | 5,568 | 5,454 | 5,477 | 298 | -55 | 3 | 246 | 11 | 106 | 257 | 250 |
| Communication | 1,539 | 1,483 | 1,463 | 1,319 | 1,349 | 258 | 32 | -43 | 247 | 94 | 138 | 341 | 34 |
| Other public utilities | 3,565 | 3,351 | 3,322 | 3,184 | 3,214 | 420 | -57 -59 | -89 | 452 -144 | -295 | 78 | 747 -170 | -118 |
| Construction. | 7,142 | 3,128 | 3,138 | 3,097 | 3,131 | 21. | -59 | -106 -10 | -144 | -145 | 156 | -170 -263 | 361 730 |
| Services. . . . . . . . . . . . | 7,020 | 6,828 | 6,815 | 6,759 <br> 4 <br> 685 | 6,783 4,759 | 247 382 | - $\begin{array}{r}171 \\ -138 \\ \hline\end{array}$ | -121 | 408 365 | -145 | $\begin{array}{r}185 \\ 534 \\ \hline\end{array}$ | 263 507 | 730 966 |
| Bankers' acceptances. . | ,708 | , 664 | 576 | , 507 | 457 | 280 | -19 | 33 | 294 | -111 | -43 | 183 | -198 |
| Foreign commercial and industrial loans.. | 2,238 | 2,292 | 2,312 | 2,281 | 2,262 | -15 | -33 | 24 | -24 | -168 | -76 | -192 | -119 |
| Total classified loans | 70,067 | 69,237 | 69,077 | 67,299 | 67,107 | 3,418 | 199 | -218 | 3,370 | 86 | 2,567 | 3,456 | 4,427 |
| Total commercial and industrial loans. | 81,408 | 80,514 | 80,367 | 78,525 | 78,347 | 3,532 | 354 | -419 | 3,450 | -333 | 2,768 | 3,117 | 4,690 |

See Note to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 |  |  |  |  |  |  |  |  | 1969 |  |  | !1968 | 1969 |
|  | $\begin{gathered} \text { Dec. } \\ \text { 31 } \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 26 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 29 \end{aligned}$ | Sept. 24 | $\underset{27}{\text { Aug. }}$ | $\begin{gathered} \text { July } \\ 30 \end{gathered}$ | $\underset{25}{\text { June }}$ | $\begin{gathered} \text { May } \\ 28 \end{gathered}$ | $\begin{gathered} \text { Apr. } \\ \hline 0 \end{gathered}$ | III | II | I | IV | $\begin{aligned} & \text { 2nd } \\ & \text { half } \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,476 | 1,402 | 1,407 | 1,419 | 2, $\mathbf{1}$, 575 | 2,553 | 2, $\mathbf{L}^{1,374}$ | 1,390 | 1,358 | 67 82 | -36 45 | 50 168 | 57 | 124 |
| Transportation equipment. | 1,501 | 1,389 | 1,305 | 1,245 | 1,195 | 1,130 | 1,097 | 1,086 | 1,110 | 148 | -66 | 128 | 256 | 404 |
| Other fabricated metal products. ................ |  |  |  | 769 | 780 | 799 | 798 | 789 | 776 | -29 | 84 | -24 | -8 | -37 |
| Other durable goods...... | 1,169 | 1,097 | 1,087 | 1,110 | 1,062 | 1,052 | 1,068 | 1,039 | 1,014 | 42 | 20 | 16 | 59. | 101 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 953 | 908 | 873 | 880 | 853 | 838 | 859 | 813 | 767 | 21 | 151 | -67 | 73 | 94 |
| Textiles, apparel, and leather. |  |  |  | 689 | 664 | 651 | 646 | 619 | 618 | 43 | 4 | -7 | 24 | 67 |
| Petroleum refining.... | 1,356 | 1,310 | 1,282 | 1,477 | 1,465 | 1,455 | 1,667 | 1,632 | 1,633 | -190 | 139 | 316 | -121 | -311 |
| Chemicals and rubber..... | 1, 1,129 | 1,674 | 1,701 | 1,717 | 1,741 | 1,774 | 1,695 | 1,672 | 1,587 | 22 | 95 | -88 | 112 | 134 |
| Other nondurable goods.. | 1,151 | 1,123 | 1,071 | 1,066 | 1,058 | 1,055 | 1,051 | 1,036 | 1,012 | 15 | 26 | -36 | 85 | 100 |
| Mining, including crude petroleum and natural gas. | 4,090 | 4,044 | 4,079 | 4,119 | 4,030 | 4,089 | 4,203 | 4,230 | 4,302 | -84 | -67 | 237 | -29 | -113 |
| Trade: Commodity dealers. . | 4,79 | 4,81 | 4,073 |  | , 111 | +114 | +114 | 4, 111 | +112 | -34 | -64 | -8 | -1 | -35 |
| Other wholesale . . . | 706 | 668 | 691 | 666 | 659 | 675 | 671 | 659 | 653 | -5 | -31 | 31 | 40 | 35 |
| Retail..... | 1,229 | 1,215 | 1,182 | 1,158 | 1,144 | 1,160 | 1,155 | 1,154 | 1,163 | 3 | 1. | 19 | 71 | 74 |
| Transportation.............. | 4,414 | 4,146 | 4,115 | 4,107 | 4,061 | 4,042 | 4,081 | 4,014 | 3,988 | 26 | 49. | 126 | 307 | 333 |
| Communication............. | 498 | - 462 | . 486 | . 446 | , 446 | , 436 | + 440 | . 409 | , 440 | 6 | 3 | -4 | 52 | 58 |
| Other public utilities | 1,337 | 1,219 | 1,244 | 1,295 | 1,241 | 1,216 | 1,149 | 1,135 | 1,109 | 146 | -81 | 6 | 42 | 188 |
| Services..... | 2,991 | 2,945 | 2,854 | 2,860 | 2,861 | 2,861 | 2,869 | 2,8865 | 1847 | -9 | 17 | 66 293 | 131 | 13 122 |
| All other domestic loans. | 1,241 | 1,204 | 1,222 | 1,131 | 1,053 | 1,050 | 1,020 | 1,023 | 1,025 | 111 | 1 | 60 | 110 | 221 |
| dustrial loans. | 1,642 | 1,690 | 1,692 | 1,717 | 1,739 | 1,791 | 1,836 | 1,869 | 1,853 | -119 | 12 | -95 | -75 | -194 |
| Total loans. | 32,789 | 31,549 | 31,234 | 31,398 | 30,937 | 30,981 | 31,136 | 30,883 | 30,746 | 262 | 418 | 1,187 | 1,391 | 1,653 |

NoTE.-About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.
For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 Bullemin, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement-revolving credit or standby-on which the original maturity of the commitment was in excess of 1 year.

PRIME RATE, 1929-69
(Per cent per annum)

| In effect during- | Rate | Effective date | Rate | Effective date | Rate | Effective date | Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 51/2-6 | 1947-Dec. ${ }^{1} . . .$. | $13 / 4$ | $\begin{array}{r} 1956-\text { Apr. } \\ \text { Aug. } \\ 21 \ldots \ldots \end{array}$ | $33 / 4$ | 1966-Mar. $\quad 10 . . .$. | $51 / 2$ $53 / 4$ |
|  | $\begin{aligned} & 31 / 2-6 \\ & 23 / 4-5 \\ & 31 / 4-4 \\ & 11 / 2-4 \end{aligned}$ | 1948-Aug. ${ }^{\text {. . . . . . . . }}$ | 2 |  |  | Aug. 16..... | 6 |
|  |  |  |  | 1957-Aug. 6..... | 41/2 | $\begin{aligned} & 1967 \text {-Jan. } 26-27 \ldots \\ & \text { Mar. } 27 \ldots \ldots . \\ & \text { Nov. } 20 . \ldots . \end{aligned}$ | $\begin{aligned} & 51 / 2-53 / 4 \\ & 51 / 2 \\ & 6 \end{aligned}$ |
|  |  | 1950-Sept. 22. | 21/4 |  |  |  |  |
|  |  | 1951-Jan. 8..... | 21/2 | 1958-Jan. 22.... | 4 |  |  |
| $1934-1 \text { (Nov.). . . . . }$ | 11/2 | 1951- $17 . \ldots$ | $23 / 4$ | Apr. Sept. 11...... | $31 / 2$ |  |  |
|  |  | Dec. 19..... | $3^{4 / 4}$ | Sept. 11...... |  | $\text { 1968-Apr. } \quad 19 \ldots \ldots$ | $\begin{aligned} & 61 / 2 \\ & 61 / 4 \end{aligned}$ |
|  |  | 1953-Apr. 27..... | $31 / 4$ | 1959-May $18 \ldots \ldots$ | 41/2 | $\begin{array}{ll}\text { Nov, } & 13 . . . . \\ \text { Dec. } & 2 . . . \\ \end{array}$ | $61 / 4$ $61 / 2$ |
|  |  | 1954-Mar. 17..... | 3 | 1960-Aug. 23..... | 41/2 | Dec. 18..... | $63 / 4$ 7 |
|  |  | $\begin{array}{rr} 1955-A u g . & 4 \ldots \\ \text { Oct. } & 14 \ldots \end{array}$ | $\begin{aligned} & 31 / 4 \\ & 31 / 2 \end{aligned}$ | 1965-Dec. 6..... | 5 | Mar. 17..... June M | $71 / 2$ $81 / 2$ |

${ }^{1}$ 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 |  |
|  | Nov. 1969 | $\begin{aligned} & \text { Aug. } \\ & 1969 \end{aligned}$ | Nov. 1969 | Aug. | Nov. <br> 1969 | Aug. | Nov. <br> 1969 | $\begin{aligned} & \text { Aug. } \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1969 \end{aligned}$ |
|  | Percentage distribution of dollar amount |  |  |  |  |  |  |  |  |  |  |  |
| Less than 8.50 | 4.4 | 5.7 | 21.5 | 24.5 | 9.6 | 11.6 | 6.0 | 7.6 | 3.0 | 4.6 | 2.8 | 3.3 |
| 8.50 | 41.1 | 38.5 | 4.5 | 5.0 | 9.1 | 8.3 | 21.0 | 18.3 | 37.5 | 34.1 | 57.6 | 55.4 |
| $8.51-8.99$ | 23.5 | 23.7 | 10.4 | 8.7 | 13.2 | 13.0 | 25.7 | 25.9 | 27.1 | 28.2 | 23.8 | 24.2 |
| 9.00-9.9.9 | 9.3 7.4 | 8.2 | 10.2 | 10.4 12.9 | 14.6 16.3 | 14.1 18.7 | 12.4 12.9 | 12.5 13 | 9.3 9.0 | 8.9 9.3 | 6.9 2.8 | 6.7 3.7 |
| 9.50 | 5.3 | 5.3 | 13.2 | 12.1 | 12.3 | 11.1 | 7.6 | 7.2 | 5.8 | 5.1 | 2.7 | 3.2 |
| 9.51-9.99. | 3.4 | 3.8 | 14.5 | 14.3 | 10.0 | 10.3 | 5.1 | 5.9 | 3.2 | 3.2 | 1.3 | 1.5 |
| Over 10.00 | 5.7 | 5.4 | 13.8 | 12.2 | 14.9 | 12.7 | 9.5 | 8.6 | 4.9 | 6.4 | 2.3 | 2.0 |
| Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total loans: Dollar (millions). | 3,942.2 | 4,155.0 | 43.7 | 48.9 | 403.4 | 450.4 | 844.3 | 926.4 | 600.8 | 579.7 | 2,050.1 | 2,149.5 |
| Number (thousands). | 30.4 | 33.8 | 11.4 | 12.7 | 12.8 | 14.4 | 4.3 | 4.7 | 1.0 | 0.9 | 0.9 | 1.0 |
| Center | Weighted average rates (per cent per annum) |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 8.83 | 8.82 | 9.05 | 8.99 | 9.20 | 9.14 | 9.00 | 8.96 | 8.84 | 8.84 | 8.66 | 8.67 |
| New York City | 8.66 | 8.65 | 9.22 | 9.12 | 9.13 | 9.12 | 8.83 | 8.83 | 8.74 | 8.65 | 8.58 | 8.59 |
| 7 Other Northeast. | 9.21 | 9.14 | 9.16 | 9.09 | 9.57 | 9.49 | 9.36 | 9.32 | 9.18 | 9.15 | 8.85 | 8.77 |
| 8 North Central. . | 8.83 | 8.85 | 8.77 | 8.80 | 9.16 | 9.14 | 9.11 | 9.06 | 8.81 | 8.93 | 8.70 | 8.72 |
| 7 Southeast.... | 8.58 | 8.46 | 8.69 | 8.59 | 8.73 | 8.57 | 8.55 | 8.39 | 8.60 | 8.48 | 8.45 | 8.45 |
| 8 Southwest. | 8.79 | 8.85 | 9.20 | 9.09 | 9.02 | 8.96 | 8.81 | 8.83 | 8.76 | 8.75 | 8.66 | 8.84 |
| 4 West Coast | 8.81 | 8.75 | 9.45 | 9.47 | 9.22 | 9.23 | 8.95 | 8.94 | 8.76 | 8.82 | 8.67 | 8.56 |

Note.--Beginning Feb. 1967 the Quarterly Survey of Interest Rates on
Business Loans was revised. For description of revised series see pp. 721-
27 of the May 1967 Bulletin.

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days 1 | Federal funds rate ${ }^{3}$ | U.S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills 5 |  | 6-month bills 5 |  | 9- to $\mathbf{1 2 - m o n t h ~ i s s u e s ~}$ |  | 3- to 5year issues 7 |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (mar- <br> ket yield) ${ }^{5}$ | Other 6 |  |
| 1962. | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963 | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964. | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965. | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966. | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967. | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968. | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969. | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1968-Dec. | 6.17 | 5.86 | 6.20 | 6.02 | 5.916 | 5.94 | 6.014 | 6.05 | 5.98 | 6.00 | 5.99 |
| 1969-Jan. | 6.53 | 6.14 | 6.46 | 6.30 | 6.177 | 6.13 | 6.312 | 6.28 | 6.05 | 6.26 | 6.04 |
| Feb. | 6.62 | 6.33 | 6.47 | 6.64 | 6.156 | 6.12 | 6.309 | 6.30 | 6.19 | 6.21 | 6.16 |
| Mar. | 6.82 | 6.38 | 6.66 | 6.79 | 6.080 | 6.01 | 6.223 | 6.16 | 6.19 | 6.22 | 6.33 |
| Apr. | 7.04 | 6.38 | 6.86 | 7.41 | 6.150 | 6.11 | 6.168 | 6.13 | 6.03 | 6.11 | 6.15 |
| May. | 7.35 | 6.54 | 7.38 | 8.67 | 6.077 | 6.03 | 6.149 | 6.15 | 6.10 | 6.26 | 6.33 |
| June. | 8.23 | 7.25 | 7.99 | 8.90 | 6.493 | 6.43 | 6.725 | 6.75 | 6.86 | 7.07 | 6.64 |
| July. | 8.65 | c7.89 | c8.39 | 8.61 | 7.004 | 6.98 | 7.285 | 7.23 | 7.14 | 7.59 | 7.02 |
| Aug. | 8.33 | 7.71 | 8.04 | 9.19 | 7.007 | 6.97 | 7.194 | 7.19 | 7.27 | 7.51 | 7.08 |
| Sept. | 8.48 | 7.61 | 8.14 | 9.15 | 7.129 | 7.08 | 7.316 | 7.31 | 7.35 | 7.76 | 7.58 |
| Oct. | $\stackrel{8.56}{ }$ | 7.86 | 8.17 | ${ }^{79.00}$ | 7.040 7.193 | 6.99 | 7.297 | 7.29 | 7.22 7.38 | 7.63 | 7.47 |
| Dec. | 8.84 | 7.93 | 8.58 | 8.97 | 7.720 | 7.81 | 7.788 | 7.89 | 7.64 | 8.34 | 7.98 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Sept. 6. | 8.25 | 7.56 | 8.09 | 9.57 | 7.014 | 7.02 | 7.166 | 7.24 | 7.34 | 7.67 | 7.30 |
| ${ }_{20}{ }^{13}$. | 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 |
|  | 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. | c8. 73 | 7.88 | 8.25 | 9.43 | 7.046 | 6.98 | 7.289 | 7.33 | 7.34 | 7.76 | 7.74 |
| 18. | 8.63 | 7.91 | 8.25 | 9.68 | 7.042 | 7.01 | 7.327 | 7.30 | 7.25 | 7.62 | 7.36 |
| 25. | 8.50 | c7.94 | 8.15 | 8.68 | 6.975 | 6.94 | 7.265 | 7.24 | 7.04 | 7.42 | 7.12 |
| Nov. 1. | 8.23 | 7.78 | 8.00 | 8.39 | 7.030 | 7.00 | 7.263 | 7.26 | 7.12 | 7.55 | 7.35 |
|  | 8.19 | 7.88 | 8.00 | 9.07 | 6.998 | 7.07 | 7.281 | 7.38 | 7.06 | 7.70 | 7.45 |
| 15. | 8.41 | 7.94 | 8.00 | 9.32 | 7.157 | 7.14 | 7.435 | 7.45 | 7.15 | 7.87 | 7.54 |
| 22. | 8.58 | c7.94 | 8.20 | 8.79 | 7.141 | 7.24 | 7.518 | 7.74 | 7.50 | 8.05 | 7.68 |
|  | 8.63 | 7.94 | 8.50 | 8.32 | 7.476 | 7.49 | 8.027 | 7.90 | 7.77 | 8.09 | 7.60 |
| Dec. 6. | 8.63 | 7.98 | 8.38 | 8.91 | 7.453 | 7.60 | 7.613 | 7.83 | 7.55 | 8.11 | 7.64 |
| 13. | 8.75 | 7.88 | 8.53 | 8.75 | 7.702 | 7.81 | 7.803 | 7.92 | 7.61 | 8.32 | 7.95 |
|  | 8.93 | 7.89 | 8.63 | 9.14 | 7.920 | 7.88 | 7.922 | 7.89 | 7.61 | 8.37 | 8.06 |
|  | 9.00 | 7.90 | 8.72 | 9.18 | 7.804 | 7.82 | 7.815 | 7.82 | 7.67 | 8.44 | 8.10 |
| 1970-Jan. 3. | 9.00 | 8.03 | 8.75 | 8.71 | 8.096 | 8.02 | 8.101 | 8.03 | 7.75 | 8.56 | 8.26 |

1 Averages of daily offering rates of dealers.
${ }^{2}$ Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
${ }_{3}$ meven-day average for week ending Wednesday.

4 Except for new bill issues, yields are averages computed from daily closing bid prices. 5 Bills quoted on bank discount rate basis. ${ }^{6}$ Certificates and selected note and bond issues.
7 Selected note and bond issues.

BOND AND STOCK YIELDS
(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Total 1 | By selected rating |  | $\underset{\text { By }}{\text { Broup }}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio |
|  |  | Total 1 | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.08 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.64 |
| 1964 | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.57 |
| 1965 | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.8 |
| 1966 | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967 | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968 | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969 | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 |  |
| 1968-Dec. | 5.65 | 4.76 | 4.50 | 5.18 | 6.80 | 6.45 | 7.23 | 6.72 | 6.97 | 6.85 | 5.93 | 2.93 | 5.70 |
| 1969-Jan. | 5.74 | 4.89 | 4.58 | 5.34 | 6.89 | 6.59 | 7.32 | 6.78 | 6.98 | 7.02 | 5.93 | 3.06 |  |
| Feb. | 5.86 | 5.02 | 4.74 | 5.44 | 6.93 | 6.66 | 7.30 | 6.82 | 6.98 | 7.05 | 5.94 | 3.10 |  |
| Mar. | 6.05 | 5.25 | 4.97 | 5.61 | 7.11 | 6.85 | 7.51 | 7.02 | 7.16 | 7.23 | 6.09 | 3.17 | r5.66 |
| Apr. | 5.84 | 5.24 | 5.00 | 5.57 | 7.17 | 6.89 | 7.54 | 7.07 | 7.25 | 7.26 | 6.14 | 3.11 |  |
| May | 5.85 | 5.39 | 5.19 | 5.63 | 7.10 | 6.79 | 7.52 | 6.69 | 7.27 | 7.15 | 6.20 | 3.02 |  |
| June | 6.06 | 5.78 | 5.58 | 6.01 | 7.27 | 6.98 | 7.70 | 7.16 | 7.37 | 7.38 | 6.33 | 3.18 | 6.03 .. |
| July. | 6.07 | 5.80 | 5.61 | 6.08 | 7.39 | 7.08 | 7.84 | 7.29 | 7.50 | 7.49 | 6.42 | 3.34 |  |
| Aug. | 6.02 | 5.98 | 5.74 | 6.28 | 7.37 | 6.97 | 7.86 | 7.29 | 7.57 | 7.40 | 6.44 | 3.37 |  |
| Sept. | 6.32 | 6.21 | 5.83 | 6.58 | 7.53 | 7.14 | 8.05 | 7.42 | 7.68 | 7.62 | 6.61 | 3.33 | 5.66 |
| Oct. | 6.27 | 6.12 | 5.80 | 6.45 | 7.72 | 7.33 | 8.22 | 7.59 | 7.76 | 7.91 | 6.79 | 3.33 |  |
| Nov. | 6.51 | 6.25 | 5.88 | 6.60 | 7.76 | 7.35 | 8.25 | 7.61 | 7.83 | 7.94 | 6,84 | 3.31 |  |
| Dec. | 6.81 | 6.84 | 6.50 | 7.23 | 8.13 | 7.72 | 8.65 | 7.95 | 8.16 | 8.39 | 7.19 | 3.52 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Sept. 6. | 6.18 | 6.09 | 5.80 | 6.47 | 7.43 | 7.05 | 7.95 | 7.34 | 7.60 | 7.49 | 6.46 | 3.33 |  |
| 13. | 6.23 | 6.27 | 5.85 | 6.65 | 7.50 | 7.12 | 8.03 | 7.39 | 7.68 | 7.56 | 6.58 | 3.33 |  |
| 20 | 6,31 | 6.27 | 5.85 | 6.65 | 7.55 | 7.16 | 8.07 | 7.43 | 7.68 | 7.67 | 6.64 | 3.35 | . |
| 27. | 6.41 | 6.19 | 5.82 | 6.55 | 7.58 | 7.19 | 8.08 | 7.45 | 7.70 | 7.69 | 6.74 | 3.31 | .... |
| Oct. 4. | 6.56 | 6.22 | 5.83 | 6.58 | 7.66 | 7.28 | 8.18 | 7.53 | 7.73 | 7.82 | 6.87 | 3.42 |  |
| 11. | 6.34 | 6.15 | 5.80 | 6.40 | 7.74 | 7.37 | 8.26 | 7.62 | 7.70 | 7.98 | 6.78 | 3.41 |  |
| 18 | 6.16 | 6.05 | 5.75 | 6.38 | 7.77 | 7.39 | 8.26 | 7.65 | 7.76 | 7.99 | 6.80 | 3.31 |  |
| 25 | 6.07 | 6.13 | 5.80 | 6.48 | 7.71 | 7.31 | 8.21 | 7.59 | 7.79 | 7.89 | 6.75 | 3.24 |  |
| Nov. 1 | 6.32 | 6.16 | 5.84 | 6.52 | 7.68 | 7.25 | 8.17 | 7.54 | 7.80 | 7.82 | 6.75 | 3.27 |  |
| 8. | 6.34 | 6.06 | 5.75 | 6.42 | 7.68 | 7.26 | 8.19 | 7.55 | 7.79 | 7.84 | 6.78 | 3.25 |  |
| 15. |  | 6.14 |  |  | 7.70 | 7.29 | 8.19 | 7.56 | 7.76 | 7.89 |  | 3.24 |  |
| 22. | 6.61 | 6.33 | 5.95 | 6.67 | 7.78 | 7.38 | 8.28 | 7.62 | 7.84 | 7.98 | 6.85 | 3.33 |  |
|  | 6.60 | 6.47 | 6.05 | 6.83 | 7.89 | 7.50 | 8.38 | 7.75 | 7.96 | 8.09 | 6.99 | 3.43 |  |
| Dec. 6 . | 6.65 | 6.68 | 6.34 | 7.05 | 7.97 | 7.60 | 8.45 | 7.79 | 8.01 | 8.22 | 7.08 | 3.50 |  |
| Dec. 13 | 6.73 | 6.82 | 6.48 | 7.20 | 8.05 | 7.64 | 8.57 |  | 8.07 | 8.35 | 7.21 | 3.54 |  |
| 27. | 6.84 6.92 | 6.92 6.92 | 6.57 6.57 | 7.32 7.32 | 8.15 8.27 | 7.73 7.84 | 8.68 8.80 | 7.95 8.13 | 8.19 | 8.44 8.50 | 7.33 | 3.59 |  |
| 27. | 6.92 | 6.92 | 6.57 | 7.32 | 8.27 | 7.84 | 8.80 | 8.13 | 8.28 | 8.50 | 7.16 | 3.51 |  |
| 1970-Jan. 3. | 7.00 | 6.88 | 6.52 | 7.28 | 8.33 | 7.90 | 8.89 | 8.19 | 8.34 | 8.56 | 7.16 | 3.48 |  |
| Number of issues ${ }^{2}$. | 9 | 20 | 5 | 5 | 108 | 18 | 30 | 38 | 30 | 40 | 14 | 500 | 500 |

1 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.
railroad average or the Aaa composite series.
2 Number of issues varies over time; figures shown refiect 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 noncallable issues- 12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

## SECURITY PRICES


${ }^{1}$ Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was $\$ 10.90$.
Note.-Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per
cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. closing prices. Common stocks, derived from component common stock prices, Volume of trading, average daily trading in stocks on the exchanges for a $51 / 2$-hour trading day; beginning Jan. 1969 a 4 - hour trading day; beginning July 7, 1969, a 41/2-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan/ <br> price <br> ratio <br> (per <br> cent) | Purchase price (thous, of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | $\begin{aligned} & \text { Maturity } \\ & \text { (years) } \end{aligned}$ | Loan/ <br> price <br> ratio <br> (per <br> cent) | Purchase price (thous. of dollars) | $\begin{gathered} \text { Loan } \\ \text { amount } \\ \text { (thous. of } \\ \text { dollars) } \end{gathered}$ |
| 1963. | 5.84 | . 64 | 24.0 | 73.3 | 22.5 | 16.3 | 5.98 | . 60 | 19.2 | 70.8 | 17.8 | 12.6 |
| 1964. | 5.78 | .57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | . 55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965. | 5.74 | . 49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | . 55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966. | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | . 72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967. | 6.33 | . 81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | . 76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968. | 6.83 | . 89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | . 83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1968-Nov........ | 7.07 | . 84 | 25.4 | 74.1 | 30.7 | 22.5 | 7.07 | . 82 | 22.7 | 72.9 | 26.2 | 18.9 |
| Dec....... | 7.09 | . 89 | 25.9 | 74.0 | 33.7 | 24.7 | 7.09 | . 85 | 23.3 | 73.2 | 28.1 | 20.4 |
| 1969.JJan. | 7.16 | . 84 | 25.6 | 73.6 | 33.2 | 24.1 | 7.18 | . 86 | 22.8 | 72.6 | 27.9 | 20.0 |
| Feb........ | 7.26 | . 81 | 25.6 | 73.3 | 32.4 | 23.5 | 7.28 | . 86 | 22.9 | 72.8 | 27.2 | 19.6 |
| Mar. | 7.32 | . 93 | 25.8 | 73.8 | 33.0 | 24.0 | 7.35 | . 84 | 23.0 | 72.7 | 28.2 | 20.2 |
| Apr........ | 7.47 | . 96 | 25.4 | 72.6 | 34.4 | 24.8 | 7.46 | . 85 | 23.0 | 71.8 | 28.2 | 19.9 |
| May. . . . . . | 7.50 | . 88 | 25.8 | 73.2 | 34.7 | 25.0 | 7.54 | . 83 | 22.7 | 71.9 | 27.8 | 19.7 |
| June. . . . . . | 7.62 | . 84 | 25.6 | 73.0 | 34.8 | 24.9 | 7.64 | . 86 | 22.8 | 71.4 | 28.5 | 20.1 |
| July. . . . . . | 7.76 | . 92 | 25.5 | 72.0 | 34.6 | 24.5 | 7.79 | . 91 | 22.8 | 71.7 | 28.5 | 20.1 |
| Aug. . . . . . | 7.86 | . 86 | 25.2 | 72.3 | 34.0 | 24.3 | 7.90 | . 93 | 22.6 | 71.2 | 28.4 | 19.8 |
| Sept.. | 7.89 | . 92 | 25.3 | 72.4 | 34.3 | 24.7 | 7.92 | . 92 | 22.2 | 70.7 | 27.5 | 19.2 |
| Oct. . | 7.98 | . 89 | 25.3 | 72.9 | 34.6 | 25.0 | 7.98 | . 91 | 22.2 | 70.2 | 28.1 | 19.5 |
| Nov. ${ }^{\text {P }}$. . . . . | 7.98 | . 96 | 25.3 | 72.9 | 34.3 | 24.6 | 7.98 | . 89 | 22.5 | 70.4 | 28.6 | 19.9 |

1 Fees and charges-related to principal mortgage amount-include 1 Fees and chargef-related to principal mortgage amount-include
loan commissions, fees, discounts, and other charges, which provide loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They e.
any closing costs related solely to transfer of property ownership.

Nore--Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages
based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage originated by major institutional lender groups (inciudig mories) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable
with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

## STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Customers' net debit balances | $\underset{\text { tomers }}{\text { Cuse }}$ <br> net <br> free credit bal- <br> ances | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers 1 | $\underset{2}{\text { Banks }}$ | Total |  |  |  |
| 1968-Nov. | 6,200 | 2,630 | 8,830 | 9,029 | 3,419 | 5,610 |
| Dec. | 6,200 | 2,710 | 8,900 | 9,790 | 3,717 | 6,073 |
| 1969-Jan. | 5,930 | 2,750 | 8,680 | 9,042 | 3,597 | 5,445 |
| Feb. | 5,750 | 2,810 | 8,560 | 9,148 | 3,647 | 5,501 |
| Mar | 5,590 | 2,780 | 8,370 | 8,318 | 3,294 | 5,024 |
| Apr. | 5,570 | 2,760 | 8,330 | 8,044 | 3,077 | 4,967 |
| May. | 5,670 | 2,770 | 8,440 | 8,474 | 3,084 | 5,390 |
| June. | 5,340 | 2,740 | 8,080 | 8,214 | 3,084 | 5,125 |
| July | 5,170 | 2,700 | 7,870 | 7,515 | 2,783 | 4,732 |
| Aug. | 5,000 | 2,670 | 7,670 | 7,019 | 2,577 | 4,442 |
| Sept.. | 4,940 | 2,620 | 7,560 | 7,039 | 2,579 | 4,460 |
| Oct. ${ }^{\text {r }}$ | 5,040 | 2,570 | 7,610 | 7,243 | 2,753 | 4,490 |
| Nov. ${ }^{p}$. | 5,080 | 2,520 | 7,600 | 7,111 | 2,613 | 4,498 |

1 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.

2 Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers porting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans col-
lateralized by obligations of the U.S. Govt. Note-Customers' net debit and free cre
Nore-ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried of the reporting firm and of its seneral partners Ne debit balances are 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 unfulfiled credit extended by brokers is the difference between customers' net debit credit extended by brokers is the difference between customers net debit
and free credit balances since the latter are available for the brokers' use andil withdrawn.

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

| End of period | Total debt (millions of $\underset{\text { lars }}{\text { dof }}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1968-Nov. . | 6,200 | 25.5 | 31.4 | 19.4 | 7.4 | 3.9 | 12.5 |
| Dec.. | 6,200 | 24.0 | 30.2 | 19.4 | 8.0 | 4.2 | 14.2 |
| 1969-Jan... | 5,930 | 24.4 | 29.3 | 20.8 | 7.9 | 4.6 | 13.1 |
| Feb.. | 5,750 | 20.5 | 28.2 | 22.6 | 9.0 | 5.4 | 14.1 |
| Mar. | 5,590 | 22.1 | 27.9 | 20.5 | 9.5 | 5.2 | 14.8 |
| Apr.. | 5,570 | 24.0 | 26.2 | 20.0 | 9.5 | 4.9 | 15.4 |
| May. | 5,670 | 23.0 | 26.4 | 19.0 | 9.7 | 5.2 | 16.8 |
| June. | 5,340 | 17.5 | 25.7 | 19.0 | 11.7 | 7.2 | 18.7 |
| July.. | 5,170 | 14.4 | 24.3 | 18.3 | 13.3 | 8.4 | 21.1 |
| Aug.. | 5,000 | 17.8 | 24.4 | 18.3 | 12.6 | 7.8 | 19.1 |
| Sept.: | 4,940 | 17.0 | 23.0 | 18.4 | 12.5 | 8.6 | 20.3 |
| Oct. ${ }^{\text {r }}$ | 5,040 | 20.4 | 22.5 | 18.8 | 11.8 | 8.4 | 18.0 |
| Nov. ${ }^{\text {p }}$ | 5,080 | 16.9 | 23.5 | 17.8 | 12.2 | 8.9 | 20.6 |

${ }^{1}$ Sec footnote 1 to table above.
Note-Each customer's equity in his collateral (market value of col lateral less net debit balance) is expressed as a percentage of current col lateral value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

| End of period | Adjusted debt/collateral value |  |  |  |  |  | Total adjusted debt (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unre-stricted | Restricted |  |  |  |  |  |
|  | Under 20 | 20-29 | $30-39$ <br> per cent | 40-49 per cent | 50-59 per cent | 60 per cent or more |  |
| 1968-Nov.. | 10.6 | 36.4 | 21.4 | 7.6 | 3.6 | 20.4 | 11,460 |
| Dec.. | 3.8 | 38.9 | 20.2 | 7.5 | 3.8 | 26.3 | 12,060 |
| 1969-Jan... | 5.9 | 40.6 | 20.9 | 8.1 | 4.4 | 20.1 | 11,180 |
| Feb... | 2.7 | 38.8 | 22.9 | 9.4 | 5.1 | 21.1 | 10,840 |
| Mar. . | 5.5 | 37.3 | 21.1 | 9.3 | 4.9 | 21.9 | 10,520 |
| Apr. | 7.4 | 35.1 | 19.6 | 8.8 | 4.6 | 24.5 | 10,720 |
| May. | 4.8 | 37.4 | 18.9 | 8.5 | 4.7 | 25.6 | 10,770 |
| June. | 1.8 | 33.1 | 19.9 | 10.8 | 6.0 | 28.4 | 10,440 |
| July.. | 1.0 | 29.4 | 19.0 | 13.8 | 6.6 | 30.1 | 10,100 |
| Aug.. | 4.6 | 29.2 | 18.5 | 11.2 | 6.5 | 30.0 | 10,300 |
| Sept. | 2.9 | 30.2 | 19.0 | 11.7 | 6.6 | 29.6 | 9,910 |
| Oct. ${ }^{\text {r }}$ | 5.8 | 31.9 | 18.1 | 10.1 | 6.2 | 27.9 | 9,970 |
| Nov. ${ }^{p}$ | 3.2 | 31.3 | 18.1 | 10.9 | 6.8 | 29.7 | 9,930 |

Note.-Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts 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. 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 loan value

## SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1968-Nov. | 53.2 | 43.3 | 3.5 | 5,550 |
| Dec.. | 53.2 54.4 | 40.4 | 5.2 | 5,690 |
| 1969-Jan. |  | 43.2 | 5.1 | 5,700 |
| Feb.. | 52.6 52.7 | 41.7 | 5.6 | 5,680 |
| Mar. | 52.7 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. | 53.0 | 40.0 | 6.9 | 4,920 |
| Sept. | 52.6 | 40.7 | 6.7 | 4,800 |
| Oct. ${ }^{\text {Nov.p. }}$. | 52.8 | 40.8 | 6.4 | 4,780 |
| Nov.p. | 54.8 | 37.8 | 7.3 | 4,680 |

Note.-Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance companies that place their paper directly with
investors. investors.

MUTUAL SAVINGS BANKS
(Amounts in millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Total assets- <br> Tiabili- <br> ties <br> and <br> reserve <br> accts. | Deposits ${ }^{2}$ | Other liabilities | Generalreserveac-counts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corpo-rateandother ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 3-9 | Oyer 9 | Total |
| 1945. | 4,202 | 62 | 10,650 | 1,257 |  | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. | n.a. | n.a. |
| 1960. | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | n.a. | n.a. | n.a. | 1,200 |
| 1962. | $\begin{aligned} & 28,902 \\ & 32,056 \end{aligned}$ | 602 | 6,160 | 527 | 5,177 | 937 | 695 | 42,121 | 41,336 | 828 | 3,957 | n.a. | n.a. | n.a. | 2,548 |
| 1963. | $\begin{aligned} & 32,056 \\ & 36,007 \end{aligned}$ | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | n.a. | n.a. | n.a. | 2,549 |
| 1964. | $\begin{aligned} & 36,007 \\ & 40,328 \end{aligned}$ | 739 | 5,791 | 391 | 5,099 | 1,004 | 886 | 54,238 | 48,849 | 989 | 4,400 | n.a. | n.a | n.a | 2,820 |
| 1965. | $\begin{aligned} & 44,433 \\ & 47,193 \\ & 50,311 \\ & 53,286 \end{aligned}$ | 8621,0781,2031,407 | $\begin{aligned} & 5,485 \\ & 4,764 \\ & 4,319 \\ & 3,834 \end{aligned}$ | $\begin{aligned} & 320 \\ & 251 \\ & 219 \\ & 194 \end{aligned}$ | $\begin{array}{r} 5,170 \\ 5,719 \\ 8,183 \\ 10,180 \end{array}$ | $\begin{array}{r} 1,017 \\ 953 \\ 993 \\ 996 \end{array}$ | 9441,0241,1381,256 | $\begin{aligned} & 58,232 \\ & 60,982 \\ & 66,365 \\ & 71,152 \end{aligned}$ | $\begin{aligned} & 52,443 \\ & 55,906 \\ & 60,121 \\ & 64,507 \end{aligned}$ | $\begin{aligned} & 1,124 \\ & 1,114 \\ & 1,260 \end{aligned}$ | $\begin{aligned} & 4,665 \\ & 4,863 \\ & 4,984 \\ & 5,273 \end{aligned}$ | n.a.n.a.742811 | n.a.n.a.9821,034 | n.a.n.a.799 | 2,697 |
| 1966. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,523 |
| 1968. |  |  |  |  |  |  |  |  |  | 1,372 |  |  |  | 1,166 | 3,011 |
| 1968-Nov.. | $\begin{aligned} & 52,946 \\ & 53,286 \end{aligned}$ | 1,532 | 3,913 | 200 | 10,00110,180 | $\begin{aligned} & 914 \\ & 996 \end{aligned}$ | 1,267 | $\begin{aligned} & 70,773 \\ & 71,152 \end{aligned}$ | $\begin{aligned} & 63,800 \\ & 64,507 \end{aligned}$ | 1,707 | $\begin{aligned} & 5,266 \\ & 5,273 \end{aligned}$ | $\begin{aligned} & 945 \\ & 811 \end{aligned}$ | 1,132 | 1,125 | 3,2023,011 |
| D |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Jan. | 53,57953,807 | 1,426 | 3,962 | 195190190 | 10,29810,429 | $\begin{aligned} & 835 \\ & 888 \end{aligned}$ | 1,256 | 71,55072,132 | 64,74765,087 | $\begin{aligned} & 1,507 \\ & 1,692 \end{aligned}$ |  | 760 | 1,0731,165 | 1,186 | 3,0203,085 |
| Feb. |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,171 |  |
|  | 54,00554,209 | 1,562 | 3,990 | 194 10,649 |  | 900 | $\begin{aligned} & 1,293 \\ & 1,270 \end{aligned}$ | $\begin{aligned} & 72,593 \\ & 72,5910 \end{aligned}$ | 65,759 | 1,692 | 5,359 | $\begin{aligned} & 778 \\ & 796 \end{aligned}$ | 1,266 |  | 3,2143,308 |
|  |  |  |  | 199 | 10,721 | 792897 |  |  | 65,57565,888 | 1,663 | 5,372 |  | 1,2701,237 | 1,2411,255 |  |
| May | 54,44254,672 | 1,713 | 3,821 | 197 10,800 |  |  | $\begin{aligned} & 1,270 \\ & 1,288 \\ & 1,306 \end{aligned}$ | $\begin{aligned} & 72,610 \\ & 73,159 \end{aligned}$ |  |  |  | $\begin{aligned} & 796 \\ & 818 \end{aligned}$ |  |  | 3,308 $\mathbf{3}, \mathbf{1 0}$ |
| June. |  |  | 3,618 |  | 11,029 | 865 |  | $\begin{aligned} & 73,316 \\ & 73,392 \end{aligned}$ | 66,243 | 1,664 | 5,409 | 843 | 1,190 | 1,2161,170 | 3,249 <br> 3,158 |
| July. | 54,88755,068 | 1,539 | 3,6343,613 | 201 | 10,98210,983 | 845 | 1,303 |  | 66,091 | 1,863 | 5,438 | 787 | 1,202 |  |  |
| Aug. |  |  |  |  |  |  |  |  | 66,193 | 2,038 | 5,492 | 728 | 1,157 | 1,153 | 3,039 |
| Sept. | 55,18855,34655,497 | 1,7321,7251,867 | $\begin{aligned} & 3,536 \\ & 3,359 \\ & 3,321 \end{aligned}$ | $\begin{aligned} & 190 \\ & 191 \\ & 196 \end{aligned}$ | $\begin{aligned} & 10,990 \\ & 10,885 \\ & 10,863 \end{aligned}$ | $\begin{aligned} & 833 \\ & 791 \\ & 820 \end{aligned}$ | $\begin{aligned} & 1,327 \\ & 1,339 \\ & 1,343 \end{aligned}$ | $\begin{array}{r} 73,796 \\ 73,638 \\ 73,914 \end{array}$ | 66,519 | 1,796 | 5,481 | 756 | 1,097 | 1,037 | 2,890 |
| Oct. |  |  |  |  |  |  |  |  | 66,344 | 1,785 | 5,509 | 721 | 951 |  | 2,808 |
| Noy. |  |  |  |  |  |  |  |  | 66,505 | 1,853 | 5,556 | 677 | 946 | 1,082 |  |

[^35][^36]
# LIFE INSURANCE COMPANIES 

(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real. estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign 1 | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961. | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962. | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 158,884 | 12,322 | 5,594 | 3,774 3,530 | 2,954 | 63,579 | 55,641 | 7,938 | 50,013 | 4,528 | 7,140 | 6,749 7.234 |
| 1966 | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| 1967 | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 8,427 |
| 1968 | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967. | 177,361 | 10,530 10,483 | 4,587 | 2,993 | 2,950 3,082 | 73,997 79,403 | 65,015 | 8,982 10,828 | 67,575 | 5,188 | 10,060 11,284 | 11,011 |
| 1968-Oct. ${ }^{\text {r }}$ | 186,258 | 10,831 | 4,557 | 3,199 | 3,075 | 78,994 | 68,507 | 10,487 | 69,177 | 5,531 | 11,134 | 10,591 |
| Nov | 186,892 | 10,531 | 4,415 | 3,037 | 3,079 | 79,304 | 68,793 | 10,511 | 69,407 | 5,535 | 11,197 | 10,918 |
| Dec. | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969-Jan. | 188,972 | 10,602 | 4,400 | 3,048 | 3,154 | 80,418 | 69,350 | 11,068 | 70,205 | 5,620 | 11,399 | 10,728 |
| Feb. | 189,924 | 10,821 | 4,448 | 3,210 | 3,163 | 80,968 | 69,691 | 11,277 | 70,355 | 5,640 | 11;525 | 10,615 |
| Mar. | 190,827 | 10,795 | 4,398 | 3,217 | 3,180 | 81,424 | 69,941 | 11,483 | 70,480 | 5,670 | 11,699 | 10,759 |
| Apr | 191,362 | 10,709 10,711 | 4,295 | 3,222 | 3,192 3,194 | 81,635 81,980 | 70,010 70,194 | 11,625 | 70,661 | 5,654 5,679 | 11,903 | 10,800 10,847 |
| June | 192,311 | 10,551 | 4,145 | 3,212 | 3,194 | 82,227 | 70,298 | 11,929 | 70,964 | 5,710 | 12, 323 | 10,536 |
| July | 193,041 | 10,561 | 4,148 | 3,237 | 3,176 | 82,528 | 70,676 | 11,852 | 71,079 | 5,789 | 12,652 | 10,432 |
| Aug. | 194,028 | 10,555 | 4,152 | 3,249 | 3,154 | 82,779 | 70,811 | 11,968 | 71,250 | 5,805 | 12,921 | 10,718 |
| Sept | 194,803 | 10,523 | 4,112 | 3,246 | 3,165 | 83,129 | 71,053 | 12,076 | 71,429 | 5,809 | 13,172 | 10,741 |
| Oct. | 195,932 | 10,490 | 4,089 | 3,252 | 3,149 | 83,596 | 71,376 | 12,220 | 71,569 | 5,835 | 13,406 | 11,018 |

1 Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

Nore.-Institute of Life Insurance data; figures are estimates for all life insurance companies in the United States.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and figures: Book value of ledger assets. Adjustments for interest due and on each item separately but are included in total, in "other assets."

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U.S. securities | Cash | Other ${ }^{1}$ |  | Savings capital | Reserves and unprofits | $\begin{gathered} \text { Bor- } \\ \text { rowed } \\ \text { money } \end{gathered}$ | $\begin{gathered} \text { Loans } \\ \text { in } \\ \text { process } \end{gathered}$ | Other | Made during period | Outstanding at end of period |
| 1960. | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | n.a. | 1,340 |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | n.a. | 1,872 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | n.a. | 2,193 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 101,385 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | n.a. | 2,572 |
| 1964. | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | п.a. | 2,549 |
| 1965 | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | n.a. | 2,707 |
| 1966 | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 | n.a. | 1,482 |
| 196 | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 | n.a | 3,004 |
| 1968 | 130,782 | 9,531 | 2,964 | 9,548 | 152,825 | 131,620 | 10,311 | 5,672 | 2,444 | 2,778 | п.a | 3,584 |
| 1968-Nov. | 129,899 | 9,696 | 2,693 | 9,942 | 152,230 | 129,972 | 9,838 | 5,371 | 2,398 | 4,651 | 1,317 | 3,788 |
| Dec. | 130,802 | 9,555 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 | 1,275 | 3,584 |
| 1969-Jan. | 131,424 | 9,944 | 2,370 | 9,527 | 153,288 | 131,527 | 10,322 | 5,702 | 2,408 | 3,329 | 1,351 | 3,718 |
| Feb. | 132,095 | 10,143 | 2,517 | 9,712 | 154,490 | 132,123 | 10,307 | 5,624 | 2,475 | 3,952 | 1,497 | 4,028 |
| Mar. | 133,012 | 10,160 | 2,548 | 10,019 | 155,762 | 133,502 | 10,298 | 5,631 | 2,649 | 3,682 | 1,688 | 4,373 |
| Apr., | 134,038 | 9,892 | 2,378 | 10,027 | 156,358 |  | 10,296 | 6,095 |  |  | 1,787 | 4,601 |
| May. | 135,026 | 9,892 | 2,421 | 10,464 | 157,826 | 133,480 | 10,285 | 6,283 | 2,916 | 4,862 | 1,676 | 4,607 |
| June. | 136,242 | 9,467 | 2,529 | 10,363 | 158,627 | 134,839 | 10,674 | 6,768 | 3,007 | 3,339 | 1,532 | 4,373 |
| July. | 137,107 | 9,199 | 1,957 | 10,371 | 158,634 | 133,729 | 10,671 | 7,392 | 2,978 | 3,824 | 1.346 | 4,145 |
| Aug. | 137,951 | 9,142 | 1,902 | 10,635 | 159,630 | 133,721 | 10,669 | 7,885 | 2,874 | 4,471 | 1,148 | 3,775 |
| Sept. | 138,618 | 9,007 | 1,931 | 10,723 | 160,279 | 134,600 | 10,663 | 8,295 | 2,749 | 3,972 | 1,057 | 3,530 |
| Oct.r. | 139,226 | 8,906 |  |  |  |  |  | 8,783 |  | 4,553 | 1,023 | 3,293 |
| Nov. | 139,648 | 8,996 | 2,123 | 11,076 | 161,843 | 134,435 | 10,659 | 9,124 | 2,516 | 5,109 | 876 | 3,083 |

1 Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

2 Consists of advances from FHLB and other borrowing.
${ }^{3}$ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

Note.-Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also refiect exclu May 1969 reflect conversion of one savings and loan assn. to a commercial bank.

| $\underset{\text { End of }}{\substack{\text { Enciod }}}$ | Federal home loan banks |  |  |  |  |  | Federal NationalMortragae Assm.secondary marke (secondary markoperations) |  | $\begin{gathered} \text { Banks } \\ \text { cooperatives } \end{gathered}$ |  | $\begin{array}{c}\text { Federal } \\ \text { intermediate } \\ \text { credit banks }\end{array}$ |  | $\begin{gathered} \text { Federal } \\ \text { land } \\ \text { banks } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\substack{\text { Ad- } \\ \text { vances } \\ \text { meme } \\ \text { mems } \\ \text { bers }}}$ | Assets |  | Liabilities and capi |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{gathered} \text { Cash } \\ \text { add } \\ \text { des } \\ \text { posits } \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ \text { andes } \\ \text { notes } \end{gathered}$ | $\begin{gathered} \text { Mem- } \\ \text { Meer } \\ \text { bef } \\ \text { posits } \end{gathered}$ | $\underset{\substack{\text { Capital } \\ \text { stock }}}{ }$ | $\begin{gathered} \text { Mort- } \\ \text { gage } \\ \text { loans } \\ \text { (A) } \end{gathered}$ | $\begin{gathered} \text { Deben- } \\ \text { turas } \\ \text { nates } \\ \text { notes } \\ \text { (L) } \end{gathered}$ | $\begin{gathered} \text { Loans } \\ \text { conor- } \\ \text { ooter- } \\ \text { atives } \\ \text { (A) } \end{gathered}$ | Deben- tures <br> (L) | $\begin{gathered} \text { Loans } \\ \text { and } \\ \text { difus } \\ \text { counts } \\ \text { (A) } \end{gathered}$ | Debentures (L) | $\substack{\text { Mort- } \\ \text { Sage } \\ \text { fagas } \\ \text { (A) }}$ | Bonds <br> (L) |
| 1964.4. | $\begin{gathered} 5,325 \\ 5,997 \\ 6,935 \\ \hline, 925 \end{gathered}$ |  | 141 123 123 123 |  | 1,1095 | $\xrightarrow{1,27} 1$ | ¢ | (1,601 | (1058 | $\xrightarrow[\substack{686 \\ 1,074}]{\text { 1, }}$ | $\xrightarrow{2,247}$ | $\xrightarrow{2,112}$ |  |  |
|  | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 |  |
| 1968-Nov... | 5,240 | 2,581 | 81 126 | 4,701 | 1,3 | 1,402 | 6,758 | 6,1 | 1,583 | ${ }^{3,336}$ | 3,570 | 6,107 | ${ }_{6,126}$ | ${ }_{5}^{5,423}$ |
| Jan | 5,3 | 2,0 |  | 4,701 | 1,11 | 1,4 | 7.032 | 6,6 | ,630 |  | 3,719 | 3,576 |  |  |
| Febr.: | - 5 , 238 | $\xrightarrow{2,069}$ | 7 | $\xrightarrow{4,601}$ | 1 | 1;434 | 7, 7 7, 24 | 7,193 | +1,680 | 1,423 | 3,921 | 3,743 | 6,326 | - ${ }^{5,432}$ |
| ${ }_{\text {Aprej }}$ May, | 5,971 | 2, | ${ }_{73}^{99}$ | ${ }_{5}^{5}$ 5, 521 | ${ }_{1}^{1} 1$ | 1, 1 | 7,774 | 7,317 | ?,648 | (1, | nina | 3, 3 3,907 |  | 5,719 |
| Nuap. | 6;43183 | 1,964 | $\begin{array}{r}141 \\ 18 \\ \hline\end{array}$ | ${ }_{5}^{5,521}$ | i, 278 | 1,451 | 7,801 | 8,077 | 1,594 | 1, 1.391 | 4, 3 , 35 | $\underset{\substack{4,176 \\ 4 \\ 4 \\ 4 \\ \hline 10}}{ }$ | 6,557 | 5,767 |
| Amy: | 7,543 | - 1 | 88 | -6,572 |  | (1,438 | 8,577 | 8,093 | , 1,572 | (i,422 | ${ }_{\substack{\text { ni.a. } \\ \text { ni.at }}}$ | $\xrightarrow{4,397}$ | 析,6944 | ¢ $\begin{gathered}5,867 \\ 5,867\end{gathered}$ |
| Sept.:. | 7,940 | +1,657 |  | ${ }^{7,072}$ | ${ }_{895}^{899}$ | 1, 1,444 | $\stackrel{8}{\text { 9,9990 }}$ | $\xrightarrow{8,8,756}$ | 1,585 | (1,420 | 4,329 | $\stackrel{4}{4,197}$ | 6,7760 | 5,927 |
| Nov.. | 8,802 | 1,968 | 110 | 8,172 | 939. | 1,465 | 10,009 | 10,205 | 1,705 | 1,445 | n.a. | 4,152 | 6,704 | 5,949 |

Note.-Data from Federal Home Loan Bank Board, Federal National Mortgage Assn,, and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home clude only publicly offered securities (excluding, for the home loan banks,
bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUĖS OF FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1969

| Agency, issue, and coupon rate | Amount <br> (millions <br> of dollars) | Agency, issue, and coupon rate | Amount <br> (millions <br> of dollars) | Agency, issue, and coupon rate | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks Notes: |  | Federal National Mortgage Association-Cont. |  | Federal land banks-Cont. Bonds: |  |
| Nan. 26, 1970. . . . . . . . . . . 6.75 | 500 | Debentures: |  | Oct. 1, 1967-70........ . . $41 / 2$ | 75 |
| Feb. 25, 1970................ 7 | 450 | June 10, 1971............6.85 | 250 | Jan. 20, 1970............... 5 . $53 / 4$ | 209 |
| May 25, 1970.... . . . . . . . . ..$^{6}$ | 500 | Aug. 10, 1971............41/8 | 64 | Feb. 20, 1970.............. $51 / \mathrm{s}$ | 82 |
| July 27, 1970.... . . . . . . . . . 8.40 | 650 | Sept. 10, 1971............. ${ }^{41 / 2}$ | 96 | Feb. 20, 1970............6.30 | 344 |
| Bonds: |  | Sept. 10, 1971.............53/4 | 350 <br> 350 | Apr. ${ }_{\text {Apr. }} \mathbf{2 0}$, 1970............31/2 | 83 |
| Feb. 25, 1970............... 6 | 200 |  | 350 98 | Apr. 20, 1970...........6.20 | 362 174 |
| Mar. 25, 1970... . . . . . . . . . . 6.6 | 200 |  | 250 |  | 174 203 |
| Mar. 27, 1970. . . . . . . . . . . . . . . . . 6.6 | 225 | Mar. 10, 1972.............6.75 | 200 | July 20, 1970.............. $51 / 8$ | 85 |
|  | 300 | June 12, 1972............43/8 | 100 | July 20, 1970.............. 6 | 241 |
| June 26, 1970.... . . . . . . . . . . 8 | 550 | Sept. 11, 1972............7.40 | 200 | Aug. 20, 1970............ 8.15 | 270 |
| Aug. 25, 1970..............6.70 | 200 | Dec. 11, 1972........... 8.00 | 200 146 | Oct. 20, 1970...........6.30 | 223 |
| Aug. 25, 1970. . . . . . . . . . . . 88.20 | 650 | June 12, 1973.............. ${ }^{\text {41/4 }}$ | 146 250 | Feb. 23, 1971............6.80 | 431 |
| Sept. 25, 1970............. 8.38 | 650 650 | Sept. 10, 1974.............7. ${ }^{\text {. }} 85$ | 250 | July 20, 1971............... $\mathbf{8}^{3} 15$ | 270 |
| Feb. 25, 1971..............6.6.60 | 200 | Feb. 10, 1977.............41/2 | 198 | July 20, 1971............. 8.45 | 232 |
| Feb. 25, 1971..... . . . . . . . . . 8.00 | 400 |  |  | Oct. 20, 1971............ 6.00 | 447 |
| Apr. 26, 1971............... $\mathbf{8}^{3 / 8}$ | 250 |  |  | Feb. 15, 1972, . . . . . . . . . 5, 70 | 230 |
| May 25, 1971................ ${ }^{7}$ | 350 | Debentures: |  | Sept. 15, 1972...........37/8 | 109 |
| Nov. 26, 1971.... . . . . . . . . . 8.20 | 250 | Dec. 1, 1969.... . . . . . . 6.90 | 289 | Sept. 15, 1972, ...........8.35 | 337 |
| Feb. 25, 1972.............8.20 | 200 | Jan. 5, 1970.............7.85 | 254 | Feb. 20, 1973-78...........4818 | 148 |
| Aug. 25, 1974... . . . . . . . . . . . 8.8 .00 | 250 | $\begin{array}{ll}\text { Feb. } & \text { 2, 1970........... } \\ \text { Apr. } \\ \text { 1, 1970 }\end{array}$ | 397 | Feb. 20, 1974.............. $41 / 2$ | 155 |
|  |  | May 4, 1970...........8.05 | 229 | Apr. 21, 1975............. 4\%/8 | 200 |
| tion-Secondary market opera- |  |  |  | Feb. 24, 1976. | 123 |
| tions |  | Federal intermediate credit |  | Apr. 20, 1978.............. $51 / \mathrm{s}$ |  |
| Discount notes. | 3,193 | deral |  | Jan. 22, 1979.............. . . 5 | 285 |
|  |  | Dec. 1, 1969............ . 6.70 | 495 |  |  |
| Dec. 12, 1969.............. . 6 | 550 | Jan. 5, 1970............6.85 | 525 |  |  |
| Feb. 10, 1970....... . . . . . . .6.60 | 250 | Feb. ${ }^{2}$ 2, 1970..........6.90 | 526 |  |  |
| Apr. 10, 1970............... 4 4/8 | 142 | Apr. 1, 1970............... 7.90 | 448 | Tennessee Valley Authority |  |
| June 10, 1970..............6.60 | 400 | May 4, 1970............... $81 / 4$ | 473 | Short-term notes . . . . . | 348 |
|  | 1400 | June 1, 1970.............6.70 | 436 | Bonds: $1974 \ldots$ |  |
| Sept. 10, 1970... . . . . . . . . . . . 4 . $53 / 48$ | 400 |  | 352 454 | June 1, 1974............8.00 | 100 50 |
| Nov. 10, 1970.... . . . . . . . . . . . . 8.38 | 350 | Aug. 3, 1970.............7.95 | 454 | Nuly 1, 1986............... 4.45 | 50 50 |
| Dec. 10, 1970............. . 8.10 | 250 |  |  | Feb. 1, 1987.............. $41 / 2$ | 45 |
| Feb. 10, 1971. . . . . . . . . . . 8.75 | 400 | Federal land banks |  | May 15, 1992. . . . . . . . . . 5.70 | 70 |
|  | 350 | Bonds: |  | Nov. 13, 1992.............. . 6y/6 | 60 |
| May 5, 1971..............8.20 | 400 | Fep. 15, 1967-72......... 41/8 | 72 | Oct. 1994............... $81 / 4$ | 100 |

[^37]note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


[^38]penditure account to public debt account, increasing recorded borrowing from the public during July 1969 by $\$ 1,583$ million

4 Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

5 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage

6 Includes debt of Federal home loan banks, Federal land banks, D.C Stadium Fund, FNMA (beginning Sept. 1968), FICB, and Banks for Cooperatives (beginning Dec. 1968).

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
2 Supplementary Medical Insurance premiums and Federal employee retirement contributions.
${ }^{3}$ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

[^39]
# GROSS PUBLIC DEBT, BY TYPE OF SECURITY 

(In billions of dollars)

| End of period | Total gross public debt 1 | Public issues |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  | Total | Total | Bills | Certificates | Notes | Bonds 2 |  | Total ${ }^{3}$ | Savings bonds \& notes |  |
| 1941-Dec. | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1946-Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 | 49.8 | 24.6 |
| 1962-Dec. | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963-Dec. | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964-Dec. | 317.9 | 267.5 | 212.5 | 56.5 |  | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965-Dec. | 320.9 | 270.3 | 214.6 | 60.2 |  | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967-Dec. . | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 | ........ | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969-Jan.. | 359.4 | 297.8 | 238.5 | 76.8 | ....... | 76.5 | 85.3 | 2.5 | 56.8 | 52.3 | 59.8 |
| Feb.. | 358.8 | 295.9 | 236.5 | 76.8 | . . . . . . | 78.2 | 81.5 | 2.5 | 56.9 | 52.3 | 60.9 |
| Mar. | 359.5 | 296.6 | 237.3 | 77.5 | . . . . . . | 78.2 | 81.5 | 2.5 | 56.8 | 52.3 | 61.1 |
| Apr.. | 358.5 | 294.2 | 235.0 | 75.3 | . . . . . . | 78.2 | 81.4 | 2.5 | 56.8 | 52.2 | 62.3 |
| May. | 360.1 | 293.3 | 234.1 | 75.3 |  | 78.9 | 79.8 | 2.5 | 56.7 | 52.2 | 64.9 |
| June. | 353.7 | 284.9 | 226.1 | 68.4 | . . . . . . | 78.9 | 78.8 | 2.5 | 56.4 | 52.2 | 66.8 |
| July. | 357.0 | 288.4 | 229.6 | 71.9 | . . . . . . | 78.9 | 78.8 | 2.5 | 56.3 | 52.2 | 66.8 |
| Aug. | 360.2 | 289.9 | 231.2 | 74.0 |  | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.4 |
| Sept. | 360.7 | 289.9 | 231.2 | 74.0 | . . . . . . | 78.5 | 78.7 | 2.5 | 56.3 | 52.1 | 68.9 |
| Oct. | 364.3 | 294.4 | 235.0 | 79.0 |  | 85.4 | 70.6 | 2.4 | 56.9 | 52.1 | 68.1 |
| Nov. | 368.1 | 297.0 | 237.9 | 81.9 |  | 85.4 | 70.6 | 2.4 | 56.6 | 52.1 | 69.3 |
| Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |

1 Includes non-interest-bearing debt (of which $\$ 633$ million on Dec. 31, 1969, was not subject to statutory debt limitation).
2 Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.
${ }^{3}$ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.
${ }^{4}$ Held only by U.S. Govt. agencies and trust funds, and the Federal home loan banks.

Note.-Based on Daily Statement of U.S. Treasury. See also second paragraph in Note to table below.

OWNERSHIP OF PUBLIC DEBT
(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  |  | Insur- |  | State | Indiv | iduals | Foreign | Other |
|  |  | trust <br> funds |  |  | banks |  | panies | ration | govts. | Savings bonds | Other securities | national ${ }^{1}$ | tors 2 |
| 1939--Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | .4 | 1.9 | 7.5 | 2 | 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208, 3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1962-Dec. | 303.5 | 53.2 | 30.8 | 219.5 | 67.1 | 6.0 | 11.5 | 18.6 | 20.1 | 47.0 | 19.1 | 15.3 | 14.8 |
| 1963-Dec. | 309.3 | 55.3 | 33.6 | 220.5 | 64.2 | 5.6 | 11.2 | 18.7 | 21.1 | 48.2 | 20.0 | 15.9 | 15.6 |
| 1964 -Dec. | 317.9 | 58.4 | 37.0 | 222.5 | 63.9 | 5.5 | 11.0 | 18.2 | 21.1 | 49.1 | 20.7 | 16.7 | 16.3 |
| 1965-Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966-Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.9 | 50.3 | 24.4 | 14.5 | 18.8 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 25.1 | 51.2 | 22.9 | 15.8 | 18.9 |
| 1968-Nov. | 356.9 | 76.7 | 53.4 | 226.9 | 63.9 | 3.6 | 8.0 | 14.8 | 26.7 | 51.5 | 23.3 | 15.0 | 20.2 |
| Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 65.5 | 3.6 | 8.0 | 14.6 | 27.1 | 51.5 | 23.7 | 14.3 | 20.1 |
| 1969-Jan. | 359.4 | 77.3 | 52.1 | 230.0 | 64.2 | 3.6 | 7.9 | 16.8 | 27.8 | 51.5 | 24.4 | 11.9 | 21.8 |
| Feb. | 358.8 | 78.7 | 52.3 | 227.8 | 60.8 | 3.6 | 7.8 | 17.8 | 28.4 | 51.5 | 24.7 | 12.0 | 21.1 |
| Mar. | 359.5 | 79.0 | 52.4 | 228.1 | 60.6 | 3.6 | 7.7 | 17.6 | 28.1 | 51.4 | 25.0 | 11.8 | 22.1 |
| Apr. | 358.5 | 79.8 | 53.1 | 225.6 | 58.6 | 3.5 | 7.6 | 17.0 | 28.7 | 51.4 | 25.2 | 12.3 | 21.2 |
| May | 360.1 | 82.7 | 53.8 | 223.6 | 56.4 | 3.7 | 7.9 | 17.4 | 28.1 | 51.4 | 25.4 | 13.7 | 19.5 |
| June | 353.7 | 84.8 | 54.1 | 214.8 | 54.9 | 3.3 | 7.7 | 15.1 | 27.3 | 51.3 | 25.1 | 11.1 | 19.1 |
| July. | 357.0 | 85.0 | 54.1 | 217.9 | 56.0 | 3.2 | 7.4 | 15.8 | 27.5 | 51.2 | 25.7 | 11.1 | 19.9 |
| Aug. | 360.2 | 86.6 | 54.9 | 218.6 | 54.7 | 3.2 | 7.2 | 16.8 | 27.3 | 51.2 | 26.0 | 11.9 | 20.4 |
| Sept. | 360.7 | 86.9 | 54.1 | 219.6 | 54.4 | 3.1 | 7.1 | 15.2 | 27.6 | 51.1 | 26.7 | 13.1 | 21.2 |
| Oct. | 364.4 | 86.1 | 55.5 | 222.7 | 55.7 | 3.0 | 7.1 | 16.4 | 27.0 | 51.1 | 27.4 | 12.9 | 22.1 |
| Nov. | 368.1 | 87.0 | 57.3 | 223.8 | 56.4 | 3.0 | 7.2 | 16.8 | 27.3 | 51.1 | 27.6 | 12.1 | 22.2 |

${ }^{1}$ Consists of investment of foreign and international accounts in the United States.
${ }_{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies. Note-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 Bulletin. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $10-20$years | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 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 33,599 | 78,159 68,260 | 18,859 35,130 | 8,417 8,396 | 16,679 16,415 |
| 1969-Oct. 31. | 235,029 | 109,550 | 78,990 | 30,560 | 74,762 | 26,247 | 8,363 | 16,107 |
| Nov, 30. | 237,919 | 120,144 | 81,914 | 38,230 | 73,305 | 20,026 | 8,360 | 16,083 |
| U.S. Govt. agencies and trust funds: 1966-Dec. 31. |  |  |  |  |  |  |  |  |
| 1967-Dec. $31 .$. |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 15,402 16,110 | 2,438 1,833 | 1,034 | 1,404 | 4,503 5,319 | 2,964 | 2,060 | 3,438 3,437 |
| 1969-Oct. $\mathrm{Nov} 30.$. | 16,212 | 2,320 | 832 | 1,488 | 5,926 | 2,472 | 2,059 | 3,437 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1966-Dec. 31. | 44,282 49,112 | 35,360 31,484 | 12,296 16,041 | 23,064 | 7,502 | 1,007 | 153 178 | 260 377 |
| 1968-Dec. 31. | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| 1969-Oct. 31. | 55,515 | 33,240 | 20,686 | 12,554 | 12,824 | 8,776 | 220 | 454 |
| Nov. 30. | 57,318 | 36,187 | 22,430 | 13,757 | 12,811 | 7,641 | 224 | 453 |
| Held by private investors: 1966-Dec. 31. |  |  |  |  |  |  |  |  |
| $1967-$ Dec. 31. |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1969-Oct. 31. |  | 74,477 | 57,499 | 16,978 | 56,619 | 14,008 | 6,084 | 12,216 |
| Noy. 30. | 164,389 | 81,637 | 58,652 | 22,985 | 54,568 | 9,913 | 6,077 | 12,193 |
|  |  |  |  |  |  |  |  |  |
| 1966-Dec. 31. | 47,182 | 15,838 | 8,771 | 7,067 | 21,112 | 9,343 | 435 | 454 |
| 1967-Dec. 31. | 52,194 53,174 | 18,851 18,894 | 10,415 9,040 | 8,036 9,854 | 26,370 | 6,386 10,035 | 485 | 502 477 |
| 1969-Oct. 31 | 44,678 | 12,339 | 5,639 | 6,700 | 25,370 | 5,989 | 553 | 427 |
| Nov. 30 | 45,268 | 15,274 | 6,252 | 9,022 | 24,615 | 4,402 | 562 | 416 |
|  |  |  |  |  |  |  |  |  |
| 1966-Dec. 31... | 4,532 | 645 | 399 | 246 | 1,482 | 1,139 | 276 | 890 |
| 1967--Dec. 31. | 4,033 | 716 | 440 | 276 | 1,476 | 707 | 267 | 867 |
| 1968-Dec. 31. | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| 1969-Oct. 31. | 2,971 | 351 | 138 | 213 | 1,316 | 373 | 207 | 725 |
| Nov. 30. | 2,945 | 496 | 142 | 354 | 1,256 | 268 | 203 | 722 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 7,360 | 815 | 440 | 375 | 2,056 | 1,914 | 1,175 | 2,400 |
| 1968-Dec. 31. | 6,857 | 903 | 498 | 405 | 1,892 | 721 | 1,120 | 2,221 |
| 1969-Oct. 31. | 6,152 | 694 | 324 | 370 | 1,822 | 387 | 1,189 | 2,061 |
| Nov. 30. | 6,210 | 869 | 373 | 496 | 1,843 | 258 | 1,200 | 2,040 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 4,936 | 3,966 | 2,897 | 1,069 | , 898 | 61 | 3 | 9 |
| 1968-Dec. 31. | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| 1969-Oct. 31 | 5,236 | 3,317 | 2,173 | 1,144 | 1,694 | 202 | 13 | 10 |
| Nov. 30. | 5,599 | 3,770 | 2,432 | 1,338 | 1,732 | 74 | 14 | 9 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. | 4,575 | 1,255 | 718 | 537 | 1,767 | . 811 | 281 | 461 |
| 1968-Dec. 31. | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| 1969-Oct. 31. | 4,041 | 686 | 272 | 414 | 2,024 | 531 | 338 | 462 |
| Nov. 30. | 4,058 | 893 | 327 | 566 | 2,004 | 367 | 337 | 458 |
|  |  |  |  |  |  |  |  |  |
| 1967-Dec. 31... | 14,689 | 5,975 | 4,855 | 1,120 | 2,224 | 1,499 | 1,557 | 3,995 |
| 1968-Dec. 31. | 13,426 | 5,323 | 4,231 | 1,092 | 2,347 | 805 | 1,404 | 3,546 |
| 1969-Oct. 31. | 13,442 | 5,846 | 4,911 | . 935 | 2,784 | 610 | 1,183 | 3,020 |
| Nov. 30. | 14,486 | 6,802 | 5,517 | 1,285 | 2,925 | 546 | 1,212 | 3,001 |
| All others: |  |  |  |  |  |  |  |  |
| 1966-Dec. 31. |  |  |  |  |  |  |  |  |
| 1967-Dec. 31. |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 80,853 | 46,524 | 37,591 | 8,933 | 19,526 | 7,316 | 2,411 | 5,075 |
| 1969-Oct. 31. | 86,884 | 51,244 | 44,042 | 7,202 | 21,609 | 5,916 | 2,601 | 5,511 |
| Nov. 30. | 85,823 | 53,533 | 43,609 | 9,924 | 20,193 | 3,998 | 2,549 | 5,547 |

Nort.-Direct public issues only. Based on Treasury Survey of Ownership.
Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.
Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-
ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,785 commercial banks, 495 mutual savings banks, and 751 insurance companies combined; (2) about 50 per cent by
the 469 nonfinancial corporations and 488 savings and loan assns.; and the 469 nonfinancial corporations and 488 savings
(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 | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over <br> 10 years | Dealers and brokers |  | Commercial banks | $\underset{\text { other }}{\text { All }}$ |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| $\begin{aligned} & \text { 1968-Nov. } \\ & \text { Dec.. } \end{aligned}$ | 2,506 | 2,242 | 152 | 77 196 | 35 70 | 859 1,096 | 83 111 | 890 1,125 | 674 | 243 298 |
| 1969-Jan... | 2,781 2,453 | 2,423 | 225 | 92 | 41 37 | 1,058 | 116 | 1,022 | 585 565 | 337 278 |
| Mar. | 2,254 | 1,962 | 180 | 69 | 43 | 829 | 86 91 | 8 | 565 496 | 278 319 |
| 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 | 52 | 34 36 36 | 1,839 948 | 91 | 882 | 480 459 | 351 |
| Aug.. | 2,286 2,442 | 1,965 | 233 290 | 51 101 | 36 34 | 1048 1,009 | 104 80 | 776 835 | 459 520 | 311 342 |
| Oct. | 2,725 | 2,209 | 364 | 111 | 41 | 1,145 | 99 | 1,006 | 474 | 342 460 |
| Nov. | 2,439 | 2,114 | 225 | 60 | 40 | '920 | 87 | , 913 | 518 | 413 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1969-Nov. 5. | 2,598 | 2,196 | 278 | 88 | 35 | 956 | 81 | 1,022 | 540 | 496 |
| 12. | 2,063 | 1,749 | 210 | 65 | 39 | 785 | 79 | . 800 | 399 | 261 |
| 19. | 2,247 $\mathbf{2}, 738$ | 1,912 $\mathbf{2}, 425$ | 216 | 78 38 | 41 | 877 1,031 | 96 | ${ }^{745}$ | 529 534 | 518 |
| Dec. 3. | 2,755 | 2,402 | 256 | 57 | 40 |  | 89 | 1,014 | 498 | 354 |
| Dec. 10. | 2,338 | 2,018 | 240 | 38 | 43 | 1,108 | 85 | ',756 | 479 | 443 |
| 17. | 2,507 | 2,064 | 334 | 64 | 46 | 1,145 | 103 | 897 | 362 | 383 |
| 24. | 2,538 | 2,173 | 261 | 55 | 52 | 992 | 90 | 968 | 488 | 416 |
| 31. | 2,763 | 2,322 | 294 | 60 | 87 |  |  |  |  | 301 |

NoTE.-The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. securities, redemptions of called or matured securities, or purchases or
sales of securities under repurchase agreement, reverse repurchase (resale) or siming days in the period.

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  |  | U.S. Govt. securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Maturi- } \\ \text { ties }}}{\text { All }}$ | $\begin{gathered} \text { Within } \\ \text { year } \end{gathered}$ | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & \text { 5-10 } \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 10 \\ & \text { years } \end{aligned}$ |  |
| 1968-Nov. | 3,766 | 2,948 | 160 | 539 | 120 | 652 |
| Dec. | 4,093 | 3,605 | 136 | 304 | 48 | 615 |
| 1969-Jan. | 2,918 | 2,757 | 0 | 130 | 32 | 508 |
| Feb. | 2,389 | 2,193 | 34 | 144 | 17 | 449 |
| Mar. | 2,230 | 2,119 | -37 | 131 | 18 | 507 |
| Apr. | 3,107 | 2,998 | -60 | 116 | 54 | 740 |
| May. | 2,585 | 1,964 | 71 | 498 | 52 | 792 |
| June. | 2,454 | 1,975 | 56 | 408 | 16 | 703 |
| July . | 2,250 | 1,901 | 40 | 300 | 9 | 626 |
| Aug. | 2,299 | 1,853 | 170 | 230 | 47 | 492 |
| Sept. | 2,313 | 1,936 | 162 | 181 | 34 | 496 |
| Oct. | 2,389 | 1,903 | 256 | 193 | 37 | 512 |
| Nov. | 3,451 | 3,158 | 155 | 106 | 30 | 606 |
| Week ending- |  |  |  |  |  |  |
| 1969-Oct. 1. | 2,115 | 1,237 | 497 | 357 | 24 | 427 |
|  | 1,602 | 1,009 | 321 | 258 | 14 | 464 |
| 15. | 2,339 | 1,844 | 254 | 214 | 27 | 450 |
| 22. | 2,021 | 1,608 | 192 | 176 | 44 | 532 |
| 29. | 3,100 | 2,660 | 244 | 135 | 62 | 583 |
| Nov. 5. | 3,917 | 3,491 | 236 | 137 | 54 | 585 |
| 12. | 3,611 | 3,269 | 172 | 127 | 42 | 514 |
| 19. | 3,152 |  | 134 | 101 | 27 | 651 |
| 26. | 3,358 | 3,118 | 133 | 89 | 18 | 655 |

Note--The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of
securities. Included in the repurchase contracts are some that more securities. Included in the repurchase contracts are some that more
ctearly represent investments by the holders of the securities rather than clearly represent investm
dealer trading positions.
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 1 | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1968-Nov. | 4,191 | 877 | 1,199 | 1,325 | 791 |
| Dec. . . . . . . | 4,431 | 1,212 | , 886 | 1,461 | 871 |
| 1969-Jan........ | 3,100 | 737 | 641 | 1,310 | 412 |
| Feb. . . . . . | 2,660 | 417 | 361 | 1,311 | 573 |
| Mar... . . . | 2,322 | 396 | 370 | 1,031 | 526 |
| Apr. . . . . | 3,392 | 963 | 497 | 1,086 | 847 |
| May. . . . . | 3,103 | 542 | 376 | 1,072 | 1,112 |
| June...... | 2,994 | 717 | 520 | 862 | 896 |
| July. . . . . . | 2,372 | 810 | 363 | 690 | 509 |
| Aug....... | 2,539 | 563 | 405 | 733 | 838 |
| Sept.. . . . . | 2,586 | 771 | 564 | 470 | 781 |
| Oct........ | 2,226 | 462 | 392 | 520 | +852 |
| Nov.. . . . . | 3,692 | 1,050 | 712 | 856 | 1,073 |
| Week ending- |  |  |  |  |  |
| 1969-Oct. 1... | 2,389 | 619 | 473 | 257 | 1,040 |
| 8,.. | 1,825 | 377 | 302 | 221 | 926 |
| 15... | 1,928 | 383 | 249 | 414 | 882 |
| 22... | 2,199 | 353 | 413 | 586 | 847 |
| 29... | 2,471 | 548 | 455 | 793 | 675 |
| Nov. 5... | 4,141 | 1,060 | 944 | 786 |  |
| 12... | 3,987 | 1,206 | 751 | 764 | 1,267 |
| 19... | 3,397 | - 890 | 615 | 908 | '984 |
| 26... | 3,288 | 936 | 561 | 930 | 861 |

1 All business corporations, except commercial banks and insurance companies.

Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.
U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, DECEMBER 31, 1969
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-_Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Jan. 2, 1970 | 2,911 | May 31, 1970 | 1,501 | Oct. $1,1971 \ldots . .11 / 2$ | 72 1,734 | Aug. 15, 1970..... 4 | 4,129 2,806 |
| Jan. 15, 1970 | 2,906 | June 11, 1970 | 1,200 |  | 1,734 | Aug. 15, $1971 . . . .44$ / | 2,806 |
| Jan. 22, 1970 | 2,900 | June 18, 1970. | 1,201 | Apr. 1, 1972......11/2 | 2, 34 | Feb. 15, 1972..... $4^{4 / 8}$ | 2,344 |
| Jan. 29, 1970 | 2,901 | June 22, 1970 $\dagger$ | 4,508 | May 15, 1972..... $43 / 4$ | 5,310 | Aug. 15, 1972..... 4 | 2,579 |
| Jan. 31, 1970 | 1,501 | June 25, 1970 | 1,209 | Oct. 1, 1972....11/2 | 33 | Aug. 15, 1973..... 4 | 3,894 |
| Feb. 5, 1970 | 3,005 | June 30, 1970 | 1,702 | Apr. $1,1973 . . . .11 / 2$ | $\begin{array}{r}34 \\ \hline 157\end{array}$ | Nov. 15, 1973.... $41 / 4$ | 4,348 |
| Feb. 13, 1970 | 3,000 3,004 | July 31, <br> Aug. <br> 31, | 1,702 <br> 1,701 | May 15, 1973.... $73 / 4 /$ | 1,157 30 | Feb. 15, 1974.... $41 / 8$ | 3,128 |
| Feb. 19, 1970 | 3,004 3,002 | Aug. 31, 1970 | 1,701 | Oct. Apr. $1,1973 . . . .11 / 2$ $1974 . . . .11 / 2$ | 30 34 | May 15, $1974 . \ldots .41 / 4 / 8$ | 3,584 |
| Feb. 28, 1970 | 1,501 | Oct. 31, 1970 | 1,003 | Apr. 15, 1974...... 5 5/8 | 10,284 | Nav. 15, $1975.85 . .41 / 4$ | 1,214 |
| Mar. 5, 1970 | 3,001 | Nov. 30, 1970. | 1,001 | Oct. 1, 1974..... $11 / 2$ | 4 | June 15, 1978-83..31/4 | 1,552 |
| Mar. 12, 1970 | 3,001 | Dec. 31, 1970. | 1,002 | Nov. 15, 1974..... $53 / 4$ | 3,981 | Feb. 15, 1980.....4 4 | 2,597 |
| Mar. 19, 1970 | 3,002 |  |  | Feb. 15, 1975..... $51 / 4$ | 5,148 | Nov. 15, $1980 . . . .3$ 31/2 | 1,906 |
| Mar. 23, $1970 \dagger$ | 1,752 |  |  | May 15, 1975.... 6.6 | 6,760 | May 15, $1985 . . . .31 / 4$ | 1,089 |
| Mar. 26,1970 | 3,010 | Treasury notes |  | Feb. 15, 1976.... $61 / 4$ | 3,739 | Aug. 15, 1987-92. .41/4 | 3,814 |
|  | 1,501 |  | 88 | May 15, 1976.... . 61/2 | 2,697 | Feb. 15, 1988-93..4 |  |
| Apr. 2, 1970 | 1,208 1,201 |  | 7,793 8,764 | Aug. 15, 1976..... $71 / 2$ | 1,682 | May 15, 1989-94. . $41 / 818$ | 1,558 4,819 |
| Apr. ${ }_{\text {Apr. }}{ }^{\text {9 }} 6,1970$. | 1,201 | May 15, 1970.... $63 / 8 / 8$. | 8,764 $\mathbf{2 , 3 2 9}$ |  |  | Feb. 15, 1990.....31/2 | 4,819 1,408 |
| Apr. 22, $1970 \dagger$ | 3,014 | Oct. 1, 1970..... $11 / 2$ | 2, 113 | Treasury bonds |  | Nov. 15,' 1998..... $31 / 2$ | 4,207 |
| Apr. 23, 1970. | 1,200 | Nov. 15, 1970..... 5 | 7,675 | Mar. 15, 1965-70..21/2 | 2,280 |  |  |
| Apr. 30, 1970. | 2.702 1.201 | Feb. 15, 1971.....53/8/ | 2,509 | Mar. 15, 1966-71..21/2 | 1,221 |  |  |
| May 7, 1969 | 1,201 | Feb. 15, 1971.....73/4 | 2,931 | June 15, 1967-72..21/2 | 1,241 |  |  |
| May 21, 1969 | 1,200 |  | 4,265 | Dec. 15, 1967-72..212 | 2,582 | Investment Series B |  |
| May 28, 1969 | 1,201 | May 15, 1971..... 8 | 4,173 | Feb. 15,' 1970.... 4 | 4,381 | Apr. 1, 1975-80..23/4 | 2,426 |

$\dagger$ Tax-anticipation series.
Treasury.
NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gations } \end{gathered}$ | Revenue | HAA ${ }^{\text {1 }}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities 4 | Housing 5 | Veterans’ aid | Other purposes |
| 1962. | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1963. | 10,538 | 5,855 | 4,180 | 254 | 249 | 1,620 | 3,636 | 5,281 | 10,496 | 9,151 | 3,029 | 812 | 2,344 | 598 |  | 2,396 |
| 1964. | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965. | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966. | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 | n.a. | 11,303 | 3,738 | 1,476 | 1,880 | 533 |  | 3,667 |
| 1967. | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842, | 4,810 | 7,115 | n.a. | 14,643 | 4,473 | 1,254 | 2,404 | 645 |  | 5,667 |
| 1968. | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 | n.a. | 16,489 | 4,820 | 1,526 | 2,833 | 787 |  | 6,523 |
| 1968-Nov. | 1,021 | 585 | 320 | 111 | 6 | 223 | 324 | 473 | n.a. | 997 | 271 | 25 | 115 | 121 |  | 465 |
| Dec. | 1,140 | 337 | 781 |  | 22 | 20 | 415 | 706 | n.a. | 1,138 | 169 | 46 | 196 | 20 |  | 707 |
| 1969-Jan. . | 1,262 | 942 | 309 |  | 11 | 546 | 285 | 432 | n.a. | 1,261 | 362 | 165 | 169 | 4 |  | 561 |
| Feb. | 987 | 460 | 378 | 143 | 7 | 144 | 477 | 366 | n.a. | '985 | 245 | 222 | 306 | 145 |  | 202 |
| Mar.. | 538 | 326 | 201 |  | 11 | 110 | 149 | 279 | n.a. | 538 | 261 | 96 | 71 | 3 |  | 107 |
| Apr.. | 1,801 | 1,007 | 785 |  | 9 | 539 | 738 | 525 | n.a. | 1,801 | 365 | 36 | 302 | 5 |  | 1,095 |
| May. | 1,109 | , 637 | 272 | 177 | 23 | 266 | 338 | 504 | n.a. | 1,094 | 323 | 109 | 118 | 191 |  | , 353 |
| June. | , 734 | 517 | 178 |  | 39 | 97 | 154 | 485 | n.a. | , 725 | 237 | 45 | 141 | 1 |  | 301 |
| July. | 1,092 | 825 | 257 |  | 10 | 405 | 242 | 444 | n.a. | 1,091 | 283 | 169 | 104 | 6 |  | 529 |
| Aug.. | 804 | 580 | 211 |  | 12 | 228 | 254 | 321 | n.a. | 1797 | 206 | 155 | 81 | 2 |  | 353 |
| Sept. | 535 | 338 | 105 | 49 | 43 |  | 129 | 405 | n.a. | 531 | 147 | 5 | 73 | 70 |  | 236 |
| Oct. . | 1,264 | 889 | 353 |  | 23 | 482 | 264 | 517 | n.a. | 1,259 | 373 | 39 | 264 | 68 |  | 515 |
| Nov. | 872 | 487 | 347 | 33 | 5 | 102 | 352 | 416 | n.a. | 867 | 209 | 166 | 136 | 47 |  | 315 |

1 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.
${ }^{2}$ Municipalities, counties, townships, school districts.
${ }^{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.
4 Water, sewer, and other utilities.

5 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)


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. 1 | Other | Invest. cos. 1 | Other | Invest. cos. 1 | 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 | $-900$ |
| 1968-1.. | 7,720 | 3,021 | 4,700 | 3,997 | 1,286 | 2,711 | 2,493 | 1,230 | 823 | 912 | 1,670 | 319 |
| II. | 8,421 | 3,933 | 4,489 | 5,124 | 1,308 | 3,816 | 1,873 | 1,424 | 1,053 | 1,572 | , 820 | -147 |
| III. | 8,280 | 4,112 | 4,167 | 4,732 | 1,249 | 3,482 | 2,127 | 1,421 | , 949 | 1,914 | 1,178 | -493 |
| IV. | 10,962 | 5,168 | 5,794 | 5,528 | 1,575 | 3,953 | 3,452 | 1,982 | 1,032 | 2,561 | 2,420 | -579 |
| 1969-I. | 10,631 | 4,521 | 6,110 | 4,949 | 1,272 | 3,676 | 3,498 | 2,184 | 1,065 | 2,183 | 2,433 |  |
| II. | 9,688 | 4,323 | 5,365 | 5,365 | 1,504 | 3,861 | 1,960 | 2,363 | 1,055 | 1,764 | -905 | 599 |
| III. | n.a. | n.a. | n.a. | 4,499 | 1,382 | 3,117 | n.a. | 2,008 | n.a. | 598 | n.a. | 1,410 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation 3 |  | Public utility |  | Communication |  | Real estate and financial 4 |  |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bands 8 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 ${ }^{\text {r }}$. | 991 | -60 | 191 | 112 | 170 | -26 | 956 | 309 | 295 | 31 | 109 | I, 624 |
| II ${ }^{\text {r }}$ | 1,550 | -127 | 375 | 371 | 260 | 10 | 818 | 244 | 524 | 33 | 288 | 143 |
| III ${ }^{\text {r }}$. | 1,210 | -484 | 716 | -123 | 300 | $-62$ | 585 | 187 | 491 | 6 | 181 | 1,161 |
| IVr. | , 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 |
| 196 II. | , 936 | -386 | 433 | 445 | 175 | 49 | 1,445 | 235 | 312 | 78 | 560 | 1,083 |
| III. | 1,087 | 343 | 101 | 274 | 354 | 136 | , 898 | 320 | 566 | 31 | 329 | n.a. |

1 Open-end and closed-end companies.
${ }^{2}$ Extractive and commercial and misc. companies.
3 Railroad and other transportation companies.
4 Includes investment companies.
Note-Securities and Exchange Commission estimates of cash transctions only. As contrasted with data shown on opposite page, new issues
exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues for that purpose shown on opposite page.

OPEN-END INVESTMENT COMPANIES
(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total 2 | $\begin{gathered} \text { Cash } \\ \text { position } 3 \end{gathered}$ | Other |  | Sales 1 | Redemptions | Net sales | Total 2 | Cash position ${ }^{3}$ | Other |
| 1957. | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | 1968-Nov.. | 688 | 313 | 375 | 54,860 | 3,413 | 51,447 |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Dec.. | 653 | 319 | 354 | 52,677 | 3,187 | 49,490 |
| 1959. | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | 1969-Jan... | 876 | 397 | 479 | 53,323 | 3,831 | 49,492 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Feb... | 625 | 379 | 246 | 50,512 | 3,880 | 46,632 |
| 1961. | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Mar... | 628 | 285 | 343 | 51,663 | 4,331 | 47,332 |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Apr... | 654 | 348 | 306 | 52,787 | 4,579 | 48,208 |
|  |  |  |  |  |  |  | May. . | 529 | 364 | 165 | 52,992 | 4,262 | 48,730 |
| 1963. | 2,460 | 1,504 | . 952 | 25,214 | 1,341 | 23,873 | June. . | 474 | 338 | 136 | 49,401 | 3,937 | 45,464 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | July... | 503 | 260 | 243 | 46,408 | 4,167 | 42,241 |
| 1965. | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 | Aug.. | 483 | 208 | 275 | 49,072 | 4,642 | 44,430 |
|  |  |  |  |  |  |  | Sept... | 442 | 235 | 207 | 48,882 | 4,393 | 44,489 |
| 1966.... | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Oct... | 564 | 269 | 295 | 50,915 | 4,572 | 46,343 |
| 1967.... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Nov... | 417 | 277 | 140 | 42,242 | 4,079 | 38,163 |
| 1968. | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 |  |  |  |  |  |  |  |

${ }^{1}$ 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.
${ }^{2}$ Market value at end of period less current liabilities.
${ }^{3}$ 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 newly formed companies after their initial offering of securities.
(In billions of dollars)

| Year | Profits before taxes | In. come taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ! |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961. | 50.3 | 23.1 | 27.2 | 13.8 | 13.5 | 26.2 | 1968-1. | 87.9 | 39.9 | 47.9 | 22.2 | 25.7 | 44.8 |
| 1962. | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | II. | 90.7 | 41.1 | 49.7 | 22.9 | 26.7 | 45.8 |
| 1963 | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | III. | 91.5 | 41.4 | 50.0 | 23.6 | 26.5 | 46.2 |
| 1964 | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | IV. | 94.5 | 42.9 | 51.6 | 23.8 | 27.8 | 46.7 |
| 1965. | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 |  |  |  |  |  |  |  |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | 1969-I | 95.5 | 43.4 | 52.2 | 23.8 | 28.4 | 47.7 |
| 1967. | 80.3 | 33.0 | 47.3 | 21.5 | 25.9 | 42.6 |  | 95.4 | 43.6 | 51.8 | 24.3 | 27.5 | 48.6 |
| 1968. | 91.1 | 41.3 | 49.8 | 23.1 | 26.7 | 45.9 | III. | 92.5 | 42.3 | 50.2 | 24.9 | 25.4 | 49.6 |
| 1 Includes depreciation, capital outlays charged to current accounts, and accidental damages. |  |  |  |  |  |  | Nore.-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. ties | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal taxes | Other |
|  |  |  |  |  | U.S. Govt. | Other |  |  |  | U.S. Govt. 1 | 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 |  |
| 1963 | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964 | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965 | 180.7 | 410.2 | -49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966 | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 1967 | 198.8 | 463.1 | 51.4 | 12.2 | 5.1 | 214.6 | 152.3 | 27.6 | 264.3 | 5.8 | 186.4 | 14.6 | 57.4 |
| 1968-Ir. | 204.3 | 470.9 | 49.3 | 14.5 | 4.8 | 216.6 | 155.0 | 30.7 | 266.6 | 6.1 | 184.7 | 16.5 | 59.3 |
| $\mathrm{II}^{\text {r }}$ | 207.8 | 481.2 | 50.5 | 13.0 | 4.7 | 223.5 | 158.3 | 31.2 | 273.5 | 6.2 | 190.9 | 14.8 | 61.5 |
| $\mathrm{IIV}^{\text {r }}$. | 208.7 | 491.5 | 51.9 | 12.6 | 4.8 | 229.4 | 162.1 | 30.8 | 282.7 | 6.3 | 196.8 | 15.1 | 64.6 |
| IV ${ }^{\text {r }}$ | 212.4 | 506.3 | 55.1 | 13.7 | 5.1 | 235.6 | 164.6 | 32.2 | 293.9 | 6.4 | 205.2 | 16.8 | 65.4 |
| 1969-Ir. | 215.0 | 515.7 | 51.9 | 15.4 | 4.8 | 239.8 | 169.2 | 34.6 | 300.8 | 6.9 | 206.1 | 19.1 | 68.8 |
| III | 216.3 | 526.7 | 52.6 | 13.0 | 4.8 | 247.1 | 174.0 | 35.3 | 310.4 | 7.2 | 215.3 | 15.4 | 72.5 |
| III. | 214.6 | 536.8 | 51.2 | 11.8 | 4.6 | 254.7 | 178.7 | 35.7 | 322.2 | 7.5 | 222.9 | 16.4 | 75.4 |

1 Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

Note-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other 1 | Total (S.A. annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Other |  |  |  |  |
| 1963. | 39.22 | 7.85 | 7.84 | 1.04 | 1.10 | 1.92 | 5.65 | 3.79 | 10.03 |  |
| 1964 | 44.90 | 9.43 | 9.16 | 1.19 | 1.41 | 2.38 | 6.22 | 4.30 | 10.83 | . |
| 1965. | 51.96 | 11.40 | 11.05 | 1.30 | 1.73 | 2.81 | 6.94 | 4.94 | 11.79 | . . |
| 1966. | 60.63 | 13.99 | 13.00 | 1.47 | 1.98 | 3.44 | 8.41 | 5.62 | 12.74 | . . . |
| 1967. | 61.66 | 13.70 | 13.00 | 1.42 | 1.53 | 3.88 | 9.88 | 5.91 | 12.34 | . . . |
| 1968. | 64.08 | 13.51 | 12.93 | 1.42 | 1.34 | 4.31 | 11.54 | 6.36 | 12.67 | . . |
| 1969p. | 71.25 | 15.34 | 14.35 | 1.61 | 1.49 | 4.29 | 13.06 | 7.75 | 13.34 |  |
| $1970{ }^{2}$. | 78.13 | 15.73 | 15.85 | 1.59 | 1.60 | 4.12 | 15.01 |  |  | . |
| 1968-I. | 14.25 | 2.96 | 2.82 | .36 | . 37 | . 98 | 2.33 | 1.48 | 2.93 | 64.75 |
| II. | 15.86 | 3.22 | 3.28 | .36 | . 36 | 1.04 | 2.97 | 1.51 | 3.11 | 62.60 |
| III. | 16.02 | 3.37 | 3.25 | . 34 | . 30 | 1.12 | 2.96 | 1.50 | 3.18 | 63.20 |
| IV.. | 17.95 | 3.95 | 3.57 | . 35 | . 30 | 1.18 | 3.28 | 1.86 | 3.46 | 65.90 |
| 1969-I. | 15.21 | 3.26 | 2.95 | . 36 | . 32 | 1.06 | 2.66 | 1.68 | 2.91 | 68.90 |
| II. | 17.73 | 3.83 | 3.52 | . 41 | . 35 | 1.14 | 3.38 | 1.86 | 3.23 | 70.20 |
| III. | 18.22 | 3.86 | 3.72 | . 40 | . 40 | . 96 | 3.44 | 1.96 | 3.48 | 72.45 |
| IV ${ }^{\text {2 }}$ | 20.09 | 4.39 | 4.16 | . 44 | . 42 | 1.13 | 3.59 |  |  | 73.30 |
| 1970-12. | 17.04 | 3.44 | 3.44 | . 40 | . 39 | 1.04 | 3.01 |  |  | 76.85 |

[^40]2 Anticipated by business.
(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{2}$ |  | All holders |  | Other holders ${ }^{3}$ | $\underset{\text { hold- }}{\text { All }}$ers | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | $\underset{\text { type }}{ }{ }^{\text {Mortgage }}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\begin{gathered} \text { FHA-- } \\ \text { under- } \\ \text { writen } \end{gathered}$ | Con-ventional |
| 1941 | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945 | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964 | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967 P | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| $1968{ }^{\text {P }}$ | 397.5 | 319.9 | 21.7 | 55.9 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1967-IIp.. | 356.2 | 287.6 | 16.7 | 51.9 | 24.3 | 8.7 | 15.6 | 331.9 | 227.8 | 195.3 | 32.5 | 104.1 | 83.6 | 20.5 | 85.3 | 246.6 |
| IIIP. | 363.3 | 293.3 | 17.5 | 52.5 | 24.9 | 8.9 | 16.0 | 338.3 | 232.0 | 198.7 | 33.3 | 106.4 | 85.7 | 20.7 | 86.4 | 251.9 |
| IV ${ }^{p}$. | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968-I ${ }^{p} \ldots$ | 375.8 | 302.6 | 19.6 | 53.5 | 26.0 | 9.3 | 16.7 | 349.8 | 239.1 | 203.7 | 35.4 | 110.6 | 89.6 | 21.0 | 89.4 | 260.4 |
| II ${ }^{p}$.. | 382.9 | 308.1 | 20.6 | 54.2 | 26.7 | 9.6 | 17.1 | 356.1 | 243.2 | 206.7 | 36.5 | 112.9 | 91.7 | 21.2 | 90.7 | 265.4 |
| III ${ }^{p}$. | 389.8 | 313.5 | 21.1 | 55.1 | 27.2 | 9.6 | 17.5 | 362.6 | 247.0 | 209.7 | 37.3 | 115.6 | 94.1 | 21.5 | 92.0 | 270.6 |
| IVP. | 397.5 | 319.9 | 21.7 | 55.9 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1969-Ip... | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| II ${ }^{p}$. | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.6 | 123.4 | 101.0 | 22.4 | 96.6 | 286.2 |
| 111 ${ }^{p}$. | 418.5 | 335.5 | 24.9 | 58.1 | 29.3 | 10.1 | 19.2 | 389.2 | 263.4 | 222.5 | 40.9 | 125.8 | 102.9 | 22.9 |  |  |

1 Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
2 U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin, and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies-new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."
${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm
debt held by Farmers Home Admin.
4 For multifamily and total residential properties, see p. A-52.
${ }^{5}$ Derived figures; includes small amounts of farm loans held by savings and loan assns.
and loan assns. are shown on second page following.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of Figures for
Figures for first three quarters of each year are F.R. estimates.

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ${ }^{1}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA-insured | VA-guaranteed | Con-ventiona |  |  |  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 1941. | 4,906 4,772 | 3,292 |  |  |  | 1,048 | 566 521 | 4,812 | 3,884 |  |  |  | 900 797 | 28 |
| 1964. | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 |  |  |  |
| 1965 | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 53 |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967. | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968. | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1966-IV. | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967-I. | 54,531 | 34,890 | 7.444 | 2,547 | 24,899 | 16,468 | 3,173 | 48,107 | 42,879 | 14,723 | 11,619 | 16,537 | 5,176 | 52 |
| II | 55,731 | 35,487 | 7,396 | 2,495 | 25,596 | 16,970 | 3,274 | 48,893 | 43,526 | 14,947 | 11,768 | 16,811 | 5,316 | 51 |
| III. | 57,482 | 36,639 | 7,584 | 2,601 | 26,454 | 17,475 | 3,368 | 49,732 | 44,094 | 15,016 | 11,785 | 17,293 | 5,526 | 112 |
| IV. | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968-1. | 60,119 | 38,157 | 7,694 | 2,674 | 27,789 | 18,396 | 3,566 | 51,218 | 45,171 | 15,179 | 11,872 | 18,120 | 5,931 | 116 |
| 1968 II. | 61,967 | 39,113 | 7,678 | 2,648 | 28,787 | 19,098 | 3,756 | 51,793 | 45,570 | 15,246 | 11,'918 | 18,406 | 6,108 | 115 |
| III. | 63,779 | 40,251 |  | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 |
|  | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969-I. | 67,146 | 42,302 | 7,953 | 2,711 | 31,638 | 20,950 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |

[^41][^42]MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA- <br> insured |  | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1961 | 6,785 | 6,233 | 1,388 | 220 | 4,625 | 552 | 44,203 | 41,033 | 9,665 | 6,553 | 24,815 | 3,170 |
| 1962. | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1963. | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| [964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965. | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 1,994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968. | 7,925 | 7,153 | 719 | 346 | 6,088 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1968-Oct. ${ }^{\text {r }}$ | 618 | 582 | 85 | 29 | 468 | 36 | 69,177 | 63,401 | 12,001 | 5,986 | 45,414 | 5,776 |
| Nov. | 623 | 589 | 62 | 29 | 498 | 34 | 69,407 | 63,627 | 11,999 | 5,993 | 45,635 | 5,780 |
| Dec. | 1,207 | 1,123 | 84 | 29 | 1,010 | 84 | 70,071 | 64,268 | 12,015 | 5,982 | 46,271 | 5,803 |
| 1969-Jan. . | 641 | 589 | 59 | 28 | 502 | 52 | 70,205 | 64,437 | 12,003 | 5,974 | 46,460 | 5,768 |
| Feb. | 558 | 497 | 64 | 29 | 404 | 61 | 70,355 | 64,584 | 11,983 | 5,973 | 46,628 | 5,771 |
| Mar. | 626 | 541 | 53 | 21 | 467 | 85 | 70,480 | 64,694 | 11,947 | 5,943 | 46,804 | 5,786 |
| Apr. | 607 | 549 | 48 | 24 | 477 | 58 | 70,661 | 64,855 | 11,924 | 5,919 | 47,012 | 5,806 |
| May. | 556 | 496 | 55 | 19 | 422 | 60 | 70,820 | 64,993 | 11,903 | 5,900 | 47,190 | 5,827 |
| June. | 556 | 498 | 55 | 20 | 423 | 58 | 70,964 | 65,114 | 11,882 | 5,879 | 47,353 | 5,850 |
| July. | 593 | 557 | 49 | 6 | 502 | 36 | 71,079 | 65,226 | 11,845 | 5,819 | 47,562 | 5,853 |
| Aug. | 532 | 495 | 44 | 13 | 438 | 37 | 71,250 | 65,388 | 11,824 | 5,799 | 47,765 | 5,862 |
| Sept. | 576 | 553 | 41 | 14 | 498 | 23 | 71,429 | 65,564 | 11,797 | 5,775 | 47,992 | 5,865 |
| Oct. | 688 | 663 | 47 | 9 | 607 | 25 | 71,569 | 65,766 | 11,777 | 5,774 | 48,245 | 5,803 |

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

I Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

Note--Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding


#### Abstract

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS (In millions of dollars) | Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | New home con-struction | Home purchase | Total ${ }^{2}$ | FHA- in- sured | VA-guaranteed | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1961 | 17,733 | 5,212 | 7,317 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962 | 21,153 | 6,115 | 8,650 | 78,770 | 4,476 | 7,010 | 67,284 |
| 1963 | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964 | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965. | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966. | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 03,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1968-Nov... | 1,724 | 392 | 868 | 129,899 | 6,529 | 6,919 | 116,451 |
| Dec... | 1,886 | 407 | 869 | 130,802 | 6,658 | 7,012 | 17,132 |
| 1969-Jan... | 1,592 | 348 | 783 | 131,424 | 6,747 | 7,074 | 117,603 |
| Feb... | 1,580 | 364 | 767 | 132,095 | 6,857 | 7,129 | 118,109 |
| Mar. | 1,870 | 440 | 896 | 133,012 | 6,972 | 7,194 | 118,846 |
| Apr... | 2,073 | 485 | 1,023 | 134,038 | 7,120 | 7,271 | 119,647 |
| May.. | 2,146 | 482 | 1,113 | 135,026 | 7,245 | 7,354 | 120,427 |
| June.. | 2,415 | 495 | 1,345 | 136,242 | 7,402 | 7,408 | 121,432 |
| July... | 1,974 | 421 | 1,091 | 137,107 | 7,522 | 7,468 | 122,117 |
| Aug... | 1,918 | 393 | 1,089 | 137,951 | 7,607 | 7,538 | 122,806 |
| Sept... | 1,728 | 377 | 936 | 138,618 | 7,694 | 7,570 | 123,354 |
| Oct... | 1,698 | 365 | 862 | 139,226 | 7,770 | 7,600 | 123,856 |
| Nov... | 1,307 | 282 | 657 | 139,648 | 7,813 | 7,617 | 124,218 |

1 Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately. 2 Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior tiens and real estate sold on contract; beginning with 1966 , includes junior hens and real estate sold on contract; and beginning with 1967 , includes downward structural adjustment for change in universe. NoTE -Federal Home Loan Bank Board data. made


| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | $\underset{\text { term }}{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1961. | 2,882 | 2,220 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962 | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963 | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964 | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965. | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966 | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967 | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968 | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1968-Nov. | 155 | 150 | 5,040 | 4,643 | 397 | 1,321 |
| Dec. | 301 | 81 | 5,259 | 4,867 | 392 | 1,382 |
| 1969-Jan. | 277 | 179 | 5,357 | 4,975 | 382 | 1,110 |
| Feb. | 120 | 178 | 5,298 | 4,940 | 358 | 1,130 |
| Mar. | 155 | 122 | 5,331 | 4,983 | 349 | 1,243 |
| Apr. | 545 | 113 | 5,764 | 5,423 | 341 | 1,178 |
| May | 327 | 120 | 5,971 | 5,647 | 324 | 1,201 |
| June. | 514 | 72 | 6,413 | 6,054 | 359 | 1,276 |
| July. | 759 | 118 | 7,053 | 6,564 | 489 | 927 |
| Aug. | 630 | 139 | 7,544 | 6,872 | 672 | -847 |
| Sept | 451 | 55 | 7,940 | 7,273 | 667 | 891 |
| Oct. | 637 | 138 | 8,439 | 7,779 | 660 | 865 |
| Nov. | 552 | 189 | 8,802 | 7,946 | 856 | 939 |

[^43]Note.-Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES
(In billions of dollars)

| End of period | All residential |  |  | Multifamily 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders |
| 1941. | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945. | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963 | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966. | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| $1967{ }^{\circ}$. | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| $1968{ }^{p}$. | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1967-II ${ }^{\text {p }}$ | 269.7 | 228.3 | 41.4 | 41.9 | 32.9 | 8.9 |
| III ${ }^{p}$ | 274.8 | 232.5 | 42.3 | 42.8 | 33.8 | 9.0 |
| III ${ }^{p}$. | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968-Ip. | 283.7 | 239.0 | 44.7 | 44.6 | 35.3 | 9.3 |
| II ${ }^{\text {P }}$ | 288.6 | 242.7 | 45.9 | 45.3 | 35.9 | 9.4 |
| III ${ }^{p}$. | 293.3 | 246.4 | 46.9 | 46.2 | 36.7 | 9.5 |
| $\underline{I} \mathbf{V}^{p}$. | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-- ${ }^{p}$ p | 303.1 | 254.4 | 48.7 | 48.3 | 38.4 | 9.9 |
| $\mathrm{II}^{p}$. | 308.9 | 259.3 | 49.6 | 49.4 | 39.3 | 10.1 |
| III ${ }^{p}$ | 314.1 | 262.7 | 51.4 | 50.6 | 40.1 | 10.5 |

1 Structures of five or more units.
Note-Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Pro-$\text { jects } 1$ | $\begin{gathered} \text { Prop- } \\ \text { erty } \\ \text { im- } \\ \text { prove- } \\ \text { ments } 2 \end{gathered}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | $\begin{gathered} \text { Ex- } \\ \text { isting } \\ \text { homes } \end{gathered}$ |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1963. | 7,216 | 1,664 | 3,905 | 843 | 804 | 3,045 | 1,272 | 1,770 |
| 1964. | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966 | 7,320 | 1,729 | 4, 366 | 583 | 641 | 2,600 | +980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1988-Nov.. | 749 | 126 | 473 | 101 | 49 | 377 | 138 | 239 |
| Dec. . | 702 | 117 | 409 | 118 | 58 | 365 | 136 | 229 |
| 1969-Jan... | 762 | 134 | 474 | 105 | 48 |  | 145 | 225 |
| Feb.. | 614 | 106 | 388 | 80 | 39 | 296 | 114 | 182 |
| Mar. | 642 | 110 | 381 | 100 | 50 | 329 | 122 | 207 |
| Apr.. | 681 | 113 | 428 | 82 | 57 | 301 | 111 | 191 |
| May. | 704 | 111 | 409 | 123 | 62 | 323 | 115 | 208 |
| June. | 787 | 121 | 475 | 134 | 58 | 308 | 99 | 209 |
| July.. | 869 | 140 | 518 | 127 | 85 | 356 | 122 | 234 |
| Aug. . | 791 | 130 | 501 | 92 | 68 | 385 | 126 | 259 |
| Sept. | 872 | 148 | 566 | 95 | 63 | 364 | 134 | 230 |
| Oct... | 911 | 160 | 553 | 140 | 59 | 397 | 148 | 249 |
| Nov.. | 705 | 131 | 430 | 90 | 55 | 328 | 125 | 203 |

[^44]MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ven- <br> tional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured | VA-guaranteed 1 |  |
| 1954 | 18.6 | 4.3 | 4.1 | 2 | 14.3 |
| 1963 | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964. | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965 | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966 | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| $1967^{p}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{p}$ | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1966-IV. | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967-I ${ }^{p}$. | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| $\mathrm{IL}^{p}$. | 227.8 | 77.2 | 45.7 | 31.5 | 150.6 |
| IIIP. | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| $\mathrm{IV}^{p}$. | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968-I ${ }^{p}$. | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| IIP. | 243.2 | 82.1 | 48.7 | 33.4 | 161.1 |
| IIIP. | 247.0 | 83.2 | 49.6 | 33.6 | 163.8 |
| IVD. | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969-Ip. | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| IIP.. | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| IIIP. | 263.4 |  |  |  |  |

${ }^{1}$ Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

Note.-For total debt outstanding, figures are FHLBB and F.R. stimates. For conventional, figures are derived.
Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

DELINQUENCY RATES ON HOME MORTGAGES
(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for- |  |  |  | Loans in foreclosure |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 30 days | 60 days | 90 day: or more |  |
| 1963. | 3.30 | 2.32 | . 60 | . 38 | . 34 |
| 1964. | 3.21 | 2.35 | . 55 | . 31 | . 38 |
| 1965. | 3.29 | 2.40 | . 55 | . 34 | . 40 |
| 1966. | 3.40 | 2.54 | . 54 | . 32 | . 36 |
| 1967. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968......... | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1966-I...... | 3.02 | 2.13 | . 55 | . 34 | . 38 |
| II. | 2.95 | 2.16 | . 49 | . 30 | . 38 |
| III. . . . | 3.09 | 2.25 | . 52 | . 32 | . 36 |
| IV.... | 3.40 | 2.54 | . 54 | . 32 | . 36 |
| 1967-I..... | 3.04 | 2,17 | . 56 | . 31 | . 38 |
| II. . . . | 2.85 | 2.14 | . 45 | . 26 | . 34 |
| III. . . . | 3.15 | 2.36 | . 52 | . 27 | . 31 |
| IV.... | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968-I...... | 2.84 | 2.11 | . 49 | . 24 | . 32 |
| III.... | 2.89 | 2.23 | . 44 | . 22 | . 28 |
| III. . . . | 2.93 | 2.23 | . 48 | . 22 | . 26 |
| IV.... | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969-I. | 2.77 | 2.04 | . 49 | . 24 | 26 |
| II. . . . | 2.68 | 2.06 | . 41 | . 21 | . 25 |
| III . . . | 2.91 | 2.18 | . 47 | . 26 | . 25 |

[^45]
## GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |  | Made during period | Out stand ing |
|  |  |  |  | Purchases | Sales |  |  |
| 1965. | 2,212 | 1,540 | 671 | 156 | 154 | 198 | 332 |
| 1966. | 2,667 | 2,062 | 604 | 620 |  | 371 | 491 |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968. | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1968-Nov... | 4,166 | 3,511 | 655 | 58 |  | 57 | 1,248 |
| Dec... | 4,220 | 3,569 | 651 | 73 |  | 70 | 1,266 |
| 1969-Jan... | 4,255 | 3,607 | 648 | 54 |  | 62 | 1,297 |
| Feb... | 4,301 | 3,657 | 644 | 63 |  | 40 | 1,296 |
| Mar... | 4,328 | 3,687 | 641 | 44 |  | 48 | 1,311 |
| Apr... | 4,357 | 3,721 | 636 | 50 |  | 49 | 1,312 |
| May.. | 4,395 | 3,764 | 631 | 61 |  | 71 | 1,321 |
| June.. | 4,442 | 3,816 | 626 | 70 |  | 71 | 1,322 |
| July... | 4,493 | 3,871 | 622 | 68 |  | 55 | 1,304 |
| Aug... | 4,552 | 3,935 | 617 | 77 |  | 33 | 1,266 |
| Sept... | 4,614 | 4,001 | 613 | 80 |  | 41 | 1,237 |
| Oct... | 4,680 | 4,072 | 608 | 84 |  | 51 | 1,212 |
| Nov... | 4,739 | 4,135 | 604 | 77 |  | 39 | 1,171 |

Note,-Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

## FEDERAL NATIONAL MORTGAGE

 ASSOCIATION ACTIVITY(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | VA-guaranteed |  |  |  |  |
|  |  |  |  | Purchases | Sales | during period | standing |
| 1965 | 2,519 | 1,864 | 656 | 757 | 47 | 1,189 | 462 |
| 1966 | 4,396 | 3,345 | 1,051 | 2,081 |  | 1,920 | 214 |
| 1967. | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 |  | 2,697 | 1,287 |
| 1968-Nov... | 7,048 | 5,045 | 2,003 | 132 |  | 225 | 1,236 |
| Dec... | 7,167 | 5,121 | 2,046 | 146 |  | 269 | 1,287 |
| 1969-Jan.... | 7,334 | 5,227 | 2,107 | 193 |  | 276 | 1,283 |
| Feb.. | 7,510 | 5,345 | 2,165 | 201 |  | 388 | 1,406 |
| Mar... | 7,689 | 5,467 | 2,222 | 205 |  | 372 | 1,621 |
| Apr... | 7,851 | 5,576 | 2,276 | 192 |  | 460 | 1,887 |
| May.. | 7,998 | 5,678 | 2,320 | 176 |  | 532 | 2,237 |
| June.. | 8,175 | 5,802 | 2,373 | 209 |  | 561 | 2,578 |
| July... | 8,417 | 5,975 | 2,442 | 269 |  | 785 | 3,088 |
| Aug.. . | 8,887 | 6,304 | 2,583 | 497 |  | 599 | 3,181 |
| Sept... | 9,326 | 6,602 | 2,724 | 468 |  | 703 | 3,402 |
| Oct... | 9,850 | 6,950 | 2,900 | 554 |  | 813 | 3,594 |
| Nov... | 10,386 | 7,305 | 3,081 | 564 |  | 460 | 3,465 |

Note--Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to $1-4$ family loan commitments accepted in FNMA's free market auction system

HOME-MORTGAGE YIELDS
(Per cent)


Note.-Annual data are averages of monthly figures. The FHA data are based on opinion reporis submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30 -year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series refiects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM


[^46]TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | $\begin{gathered} \text { Other } \\ \text { consumer } \\ \text { goods } \\ \text { paper } \end{gathered}$ | Repair and modernization loans 1 | $\begin{gathered} \text { Personal } \\ \text { loans } \end{gathered}$ | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1962. | 63,821 | 48,720 | 19,381 | 12,627 | 3,298 | 13,414 | 15,101 | 5,456 | 5,684 | 3,961 |
| 1963. | 71,739 | 55,486 | 22,254 | 14,177 | 3,437 | 15,618 | 16,253 | 6,101 | 5,903 | 4,249 |
| 1964. | 80,268 | 62,692 | 24,934 | 16,333 | 3,577 | 17,848 | 17,576 | 6,874 | 6,195 | 4,507 |
| 1965. | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966. | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967. | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968 | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1968-Nov. | 110,035 | 87,953 | 33,925 | 23,668 | 3,931 | 26,429 | 22,082 | 9,024 | 6,964 |  |
| 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 |  |
|  | 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 36,245 | 25,172 $\mathbf{2 5}$ | 4,039 4,063 | 28,541 | 22,764 $\mathbf{2 2}, 648$ | 9,120 9,073 | 7,039 | 6,605 |
| Aug. | 117,380 | 94,732 | 36,245 $\mathbf{3 6 , 3 2 1}$ | 25,467 $\mathbf{2 5 , 7 3 2}$ | 4,063 4,096 | 28,957 | 22,648 $\mathbf{2 2 , 6 5 2}$ | 9,073 | 6,988 | 6,587 |
| Oct. | 118,515 | 95,850 | 36,599 | 25,855 | 4,084 | 29,312 | 22,665 | 9,025 | 7,085 | 6,555 |
| Nov | 119,378 | 96,478 | 36,650 | 26,223 | 4,076 | 29,529 | 22,900 | 9,000 | 7,238 | 6,662 |

${ }^{1}$ 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 | Commercial banks | Sales finance cos. | Credit unions | Consumer finance ${ }^{1}$ | Other ${ }^{1}$ | Total | Automobile dealers ${ }^{2}$ | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 123 | 1,315 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 188 | 1,417 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 28 | 658 |
| 1962. | 48,720 | 41,878 | 19,005 | 11,405 | 4,875 | 4,765 | 1,828 | 6,842 | 345 | 6,497 |
| 1963. | 55,486 | 47,819 | 22,023 | 12,630 | 5,526 | 5,582 | 2,058 | 7,667 | 351 | 7,316 |
| 1964. | 62,692 | 53,898 | 25,094 | 13,605 | 6,340 | 6,492 | 2,367 | 8,794 | 329 | 8,465 |
| 1965. | 71,324 | 61,533 | 28,962 | 15,279 | 7,324 | 7,329 | 2,639 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 16,697 | 8,255 | 7,663 | 2,790 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968. | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1968-Nov. | 87,953 | 76,446 | 36,560 | 17,960 | 10,049 | 8,685 | 3,192 | 11,507 | 319 | 11.188 |
| Dec. | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1969-Jan. | 89,492 | 77,360 | 37,005 | 18,175 | 10,101 | 8,879 | 3,200 | 12,132 | 319 | 11,813 |
| Feb. | 89,380 | 77,577 | 37,056 | 18,219 | 10,153 | 8,896 | 3,253 | 11,803 | 319 | 11, 484 |
| Mar. | 89,672 | 78,006 | 37,257 | 18,253 | 10,294 | 8,927 | 3,275 | 11,666 | 320 | 11,346 |
| Apr. | 90,663 | 79,062 | 37,854 | 18,418 | 10,508 | 9,008 | 3,274 | 11,601 | 325 | 11,276 |
| May | 91,813 | 80,155 | 38,347 | 18,636 | 10,699 | 9,080 | 3,393 | 11,658 | 329 | 11,329 |
| June. | 93,087 | 81,388 | 38,916 | 18,961 | 10,939 | 9,146 | 3,426 | 11,699 | 333 | 11,366 |
| July | 93,833 | 82,130 | 39,248 | 19,127 | 11,054 | 9,293 | 3,408 | 11,703 | 335 | 11,368 |
| Aug. | 94,732 | 82,910 | 39,532 | 19,265 | 11,220 | 9,436 | 3,457 | 11,822 | 336 | 11,486 |
| Sept. | 95,356 | 83,440 | 39,793 | 19,360 | 11,347 | 9,450 | 3,490 | 11,916 | 336 | 11,580 |
| Oct. | 95,850 | 83,949 | 40,006 | 19,569 | 11,438 | 9,436 | 3,500 | 11,901 | 338 | 11,563 |
| Nov. | 96,478 | 84,301 | 40,047 | 19,668 | 11,491 | 9,532 | 3,563 | 12,177 | 337 | 11,840 |

[^47] tutions until 1950.
${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also Note to table above.
instalment credit held by commercial banks

| (In millions of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1962. | 19,005 | 6,184 | 3,451 | 2,824 | 2,261 | 4,285 |
| 1963 | 22,023 | 7,381 | 4,102 | 3,213 | 2,377 | 4,950 |
| 1964 | 25,094 | 8,691 | 4,734 | 3,670 | 2,457 | 5,542 |
| 1965. | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966 | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967 | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968 | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1968-Nov. | 36,560 | 12,190 | 7,063 | 5,855 | 2,723 | 8,729 |
| De | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969-Jan.. | 37,005 | 12,160 | 7,108 | 6,135 | 2,692 | 8,910 |
| Feb | 37,056 | 12,153 | 7,117 | 6,168 | 2,676 | 8,942 |
|  | 37,257 | 12,224 | 7,168 | 6,188 | 2,670 | 9,007 |
| Apr. | 37,854 | 12,388 | 7,273 | 6,299 6,406 | 2,690 | 9,204 |
| June | 38,916 | 12,727 | 7,457 | 6,557 | 2,763 | 9,412 |
| July. | 39,248 | 12,814 | 7,501 | 6,709 | 2,780 | 9,444 |
| Aug. | 39,532 | 12,859 | 7,513 | 6,818 | 2,787 | 9,555 |
| Sept. | 39,793 | 12,864 | 7,543 | 6,929 | 2,808 | 9,649 |
|  | 40,006 | 12,914 | 7,597 | 7,023 | 2,798 | 9,674 |
| Nov | 40,047 | 12,883 | 7,618 | 7,100 | 2,779 | 9,667 |

See Note to first table on previous page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1962. | 11,468 | 2,150 | 841 | 824 | 7,653 |
| 1963 | 13,166 | 2,498 | 949 | 846 | 8,873 |
| 1964 | 15,199 | 2,895 | 1,176 | 913 | 10,215 |
| 1965 | 17,292 | 3,368 | 1,367 | 972 | 11,585 |
| 1966 | 18,708 | 3,727 | 1,503 | 1,020 | 12,458 |
| 1967 | 19,952 | 3,993 | 1,600 | 1,046 | 13,313 |
| 1968 | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |
| 1968-Nov. | 21,926 | 4,455 | 1,847 | 1,134 | 14,490 |
| Dec. | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |
| 1969-Jan. | 22,180 | 4,475 | 1,877 | 1,123 | 14,705 |
| Feb. | 22,302 | 4,502 | 1,885 | 1,128 | 14,787 |
| Mar | 22,496 | 4,562 | 1,904 | 1,134 | 14,896 |
|  | 22,790 | 4,652 | 1,928 | 1,143 | 15,067 |
| May | 23,172 | 4,747 | 1,956 | 1,174 | 15,295 |
| June | 23,511 | 4,847 | 1,994 | 1,189 | 15,481 |
| July. | 23,755 | 4,893 | 2,007 | 1,189 | 15,666 |
| Aug. | 24,113 | 4,967 | 2,024 | 1,207 | 15,915 |
| Sept. | 24,287 | 5,021 | 2,032 | 1,219 | 16,015 |
| Oct. | 24,374 | 5,057 | 2,042 | 1,219 | 16,056 |
| Nov. | 24,586 | 5,085 | 2,036 | 1,231 | 16,234 |

NoTE.-Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and credit.
See also Note to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | $\begin{gathered} \text { Repair } \\ \text { and } \\ \text { modern- } \\ \text { jzation } \\ \text { loans } \end{gathered}$ | Per- sonal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | -164 | 24 | 58 | 54 |
| 1962. | 11,405 | 7,251 | 2,465 | 213 | 1,476 |
| 1963. | 12,630 | 7,922 | 2,699 | 214 | 1,795 |
| 1964. | 13,605 | 8,285 | 3,022 | 207 | 2,091 |
| 1965 | 15,279 | 9,068 | 3,556 | 185 | 2.470 |
| 1966 | 16,697 | 9,572 | 4,256 | 151 | 2,718 |
| 1967 | 16,838 | 9,252 | 4,518 | 114 | 2,954 |
| 1968 | 18,219 | 9,986 | 4,849 | 74 | 3,310 |
| 1968-Nov. | 17,960 | 9,898 | 4,778 | 74 | 3,210 |
| Dec. | 18,219 | 9,986 | 4,849 | 74 | 3,310 |
| 1969-Jan. | 18,175 | 9,951 | 4,857 | 71 | 3,296 |
| Feb. | 18,219 | 9,962 | 4,867 | 71 | 3,319 |
| Mar. | 18,253 | 9,988 | 4,868 | 70 | 3,327 |
| Apr. | 18,418 | 10,095 | 4,896 | 70 | 3,357 |
| May. | 18,636 | 10,246 | 4,945 | 69 | 3,376 |
| June. | 18,961 | 10,440 | 5,039 | 70 | 3,412 |
| July. | 19,127 | 10,538 | 5,088 | 70 | 3,431 |
| Aug. | 19,265 | 10,570 | 5,139 | 69 | 3,487 |
| Sept. | 19,360 | 10,557 | 5,191 | 69 | 3,543 |
| Oct. | 19,569 | 10,693 | 5,227 | 67 | 3,582 |
| Nov. | 19,668 | 10,727 | 5,247 | 66 | 3,628 |

See Note to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939. | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 1945. | 3,203 | 674 | 72 | 1,612 |  | 845 |
| 1962. | 15,101 | 4,690 | 766 | 5,179 | 505 | 3,961 |
| 1963. | 16,253 | 5,205 | 896 | 5,344 | 559 | 4,249 |
| 1964. | 17,576 | 5,950 | 924 | 5,587 | 608 | 4,507 |
| 1965. | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966. | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968. | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1968-Nov... | 22,082 | 7,857 | 1,167 | 5,670 | 1,294 | 6,094 |
| Dec.. | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969-Jan. | 22,625 | 7,878 | 1,160 | 5,763 | 1,334 | 6,490 |
| Feb. | 22,189 | 7,877 | 1,173 | 5,087 | 1,316 | 6,736 |
| Mar. | 22,278 | 7,961 | 1,178 | 5,037 | 1,303 | 6,799 |
| Apr... | 22,568 | 8,040 | 1,176 | 5,237 | 1,320 | 6,795 |
| May. | 22,937 | 8,017 | 1,201 | 5,609 | 1,362 | 6,748 |
| June. | 22,908 | 8,031 | 1,196 | 5,574 | 1,428 | 6,679 |
| July. | 22,764 | 7,946 | 1,174 | 5,541 | 1,498 | 6,605 |
| Aug.... | 22,648 | 7,879 | 1,194 | 5,438 | 1,550 | 6,587 |
| Sept. | 22,652 | 7,882 | 1,193 | 5,448 | 1,557 | 6,572 |
| Oct. | 22,665 | 7,837 | 1,188 | 5,568 | 1,517 | 6,555 |
| Nov | 22,900 | 7,795 | 1,205 | 5,685 | 1,553 | 6,662 |

[^48]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1962. |  | 56,191 |  | 19,694 |  | 15,701 |  | 2,084 |  | 18,710 |
| 1963 |  | 63,591 |  | 22,126 | ..... | 17,920 |  | 2,186 |  | 21,359 |
| 1964. |  | 70,670 |  | 24,046 |  | 20,821 |  | 2,225 |  | 23,578 |
| 1965. |  | 78,586 82,335 |  | 27, 227 |  | 22,750 |  | 2,266 |  | 26,343 |
| 1966. |  | 82,335 <br> 84,693 <br> 8 | . | 27,341 26,667 | . . . | 25,591 |  | 2,200 |  | 27, 203 |
| 1968. |  | 87,053 |  | 31,424 |  | 26,952 |  | 2,113 |  | 28,961 |
| 1968-Nov. | 8,288 | 8,166 | 2,681 |  | 2,640 |  | 191 | 190 | 2,776 |  |
| 1 Dec. | 8,277 | 9,568 | 2,592 | 2,489 | 2,656 | 3,608 | 192 | 163 | 2,837 | 3,308 |
| 1969-Jan. | 8,371 | 7,557 | 2,661 | 2,369 | 2,654 | 2,449 | 179 | 137 | 2,877 | 2,602 |
| Feb. | 8,414 | 6,971 | 2,716 | 2,344 | 2,598 | 1,985 | 201 | 149 | 2,899 | 2,493 |
| Mar. | 8,381 | 8,132 | 2,730 | 2,750 | 2,625 | 2,423 | 198 | 179 | 2,828 | 2,780 |
| Apr. | 8,720 | 9,024 | 2,772 | 3,023 | 2,763 | $\frac{2}{2}, 668$ | 219 | 216 | 2,966 | 3,117 |
| May | 8,680 | 8,960 | 2,757 | 2,985 | 2,767 | 2,760 | 209 | 246 | 2,947 | 2,969 |
| June. | 8,705 | 9,169 | 2,725 | 3,045 | 2,869 | 2,832 | 218 | 245 | 2,893 | 3,047 |
| July | 8,521 | 8,920 | 2,582 | 2,828 | 2,777 | 2,778 | 185 | 214 | 2,977 | 3,100 |
| Aug. | 8,680 | 8,604 | 2,634 | 2,593 | 2,819 | 2,764 | 177 | 206 | 3,050 | 3,041 |
| Sept | 8,669 | 8,485 | 2,794 | 2,566 | 2,740 | 2,794 | 175 | 194 | 2,975 | 2,931 |
| Nov.......... | 8,632 | 8,173 | 2,683 | 2,433 | 2,841 | 2,817 | 164 | 160 | 2,944 | 2,763 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1962. |  | 51,360 |  | 17,447 |  | 14,935 |  | 2,010 |  | 16,969 |
| 1963. |  | 56,825 |  | 19,254 |  | 16,369 |  | 2,046 |  | 19,156 |
| 1964. |  | 63,470 |  | 21,369 |  | 18,666 |  | 2,086 |  | 21,349 |
| 1965. |  | 69,957 |  | 23,543 |  | 20,518 |  | 2,116 |  | 23,780 |
| 1966 |  | 76,120 |  | 25,404 |  | 23,178 |  | 2,110 |  | 25,428 |
| 1967. |  | 81,306 |  | 26,499 28,018 |  | 25,535 28,089 |  | 2,142 $\mathbf{2 , 1 3 2}$ |  | 27,130 |
| 1968-Nov. | 7,454 | 7,271 | 2,363 | 2,319 | 2,388 | 2,319 | 175 | 169 |  |  |
| Dec. | 7,502 | 7,631 | 2,357 | 2,284 | 2,422 | 2,377 | 175 | 169 | 2,548 | 2;464 |
| 1969-Jan. | 7,730 | 7,955 | 2,467 | 2,486 | 2,442 | 2,666 | 173 | 176 | 2,648 | 2,627 |
| Feb. | 7,616 | 7,083 | 2,468 | 2,304 | 2,352 | 2,263 | 172 | 160 | 2,624 | 2,356 |
| Mar. | 7,735 | 7,840 | 2,501 | 2,541 | 2,461 | 2,521 | 180 | 180 | 2,593 | 2,598 |
| Apr. | 7,960 | 8,033 | 2,519 | 2,552 | 2,569 | 2,575 | 185 | 187 | 2,687 | 2,719 |
| May. | 7,834 | 7,810 | 2,488 | 2,488 | 2,507 | 2,523 | 183 | 185 | 2,656 | 2,614 |
| June. | 7,910 | 7,895 8,174 | 2,460 | 2,471 | 2,602 | 2,512 | 183 | 187 | 2,665 | 2,725 |
| Aug. | 7,899 | 8,174 | 2,471 | -2,551 | 2,511 | 2,562 | 185 | 197 | 2,726 | 2,864 |
| Sept. | 7,971 | 7,861 | 2,498 | 2,490 | 2,600 | 2,529 | 156 | 161 | 2,717 | 2,681 |
| Oct. | 7,992 | 8,303 | 2,463 | 2,661 | 2,615 | 2,682 | 189 | 195 | 2,725 | 2,765 |
|  | 8,012 | 7,545 | 2,503 | 2,382 | 2,623 | 2,449 | 179 | 168 | 2,707 | 2,546 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1962. |  | 4,831 |  | 2,247 |  | 766 |  | 74 |  | 1,741 |
| 1963. |  | 6,766 |  | 2,872 |  | 1,551 |  | 140 |  | 2,203 |
| 1964. |  | 7,200 |  | 2,677 | ...... | 2,155 | .... | 139 |  | 2,229 |
| 1965. |  | 8,629 |  | 3,684 |  | 2,232 |  | 150 |  | 2.563 |
| 1966. |  | 6,215 |  | 1,937 |  | 2,413 |  | 90 |  | 1,775 |
| 1967. |  | 3,387 |  | . 168 |  | 1,417 |  | -29 |  | 1,831 |
| 1968. |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 1968-Nov. | 834 | 895 | 318 | 227 | 252 | 420 | 16 | 21 | 248 |  |
| Dec. | 775 | 1,937 | 235 | 205 | 234 | 1,231 | 17 | -6 | 289 | 507 |
| 1969-Jan. | 641 | -398 | 194 | -117 | 212 | -217 | 6 | -39 | 229 | -25 |
| Feb. | 798 | -112 | 248 | 40 | 246 | -278 | 29 | -11 | 275 | 137 |
| Mar. | 646 | 292 | 229 | 209 | 164 | -98 | 18 | -1 | 235 | 182 |
| Apr. | 760 | . 991 | 253 | 471 | 194 | 93 | 34 | 29 | 279 | 398 |
| May | 846 | 1,150 | 269 | 497 574 | 260 | 237 | 36 | 51 | 291 | 355 |
| June. | 795 | 1,274 | 111 | 574 | 267 | 320 | 35 | 58 | 228 | 322 |
| Jug. | 600 | 899 | 72 | 164 | 245 | 295 | -6 | 17 | 291 | 236 |
| Sept. | 698 | 624 | 296 | 76 | 140 | 265 | 24 | 33 | 238 | 250 |
| Oct. | 669 | 494 | 345 | 278 | 92 | 123 | -14 | -12 | 246 | 105 |
| Nov. | 620 | 628 | 180 | 51 | 218 | 368 | -15 | -8 | 237 | 217 |

[^49]purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.
For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and pp. 983-1003 of the Bulletin for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{\text {d }}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1962. |  | 56.191 |  | 20,474 |  | 11,269 |  | 14,787 |  | 9,659 |
| 1963. |  | 63,591 |  | 23,344 |  | 12,152 |  | 16,768 |  | 11,327 |
| 1964 |  | 70,670 |  | 25,950 |  | 12,613 | . | 18,797 |  | 13,310 |
| 1965. |  | 78,586 |  | 29,528 |  | 13,722 |  | 20,906 |  | 14,430 |
| 1966. |  | 82,335 | . | 30,073 |  | 14,278 | . . . . . | 21,490 |  | 16,494 |
| 1967 |  | 84,693 |  | 30,850 |  | 13,833 |  | 22,574 |  | 17,436 |
| 1968 |  | 97,053 |  | 36,332 |  | 15,909 |  | 25,777 |  | 19,035 |
| 1968-Nov. | 8,288 8,277 | 8,166 9,568 | 3,111 | 2,877 | 1,411 | 1,368 1,535 | 2,139 2,208 | 2,139 | 1,627 1,568 | 1,782 2,368 |
| 1969-Jan. | 8,371 | 7,557 | 3,135 | 2,908 | 1,381 | 1,227 | 2,250 | 1,977 | 1,605 | 1,445 |
| Feb. | 8,414 | 6,971 | 3,155 | 2,728 | 1,419 | 1,192 | 2,315 | 1,972 | 1,525 | 1,079 |
| Mar. | 8,381 | 8,132 | 3,199 | 3,155 | 1,429 | 1,359 | 2,239 | 2,219 | 1,514 | 1,399 |
| Apr. | 8,720 8,680 | 8,960 | 3,318 $\mathbf{3 , 2 3 6}$ | 3,585 | 1,405 | 1,463 | 2,378 | 2,447 | 1,619 | 1,529 |
| June. | 8,705 | 9,169 | 3,272 | 3,540 | 1,436 | 1,566 | 2,323 | 2,479 | 1,674 | 1,584 |
| July | 8,521 | 8,920 | 3,041 | 3,323 | 1,400 | 1,507 | 2,439 | 2,539 | 1,641 | 1,551 |
| Aug. | 8,680 | 8,604 | 3,148 | 3,162 | 1,431 | 1,401 | 2,470 | 2,463 | 1,631 | 1,578 |
| Sept. | 8,669 | 8,485 | 3,292 | 3,203 | 1,440 | 1,396 | 2,332 | 2,280 | 1,605 | 1,606 |
| Oct.......... | 8,661 | 8,797 | 3,298 | 3,346 | 1,518 | 1,603 | 2,341 | 2,267 | 1,504 | 1,581 |
|  | 8,632 | 8,173 | 3,213 | 2,845 | 1,490 | 1,381 | 2,291 | 2,217 | 1,638 | 1,730 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1962. |  | 51,360 |  | 18,468 |  | 10,200 |  | 13,455 |  | 9,237 |
| 1963. |  | 56,825 | . $\cdot$. | 20,326 | . . . | 10,927 |  | 15,070 | . $\cdot$. | 10,502 |
| 1964. |  | 63,470 |  | 22,971 |  | 11,638 |  | 16,764 |  | 12,097 |
| 1965. |  | 69,957 |  | 25,663 | ...... | 12,048 |  | 18,813 |  | 13,433 |
| 1966. |  | 76,120 |  | 27,716 |  | 12,860 |  | 20,074 |  | 15,470 |
| 1967. |  | 81,306 | . | 29,469 |  | 13,692 |  | 21,330 |  | 16,815 |
| 1968. |  | 88,089 |  | 32,080 |  | 14,528 |  | 23,443 |  | 18,038 |
| 1968-Nov | 7,454 | 7,271 | 2,769 | 2,669 | 1,254 | 1,231 | 1,950 | 1,909 | 1,481 | 1,462 |
| Dec | 7,502 | 7,631 | 2,761 | 2,702 | 1,215 | 1,276 | 2,019 | 2,211 | 1,507 | 1,442 |
| 1969-Jan. | 7,730 | 7,955 | 2,812 | 2,855 | 1,282 | 1,271 | 2,082 | 2,083 | 1,554 |  |
| Feb. | 7,616 | 7,083 | 2,869 | 2,677 | 1,231 | 1,148 | 2,066 | 1,850 | 1,450 | 1,408 |
| Mar. | 7,735 | 7,840 | 2,928 | 2,954 | 1,287 | 1,325 | 2,011 | 2,025 | 1,509 | 1,536 |
| Apr. | 7,960 | 8,033 | 2,967 | 2,988 | 1,236 | 1,298 | 2,140 | 2,153 | 1,617 | 1,594 |
| May | 7,834 | 7,810 | 2,917 | 2,943 | 1,278 | 1,260 | 2,091 | 2,046 | 1,548 | 1,561 |
| June. | 7,910 | 7,895 | 2,989 | 2,971 | 1,223 | 1,241 | 2,079 | 2,140 | 1,619 | 1,543 |
| July. | 7,899 | 8,174 | 2,859 | 2,991 | 1,330 | 1,341 | 2,181 | 2,295 | 1,529 | 1,547 |
| Aug. | 8,080 | 7,705 | 2,958 | 2,878 | 1,386 | 1,263 | 2,228 | 2,105 | 1,508 | 1,459 |
| Sept. | 7,971 | 7,861 | 2,919 | 2,942 | 1,355 | 1,301 | 2,133 | 2,106 | 1,564 | 1,512 |
| Oct. |  |  |  | 3,133 | 1,324 | 1,394 | 2,148 | 2,180 | 1,534 |  |
|  | 8,012 | 7,545 | 3,020 | 2,804 | 1,346 | 1,282 | 2,117 | 2,005 | 1,529 | 1,454 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1962. |  | 4,831 |  | 1,997 |  | 1,078 |  | 1,332 |  | 422 |
| 1963. |  | 6,766 | .... | 3,018 |  | 1,225 |  | 1,698 |  | 825 |
| 1964. |  | 7,200 |  | 3,065 |  | 975 |  | 2,033 |  | 1,127 |
| 1965. |  | 8,629 |  | 3,865 |  | 1,674 |  | 2,093 |  | 997 |
| 1966. |  | 6,215 |  | 2,357 |  | 1,418 |  | 1,416 |  | 1,024 |
| 1967. |  | 3,387 |  | 1,381 |  | 141 |  | 1,244 |  | 621 |
| 968. |  | 8,964 |  | 4,252 |  | 1,381 |  | 2,334 |  | 997 |
| 1968-Nov. | 834 | 895 | 342 | 208 | 157 | 137 | 189 | 230 | 146 | 320 |
| Dec. | 775 | 1,937 | 378 | 392 | 147 | 259 | 189 | 360 | 61 | 926 |
| 969-Jan. | 641 | -398 | 323 | 53 | 99 | -44 | 168 | $-106$ | 51 | -301 |
| Feb. | 798 | -112 | 286 | 51 | 188 | 44 | 249 | 122 | 75 | -329 |
| Mar. | 646 | 292 | 271 | 201 | 142 | 34 | 228 | 194 | 5 | -137 |
| Apr. | 760 | 991 | 351 | 597 | 169 | 165 | 238 | 294 | 2 | -65 |
| May. | 846 | 1,150 | 319 | 493 | 173 | 218 | 274 | 382 | 80 | 57 |
| June. | 795 | 1,274 | 283 | 569 | 213 | 325 | 244 | 339 | 55 | 41 |
| July. | 622 | 746 | 182 | 332 | 70 | 168 | 258 | 244 | 112 | 4 |
| Aug. | 600 | 899 | 190 | 284 | 45 | 138 | 242 | 358 | 123 | 119 |
| Sept. | 698 | 624 494 | 373 | 261 | 85 194 | 959 | 199 | 174 | 41 | 94 |
| Nov. | 669 620 | 498 | 193 | 41 | 194 | 209 99 | 193 174 | 87 212 | 109 109 | -15 -276 |

[^50] from large transfers of paper. In those months the differences be-
tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding See also Note to previous table.

MARKET GROUPINGS
$(1957-59=100)$

| Grouping | $\left\lvert\, \begin{gathered} \text { 1957-59 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | 1968 average | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{*}$ | Oct. ${ }^{*}$ | Nov. ${ }^{\text {r }}$ |
| Total index | 100.00 | 165.5 | 167.5 | 168.7 | 169.1 | 170.1 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 |
| Final products, total | 47.35 | 165.1 | 167.9 | 168.1 | 168.2 | 169.3 | 170.8 | 170.2 | 170.0 | 170.7 | 172.8 | 172.7 | 172.2 | 170.7 | 168.0 |
| Consumer goods | 32.31 | 156.9 | 159.2 | 160.1 | 161.0 | 161.7 | 162.8 | 161.8 | 160.7 | 161.5 | 164.4 | 164.2 | 162.8 | 160.8 | 159.6 |
| Equipment, including defens | 15.04 | 182.6 | 186.5 | 185.3 | 183.5 | 185.5 | 187.8 | 188.4 | 190.0 | 190.4 | 190.8 | 190.3 | 192,4 | 191.8 | 185.9 |
| Materials. . . . . . . . . . . . . . . | 52.65 | 165.8 | 167.6 | 169.3 | 169.6 | 170.8 | 172.1 | 172.9 | 174.5 | 176.3 | 176.5 | 175.9 | 176.0 | 175.9 | 174.6 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive prod | 3.21 | 174.3 | 181.2 | 177.8 | 176.2 | 174.7 | 175.4 | 166.1 | 165.8 | 178.7 | 184.6 | 179.5 | 176.6 | 172.8 | 167.5 |
| Autos... | 1.82 | 174.8 | 180.6 | 174.5 | 170.6 | 165.0 | 165.0 | 149.6 | 148.9 | 168.3 | 178.7 | 178.4 | 169.9 | 164.0 | 153.8 |
| Auto parts and allied prod | 1.39 | 173.8 | 182.1 | 182.2 | 183.5 | 187.6 | 189.0 | 187.9 | 188.0 | 192.3 | 192.4 | 181.0 | 185.4 | 184.4 | 185.6 |
| Home goods and apparel | 10.00 | 156.0 | 158.6 | 157.6 | 160.8 | 160.5 | 162.8 | 161.5 | 161.9 | 159.7 | 160.8 | 159.3 | 156.7 | 155.9 | 150.0 |
| Home goods . . . . . . . . | 4.59 | 175.4 | 178.3 | 180.0 | 184.3 | 183.0 | 186.3 | 186.1 | 185.9 | 186.1 | 184.4 | 184.5 | 181.2 | 179.5 | 167.7 |
| Appliances, TV, and | 1.81 | 168.4 | 171.9 | 173.2 | 177.7 | 179.1 | 182.9 | 182.0 | 182.0 | 180.2 | 181.8 | 181.9 | 176.5 | 174.9 | 144.3 |
| Appliances....... | 1.33 | 174.1 | 177.2 | 181.7 | 186.9 | 187.3 | 189.4 | 190.1 | 192.7 | 190.7 | 195.6 | 195.0 | 188.2 | 186.8 | 150.8 |
| TV and home radio | . 47 | 152.4 | 156.9 | 149.4 | 151.5 | 156.0 | 164.4 | 158.9 | 151.9 | 150.6 | 143.0 | 144.9 | 143.6 | 141.3 | 126.2 |
| Furniture and rugs. | 1.26 | 173.7 | 177.0 | 180.2 | 184.3 | 181.2 | 182.0 | 183.3 | 183.4 | 184.0 | 180.0 | 179.7 | 177.9 | 176.0 | 176.2 |
| Miscellaneous home goods. | 1.52 | 185.3 | 187.0 | 187.9 | 192.2. | 189.0 | 193.8 | 193.4 | 192.6 | 194.8 | 191.1 | 191.6 | 189.4 | 188.0 | 188.5 |
| Apparel, knit goods, and shoes. | 5.41 | 139.5 | 142.0 | 138.7 | 140.8 | 141.4 | 142.9 | 140.6 | 141.5 | 137.4 | 140.9 | 138.0 | 135.9 | 135.9 |  |
| Consumer staples | 19.10 | 154.5 | 155.8 | 158.4 | 158.6 | 160.2 | 160.8 | 161.2 | 159.2 | 159.6 | 162.9 | 164.1 | 163.7 | 161.4 | 163.3 |
| Processed foods | 8.43 | 132.6 | 132.0 | 134.7 | 134.8 | 136.7 | 136.4 | 137.1 | 136.4 | 136.1 | 135.3 | 138.8 | 137.9 | 132.3 | 136.2 |
| Beverages and tobacco | 2.43 | 144.5 | 142.3 | 145.4 | 144.6 | 147.5 | 150.9 | 143.7 | 137.9 | 140.4 | 147.8 | 152.3 | 152.6 | 148.9 |  |
| Drugs, soap, and toiletries........ | 2.97 | 193.4 | 200.4 | 201.4 | 203.7 | 203.7 | 205.0 | 209.9 | 208.0 | 206.1 | 211.9 | 207.2 | 208.6 | 210,4 | 212.5 |
| Newspapers, magazines, and books. | 1.47 | 143.3 | 146.0 | 147.1 | 146.3 | 145.7 | 143.3 | 145.9 | 147.3 | 146.3 | 147.5 | 147.6 | 149.8 | 147.1 | 148.8 |
| Consumer fuel and lighting. . . . . . . | 3.67 | 183.4 | 186.1 | 190.2 | 190.0 | 192.0 | 193.6 | 194.1 | 189.8 | 192.7 | 201.6 | 201.1 | 198.6 | 201.6 |  |
| Fuel oil and gasoline | 1.20 | 139.0 | 140.6 | 141.3 | 129.9 | 139.6 | 141.6 | 142.4 | 143.9 | 146.8 | 146.1 | 144.4 | 146.1 | 150.9 | 152.0 |
| Residential utilities, | 2.46 | 205.1 | 208.3 | 214.0 | 219.3 | 217.6 | 218.9 | 219.3 | 212.2 | 215.1 | 228.7 | 228.7 | 224.2 | 226.4 |  |
| Electricity. . . . . . . . . . . . . . . . | 1.72 | 223.9 | 228.0 | 235.7 | 242.8 | 239.9 | 240.6 | 240.6 | 230.0 | 233.7 | 252.6 | 252.2 | 245.3 | 248.0 |  |
| Gas. | . 74 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 184.7 | 191.2 | 191.1 | 191.4 | 191.9 | 192.9 | 194.1 | 195.7 | 197.0 | 196.9 | 197.0 | 200.4 | 200.8 | 194.6 |
| Industrial equipment | 6.85 | 168.2 | 174.0 | 174.9 | 175.9 | 175.7 | 176.7 | 178.6 | 180.9 | 182.7 | 181.2 | 180.3 | 183.9 | 182.9 | 175.0 |
| Commercial equipment. | 2.42 | 205.2 | 208.7 | 205.3 | 209.9 | 214.3 | 217.3 | 220.1 | 221.7 | 221.0 | 220.5 | 221.3 | 222.9 | 224.9 | 222.0 |
| Freight and passenger equipment . . . | 1.76 | 234.3 | 247.4 | 247.2 | 245.5 | 244.4 | 242.3 | 239,7 | 238.4 | 240.8 | 250.5 | 249.7 | 251.9 | 254.4 | 254.1 |
| Farm equipment. | .61 | 145.0 | 152.4 | 134.0 | 136.1 | 133.0 | 135.6 | 133.9 | 134.9 | 135.2 | 124.4 | 136.0 | 146.8 | 151.0 |  |
| Defense equipmer | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 26.73 | 157.8 | 157.6 | 159.7 | 161.2 | 162.6 | 164.0 | 165.8 | 165.5 | 167.0 | 167.0 | 167.3 | 166.6 | 165.8 | 163.1 |
| Consumer durable................. | 3.43 | 164.2 | 169.6 | 161.0 | 162.2 | 167.7 | 163.2 | 157.9 | 156.6 | 162.7 | 163.0 | 169.5 | 171.7 | 166.4 | 158.3 |
| Equipment. | 7.84 | 185.1 | 187.7 | 187.5 | 187.4 | 189.3 | 190.7 | 190.3 | 191.7 | 193.2 | 193.2 | 195.1 | 197.2 | 194.8 | 190.3 |
| Construction. | 9.17 | 145.9 | 148.3 | 152.2 | 153.5 | 154.2 | 154.5 | 153.2 | 153.0 | 151.7 | 150.0 | 149.9 | 149.8 | 149.7 | 149.9 |
| Metal materials n,e.c | 6.29 | 137.7 | 131.8 | 140.5 | 144.6 | 150.2 | 153.3 | 151.5 | 148.4 | 153.6 | 156.2 | 153.5 | 149.3 | 153.3 | 156.1 |
| Nondurable materials | 25.92 | 174.1 | 177.9 | 179.2 | 178.3 | 179.2 | 180.3 | 180.3 | 183.7 | 185.9 | 186.4 | 184.7 | 185.5 | 186.3 | 186.5 |
| Business supplie | 9.11 | 157.6 | 161.7 | 163.2 | 164.2 | 164.4 | 165.3 | 162.3 | 165.9 | 166.3 | 167.1 | 167.4 | 167.0 | 168.5 | 169.1 |
| Containers. | 3.03 | 156.6 | 161.5 | 164.8 | 167.4 | 168.1 | 170.4 | 165.0 | 168.2 | 167.5 | 165.5 | 166.7 | 167.8 | 172.8 | 172.2 |
| General business supplie | 6.07 | 158.1 | 161.8 | 162.4 | 162.6 | 162.5 | 162.7 | 160.9 | 164.7 | 165.7 | 167.9 | 167.8 | 166.6 | 166.4 | 167.5 |
| Nondurable materials n.e.c. | 7.40 | 222.4 | 230.3 | 233.6 | 229.3 | 231.6 | 232.7 | 232.3 | 236.6 | 239.4 | 241.6 | 238.2 | 240.2 | 241.0 | 241.3 |
| Business fuel and | 9.41 | 152.0] | 152.5 | 151.9 | 151.8 | 152.3 | 153.7 | 156.9 | 159.3 | 162.8 | 161.6 | 159.4 | 159.8 | 160.4 | 160.4 |
| Mineral fuels... | 6.07 | 133.0 | 131.4 | 130.0 | 127.8 | 127.7 | 130.2 | 134.2. | 137.4 | 141.8 | 139.7 | 136.5 | 137.7 | 135.7 | 136.1 |
| Nonresidential utiliti | 2.86 | 200.2 | 205.7 | 206.7 | 211.5 | 212.5 | 211.7 | 213.7 | 214.9 | 216.1 | 216.7 | 217.3 | 221.1 | 222.8 |  |
| Electricity | 2.32 | 202.3 | 207.1 | 208.1 | 213.7 | 214.8 | 214.7 | 216.7 | 218.1 | 220.0 | 220.5 | 221.1 | 225.8 | 227.8 |  |
| General industrial. | 1.03 | 197.4 | 202.0 | 204.2 | 206.2 | 209.2 | 208.3 | 212.4 | 213.4 | 216.4 | 216.7 | 219.2 | 221.4 | 224.7 |  |
| Commercial and other....... | 1.21 | 216.6 | 222.0 | 222.2 | 231.2 | 230.7 | 231.2 | 231.7 | 233.4 | 234.7 | 235.6 | 234.7 | 241.7 | 242.7 |  |
| Gas. | . 54 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods....... | 7.80 | 175.0 | 179.5 | 179.1 | 181.0 | 179.6 | 181.8 | 177.9 | 177.6 | 183.0 | 184.5 | 182.4 | 179.3 | 176.8 | 167.6 |
| Apparel and staples. . . . . . . . . . . . . . . | 24.51 | 151.2 | 152,8 | 154.1 | 154.7 | 156.0 | 156.8 | 156.6 | 155.3 | 154.7 | 158.1 | 158.4 | 157.6 | 155.8 |  |

For note see page A-61.

INDUSTRY GROUPINGS

| Grouping | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | $\begin{gathered} 1968 \\ \text { aver- } \\ \text { age } \end{gathered}$ | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ |
| Total index. | 100.00 | 165.5 | 167.5 | 168.7 | 169.1 | 170.1 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.4 |
| Manufacturing, total | 86.45 | 166.9 | 169.1 | 170.2 | 170.2 | 171.8 | 173.1 | 173.0 | 173.8 | 174.8 | 175.6 | 175.4 | 175.2 | 174.1 | 171.9 |
| Durable. | 48.07 | 169.8 | 171.3 | 172.4 | 173.0 | 174.5 | 175.9 | 175.7 | 176.7 | 178.3 | 178.7 | 178.8 | 178.7 | 177.3 | 172.5 |
| Nondur | 38.38 | 163.3 | 166.3 | 167.4 | 166.7 | 168.3 | 169.5 | 169.6 | 170.3 | 170.5 | 171.8 | 171.3 | 170.9 | 170.1 | 171.1 |
| Mining. | 8.23 | 126.6 | 126.4 | 127.4 | 125.8 | 124.8 | 126.7 | 128.8 | 130.3 | 134.4 | 133.2 | 131.2 | 131.6 | 130.2 | 132.0 |
| Utilities | 5.32 | 202.5 | 206.9 | 210.1 | 215.1 | 214.9 | 215.1 | 216.3 | 213.6 | 215.6 | 222.2 | 222.6 | 222.5 | 224.4 | 224.9 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 12.32 | 150.5 | 148.6 | 152.9 | 155.6 | 158.4 | 160.3 | 161.2 | 162.3 | 165.1 | 164.1 | 164.1 | 162.3 | 163.1 | 163.4 |
| Primary metals.. | 6.95 | 137.0 | 129.3 | 135.4 | 139.5 | 143.6 | 146.2 | 147.9 | 149.3 | 153.1 | 152.4 | 151.3 | 149.3 | 150.4 | 151.1 |
| Iron and steel. | 5.45 | 130.7 | 115.8 | 124.6 | 126.8 | 133.7 | 139.0 | 141.2 | 141.6 | 145.6 | 145.3 | 141.1 | 141.4 | 141.5 | 143.8 |
| Nonferrous metals and produc | 1.50 | 160.0 | 173.8 | 180.7 | 179.6 176 | 183.4 | 186.9 | 186.2 | 184.3 | 190.8 | 181.8 179 | 177.9 | 178.6 | 178.5 | 179.7 |
| Fabricated metal products. | 5.37 2.86 | 167.9 162.2 | 173.5 168.3 | 175.6 170.3 | 176.4 | 177.6 | 178.5 175.8 | 178.3 174.4 | 179.2 | 180.6 | 179.1 170.8 | 180.6 | 179.1 | 179.5 172.5 | 179.2 174.4 |
| Machinery and related | 27.98 | 183.7 | 186.2 | 185.6 |  |  | 187.9 | 187.4 | 188.4 |  | 192.3 |  |  |  |  |
| Machinery.. | 14.80 | 184.3 | 187.4 | 188.6 | 191.8 | 192.7 | 194.7 | 194.6 | 196.9 | 197.2 | 198.1 | 199.4 | 201.2 | 198.9 | 188.2 |
| Nonelectrical mach | 8.43 | 181.0 | 184.4 | 185.3 | 188.3 | 189.6 | 190.2 | 190.8 | 193.1 | 195.3 | 196.0 | 195.5 | 199.8 | 200.2 | 195.8 |
| Electrical machinery. | 6.37 | 188.5 | 191.4 | 193.0 | 196.4 | 196.9 | 200.7 | 199.5 | 201.8 | 199.6 | 200.8 | 204.5 | 202.9 | 197.2 | 178.1 |
| Transportation equipment | 10.19 | 179.5 | 180.2 | 176.4 | 171.2 | 173.1 | 174.1 | 172.4 | 171.8 | 176.6 | 181.1 | 179.1 | 178.8 | 175.5 | 168.2 |
| Motor vehicles and part | 4.68 | 171.4 | 177.7 | 172.3 | 167.3 | 167.7 | 167.6 | 160.8 | 156.8 | 169.1 | 174.2 | 174.1 | 170.5 | 167.9 | 159.8 |
| Aircraft and other equipment | 5.26 | 185.0 | 179.6 | 177.0 | 170.9 | 174.1 | 176.0 | 178.7 | 180.8 | 179.5 | 183.4 | 180.3 | 182.6 | 179.6 | 171.9 |
| Instruments and reiated products | 1.71 | 184.2 | 188.5 | 189.7 | 191.6 | 190.4 | 192.8 | 195.4 | 195.3 | 195.7 | 194.7 | 194.9 | 195.4 | 193.9 | 194.9 |
| Ordnance and accessories. | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. | 4.72 | 137.4 | 141.5 | 144.3 | 143.8 | 145.6 | 145.1 | 143.2 | 143.6 | 140.6 | 138.3 | 140.2 | 140.6 | 140.6 | 141.0 |
| Clay, glass, and stone products | 2.99 | 146.2 | 150.4 | 151.2 | 156.2 | 156.5 | 153.4 | 155.1 | 156.9 | 155.2 | 152.7 | 155.3 | 157.7 | 156.2 | 156.6 |
| Lumber and products. | 1.73 | 122.3 | 126.1 | 132.3 | 122.5 | 126.7 | 130.8 | 122.6 | 120.7 | 115.5 | 113.4 | 114.1 | 111.0 | 113.8 |  |
| Furniture and miscellaneo | 3.05 | 169.9 | 172.2 | 174.2 | 176.6 | 175.7 | 176.5 | 178.4 | 179.0 | 179.1 | 176.3 | 176.2 | 175.4 | 174.7 | 175.2 |
| Furniture and fixtures. | 1.54 | 178.3 | 181.7 | 182.9 | 186.8 | 186.5 | 187.0 | 188.9 | 190.2 | 189.9 | 185.0 | 186.5 | 185.3 | 184.0 | 183.9 |
| Miscellaneous manufactures | 1.51 | 161.4 | 162.5 | 165.3 | 166.2 | 164.7 | 165.7 | 167.6 | 167.5 | 168.1 | 167.4 | 165.8 | 165.3 | 165.3 | 166.4 |
| Nondurable manulactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and le | 7.60 | 144.8 | 147.5 | 145.0 | 143.6 | 142.6 | 144.7 | 143.7 | 146.3 | 146.0 | 145.4 | 143.3 | 141.1 | 141.7 | 141.3 |
| Textile mill products | 2.90 | 151.5 | 155.1 | 153.5 | 152.9 | 152.0 | 152.9 | 154.2 | 156.5 | 157.8 | 157.0 | 153.0 | 151.6 | 152.3 | 151.9 |
| Apparel products. | 3.59 | 149.9 | 152.5 | 149.2 | 148.1 | 147.9 | 150.2 | 147.8 | 150.0 | 149.2 | 150.7 | 148.8 | 146.1 | 145.8 |  |
| Leather and produc | 1.11 | 111.0 | 111.7 | 109.2 | 105.0 | 101.3 | 105.6 | 103.4 | 107.6 | 104.7 | 98.4 | 100.0 | 97.7 | 101.1 |  |
| Paper and printing | 8.17 | 155.5 | 159.8 | 159.7 | 160.2 | 161.2 | 162.2 | 162.4 | 163.8 | 164.4 | 165.9 | 166.3 | 165.8 | 165.7 | 166.9 |
| Paper and products | 3.43 | 163.8 | 170.1 | 169.9 | 171.1 | 173.9 | 175.0 | 175.8 | 174.9 | 175.3 | 176.4 | 177.5 | 177.5 | 178.0 | 178.0 |
| Printing and publish | 4.74 | 149.6 | 152.3 | 152.3 | 152.4 | 152.1 | 153.0 | 132.7 | 155.9 | 156.5 | 158.3 | 158.2 | 157.3 | 156.9 | 159.0 |
| Newspapers. | 1.53 | 136.1 | 140.8 | 139.5 | 141.2 | 141.7 | 141.4 | 137.5 | 142.8 | 141.3 | 145.6 | 144.4 | 143.3 | 143.0 | 145.1 |
| Chemicals, petroleum, | 11.54 | 207.7 | 213.6 | 216.8 | 214.1 | 218.0 | 219.6 | 221.7 | 222.7 | 223.2 | 225.2 | 222.4 | 223.3 | 224.3 | 224.9 |
| Chemicals and product | 7.58 | 221.7 | 228.7 | 231.8 | 231.3 | 234.4 | 235.2 | 239.1 | 239.5 | 239.7 | 243.1 | 238.1 | 240.2 | 240.5 | 240.7 |
| Industrial chemicals | 3.84 | 262.0 | 268.0 | 275.0 | 273.4 | 276.7 | 277.7 | 283.3 | 285.2 | 286.1 | 288.6 | 281.5 | 286.2 | 285.0 |  |
| Petroleum products. | 1.97 | 139.6 | 141.4 | 141.2 | 131.0 | 140.2 | 142.7 | 142.2 | 143.5 | 145.4 | 143.5 | 144.5 | 146.2 | 146.7 | 148.7 |
| Rubber and plastics products | 1.99 | 222.0 | 227.5 | 234.6 | 230.8 | 232.8 | 236.2 | 234.2 | 237.0 | 237.3 | 238. | 239.9 | 240.0 | 239 |  |
| Foods, beverages, and tobacco | 11.07 | 135.3 | 134.9 | 137.0 | 138.0 | 139.5 | 139.8 | 138.2 | 136.9 | 137.0 | 138.4 | 141.0 | 140.4 | 136.2 | 138.6 |
| Foods and beverages. | 10.25 | 136.4 | 136.1 | 138.8 | 139.4 | 140.9 | 141.5 | 140.5 | 138.6 | 138.3 | 139.9 | 143.1 | 142.2 | 138.0 | 140.7 |
| Food manufacture | 8.64 | 132.7 | 132.8 | 134.6 | 136.1 | 137.2 | 136.7 | 136.7 | 136.6 | 136.1 | 135.8 | 137.8 | 137.0 | 132.6 | 137.2 |
| Beverages. | 1.61 | 156.5 | 153.7 | 161.6 | 157.4 | 160.9 | 167.2 | 160.6 | 149.4 | 149.8 | 161.7 | 171.3 | 169.9 | 166.7 |  |
| Tobacco product | . 82 | 120.9 | 119.9 | 113.6 | 119.5 | 121.2 | 118.7 | 110.5 | 115.4 | 121.9 | 120.3 | 114.8 | 118.6 | 113.8 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and ga | 6.80 | 125.3 | 124.6 | 124.2 | 122.4 | 120.2 | 121.9 | 125.7 | 128.7 | 133.1 | 131.7 | 128.8 | 129.9 | 128.1 | 128.5 |
| Coal.. | 1.16 | 118.2 | 115.9 | 118.3 | 115.3 | 112.4 | 114.3 | 120.2 | 123.9 | 124.8 | 130.0 | 122.1 | 114.7 | 115.7 | 118.9 |
| Crude oil and natural | 5.64 | 126.8 | 126.3 | 125.4 | 123.9 | 121.8 | 123.5 | 126.9 | 129.6 | 134.8 | 132.1 | 130.2 |  | 130.7 | 130.5 |
| Oil and gas extra | 4.91 | 136.5 | 135.1 | 132.8 | 130.8 | 131.3 | 134.0 | 137.5 | 140.5 | 145.8 | 142.0 | 139.9 | 143.1 | 140.4 | 140.2 |
| Crude oil. | 4.25 | 130.5 | 128.6 | 126.4 | 124.0 | 124.0 | 127.0 | 130.2 | 133.1 | 139.2 | 135.5 | 132.4 | 135.6 | 132.8 | 133.0 |
| Gas and gas liquids | . 66 | 174.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. . | . 73 | 61.1 | 67.3 | 75. |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals | 1.43 |  | 135.3 |  |  |  |  | 143.6 | 138.3 | 140.4 | 140.5 | 142.6 | 139.5 | 140.2 | 148.6 |
| Metal mining... | . 61 | 126.4 | 135.1 | 137.6 | 140.2 | 142.7 | 149.1 | 146.6 | 134.5 | 137.4 | 138.1 | 142.3 | 133.1 | 141.1 | 152.3 |
| Stone and earth minerals. | . 82 | 137.8 | 135.5 | 147.0 | 143.5 | 149.2 | 150.5 | 141.4 | 141.2 | 142.6 | 142.2 | 142.8 | 144.3 | 139.6 | 145.9 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 211.5 | 216.0 | 219.9 | 226.1 | 225.5 | 225.7 | 226.9 | 223.1 | 225.9 | 234.2 | 234.4 | 234.1 |  |  |
| Ga | 1.28 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |

For note see p. A-61.

## MARKET GROUPINGS

(1957-59=100)

| Grouping |  | $\begin{aligned} & 1968 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{+}$ | Nov. ${ }^{r}$ |
| Total index | 100.00 | 165.5 | 169.1 | 166.3 | 166.5 | 170.5 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 178.0 | 173.3 |
| Final products, total. | 47.35 | 165.1 | 169.2 | 165.6 | 166.6 | 169.3 | 171.9 | 168.6 | 168.4 | 174.0 | 166.4 | 173.4 | I79.2 | 176.4 | 169.3 |
| Consumer goods. | 32.31 | 156.9 | 161.7 | 155.8 | 158.9 | 161.8 | 163.9 | 159.0 | 158.2 | 165.5 | 156.5 | 166.3 | 172.6 | 169.3 | 161.4 |
| Equipment, including defens | ${ }_{52} 15.04$ | 182.6 | 185.4 169.5 | 186.6 166.9 | 183.1 166.4 | 185.4 | 189.0 174.3 | 189.1 174.8 | 190.4 176.1 | 179.4 | 187.7 168.8 | 175.6 | 1793.4 | 191.7 179.4 | 186.3 177.0 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive produ | 3.21 | 174.3 | 198.3 | 185.5 | 185.4 | 183.6 | 186.0 | 174.7 | 173.1 | 191.1 | 132.5 | 133.2 | 181.8 | 189.8 | 177.0 |
| Autos. | 1.82 | 174.8 | 212.2 | 192.0 | 187.7 | 181.5 | 184.8 | 164.6 | 165.3 | 191.0 | 94.7 | 91.9 | 175.0 | 188.6 | 172.3 |
| Auto parts and allied prod | 1.39 | 173.8 | 180.1 | 176.9 | 182.3 | 186.3 | 187.5 | 187.9 | 183.5 | 191.1 | 182.1 | 187.6 | 190.6 | 191.3 | 183.2 |
| Home goods and appare | 10.00 | 156.0 | 162.7 | 149.2 | 155.9 | 164.2 | 168.9 | 161.9 | 162.3 | 165.4 | 147.9 | 159.2 | 162.0 | 165.8 | 154.3 |
| Home goods. | 4.59 | 175.4 | 186.2 | 178.8 | 182.8 | 187.7 | 191.2 | 188.8 | 188.4 | 191.2 | 172.0 | 179.4 | 190.5 | 193.8 | 174.7 |
| Appliances, TV, and radios | 1.81 | 168.4 | 180.1 | 161.5 | 183.2 | 195.0 | 198.8 | 194.7 | 194.3 | 194.6 | 166.1 | 164.4 | 189.5 | 194.1 | 150.2 |
| Appliances. | 1.33 | 174.1 | 180.7 | 172.2 | 191.8 | 206.0 | 211.7 | 213.1 | 212.0 | 212.7 | 185.5 | 168.8 | 200.7 | 203.9 | 152.6 |
| TV and home rad | 47 | 152.4 | 178.2 | 131.5 | 158.9 | 164.1 | 162.6 | 143.0 | 144.3 | 143.8 | 111.1 | 152.1 | 158.0 | 166.7 | 143.4 |
| Furniture and rugs. | 1.26 | 173.7 | 183.5 | 186.9 | 180.2 | 179.0 | 179.8 | 178.2 | 176.4 | 181.8 | 171.4 | 183.8 | 182.9 | 185.2 | 182.7 |
| Miscellaneous home goods | 1.52 | 185.3 | 195.6 | 192.6 | 184.5 | 186.2 | 191.7 | 190.5 | 191.4 | 194.8 | 179.6 | 193.5 | 197.9 | 20.4 | 197.2 |
| Apparel, knit goods, and shoes | 5.41 | 139.5 | 142.7 | 124.1 | 133.1 | 144.2 | 150.0 | 139.2 | 140.1 | 143.6 | 127.5 | 142.1 | 137.9 | 142.0 |  |
| Consumer staples | 19.10 | 154.5 | 155.0 | 154.3 | 155.9 | 156.8 | 157.6 | 154.9 | 153.5 | 161.2 | 165.1 | 175.6 | 176.6 | 167.8 | 162.4 |
| Processed foods | 8.43 | 132.6 | 137.0 | 132.4 | 128.1 | 129.2 | 128.6 | 127.0 | 128.2 | 134.7 | 134.6 | 150.2 | 155.6 | 146.8 | 141.4 |
| Beverages and tobacco | 2.43 | 144.5 | 135.0 | 125.9 | 126.9 | 134.5 | 147.5 | 145.4 | 148.3 | 160.8 | 155.8 | 164.8 | 156.4 | 152.8 |  |
| Drugs, soap, and toiletries | 2.97 | 193.4 | 201.4 | 196.8 | 199.6 | 203.7 | 205.0 | 207.8 | 203.8 | 213.3 | 206.6 | 211.3 | 216.9 | 215.4 | 213.6 |
| Newspapers; magazines, and books. | 1.47 | 143.3 | 144.1 | 146.8 | 145.0 | 145.1 | 145.4 | 146.5 | 146.9 | 145.7 | 147.5 | 149.4 | 151.1 | 147.0 | 146.9 |
| Consumer fuel and lighting. | 3.67 | 183.4 | 175.0 | 191.3 | 206.9 | 200.5 | 196.4 | 184.1 | 176.0 | 185.6 | 214.3 | 222.6 | 215.2 | 194.3 |  |
| Fuel oil and gasoline. | 1.20 | 139.0 | 139.7 | 144.6 | 135.3 | 143.0 | 140.0 | 135.1 | 139.3 | 145.1 | 148.7 | 148.7 | 149.4 | 147.0 | 151.1 |
| Residential utilities. | 2.46 | 205.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity | 1.72 | 223.9 | 205.0 | 235.7 | 275.1 | 255.7 | 247.8 | 224.5 | 203.8 | 219.7 | 277.9 | 295.1 | 278.4 | 235.2 |  |
| Gas. | . 74 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipmen | 11.63 | 184.7 | 188.3 | 191.3 | 190.2 | 191.8 | 194.6 | 195.5 | 196.7 | 200.0 | 193.6 | 195.1 | 201.6 | 200.1 | 193.7 |
| Industrial equipment | 6.85 | 168.2 | 172.4 | 175.8 | 175.5 | 174.8 | 176.9 | 178.6 | 181.1 | 184.5 | 179.4 | 179.8 | 185.6 | 181.8 | 175.0 |
| Commercial equipment. | 2.42 | 205.2 | 211.2 | 209.8 | 210.1 | 212.8 | 215.3 | 215.9 | 219.0 | 221.7 | 216.1 | 221.3 | 226.2 | 227. | 224.7 |
| Freight and passenger eq | 1.76 | 234.3 | 240.0 | 239.8 | 238.1 | 244.4 | 249.6 | 249.3 | 245.6 | 250.4 | 245.5 | 244.7 | 251.9 | 254.4 | 249.0 |
| Farm equipment. | . 61 | 145.0 | 126.8 | 131.1 | 138.6 | 146.8 | 152.8 | 149.6 | 142.7 | 143.2 | 113.7 | 120.7 | 137.8 | 141.9 |  |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mater | 26.73 | 157.8 | 159.6 | 158.2 | 157.0 | 162.8 | 165.9 | 166.4 | 167.4 | 171.6 | 160.5 | 166.2 | 170.2 | 169.8 | 166.0 |
| Consumer durable | 3.43 | 164.2 | 174.7 | 169.0 | 167.9 | 170.2 | 168.1 | 162.6 | 161.3 | 166.0 | 149.1 | 161.0 | 170.0 | 168.9 | 163.0 |
| Equipment. | 7.84 | 185.1 | 187.9 | 190.3 | 189.1 | 191.0 | 192.8 | 192.4 | 193.0 | 195.1 | 187.2 | 189.2 | 195.2 | 194.2 | 190.5 |
| Construction. | 9.17 | 145.9 | 148.0 | 143.1 | 136.6 | 143.4 | 148.3 | 151.7 |  | 161.6 | 154.5 | 160.4 | 160.3 | 158.0 | 152.1 |
| Metal materials n.e.c | 6.29 | 137.7 | 132.9 | 134.3 | 140.8 | 151.6 | 157.0 | 157.6 | 156.6 | 160.1 | 142.1 | 149.0 | 153.8 | 157.0 | 157.3 |
| Nondurable materia | 25.92 | 174.1 | 179.6 | 176.0 | 176.2 | 180.6 | 182.8 | 183.4 | 185.0 | 187.0 | 177.3 | 185.3 | 188.5 | 189.4 | 188.3 |
| Business supplie | 9.11 | 157.6 | 165.3 | 157.7 | 158.4 | 163.7 | 168.3 | 166.9 | 168.6 | 168.0 | 156.8 | 167.5 | 171.7 | 175.3 | 173.0 |
| Containers. | 3.03 | 156.6 | 161.1 | 146.7 | 159.0 | 166.1 | 171.3 | 170.9 | 169.9 | 172.7 | 161.4 | 176.7 | 177.5 | 181.6 | 172.2 |
| General business supp | 6.07 | 158.1 | 167.5 | 163.2 | 158.0 | 162.5 | 166.8 | 164.9 | 168.0 | 165.7 | 154.5 | 162.8 | 168.8 | 172.2 | 173.4 |
| Nondurable materials n.e.c | 7.40 | 222.4 | 232.6 | 228.9 | 228.2 | 236.2 | 237.4 | 239.3 | 240.1 | 243.0 | 227.8 | 235.8 | 241.3 | 243.4 | 243.7 |
| Business fuel and powe | 9.41 | 152.0 | 151.9 | 152.0 | 152.5 | 153.1 | 153.9 | 155.4 | 157.4 | 161.2 | 157.5 | 162.9 | 163.2 | 160.6 | 159.5 |
| Mineral fuels | 6.07 | 133.0 | 132.7 | 131.6 | 129.9 | 131.8 | 133.0 | 135.9 | 137. | 138.1 | 129.5 | 134.8 | 135.9 | 136.2 | 137.4 |
| Nonresidential | 2.86 | 200.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 2.32 | 202.3 | 201.2 | 203.8 | 210.2 | 205.9 | 207.7 | 206.4 | 210.9 | 224.4 | 231.7 | 240.2 | 238.8 | 227.4 |  |
| General industrial | 1.03 | 197.4 | 202.0 | 202.2 | 205.2 | 202.7 | 207.3 | 209.6 214 | 214.5 | 220.7 | 215.6 | 223.6 | 224.7 | 225.1 |  |
| Commercial and oth | 1.21 | 216.6 | 210.9 | 215.5 | 225.4 | 219.2 | 218.7 | 214.3 | 218.7 | 239.4 | 258.0 | 267.6 | 263.9 | 241.7 |  |
| Gas. | . 54 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods....... | 7.80 | 175.0 | 191.2 | 181.5 | 183.9 | 186.0 | 189.1 | 183.0 | 182.1 | 191.1 | 155.7 | 160.4 | 186.9 | 192.1 | 175.7 |
| Apparel and staples................ | 24.51 | 151.2 | 152.3 | 147.6 | 150.9 | 154.1 | 156.0 | 151.4 | 150.5 | 157.3 | 156.8 | 168.2 | 168.0 | 162.1 |  |

For note see page A-61.

# INDUSTRY GROUPINGS 

(1957-59 = 100)

| Grouping | $\begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | 1968 average | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text { }}$ |
| Total index. | 100.00 | 165.5 | 169.1 | 166.3 | 166.5 | 170.5 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.2 | 178.0 | 173.3 |
| Manufacturing, | 86.45 | 166.9 | 171.4 | 167.5 | 167.0 | 172.I | 175.1 | 173.7 | 174.4 | 178.5 | 167.3 | 174.3 | 180.0 | 179.7 | 174.7 |
| Durable | 48.07 | 169.8 | 174.2 | 172.6 | 171.4 | 175.3 | 178.6 | 177.7 | 178.3 | 1822 | 169.7 | 173.6 | 181.5 | 181.5 | 175.5 |
| Nondura | 38.38 | 163.3 | 168.0 | 161.2 | 161.4 | 168.0 | 170.8 | 168.6 | 169.5 | 173.9 | 164.3 | 175.0 | 178.1 | 177.6 | 173.7 |
| Mining. | 8.23 | 126.6 | 126.8 | 126.3 | 124.1 | 124.2 | 125.4 | 130.2 | 132.9 | 134.6 | 127.9 | 132.3 | 132.9 | 132.7 | 132.3 |
| Utilities | 5.32 | 202.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.32 | 150.5 | 149.8 | 150.6 | 153.7 | 160.1 | 164.0 | 164.2 | 164.7 | 167.9 | 154.3 | 161.7 | 165.7 | 166.3 | 165.9 |
| Primary metals. . . . . . . . . . . | 6.95 | 137.0 | 129.3 | 131.3 | 139.5 | 150.3 | 155.3 | 155.3 | 153.0 | 155.4 | 137.2 | 144.2 | 148.6 | 151.9 | 152.6 |
| Iron and steel. | 5.45 | 130.7 | 117.0 | 121.5 | 129.3 | 140.4 | 146.0 | 146.8 | 144.4 | 145.6 | 130.0 | 135.5 | 140.0 | 143.6 | 145.2 |
| Nonferrous metals and products. | 1.50 | 160.0 | 173.8 | 167.0 | 176.5 | 186.2 | 189.0 | 186.2 | 184.3 | 190.8 | 163.6 | 176.1 | 179.9 | 181.9 | 179.7 |
| Fabricated metal products. . . . . . . . | 5.37 | 167.9 | 176.3 | 175.6 | 172.2 | 172.8 | 175.3 | 175.6 | 178.3 | 184.2 | 176.4 | 184.2 | 187.7 | 184.9 | 183.0 |
| Structural metal parts | 2.86 | 162.2 | 170.8 | 172.0 | 166.7 | 167.5 | 168.9 | 169.2 | 172.2 | 177.3 | 170.8 | 175.8 | 178.4 | 177.7 | 177.0 |
| Machinery and related produc | 27.98 | 183.7 | 190.3 | 188.4 | 186.8 | 189.3 | 192.1 | 190.0 | 190.5 | 194.2 | 180.8 | 182.0 | 193.6 | 193.3 | 184.9 |
| Machinery, | 14.80 | 184.3 | 189.1 | 188.4 | 191.7 | 195.0 | 197.6 | 197.4 | 198.5 | 201.3 | 190.6 | 193.2 | 202.1 | 200.7 | 190.0 |
| Nonelectrical machiner | 8.43 | 181.0 | 182.6 | 185.3 | 188.3 | 192.3 | 195.5 | 196.5 | 197.9 | 200.8 | 191.1 | 188.3 | 197.2 | 196.6 | 193.8 |
| Electrical machinery | 6.37 | 188.5 | 197.6 | 192.4 | 196.1 | 198.6 | 200.5 | 198.6 | 199.3 | 201.9 | 189.9 | 199.8 | 208.5 | 206.2 | 185.1 |
| Transportation equipme | 10.19 | 179.5 | 188.3 | 183.8 | 176.0 | 178.2 | 181.4 | 176.2 | 175.6 | 181.1 | 161.4 | 160.6 | 179.7 | 181.7 | 174.2 |
| Motor vehicles and pa | 4.68 | 171.4 | 192.6 | 181.5 | 176.6 | 176.3 | 177.7 | 167.9 | 165.6 | 180.9 | 136.5 | 137.7 | 173.8 | 179.8 | 170.1 |
| Aircraft and other equipm | 5.26 | 185.0 | 182.3 | 183.2 | 172.6 | 176.7 | 181.1 | 179.6 | 180.1 | 177.0 | 179.0 | 177.1 | 181.9 | 180.5 | 174.5 |
| Instruments and related products | 1.71 | 184.2 | 190.0 | 192.0 | 189.3 | 189.4 | 191.8 | 192.5 | 193.3 | 197.7 | 192.8 | 196.5 | 197.5 | 196.0 | 196.5 |
| Ordnance and accessories. . . . . | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber | 4.72 | 137.4 | 139.4 | 133.2 | 127.6 | 134.6 | 140.1 | 142.8 | 145.2 | 150.4 | 143.6 | 150.3 | 150.3 | 149.0 | 141.3 |
| Clay, glass, and stone p | 2.99 | 146.2 | 150.4 | 143.2 | 138.4 | 141.0 | 147.4 | 154.5 | 159.4 | 165.9 | 161.1 | 167.4 | 166.7 | 164.8 | 156.6 |
| Lumber and products. | 1.73 | 122.3 | 120.4 | 115.8 | 109.0 | 123.5 | 127.5 | 122.6 | 120.7 | 123.6 | 113.4 | 120.9 | 122.1 | 121.8 |  |
| Furniture and miscellaneo | 3.05 | 169.9 | 180.0 | 177.7 | 169.8 | 171.0 | 173.3 | 173.7 | 174.8 | 179.3 | 170.6 | 181.3 | 181.9 | 184.0 | 181.9 |
| Furniture and fixtures: | 1.54 | 178.3 | 186.8 | 189.8 | 183.1 | 183.7 | 184.8 | 183.8 | 184.5 | 189.5 | 180.4 | 191.7 | 190.9 | 191.0 | 189.1 |
| Miscellaneous manufactures | 1.51 | 161,4 | 173.1 | 165.3 | 156.2 | 158.1 | 161.6 | 163.4 | 165.0 | 168.9 | 160.7 | 170.8 | 172.7 | 176.9 | 174.7 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, | 7.60 | 144.8 | 148.0 | 133.2 | 140.6 | 148.7 | 154.5 | 145.4 | 146.9 | 149.2 | 131.2 | 145.9 | 143.8 | 146.9 | 143.9 |
| Textile mill produc | 2.90 | 151.5 | 157.4 | 146.6 | 150.6 | 154.3 | 159.8 | 155.7 | 158.8 | 161.0 | 142.1 | 153.8 | 154.6 | 156.9 | 156.5 |
| Apparcl products | 3.59 | 149.9 | 152.5 | 132.0 | 143.7 | 156.8 | 163.7 | 150.8 | 151.5 | 153.7 | 135.6 | 151.8 | 149.0 | 152.4 |  |
| Leather and products | 1.11 | 111.0 | 109.5 | 101.9 | 104.5 | 108.3 | 110.9 | 101.3 | 101.1 | 104.2 | 88.6 | 106.5 | 99.2 | 103.6 |  |
| Paper and printin | 8.17 | 155.0 | 163.1 | 155.9 | 157.0 | 162.0 | 165.9 | 165.3 | 165.1 | 165.6 | 155.8 | 164.3 | 168.3 | 173.5 | 172.3 |
| Paper and products | 3.43 | 163.8 | 177.0 | 156.3 | 168.5 | 178.2 | 180.3 | 178.4 | 175.8 | 179.3 | 162.3 | 177.5 | 180.2 | 189.6 | 183.6 |
| Printing and publis | 4.74 | 149.6 | 157.4 | 155.6 | 148.7 | 150.3 | 155.6 | 155.7 | 157.4 | 155.7 | 151.2 | 154.7 | 159.7 | 161.9 | 164.2 |
| Newspapers. | 1.53 | 136.1 | 154.9 | 143.0 | 129.9 | 136.0 | 144.9 | 146.4 | 152.2 | 142.0 | 126.7 | 132.1 | 144.0 | 153.4 | 159.6 |
| Chemicals, petroleum, | 11.54 | 207.7 | 214.3 | 212.2 | 210.2 | 220.8 | 221.3 | 222.1 | 222.8 | 228.2 | 216.1 | 223.1 | 229.4 | 228.6 | 225.9 |
| Chemicals and produc | 7.58 | 221.7 | 230.9 | 227.8 | 226.5 | 236.1 | 237.3 | 241.9 | 239.7 | 244.9 | 234.7 | 239.0 | 244.8 | 243.3 | 241.8 |
| Industrial chemicals | 3.84 | 262.0 | 274.7 | 275.0 | 269.3 | 280.9 | 280.5 | 286.1 | 285.2 | 287.5 | 277.1 | 280.1 | 289.1 | 287.8 |  |
| Petroleum products. | 1.97 | 139.6 | 139.6 | 137.8 | 127.1 | 137.4 | 137.7 | 136.5 | 142.1 | 149.8 | 151.1 | 152.2 | 152.0 | 148.2 | 146.8 |
| Rubber and plastics products. | 1.99 | 222.0 | 225.2 | 226.4 | 230.8 | 244.9 | 243.5 | 231.9 | 238.2 | 242.0 | 209.7 | 232.7 | 247.2 | 252.8 |  |
| Foods, beverages, and tobaccor | 11.07 | 135.3 | 136.9 | 131.2 | 128.2 | 130.7 | 133.1 | 131.3 | 132.8 | 140.5 | 139.1 | 152.9 | 155.3 | 148.4 | 140.7 |
| Foods and beverages. | 10.25 | 136.4 | 138.0 | 134.2 | 129.0 | 131.6 | 134.4 | 133.0 | 133.8 | 141.3 | 141.7 | 155.2 | 157.9 | 150.4 | 142.7 |
| Food manufactur | 8.64 | 132.7 | 137.4 | 132.6 | 128.6 | 129.7 | 129.0 | 127.4 | 128.4 | 134.7 | 134.4 | 149.5 | 155.0 | 147.2 | 142.0 |
| Beverages. | 1.61 | 156.5 | 141.4 | 143.0 | 131.3 | 141.6 | 163.0 | 163.2 | 162.8 | 176.2 | 180.8 | 185.5 | 173.3 | 167.5 |  |
| Tobacco products | . 82 | 120.9 | 122.3 | 92.5 | 118.2 | 120.6 | 116.9 | 110.3 | 119.6 | 130.4 | 106.5 | 124.2 | 123.2 | 123.9 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, a | 6.80 | 125.3 | 125.7 | 125.6 | 124.4 | 123.9 | 124.1 | 128.3 | 129.6 | 130.3 | 122.6 | 127.3 | 128.3 | 128.6 | 129.7 |
| Coal. | 1.16 | 118.2 | 120.6 | 116.2 | 113.0 | 113.7 | 115.2 | 121.0 | 125.1 | 116.6 | 91.0 | 128.4 | 121.3 | 126.1 | 123.8 |
| Crude oil and natural g | 5.64 | 126.8 | 126.7 | 127.5 | 126.8 | 126.0 | 125.9 | 129.8 | 130.5 | 133.1 | 129.1 | 127.1 | 129.8 | 129.1 | 130.9 |
| Oil and gas extractio | 4.91 | 136.5 | 135.5 | 135.2 | 134.0 | 136.1 | 137.2 | 139.4 | 140.2 | 143.2 | 138.6 | 136.3 | 139.4 | 138.6 | 140.6 |
| Crude oil. . . . . | 4.25 | 130.5 | 128.6 | 127.7 | 125.9 | 127.7 | 129.5 | 132.3 | 133.8 | 137.8 | 132.8 | 129.8 | 132.9 | 131.5 | 133.0 |
| Gas and gas liquids. . . . . . . . . . | . 66 | 174.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling . . . . . . . . . . . . | . 73 | 61.1 | 67.0 | 75.2 |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.43 | 132.9 | 132.1 | 129.5 | 122.2 | 125.7 | 131.5 | 139.2 | 148.9 | 155.1 | 152.8 | 156.0 | 154.4 | 152.1 | 144.9 |
| Metal mining . . . . . . . . . . . . . . . . . | . 61 | 126.4 | 125.6 | 123.8 | 123.4 | 128.4 | 132.7 | 136.3 | 147.9 | 155.3 | 147.8 | 153.7 | 150.4 | 151.0 | 141.6 |
| Stone and earth minerals | . 82 | 137.8 | 136.9 | 133.8 | 121.4 | 123.7 | 130.6 | 141.4 | 149.7 | 155.0 | 156.6 | 157.8 | 157.3 | 152.9 | 147.4 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 211.5 | 202.8 | 217.4 | 237.9 | 227.1 | 224.8 | 214.1 | 207.9 | 222.4 | 251.4 | 263.6 | 255.7 | 230.7 |  |
| Gas. | 1.28 | 174.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |

Note.-Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production-1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release

## SELECTED BUSINESS INDEXES

(1957-59 $=100$, uniess otherwise noted)

| Period | Industrial production |  |  |  |  |  |  |  | $\begin{aligned} & \text { Ca- } \\ & \text { pacity } \\ & \text { utiliza } \\ & \text { tion } \\ & \text { in mfg. } \\ & \text { (per } \\ & \text { cent) } \end{aligned}$ | Con-struction contracts | $\left\|\begin{array}{c} \text { Nonag- } \\ \text { ricul- } \\ \text { tural } \\ \text { em- } \\ \text { ploy- } \\ \text { ment- } 1 \\ \text { Total } \end{array}\right\|$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  |  | Em-ployment | Payrolls |  | $\begin{aligned} & \text { Con- } \\ & \text { sumer } \end{aligned}$ | Whelesale commodity |
|  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Consumer goods | Equipment |  | Mfg. | Min. ing | Utilities |  |  |  |  |  |  |  |  |
| 1951 | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 94.0 | 63 | 91.1 | 106.1 | 80.2 | 76 | 90.5 | 96.7 |
| 1952. | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 91.3 | 67 | 93.0 | 106.1 | 84.5 | 79 | 92.5 | 94.6 |
| 1953. | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 94.2 | 70 | 95.6 | 111.6 | 93.6 | 83 | 93.2 | 92.7 |
| 1954. | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 83.5 | 76 | 93.3 | 101.8 | 85.4 | 82 | 93.6 | 92.9 |
| 1955. | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 90.0 | 91 | 96.5 | 105.5 | 94.8 | 89 | 93.3 | 93.2 |
| 1956. | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 87.7 | 92 | 99.8 | 106.7 | 100.2 | 92 | 94.7 | 96.2 |
| 1957. | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 83.6 | 93 | 100.7 | 104.7 | 101.4 | 97 | 98.0 | 99.0 |
| 1958. | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 74.0 | 102 | 97.8 | 95.2 | 93.5 | 98 | 100.7 | 100.4 |
| 1959. | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 81.5 | 105 | 101.5 | 100.1 | 105.1 | 105 | 101.5 | 100.6 |
| 1960. | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 80.6 | 105 | 103.3 | 99.9 | 106.7 | 106 | 103.1 | 100.7 |
| 1961. | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 78.5 | 108 | 102.9 | 95.9 | 105.4 | 107 | 104.2 | 100.3 |
| 1962. | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 82.1 | 120 | 105.9 | 99.1 | 113.8 | 115 | 105.4 | 100.6 |
| 1963. | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 83.3 | 132 | 108.0 | 99.7 | 117.9 | 120 | 106.7 | 100.3 |
| 1964. | 132.3 | 131.8 | 131.7 | 132.0 | 132.8 | 133.1 | 111.5 | 151.3 | 85.7 | 137 | 111.1 | 101.5 | 124.3 | 128 | 108.1 | 100.5 |
| 1965. | 143.4 | 142.5 | 140.3 | 147.0 | 144.2 | 145.0 | 114.8 | 160.9 | 88.5 | 143 | 115.8 | 106.7 | 136.6 | 138 | 109.9 | 102.5 |
| 1966. | 156.3 | 155.5 | 147.5 | 172.6 | 157.0 | 158.6 | 120.5 | 173.9 | 90.5 | 145 | 121.8 | 113.5 | 151.7 | 148 | 113.1 | 105.9 |
| 1967. | 158.1 | 158.3 | 148.5 | 179.4 | 157.8 | 159.7 | 123.8 | 184.9 | 85.3 | 153 | 125.4 | 113.6 | 155.1 | 153 | 116.3 | 106.1 |
| 1968. | 165.3 | 164.9 | 156.7 | 182.6 | 165.7 | 166.8 | 126.4 | 201.6 | 84.5 | 173 | 129.2 | 115.2 | 167.8 | 166 | 121.2 | 108.7 |
| 1968-Nov. | 167.5 | 167.9 | 159.2 | 186.5 | 167.6 | 169.1 | 126.4 | 206.9 | 584.2 | 183 | 130.7 | 115.9 | 173.9 | 168 | 123.4 | 109.6 |
| Dec. | 168.7 | 168.1 | 160.1 | 185.3 | 169.3 | 170.2 | 127.4 | 210.1 | 584.2 | 185 | 131.1 | 116.2 | 175.3 | 166 | 123.7 | 109.8 |
| 1969-Jan. | 169.1 | 168.2 | 161.0 | 183.5 | 169.6 | 170.2 | 125.8 | 215.1 | - 5 | 191 | 131.7 | 116.6 | 175.8 | 179 | 124.1 | 110.7 |
| Feb. | 170.1 | 169.3 | 161.7 | 185.5 | 170.8 | 171.8 | 124.8 | 214.9 | P84.5 | 205 | 132.3 | 116.9 | 174.3 | 171 | 124.6 | 111.1 |
| Mar. | 171.4 | 170.8 | 162.8 | 187.8 | 172.1 | 173.1 | 126.7 | 215.1 |  | 177 | 132.7 | 117.3 | 178.2 | 169 | 125.6 | 111.7 |
| Apr.. | 171.7 | 170.2 | 161.8 | 188.4 | 172.9 | 173.0 | 128.8 | 216.3 |  | 183 | 132.9 | 117.0 | 177.8 | 172 | 126.4 | 111.9 |
| May. | 172.5 | 170.0 | 160.7 | 190.0 | 174.5 | 173.8 | 130.3 | 213.6 | p84.5 | 210 | 133.3 | 117.0 | 177.7 | 172 | 126.8 | 112.8 |
| June. | 173.7 | 170.7 | 161.5 | 190.4 | 176.3 | 174.8 | 134.4 | 215.6 |  | 180 | 133.8 | 117.6 | 180.3 | 172 | 127.6 | 113.2 |
| July.. | 174.6 | 172.8 | 164.4 | 190.8 | 176.5 | 175.6 | 133.2 | 222.2 |  | 176 | 133.7 | 117.3 | 179.8 | 170 | 128.2 | 113.3 |
| Aug.. | 174.3 | 172.7 | 164.2 | 190.3 | 175.9 | 175.4 | 131.2 | 222.6 | p84.2 | 216 | 134.2 | 118.5 | 183.9 | 172 | 128.7 | 113.4 |
| Sept. | 173.9 | 172.2 | 162.8 | 192.4 | 176.0 | 175.2 | 131.6 | 222.5 |  | 173 | 134.0 | 117.3 | 184.2 | 171 | 129.3 | 113.6 |
| Oct. | 173.1 | 170.7 | 160.8 | 191.8 | 175.9 | 174.1 | 130.2 | 224.4 |  | 195 | 134.5 | 117.0 | 183.4 | 173 | 129.8 | 114.0 |
| Nov | 171.4 | 168.0 | 159.6 | 185.9 | 174.6 | 171.9 | 132.0 | 224.9 | p81.8 | 178 | 134.5 | 115.9 | 182.4 | 173 | 130.5 | 114.7 |
| Dec. ${ }^{p}$ | 170.9 | 167.6 | 159.1 | 185.8 | 174.0 | 171.2 | 133.9 | 225.5 |  |  | 134.5 | 115.8 | 183.9 | 173 |  | 115.0 |

${ }^{1}$ Employees only; excludes personnel in the Armed Forces.
2 Production workers only.
3 F.R. index based on Census Bureau figures.
Figure is for 4th quarter 1968 .
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, MoGrawHill Economics Department, and Department of Commerce.
Construction contracts: F. W. Dodge Co. monthly index of doltar value of total construction contracts, including residential, nenresidential, and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii begianing with 1959.
Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownorship and type of construction | 1967 | 1968 | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total construction ${ }^{1}$. | 54,514 | 61,732 | 4,863 | 4,543 | 4,766 | 4,802 | 5,003 | 5,895 | 7,081 | 6,443 | 6,298 | 6,523 | 5,140 | 6,240 | 4,406 |
| By type of ownership: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public. <br> Private 1 | 19,039 | 19,597 42,135 | 1,558 | 1,278 | 1,546 | 1,572 | 1,632 | 1,791 4,104 | 2,536 | 2,326 | 2,352 | 2,605 | 1,719 | 1,626 |  |
| By type of construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential building ${ }^{1}$. Nonresidential building | 21,155 20,139 | 24,838 | 2,043 | 1,743 | 1,746 | 1,820 | 1,957 | 2,546 | 2,620 | 2,548 | 2,296 | $\xrightarrow{2,464}$ | 1,952 | 2,290 | 1,675 |
| Nonbuilding. . . . . . . . . . . . . . | 13,220 | 14,382 | 1,892 | 1,849 | 2,875 | 1,097 | 1,274 | 2,213 | 1,780 | 1,538 | 2,402 | 2,460 | 2,013 | 2,502 | 1,566 |
| Private housing units authorized. (In thousands, S.A., A.R.) | 1,141 | 1,330 | 1,425 | 1,463 | 1,403 | 1,477 | 1,421 | 1,502 | 1,323 | 1,340 | 1,228 | 1,245 | 1,201 | r1,183 | 1,159 |

1 Because of improved collection procedures, data for 1 -family homes beginning Jan. 1968 are not strictly comparable with those for carlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

Note.-Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments-negative-are made into accumulated monthly data after original figures have been published.
Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm resi-dential | Nonresidential |  |  |  |  | Total | $\begin{aligned} & \text { Mili- } \\ & \text { tary } \end{aligned}$ | $\underset{\text { way }}{\text { High- }}$ | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings 1 |  |  |  |  |  |  |
| 1959 | 55,305 | 39,235 | 24,251 | 14,984 | 2,106 | 3,930 | 2,823 | 6,125 | 16,070 | 1,465 | 5,761 | 1,121 | 7,723 |
| 1960 | 53,941 | 38,078 | 21,706 | 16,372 | 2,851 | 4,180 | 3,118 | 6,223 | 15,863 | 1,366 | 5,437 | 1,175 | 7,885 |
| 1961. | 55,447 | 38,299 | 21, 680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 19623 | 59,667 | 41,798 | 24, 292 | 17,506 | 2,842 | 5,144 | 3,631 $\mathbf{3} 745$ | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 19634. | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 9,403 |
| 1964. | 66,200 | 45,810 | 26,258 | 19,552 | 3,565 | 5,396 | 3,994 | 6,597 | 20,390 | 938 | 7,133 | 1,729 | 10,590 |
| 1965 | 72,319 | 50,253 | 26,268 | 23,985 | 5,118 | 6,739 | 4,735 | 7,393 | 22,066 | 852 | 7,550 | 2,019 | 11,645 |
| 1966. | 75,120 | 51,120 | 23,971 | 27,149 | 6,679 | 6,879 | 5,037 | 8,554 | 24,000 | 769 | 8,355 | 2,195 | 12,681 |
| 1967. | 76,160 | 50,587 | 23,736 | 26,851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 14,511 |
| 1968 | 84,692 | 56,996 | 28,823 | 28,173 | 5,594 | 8,333 | 4,873 | 9,373 | 27,696 | 824 | 9,295 | 2,046 | 15,531 |
| 1968-Nov. | 87,812 | 59,014 | 30,152 | 28,862 | 6,271 | 8,262 | 4,716 | 9,613 | 28,798 | 852 | 9,444 | 2,005 | 16,497 |
| Dec. | 88,068 | 58,899 | 30,937 | 27,962 | 5,905 | 8,046 | 4,449 | 9,562 | 27,169 | 1,132 | 9,605 | 2,155 | 14,277 |
| 1969-Jan. | 91,972 | 62,875 | 31,084 | 31,791 | 6,800 | 9,971 | 5,142 | 9,878 | 29,097 | 1,044 |  |  |  |
| Feb. | 92,066 | 62,550 | 31, 436 | 31,114 | 6,318 | 9,941 | 5,198 | 9,657 | 29,516 | 1,024 |  |  |  |
| Mar. | 91,722 | 62,762 | 32,423 | 30,339 | 6,019 | 9,751 | 4,827 | 9,742 | 29,960 | 1,039 |  |  |  |
|  | 92,696 | 62,962 | 32,930 | 30,032 | 5,857 | 9,066 | 5,273 | 9,836 | 29,734 | 1,196 |  |  |  |
| Maye | 92,254 | 63,564 63,197 | 32,866 31,805 | 30,698 31,392 | 5,923 | 9,284 10,020 | 5,428 $\mathbf{5}, 117$ | 10,063 10,145 | 28,690 | 1,003 |  |  |  |
| July | 91,787 | 64,242 | 31,385 | 32,857 | 6,404 | 10,417 | 5,566 | 10,470 | 27,545 | 792 |  |  |  |
| Aug. | 91,687 | 64,008 | 30,880 | 33,128 | 6,414 | 10,343 | 5,917 | 10,454 | 27,679 | 863 |  |  |  |
| Sept. | 93,608 | 65,546 | 31,035 | 34,511 | 6,714 | 11,118 | 5,995 | 10,684 | 28,044 | 920 |  |  |  |
| Oct. ${ }^{\text {r }}$ | 93,896 | 65,811 | 31,530 | 34,281 | 6,946 | 10,856 | 5,850 | 10,629 | 28,085 |  |  |  |  |
| Nov. | 91,950 | 63,756 | 31,203 | 32,553 | 6,526 | 9,557 | 12,073 | 10,247 | 28,194 |  |  |  |  |

[^51]4 Beginning 1963, reffects inclusion of new series under "Public" (for State and local govt. activity only).

Note.-Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING UNITS
(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  | Type of structure |  |  |  |  |  |  |  |  |  |  |
|  |  | Northcast | North Centra | South | West | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | 2- to 4 family | 5. or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1959. | 1,517 | 268 | 368 | 512 | 369 | 1,234 |  |  | 1,554 | 1,517 | 37 | 458 | 349 | 109 | 121 |
| 1960 | 1,252 | 221 | 292 | 429 | 309 | 995 |  |  | 1,296 | 1,252 | 44 | 336 | 261 | 75 | 104 |
| 1961 | 1,313 | 247 | 277 | 473 | 316 378 | 974 |  |  | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | 1991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1963. | 1,610 | 261 | 328 | 591 | 431 | 1,021 |  |  | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 |
| 1964. | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 450 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 |
| 1965. | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 422 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 |
| 1966. | 1,165 | 207 | 288 | 473 | 198 | 779 844 | 61 | 325 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 |
|  | 1,292 | 215 | 337 369 | 520 619 | 220 | 844 900 | 72 81 | 376 527 | 1, 322 | 1,292 1,508 | 30 40 | 232 | 180 227 | 53 56 | 340 |
| 1968-Nov., | 1,733 | 193 | 396 | 810 | 334 | 905 | 86 | 742 | 130 | 127 | 2 | 22 | 18 | 4 | 28 |
| Dec. | 1,509 | 196 | 345 | 659 | 307 | 922 | 69 | 516 | 100 | 96 | 2 | 21 | 16 | 4 | 24 |
| 1969-Jan... | 1,878 | 316 | 564 | 760 | 238 | 1,066 | 88 | 724 | 106 | 102 | 4 | 18 | 14 | 4 | 27 |
| Feb.. | 1,686 | 216 | 578 | ${ }_{6}^{662}$ | 230 335 | 975 | 112 | 599 | . 95 | , 90 | 5 | 17 | 13 | 3 | 28 |
| Mar. | 1,584 | 265 | 430 | 554 | 335 | 828 | 92 | 664 | 136 | 132 | 4 | 23 | 19 | 4 | 32 |
|  | 1,563 | 255 | 358 | 582 | 368 | 797 | 86 | 680 | 160 | 159 | 1 | 27 | 23 | 4 | 35 |
| May. | 1,509 | 243 | 345 | 587 | 334 | 883 | 84 | 542 | 158 | 156 | 2 | 25 | 21 | 4 | 33 |
| June. | 1,469 | 236 | 288 | 604 | 341 | 808 | 76 | 585 | 151 | 147 | 4 | 26 | 22 | 5 | 35 |
| July.. | 1,371 | 193 | 285 | 551 | 342 | 765 | 65 | 541 | 127 | 125 | 1 | 26 | 21 | 5 | 33 |
| Aug. | 1,384 | 189 | 388 | 529 | 278 | 723 | 69 | 592 | 128 | 125 | 3 | 27 | 22 | 4 | 35 |
| Sept. | 1,542 | 155 | 380 | 620 | 387 | 849 | 93 | 603 | 133 | 129 | 4 | 23 | 18 | 5 | 36 |
|  | 1,372 | 173 141 | 307 259 | 528 558 | 364 329 | 770 | 98 | 504 | 124 | 122 | 2 | 30 | 25 | 5 | 40 |
| Nov. ${ }^{\text {b }}$. | 1,287 | 141 | 259 | 558 | 329 | 767 | 91 | 429 | 97 | 94 | 3 | 22 | 18 | 4 | 29 |

[^52]office reports of first compliance inspections. Data may not always add to totals because of rounding.
Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons, unless otherwise indicated)

| Period | Total noninstitutional population N.S.A. | Not in the labor force N.S.A. | Total labor S.A. | Civilian labor force, S.A. |  |  |  |  | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } \\ \text { (per cent) } \\ \text { S.A. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nomagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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 53,291 | 80,793 82,272 | 77,347 $\mathbf{7 8}$,737 | 74,371 75 7 | 70,527 72,103 | 3,844 | 2,975 | 3.8 3.6 |
| 1969 | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| $1968{ }^{3}$-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 80,433 | 77,265 | 73,460 | 3,805 | 2,806 2,762 | 3.5 3.4 |
| June.. | 137,737 137,935 | 51,857 51,617 | 83,957 84,277 | 80,433 80,756 | 77,671 77,874 | 73,966 74,323 | 3,705 | 2,762 | 3.4 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. | 138,539 138,732 | 53,501 | 85,014 | 81,486 | 78,325 | 74,993 | 3,332 | 3,161 | 3.9 |
| Nov. | 138,732 | 53,812 | 84,788 | 81,295 | 78,497 | 75,068 | 3,429 | 2,798 | 3.4 |
| Dec. | 138,928 | 54,072 | 85,029 | 81,589 | 78,779 | 75,274 | 3,505 | 2,810 | 3.4 |

${ }_{1}$ Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
${ }^{3}$ 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

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964. | 58,331 | 17,274 | 634 | 3,050 | 3,951 | 12,160 | 2,957 | 8,709 | 9,596 |
| 1965 | 60,815 | 18,062 | 632 | 3,186 | 4,036 | 12,716 | 3,023 | 9,087 | 10,074 |
| 1966. | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967. | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968. | 67,860 | 19,768 | 610 | 3,267 | 4,313 | 14,081 | 3,383 | 10,592 | 11,846 |
| 1969 D | 70,138 | 20,120 | 628 | 3,410 | 4,449 | 14,643 | 3,558 | 11,102 | 12,227 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1968 -Dec. | 68,875 | 19,958 | 623 | 3,330 | 4,360 | 14,271 | 3,463 | 10,838 | 12,032 |
| 1969 -Jan. | 69,199 | 19,999 | 626 | 3,338 | 4,353 | 14,412 | 3,490 | 10,900 | 12,081 |
| Feb. | 69,487 | 20,061 | 628 | 3,366 | 4,373 | 14,468 | 3,502 | 10,967 | 12,122 |
| Mar. | 69,710 | 20,122 | 626 | 3,374 | 4,399 | 14,508 | 3,515 | 11,034 | 12,132 |
| Apr. | 69,789 | 20,111 | 624 | 3,363 | 4,439 | 14,533 | 3,531 | 11,044 | 12,144 |
| May. | 70,013 | 20,118 | 622 | 3,407 | 4,444 | 14,609 | 3,541 | 11,065 | 12,207 |
| June. | 70,300 | 20,198 | 622 | 3,466 | 4,467. | 14,665 | 3,557 | 11,066 | 12,259 |
| July. | 70,247 | 20,164 | 629 | 3,434 | 4,483 | 14,671 | 3,568 | 11,067 | 12,231 |
| Aug. | 70,500 | 20,334 | 631 | 3,410 | 4,484 | 14,702 | 3,581 | 11,120 | 12,238 |
| Sept. | 70,390 70,651 | 20,197 20,156 | 631 631 | 3,420 3,418 | 4,480 4,480 | 14,716 14,809 | 3,586 | 11,150 11,244 | 12,210 12,318 |
| Nov. ${ }^{\text {p }}$ | 70,653 | 20,018 | 632 | 3,460 | 4,488 | 14,823 | 3,610 | 11,265 | 12,357 |
| Dec. ${ }^{p}$ | 70,639 | 19,988 | 636 | 3,446 | 4,493 | 14,785 | 3,615 | 11,288 | 12,388 |
| not Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1968 -Dec.. | 69,805 | 20,008 | 619 | 3.247 | 4,370 | 15,113 | 3,449 | 10,773 | 12,226 |
| 1969 -Jan.. | 68,196 | 19,803 | 611 | 3,024 | 4,288 | 14,189 | 3,448 | 10,693 | 12,140 |
| Feb.. | 68,403 | 19,891 | 610 | 2,999 | 4,303 | 14,097 | 3,467 | 10,792 | 12,244 |
| Mar. | 68,894 | 19,978 | 610 | 3,077 | 4,346 | 14,201 | 3,490 | 10,913 | 12,279 |
| Apr. | 69,462 | 19,952 | 619 | 3,255 | 4,403 | 14,398 | 3,517 | 11,044 | 12,274 |
| May. | 69,929 | 19,982 | 624 | 3,404 |  | 14,517 | 3,534 | 11,131 | 12,306 |
| June. | 70,980 | 20,336 | 638 | 3,601 | 4,512 | 14,717 | 3,585 | 11,243 | 12,348 |
| July. | 70,347 | 20,114 | 645 | 3,681 | 4,528 | 14,662 | 3,629 | 11,266 | 11,822 |
| Aug. | 70,607 | 20,435 | 647 | 3,707 | 4,533 | 14,660 | 3,642 | 11,253 | 11,730 |
| Sept. | 70,814 | 20,421 | 639 | 3,663 | 4,529 | 14,702 | 3,597 | 11,183 | 12,080 |
| Oct. | 71,198 | 20,339 | 632 | 3,623 | 4,502 | 14,847 | 3,591 | 11,255 | 12,409 |
| Nov. ${ }^{\text {p }}$ | 71,244 | 20,156 | 631 | 3,529 | 4,510 | 15,077 | 3,596 | 11,231 | 12,514 |
| Dec. ${ }^{\text {p }}$ | 71,588 | 20,039 | 632 | 3,360 | 4,502 | 15,655 | 3,601 | 11,220 | 12,579 |

Note.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 Census of Governments.
Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

| Industry group | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 |  |  | $1968$ <br> Dec. | 1969 |  |  |
|  | Dec. | Oct. | Nov. ${ }^{\text {p }}$ | Dec. ${ }^{p}$ |  | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{\text {p }}$ |
| Total. | 14,635 | 14,732 | 14,603 | 14,582 | 14,701 | 14,918 | 14,750 | 14,645 |
| Durable goods. ............. | 8,536 | 8,674 | 8,509 | 8,491 | 8,595 | 8,733 | 8,588 | 8,546 |
| Ordnance and accessories. | 195 | 168 | 167 | 160 510 | 198 518 | 170 | 169 509 | 163 505 |
| Lumber and wood products. | 524 402 | 509 408 | 510 404 | 510 405 | 518 407 | 514 413 | 509 410 | 505 410 |
| Stone, clay, and glass products | 530 | 531 | 530 | 531 | 523 | 537 | 534 | 524 |
| Primary metal industries.. | 1,044 | 1,109 | 1,105 | 1,097 | 1,036 | 1,084 | 1,088 | 1,088 |
| Fabricated metal products. | 1,100 | 1,117 | 1,117 | 1,122 | 1,112 | 1,129 | 1,133 | 1,134 |
| Machinery.......... | 1,346 | 1,387 | 1,374 | 1,379 | 1,343 | 1,372 | 1,366 | 1,376 |
| Electrical equipment and supplies. | 1,330 | 1,389 | 1,276 | 1,272 | 1,354 | 1,407 | 1,297 | 1,294 |
| Transportation equipment. . . . . | 1,427 | 1,423 | 1,398 | 1,373 | 1,467 | 1,449 | 1,430 | 1,411 |
| Instruments and related products....... | 287 | 288 | 287 | 285 | 290 | 289 | 289 | 288 |
| Miscellaneous manufacturing industries | 351 | 345 | 341 | 357 | 347 | 369 | 363 | 353 |
| Nondurable goods. | 6,099 | 6,058 | 6,094 | 6,091 | 6,106 | 6,185 | 6,162 | 6,099 |
| Food and kindred products | 1,202 | 1,185 | 1,215 | 1,200 | 1,192 | 1,270 | 1,244 | 1,190 |
| Tobacco manufactures. | 69 |  |  | 64 | 75 | 78 | 72 | 70 |
| Textile-mill products......... | ${ }_{883}^{88}$ | 860 | -862 | +863 | ${ }_{8}^{884}$ | . 866 | +867 | -864 |
| Apparel and related products | 1,243 549 | 1,238 | 1,237 | 1,245 | 1,242 | 1,255 | 1,250 | 1,244 |
| Printing, publishing, and allied industries | 671 | 683 | 684 | 684 | 676 | 685 | 688 | 689 |
| Chemicals and allied products........... | 617 | 613 | 617 | 619 | 614 | 610 | 614 | 616 |
| Petroleum refining and related industries. | 119 | 118 | 119 | 120 | 117 | 119 | 118 | 118 |
| Rubber and misc. plastic products. | 441 | 450 | 448 | 446 | 448 | 455 | 455 | 453 |
| Leather and leather products..... | 305 | 289 | 289 | 291 | 307 | 289 | 292 | 293 |

Note.-Bureau of Labor Statistics; data cover production and related
workers only (full- and part-time) who worked during, or received pay for,
the pay period that includes the 12 th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) |  |  |  | Average weekly earnings (dollars per week; N.S.A.) |  |  |  | Average hourly earnings (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 |  |  | 1968 | 1969 |  |  | 1968 | 1969 |  |  |
|  | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ |
| Total. | 40.8 | 40.5 | 40.5 | 40.6 | 127.82 | 131.87 | 132.36 | 134.15 | 3.11 | 3.24 | 3.26 | 3.28 |
| Durable goods. | 41.3 | 41.2 | 41.1 | 41.2 | 137.61 | 142.42 | 142.14 | 144.77 | 3.30 | 3.44 | 3.45 | 3.48 |
| Ordnance and accessories. | 41.3 | 40.1 | 40.5 | 40.3 | 141.28 | 141.05 | 144.43 | 144.43 | 3.38 | 3.50 | 3.54 | 3.54 |
| Lumber and wood produc | 41.1 40.5 | 40.0 39.9 | 40.3 39.9 | 40.8 | 107.16 | 113.93 108.81 | 113.32 108.81 | 114.09 110.84 | 2.62 | 2.82 | 2.84 2.80 | 2.81 |
| Stone, clay, and glass product | 42.0 | 41.7 | 42.1 | 42.0 | 128.21 | 137.57 | 138.09 | 136.59 | 3.06 | 3.26 | 3.28 | 3.26 |
| Primary metal industries. | 41.6 | 42.2 | 41.6 | 41.5 | 152.67 | 160.55 | 159.39 | 160.61 | 3.67 | 3.85 | 3.85 | 3.87 |
| Fabricated metal products. | 41.7 | 41.4 | 41.4 | 41.8 | 136.50 | 141.36 | 141.44 | 144.40 | 3.25 | 3.39 | 3.40 | 3.43 |
| Machinery. . | 42.2 | 42.4 | 42.4 | 42.5 | 148.17 | 155.61 | 155.61 | 159.10 | 3.47 | 3.67 | 3.67 | 3.70 |
| Electrical equipment and supplies | 40.2 | 40.2 | 40.1 | 40.2 | 123.62 | 126.45 | 126.36 | 129.34 | 3.03 | 3.13 | 3.12 | 3.17 |
| Transportation equipment....... | 41.8 | 41.3 | 40.5 | 41.0 | 164.86 | 165.92 | 164.77 | 168.05 | 3.87 | 3.96 | 3.98 | 4.03 |
| Instruments and related products........ | 40.5 | 40.7 38 | 41.0 | 41.7 3 | 125.97 | 131.70 | 133.49 | 138.51 | 3.08 | 3.22 | 3.24 | 3.29 |
| Miscellaneous manufacturing industries. | 39.0 | 38.8 | 38.8 | 38.8 | 101.14 | 105.32 | 106.23 | 107.25 | 2.58 | 2.68 | 2.71 | 2.75 |
| Nondurable goods. | 39.9 | 39.5 | 39.5 | 39.8 | 113.08 | 117.51 | 117.91 | 119.60 | 2.82 | 2.96 | 2.97 | 2.99 |
| Food and kindred products |  |  | 40.7 | 40.6 | 117.96 |  | 122.70 |  | 2.87 | 2.97 | 3.00 | 3.04 |
| Tobacco manufactures.. | 37.1 | 37.2 | 37.4 | 36.8 | 96.14 | 96.77 | 98.74 | 100.61 | 2.55 | 2.52 | 2.64 | 2.69 |
| Textile-mill products. | 41.2 | 40.6 | 40.8 | 41.0 | 94.85 | 98.57 | 99.46 | 100.19 | 2.28 | 2.41 | 2.42 | 2.42 |
| Apparel and related products | 36.1 | 35.7 | 35.8 | 36.2 | 81.36 | 83.77 | 84.13 | 84.84 | 2.26 | 2.34 | 2.35 | 2.35 |
| Paper and allied products. . . . . . . . . . . . . . | 43.2 | 42.7 | 42.8 | 42.7 | 136.90 | 142.33 | 142.76 | 143.09 | 3.14 | 3.31 | 3.32 | 3.32 |
| Printing, publishing, and allied industries. | 38.5 | 38.3 | 38.3 | 38.8 | 139.65 | 144.77 | 144.77 | 149.35 | 3.59 | 3.77 | 3.78 | 3.81 |
| Chemicals and allied products............ | 41.9 | 41.7 | 41.8 | 41.9 | 141.46 | 147.62 | 148.75 | 150.72 | 3.36 | 3.54 | 3.55 | 3.58 |
| Petroleum refining and related industries. | 42.7 | 42.6 | 42.7 | 42.9 | 159.56 | 173.36 | 174.22 | 170.89 | 3.79 | 4.06 | 4.08 | 4.04 |
| Rubber and misc. plastic products....... | 41.5 | 40.9 | 40.8 | 41.15 | 126.12 | 129.27 | 128.64 | 130.31 | 3.01 | 3.13 | 3.13 | 3.14 |
| Leather and leather products............. | 37.8 | 37.3 | 37.4 | 37.5 | 88.32 | 88.80 | 90.88 | 92.58 | 2.30 | 2.40 | 2.43 | 2.43 |

Note.-Bureau of Labor Statistics; data are for production and related workers only.
(1957-59 = 100)

| Period | $\underset{\text { items }}{\text { All }}$ | Food | Housing |  |  |  |  |  | $\left\|\begin{array}{l} \text { Apparel } \\ \text { and } \\ \text { upkeep } \end{array}\right\|$ | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Fur-nishings and operation |  |  | Total | $\begin{aligned} & \text { Med- } \\ & \text { ical } \\ & \text { care } \end{aligned}$ | Personal care | Reading and tion | Other goods and services |
| 1929 | 59.7 | 55.6 |  | 85.4 |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 45.1 | 35.3 |  | 60.8 |  |  |  |  |  |  |  |  |  |  |  |
| 1941 | 51.3 | 44.2 <br> 58 | 61.4 | 64.3 |  | 45.2 | 88.3 |  |  | 51.2 |  | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 |  | 53.6 | 86.4 |  |  | 55.4 |  | 57.5 | 63.6 | 75.0 | 67.3 |
| 1958. | 100.7 | 101.9 | 100.2 | 100.1 | 100.4 | 99.0 | 100.3 | 99.9 | 99.8 | 99.7 | 100.3 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959 | 101.5 | 100.3 | 101.3 | 101.6 | 101.4 | 100.2 | 102.8 | 100.7 | 100.6 | 103.8 | 102.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960. | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1963 | 106.7 | 105.1 | 106.2 | 106.8 | 109.1 | 104.0 | 107.8 | 102.4 102.8 | 104.7 | 109.3 | 111.4 113.6 | 117.0 119.4 | 107.9 109.2 | 111.5 | 107.1 |
| 1965. | 109.9 | 108.8 | 108.5 | 108.9 | 111.4 | 105.6 | 107.8 | 103.1 | 106.8 | 111.1 | 115.6 | 122.3 | 109.9 | 115.2 | 111.4 |
| 1966 | 113.1 | 114.2 | 111.1 | 110.4 | 115.7 | 108.3 | 108.1 | 105.0 | 109.6 | 112.7 | 119.0 | 127.7 | 112.2 | 117.1 | 114.9 |
| 1967. | 116.3 | 115.2 | 114.3 | 112.4 | 120.2 | 111.6 | 108.5 | 108.4 | 114.0 | 115.9 | 123.8 | 136.7 | 115.5 | 120.1 | 118.2 |
| 1968-Nov. | 123.4 | 120.5 | 121.7 | 116.3 | 131.1 | 115.9 | 109.9 | 114.8 | 124.0 | 121.2 | 132.4 | 148.2 | 122.8 | 128.0 | 125.4 |
| 1968 Dec.. | 123.7 | 121.2 | 122.3 | 116.7 | 132.0 | 116.2 | 110.0 | 115.1 | 124.3 | 120.2 | 132.8 | 149.1 | 123.4 | 128.2 | 125.6 |
| 1969-Jan.. | 124.1 | 122.0 121.9 | 122.7 123.3 | 116.9 117.2 | 132.7 133.6 | 116.7 116.9 | 110.2 110.2 | 115.2 115.8 | 123.4 123.9 |  |  |  | 123.7 124.1 |  |  |
| Feb, | 124.6 | 121.9 122.4 | 123.3 124.4 | 117.2 117.5 | 133.6 | 116.9 117.2 | 110.2 110.6 | 115.8 116.4 | 123.9 | 122.0 124.3 | 133.7 134.3 | 151.3 152.5 | 124.1 124.8 | 128.4 | 125.8 126.1 |
| Apr. | 126.4 | 123.2 | 125.3 | 117.8 | 137.1 | 117.4 | 111.2 | 116.9 | 125.6 | 124.6 | 135.1 | 153.6 | 125.5 | 129.6 | 126.6 |
| May | 126.8 | 123.7 | 125.8 | 118.1 | 138.0 | 117.5 | 111.2 | 117.4 | 126.6 | 124.0 | 135.7 | 154.5 | 125.8 | 130.2 | 126.9 |
| June | 127.6 | 125.5 | 126.3 | 118.5 | 138.7 | 117.5 | 111.3 | 117.9 | 127.0 | 124.6 | 136.3 | 155.2 | 126.2 | 130.4 | 127.9 |
| July. | 128.2 | 126.7 | 127.0 | 118.8 | 140.0 | 117.4 | 110.9 | 118.2 | 126.8 |  | 137.0 | 155.9 | 126.6 | 130.7 | 129.1 |
| Aug. | 128.7 | 127.4 | 127.8 | 119.3 | 141.3 | 117.7 | 111.5 | 118.5 | 126.6 | 124.2 | 137.7 | 156.8 | 126.8 | 131.2 | 130.1 |
| Sept. | 129.3 | 127.5 | 128.6 | 119.7 | 142.6 | 118.1 | 112.0 | 119.0 | 128.7 | 123.6 | 138.4 | 157.6 | 127.3 | 131.6 | 131.3 |
| Oct. | 129.8 130.5 | 128.1 | 129.2 | 120.1 120.5 | 143.6 | 118.4 118.9 | 112.2 113.2 | 119.3 <br> 119.6 | 129.8 130.7 | 125.7 125.6 | 138.6 139.1 | 156.9 157.4 | 127.3 127.8 | 132.0 132.3 | 132.2 133.1 |
| Nov | 130.5 | 128.1 | 129.8 | 120.5 | 144.5 | 18.9 | 13.2 | 119.6 | 130.7 | 125.6 | 139.1 | 137.4 | 127.8 | 132.3 | 133.1 |

Note.-Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY
$(1957-59=100)$

| Period | All com$\underset{\text { ties }}{\operatorname{modi}}$ ties | $\begin{aligned} & \text { Farm } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | $\left.\begin{gathered} \text { Pro- } \\ \text { cesssed } \\ \text { foons } \\ \text { and } \\ \text { feeds } \end{gathered} \right\rvert\,$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | $\begin{aligned} & \text { Lum- } \\ & \text { ber, } \\ & \text { etc. } \end{aligned}$ | Paper, etc. | Metals, etc. | Ma-chinery and ment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{2}$ | Mis-cellaneous |
| 1958. | 100.4 | 103.6 | 102.5 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.0 | 100.2 | 99.9 | a. | 100.6 |
| 1959 | 100.6 | 97.2 | 99.9 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.1 | 100.4 | 101.2 | n.a. | 100.8 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.9 | 100.1 | 101.4 | n.a. | 101.7 |
| 1961 | 100.3 | 96.0 | 101.6 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.9 | 99.5 | 101.8 | n.a. | 102.0 |
| 1962 | 100.6 | 97.7 | 102.7 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.9 | 98.8 | 101.8 | n.a. | 102.4 |
| 1963 | 100.3 | 95.7 | 103.3 | 100.7 | 100.5 | 104.2 | 99.8 | 96.3 | 93.8 | 98.6 | 99.2 | 100.1 | 103.1 | 98.1 | 101.3 | n.a. | 103.3 |
| 1964 | 100.5 | 94.3 | 103.1 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 99.0 | 102.8 | 103.8 | 98.5 | 101.5 | n.a. | 104.1 |
| 1965 | 102.5 | 98.4 | 106.7 | 102.5 | 101.8 | 109.2 | 98.9 | 97.4 | 92.9 | 101.1 | 99.9 | 105.7 | 105.0 | 98.0 | 101.7 | n.a. | 104.8 |
| 1966 | 105.9 | 105.6 | 113.0 | 104.7 | 102.1 | 119.7 | 101.3 | 97.8 | 94.8 | 105.6 | 102.6 | 108.3 | 108.2 | 99.1 | 102.6 | n.a. | 106.8 |
| 1967 | 106.1 | 99.7 | 111.7 | 106.3 | 102.1 | 115.8 | 103.6 | 98.4 | 97.0 | 105.4 | 104.0 | 109.5 | 111.8 | 101.0 | 104.3 | n.a. | 109.2 |
| 1968-Nov. | 109.6 | 103.1 | 114.7 | 109.9 | 107.2 | 122.4 | 102.0 | 97.8 | 101.1 | 126.8 | 105.2 | 112.4 | 116.6 | 104.7 | 109.2 | n.a. | 112.5 |
| Dec. | 109.8 | 103.3 | 114.7 | 110.2 | 107.1 | 122.8 | 102.2 | 97.7 | 101.1 | 133.5 | 105.2 | 112.8 | 116.7 | 105.0 | 109.3 | 100.0 | 112.5 |
| 1969-Jan.. | 110.7 | 104.9 | 116.0 | 110.9 | 107.4 | 123.5 | 102.4 | 97.6 | 100.0 | 137.8 | 106.2 | 114.4 | 117.0 | 105.3 | 110.6 | 100.1 | 112.5 |
| Feb. | 111.1 | 105.0 | 116.3 | 111.4 | 107.2 | 123.4 | 102.7 | 97.8 | 100.5 | 144.5 | 106.8 | 115.2 | 117.3 | 105.4 | 111.2 | 100.1 | 112.5 |
| Mar | 111.7 | 106.5 | 116.4 | 112.0 | 107.1 | 123.4 | 104.2 | 98.0 | 100.9 | 149.5 | 107.4 | 115.8 | 117.8 | 105.7 | 111.9 | 100.0 | 112.5 |
| Apr. |  | 105.6 | 117.3 | 112.1 |  | 126.0 | 104.5 | 97.9 |  | 143.3 |  |  |  | 105.8 |  |  | 112.7 |
| May | 112.8 | 110.5 | 119.4 | 112.2 | 106.9 | 126.1 | 104.5 | 98.1 | 101.1 | 138.0 | 108.1 | 117.5 | 118.3 | 105.9 | 112.6 | 100.2 | 112.8 |
| June | 113.2 | 111.2 110.5 | 122.4 | 112.2 | 107.2 | 125.7 126.4 | 105.0 105.0 | 98.3 | 101.2 102.5 | 129.8 | 108.3 | 117.9 118.7 | 118.6 119.0 | 105.9 106.1 | 112.8 | 100.3 100.4 | 115.1 115.5 |
| Aug | 113.4 | 108.9 | 121.5 | 112.8 | 108.7 | 126.4 | 104.7 | 98.7 | 103.0 | 124.0 | 108.7 | 120.4 | 119.1 | 106.2 | 113.0 | 99.9 | 115.9 |
| Sept | 113.6 | 108.4 | 121.3 | 113.2 | 109.0 | 128.2 | 104.7 | 98.9 | 102.7 | 123.2 | 108.8 | 121.7 | 119.9 | 106.4 | 113.5 | 100.0 | 116.4 |
| Oct. | 114.0 | 107.9 | 121.6 | 113.8 | 109.1 | 127.4 | 105.4 | 98.6 | 103.5 | 122.6 | 109.0 | 122.4 | 120.5 | 106.5 | 113.8 | 102.3 | 116.7 |
| Nov. | 114.7 | 111.1 | 121.8 | 114.2 | 109.2 | 126.8 | 105.5 | 98.9 | 104.4 | 123.9 | 109.3 | 122.9 | 121.0 | 106.9 | 113.9 | 102.7 | 117.0 |

${ }^{1}$ For transportation equipment, Dec. $1968=100$.

## WHOLESALE PRICES: DETAIL

$(1957-59=100)$

| Group | 1968 | 1969 |  |  | Group | 1968 | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Sept. | Oct. | Nov. |  | Nov. | Sept. | Oct. | Nov. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 109.4 | 103.4 | 101.3 | 125.3 | Pulp, paper and products, excluding |  |  |  |  |
| Grains. | 82.0 | 83.4 | 84.8 | 81.7 | building paper and board........ | 105.7 | 109.3 | 109.6 | 109.9 |
| Livestock | 103.9 | 119.2 | 118.7 | 116.6 | Woodpulp......... | 98.0 | 98.0 | 98.0 | 98.0 |
| Live poultry. | 87.6 | 89.0 | 85.3 | 86.3 | Wastepaper | 112.8 | 108.4 | 107.2 | 107.0 |
| Plant and anim | 71.2 132.4 | 66.4 135.6 | 66.1 136.8 | 66.0 137.6 | Paper...... | 113.4 | 116.5 95.9 | 116.5 | 117.0 |
| Eggs. | 107.6 | 122.5 | 113.8 | 139.8 | Converted paper and paperboard. | 105.4 | 109.8 | 110.3 | 110.0 |
| Hay and seeds | 107.3 | 105.7 | 101.2 | 103.4 | Building paper and board. . . . . . . . | 93.8 | 95.1 | 94.6 | 94.4 |
| Other farm products. . . . . . . . . . . . . . . | 106.9 | 110.6 | 116.7 | 115.9 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 119.3 | 120.4 | 121.2 | 121.9 | Iron and steel..................... | 106.0 | 113.2 | 113.7 | 113.7 |
| Meat, poultry, and fish. | 107.7 | 122.9 | 120.2 | 120.5 | Steelmill products. | 109.1 | 115.5 | 116.4 | 116.4 |
| Dairy products. .... ${ }^{\text {Processed fruite }}$ friob | 130.0 114.1 | 133.4 116.6 | 130.7 116.0 | 131.2 116.3 | Nonferrous metals | 122.4 | 143.5 120.3 | 144.8 120.6 | 146.4 |
| Sugar and confectionery. | 117.9 | 127.2 | 127.7 | 127.9 | Hardware. | 117.6 | 121.0 | 122.2 | 122.7 |
| Beverages and beverage materials | 110.6 | 113.1 | 115.0 | 116.0 | Plumbing equipment | 115.0 | 120.2 | 120.8 | 122.2 |
| Animal fats and oils... | 78.2 | 104.0 | 118.3 | 123.0 | Heating equipment. | 95.8 | 98.0 | 98.7 | 99.3 |
| Crude vegetable oils. | 76.2 | 79.8 | 88.4 | 97.0 | Fabricated structural metal products | 108.8 | 112.8 | 113.4 | 113.6 |
| Refined vegetable oils | 90.0 | 85.0 | 88.9 | 91.1 | Miscellaneous metal products...... | 117.7 | 124.2 | 124.4 | 124.4 |
| Vegetable oil end products | 99.9 | 102.1 | 104.7 | 106.5 |  |  |  |  |  |
| Miscellaneous processed foods | 118.5 | 121.2 | 131.6 | 127.2 |  |  |  |  |  |
| Manufactured animal feeds. | 117.3 | 119.3 | 119.9 | 119.5 | Machinery and equipment: |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Agricultural machinery and equip... Construction machinery and equip. | $129.3$ | 133.0 136.1 | 133.2 137.7 | 135.8 138.6 |
| Cotton products | 105.4 | 105.9 | 105.8 | 106.0 | Metalworking machinery and equip. | 130.4 | 134.4 | 135.4 | 136.5 |
| Wool products. | 104.6 | 105.0 | 104.5 | 104.6 | General purpose machinery and |  |  |  |  |
| Mar-made fiber textile products | 93.0 | 92.1 | 91.6 | 91.5 | equipment. . . . . . . . . . . . . | 118.3 | 122.6 | 123.4 | 123.7 |
| Silk yarns. | 172.0 | 181.2 | 183.9 | 184.6 | Special industry machinery and |  |  |  |  |
| Apparel......... | 111.8 | 116.2 | 116.5 | 116.7 | equipment (Jan. 1961 = 100) $\ldots \ldots$. | 124.8 | 129.6 | 130.2 | 130.6 |
| Textile housefurnishings | 110.1 125.2 | 121.4 | 108.0 127.2 | 108.0 129.6 | Electrical machinery and equip..... Miscellaneous machinery ........ | 103.6 | 105.4 119.2 | 105.6 120.0 | 106.0 120.4 |
|  |  |  |  |  |  |  |  |  |  |
| Hides and skins. | 107.0 | 128.7 | 118.0 | 110.4 |  |  |  |  |  |
| Leather | 113.8 | 121.7 | 120.3 | 119.6 | Household furniture. | 118.9 | 123.0 | 123.3 | 123.6 |
| Footwear | 131.7 | 134.9 | 135.2 | 135.5 | Commercial furniture. . . . . . . . . . . . . | 116.7 | 121.7 | 122.4 | 124.0 |
| Other leather products. | 113.3 | 117.9 | 118.4 | 118.6 | Floor coverings. . . . . . . . . . . . . . . . | 94.8 | 93.2 | 93.1 |  |
|  |  |  |  |  | Household appliances. . . . . . . . . . . . . | 92.7 | 93.0 | 93.1 | 93.6 |
| Fuels and related products, and power: |  |  |  |  | Home electronic equipment. . . . . . . . | 80.2 | 77.9 | 77.9 | 77.7 |
|  | 111.0 | 115.9 | 120.6 | 123.5 | Other household durable goods.... | 125.9 | 131.4 | 131.2 | 131.1 |
| Coke | 117.0 | 120.3 | 126.9 | 126.9 |  |  |  |  |  |
| Gas fuels (Jan. 1958=100) | 120.4 | 123.0 | 128.7 | 128.8 | Nonmetallic mineral products: |  |  |  |  |
| Electric power (Jan. 1958=100) | 102.0 | 103.5 | 103.7 | 103.4 |  |  |  |  |  |
| Crude petroleum. | 99.7 | 104.5 | 104.5 | 104.5 | Flat glass..... | 110.0 | 116.2 | 116.2 | 116.2 |
| Petroleum products, refined | 99.2 | 101.8 | 101.6 | 101.6 | Concrete ingredients | 110.2 | 116.5 | 116.6 | 116.7 |
|  |  |  |  |  | Concrete products. Structural clay products excluding | 109.2 | 113.2 | 113.5 | 113.6 |
|  |  |  |  |  | refractories. | 115.2 | 117.5 | 117.8 | 118.5 |
| Industrial chemicals | 97.9 | 98.2 | 97.6 | 97.8 | Refractories. | 112.6 | 117.2 | 117.2 | 117.2 |
| Prepared paint. | 115.9 | 119.2 | 120.3 | 120.3 | Asphalt roofing | 96.8 | 96.7 | .96.7 | 94.0 |
| Paint materials | 91.9 | 93.3 | 93.9 | 93.1 | Gypsum products | 106.2 | 106.1 | 105.9 | 109.8 |
| Drugs and pharmaceutical | 93.5 | 94.0 | 94.0 | 94.2 | Glass containers: | 110.3 | 116.1 | 116.1 | 116.1 |
| Fats and oils, inedible. | 73.4 | 102.1 | 98.9 | 100.5 | Other nonmetallic minerals | 106.8 | 109.6 | 110.6 | 110.6 |
| Agricultural chemicals and products. . | 96.7 | 87.4 | 86.3 | 86.7 |  |  |  |  |  |
| Prastic resims and materials.......... | 110.2 | 81.0 113.9 | 80.2 114.3 | 79.6 114.9 | Transportation equipment: |  |  |  |  |
| Rubber and products: |  |  |  |  | Motor vehicles and equipment. | 106.6 | 106.1 | 108.7 |  |
|  |  |  |  |  | Railroad equipment (Jan, 1961 = 100) | 108.5 | 114.4 | 115.1 | 115.1 |
| Crude rubber. | 86.7 | 90.6 | 89.7 | 88.7 |  |  |  |  |  |
| Tires and tubes. | 99.5 | 99.2 | 100.6 | 101.7 |  |  |  |  |  |
| Miscellaneous rubber products.. | 108.3 | 110.7 | 111.7 | 113.0 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 109.2 | 112.1 | 112.3 | 112.8 |
|  | 136.2 | 129.5 | 128.0 | 129.3 | Tobacco products. | 116.5 | 123.8 | 123.8 | 124.0 |
| Millwork | 122.5 | 134.4 | 133.9 | 133.2 | Notions. | 100.7 | 106.7 | 106.7 | 107.2 |
| Plywood. . . . . . . . . . . . . . . . . . $10 \cdot{ }^{\text {a }}$ | 112.6 | 94.4 | 95.8 | 199.6 | Photographic equipment and supplies | 113.0 | 113.9 | 114.9 | 115.0 |
| Other wood products (Dec. 1966=100) | 109.2 | 116.5 | 116.7 | 116.7 | Other miscellaneous products..... . | 111.9 | 114.3 | 114.8 | 114.9 |

Note.-Bureau of Labor Statistics indexes as revised in Mar. 1967 to
classification changes. Back data not yet available for some new classiincorporate (1) new weights beginning with Jan. 1967 data and (2) various fications.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 632.4 | 684.9 | 749.9 | 793.5 | 865.7 | 876.4 | 892.5 | 908.7 | 924.8 | 942.8 |
| Final purchases...... | 101.4 | 57.2 | 120.1 | 278.0 | 626.6 | 675.3 | 735.1 | 786.2 | 858.4 | 869.2 | 882.0 | 902.1 | 917.9 | 932.0 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 401.2 | 432.8 | 466.3 | 492.3 | 536.6 | 544.9 |  | 562.0 | 572.8 |  |
| Durable goods. | 9.2 | 3.5 | 9.6 | 30.5 | 59.2 | 66.3 | 70.8 | 73.0 | 83.3 | 85.8 | 86.3 | 88.4 | 90.6 | 89.8 |
| Nondurable good | 37.7 30.3 | 22.3 | 42.9 | 98.1 62.4 | 178.7 163.3 | 171.1 | 206.9 | 215.1 | 230.6 | 233.3 225.8 | 2334.3 | 238.6 235.0 | 242.1 240.1 | 245.1 24.9 |
| Services. | 30.3 | 20.1 | 28.1 | 62.4 |  |  | 188.6 |  | 222.8 |  | 230.1 | 235.0 |  | 244.9 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 94.0 | 108.1 | 121.4 | 116.0 | 126.3 | 125.2 | 133.9 | 135.2 | 137.4 | 143.3 |
| Fixed investment. | 14.5 | 3.0 | 13.4 | 47.3 | 88.2 | 98.5 | 106.6 | 108.6 | 119.0 | 118.0 | 123.4 | 128.6 | 130.5 | 132.5 |
| Nonresidential | 10.6 | 2.4 | 9.5 | 27.9 | 61.1 | 71.3 | 81.6 | 83.7 | 88.8 | 88.1 | 91.5 | 95.3 | 97.8 | 101.1 |
| Structures, | 5.0 | . 9 | 2.9 | 9.2 | 21.2 | 25.5 | 28.5 | 27.9 | 29.3 | 29.0 | 30.1 | 32.3 | 32.1 | 34.7 |
| Producers' durable equipment | 5.6 | 1.5 | 6.6 | 18.7 | 39.9 | 45.8 | 53.1 | 55.7 | 59.5 | 59.1 | 61.4 | 63.0 | 65.7 | 66.4 |
| Residential structures | 4.0 | . 6 | 3.9 | 19.4 | 27.1 | 27.2 | 25.0 | 25.0 | 30.2 | 29.9 | 31.9 | 33.3 | 32.7 | 31.4 |
| Nonfarm. | 3.8 | . 5 | 3.7 | 18.6 | 26.6 | 26.7 | 24.5 | 24.4 | 29.6 | 29.4 | 31.4 | 32.8 | 32.2 | 30.9 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 5.8 | 9.6 | 14.8 | 7.4 | 7.3 | 7.2 | 10.5 | 6.6 | 6.9 | 10.7 |
| Nonfarm. | 1.8 | -1.4 | 4.0 | 6.0 | 6.4 | 8.6 | 15.0 | 6.8 | 7.4 | 7.5 | 10.7 | 6.6 | 6.7 | 10.3 |
| Net exports of goods and services. | 1.1 | . 4 | 1.3 | 1.8 | 8.5 | 6.9 | 5.3 | 5.2 | 2.5 | 3.6 | 1.2 | 1.5 | 1.6 | 2.7 |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 37.1 | 39.2 | 43.4 | 46.2 | 50.6 | 53.4 | 50.6 | 47.6 | 57.1 | 57.8 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 28.6 | 32.3 | 38.1 | 41.0 | 48.1 | 49.7 | 49.4 | 46.1 | 55.5 | 55.2 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 37.9 | 128.7 | 137.0 | 156.8 | 180.1 | 200.3 | 202.5 | 206.7 | 210.0 | 212.9 | 217.0 |
| Federal. | 1.3 | 2.0 | 16.9 | 18.4 | 65.2 | 66.9 | 77.8 | 90.7 | 99.5 | 100.9 | 101.9 | 101.6 | 100.6 | 103.2 |
| Nation |  |  | 13.8 | 14.1 | 50.0 | 50.1 | 60.7 | 72.4 | 78.0 | 78.8 | 79.3 | 79.0 | 78.5 | 80.3 |
| Other. |  |  | 3.1 | 4.3 | 15.2 | 16.8 | 17.1 | 18.4 | 21.5 | 22.1 | 22.5 | 22.6 | 22.1 | 22.9 |
| State and local. | 7.2 | 6.0 | 7.9 | 19.5 | 63.5 | 70.1 | 79.0 | 89.3 | 100.7 | 101.7 | 104.8 | 108.5 | 112.3 | 113.8 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 581.1 | 617.8 | 658.1 | 674.6 | 707.6 | 712.8 | 718.5 | 723.1 | 726.7 | 730.6 |

Note--Dept. of Commerce estimates. Quarterly data are seasonally see the Survey of Current Business, July 1968, July 1969, and Supplement, adjusted totals at annual rates. For back data and explanation of series, Aug. 1966.

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 518.1 | 564.3 | 620.6 | 654.0 | 714.4 | 724.1 | 737.3 | 751.3 | 765.7 | 780.6 |
| Compensation of employees . | 51.1 | 29.5 | 64.8 | 154.6 | 365.7 | 393.8 | 435.5 | 467.4 | 513.6 | 519.8 | 532.3 | 546.0 | 558.2 | 571.9 |
| Wages and salarie | 50.4 | 29.0 | 62.1 | 146.8 | 333.7 | 358.9 | 394.5 | 423.5 | 465.0 | 470.7 | 482.1 | 493.3 | 504.3 | 516.9 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 269.4 | 289.6 | 316.8 | 337.3 | 369.0 | 372.7 | 382.8 | 392.5 | 402.0 | 410.2 |
| Military... | . 3 | . 3 | 1.9 | 5.0 | 11.7 | 12.1 | 14.6 | 16.2 | 18.0 | 18.7 | 18.3 | 18.2 | 18.4 | 20.1 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 52.6 | 57.1 | 63.1 | 70.0 | 78.0 | 79.3 | 80.9 | 82.5 | 84.0 | 86.6 |
| Supplements to wages and salaries. Employer contributions for social insurance. | .7 .1 | . 5 | 2.71 | 7.8 4.0 | 32.0 | 35.0 16.2 | 41.0 | 43.9 | 48.6 | 49.1 24.7 | 50.2 25.3 | 52.7 27.3 | 53.8 27.9 | 55.0 28.6 |
| Other labor income..................... | .6 | .4 | . 7 | 3.8 | 16.6 | 18.7 | 20.7 | 22.1 | 24.2 | 24.5 | 25.0 | 25.5 | 26.0 | 26.4 |
| Proprietors' income. | 15.1 | 5.9 | 17.5 | 37.5 | 52.3 | 57.3 | 61.3 | 61.9 | 63.8 | 64.1 | 64.1 | 64.6 | 66.5 | 67.3 |
| Business and professio | 9.0 | 3.3 | 11.1 | 24.0 | 40.2 | 42.4 | 45.2 | 47.2 | 49.2 | 49.3 | 49.7 | 49.7 | 50.1 | 50.5 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 12.1 | 14.8 | 16.1 | 14.7 | 14.6 | 14.8 | 14.4 | 14.9 | 16.4 | 16.8 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 18.0 | 19.0 | 20.0 | 20.8 | 21.2 | 21.2 | 21.4 | 21.5 | 21.6 | 21.7 |
| Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 66.3 | 76.1 | 82.4 | 79.2 | 87.9 | 90.6 | 90.3 | 89.5 | 89.2 | 88.8 |
| Profits before tax. | 10.0 | 1.0 | 17.7 | 42.6 | 66.8 | 77.8 | 84.2 | 80.3 | 91.1 | 91.5 | 94.5 | 95.5 | 95.4 | 92.5 |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 28.3 | 31.3 | 34.3 | 33.0 | 41.3 | 41.4 | 42.9 | 43.4 | 43.6 | 42.3 |
| Profits after tax. | 8.6 |  | 10.1 | 24.9 |  |  |  | 47.3 | 49.8 | 50.0 | 51.6 | 52.2 | 51.8 | 50.2 |
| Dividends.. | 5.8 | 2.0 | 4.4 | 8.8 | 17.8 | 19.8 | 20.8 | 21.5 | 23.1 | 23.6 | 23.8 | 23.8 | 24.3 | 24.9 |
| Undistributed profits | 2.8 | $-1.6$ | 5.7 | 16.0 | 20.6 | 26.7 | 29.1 | 25.9 | 26.7 | 26.5 | 27.8 | 28.4 | 27.5 | 25.4 |
| Inventory valuation adjustment. | . 5 | -2.1 | -2.5 | -5.0 | -. 5 | -1.7 | -1.8 | -1.1 | -3.2 | -. 9 | -4.2 | $-6.1$ | -6.2 | $-3.7$ |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 15.8 | 18.2 | 21.4 | 24.7 | 28.0 | 28.4 | 29.3 | 29.8 | 30.3 | 30.9 |

Nore.-Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also Note to table above.
relation of gross national product, national income, and personal income and saving
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product <br> Less: Capital consumption allowances. <br> Indirect business tax and nontax liability. <br> Business transfer payments. <br> Statistical discrepancy..... | 103.1 | 55.6 | 124.5 | 284.8 | 632.4 | 684.9 | 749.9 | 793.5 | 865.7 | 876.4 | 892.5 | 908.7 | 924.8 | 942.8 |
|  | $7.9$ | 7.0 | 8.2 | 18.3 | 56.1 | 59.8 | 63.9 | 68.6 | 73.3 | 73.7 | 74.6 | 75.9 | 77.2 | 78.6 |
|  |  | 7.1 |  | 23.3 | 58.4 | 62.5 | 65.7 | 70.1 | 77.9 | 79.4 | 81.4 | 83.3 | 85.7 | 88.03.6 |
|  | .6.7 | . 7 | 11.5 | . 8.8 | 2.5 | 2.7 | 3.0 | 3.2 | 3.4 | 3.4 | 3.5 | 3.5 |  |  |
|  |  | 6 | 4 | 1.5 | $-1.3$ | -3.1 | $-1.0$ |  | -2.5 | $-3.3$ | $-3.4$ |  | -6.5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equals: National incom | $86.8$ | 40.3 | 104.2 | 241.1 | 518.1 | 564.3 | 620.6 | 654.0 | 714.4 | 724.1 | 737.3 | 751.3 | 765.7 | 780.6 |
| Less: Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 66.3 | 76.1 | 82.4 | 79.2 | 87.9 | 90.6 | 90.3 | 89.5 | 89.2 | 88.8 |
| Contributions for social insurance..... | . 2 | . 3 | 2.8 | 6.9 | 27.9 | 29.6 | 38.0 | 42.4 | 47.0 | 47.6 | 48.6 | 52.7 | 53.8 | 55.1 |
| ments. ................................ . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plus: $\begin{array}{r}\text { Governm } \\ \text { Net inter } \\ \text { consum } \\ \\ \text { Dividend } \\ \text { Business }\end{array}$ | . 9 | 1.5 | 2.6 | 14.3 | 34.2 | 37.2 | 41.1 | 48.8 | 55.8 | 6.7 | 58.1 | 60.1 | 61.3 | 62.5 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 19.1 | 20.5 | 22.2 | 23.6 | 26.1 | 26.4 | 27.4 | 27.9 | 28.5 | 28.9 |
|  | 5.8 | 2.0.7 | 4.4.5 | 8.8.8 | $\begin{array}{r} 17.8 \\ 2.5 \end{array}$ | 19.82.7 | $\begin{array}{r} 20.8 \\ 3.0 \end{array}$ | $\begin{array}{r} 21.5 \\ 3.2 \end{array}$ | 23.1 | 23.6 | 23.8 | 23.8 | 24.3 | 24.93.6 |
|  |  |  |  |  |  |  |  |  | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 |  |
| Equals: Personal income | 85.9 | 47 | 96.0 | 227.6 | 497.5 | 538.9 | 587.2 | 629.4 | 687.9 | 696.1 | 711.2 | 724.4 | 740.5 | 756.5117.5 |
| Less: Personal tax and nontax paym | 2.6 | 1.5 | 3.3 | 20.7 | 59.4 | 65.7 | 75.4 | 82.9 | 97.9 | 102.6 | 107.0 | 114.2 | 118.5 |  |
| Equals: Disposable personal incom |  |  | 92.7 | 206.9 | 438.1 | 473.2 | 511.9 | 546.5 | 590.0 | 593.4 | 604.3 | 610.2 | 622.0 | 639.0 |
| Less: Personal outlays | 79.1 | 46.5 | 81.7 | 193.9 | 411.9 | 444.8 | 479.3 | 506.2 | 551.6 | 560.2 | 566.2 | 577.7 | 588.8 | 596.0 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 401.2 | 432.8 | 466.3 | 492.3 | 536.6 | 544.9 | 550.7 | 562.0 | 572.8 | 579.8 |
| Consumer interest payments....... | 1.5 | , | . 9 | 2.4 | 10.1 | 11.3 | 12.4 | 13.1 | 14.2 | 14.4 | 14.7 | 15.0 | 15.2 | 15.4 |
| Personal transfer payments to foreigners. |  |  |  | $\begin{array}{r} .5 \\ 13.1 \end{array}$ | 26.2 |  |  |  |  | $.8$ | $.7$ |  |  | . 8 |
| Equals : Personal saving. | 4.2 |  |  |  |  | $\begin{array}{r} .7 \\ 28.4 \end{array}$ | $32.5$ | $\begin{array}{r} .8 \\ 40.4 \end{array}$ | $38.4$ | 33.2 | $38.0$ | 32.5 | 33.3 | 43.1 |
| Disposable personal income in constant (1958) dollars. | 150.6 | 112.2 | 190.3 | 249.6 | 407.9 |  |  |  |  | $498.9$ | $502.1$ | 502.6 | $506.2$ | 514.1 |

Note -Dept. of Commerce estimates. Quarterly data are seasonally
adjusted quarterly totals at annual rates. See also Note to table opposite.

PERSONAL INCOME
(In billions of dollars)

| Item | 1967 | 1968 | 1968 |  | 1969 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {p }}$ |
| Total personal income. | 629.4 | 687.9 | 711.5 | 716.0 | 718.7 | 723.9 | 730.7 | 735.6 | 740.0 | 746.1 | 751.4 | 757.5 | 760.7 | 763.7 | 766.9 |
| Wage and salary disbursements. | 423.5 | 465.0 | 482.2 | 485.8 | 489.3 | 492.6 | 497.9 | 500.8 | 503.8 | 508.5 | 512.8 | 517.9 | 519.9 | 522.2 | 524.4 |
| Commodity-producing industries.. | 166.5 | 181.5 | 187.5 | 189.6 | 190.1 | 190.6 | 193.8 | 195.2 | 196.2 | 198.3 | 198.9 | 201.0 | 201.5 | 201.8 | 201.4 |
| Manufacturing only. | 134.2 | 145.9 | 150.5 | 151.8 | 152.4 | 152.5 | 154.9 | 155.8 | 156.3 | 157.8 | 158.5 | 160.5 | 160.7 | 160.6 | 159.6 |
| Distributive industries. | 100.3 70.5 | 109.2 78.3 | 113.5 | 113.3 83.0 | 114.6 84.5 | $\begin{array}{r}115.6 \\ 85.6 \\ \hline\end{array}$ | 116.4 | $\begin{array}{r}117.2 \\ 86.4 \\ \hline\end{array}$ | 118.3 | 119.5 87.8 | 120.1 88.0 | $\begin{array}{r}121.4 \\ 88.8 \\ \hline\end{array}$ | 121.8 89.4 | 122.3 90.3 | 123.2 91.4 |
| Government. | 86.2 | 96.0 | 99.1 | 99.9 | 100.1 | 100.8 | 101.4 | 101.9 | 102.3 | 102.9 | 105.9 | 106.8 | 107.2 | 107.8 | 108.3 |
| Other labor income. | 22.1 | 24.2 | 25.0 | 25.1 | 25.3 | 25.5 | 25.6 | 25.8 | 25.9 | 26.1 | 26.3 | 26.4 | 26.6 | 26.8 | 26.9 |
| Proprietors' income. | 61.9 | 63.8 | 64.0 | 64.2 | 64.0 | 64.7 | 65.0 | 65.8 | 66.5 | 67.3 | 67.3 | 67.3 | 67.3 | 67.3 | 67.2 |
| Business and professional | 47.2 | 49.2 | 49.7 | 49.8 | 49.5 | 49.8 | 49.7 | 50.0 | 50.1 | 50.4 | 50.5 | 50.5 | 50.5 | 50.6 | 50.6 |
| Farm. | 14.7 | 14.6 | 14.3 | 14.4 | 14.5 | 14.9 | 15.3 | 15.8 | 16.4 | 16.9 | 16.8 | 16.8 | 16.8 | 16.7 | 16.6 |
| Rental income. | 20.8 | 21.2 | 21.4 | 21.4 | 21.4 | 21.5 | 21.5 | 21.5 | 21.6 | 21.6 | 21.7 | 21.7 | 21.7 | 21.8 | 21.8 |
| Dividends. | 21.5 | 23.1 | 24.0 | 23.6 | 23.6 | 23.8 | 24.1 | 24.2 | 24.3 | 24.5 | 24.6 | 24.8 | 25.1 | 25.3 | 25.4 |
| Personal interest income. | 48.3 | 54.1 | 56.7 | 57.3 | 57.4 | 57.6 | 57.9 | 58.4 | 58.8 | 59.2 | 59.5 | 59.8 | 60.2 | 60.6 | 61.1 |
| Transfer payments. | 52.0 | 59.2 | 61.5 | 62.1 | 63.0 | 63.5 | 64.3 | 64.7 | 64.9 | 65.2 | 65.7 | 66.1 | 66.4 | 66.7 | 67.1 |
| Less: Personal contributions for social insurance. | 20.6 | 22.6 | 23.2 | 23.4 | 25.3 | 25.3 | 25.6 | 25.7 | 25.8 | 26.1 | 26.4 | 26.6 | 26.7 | 26.9 | 27.0 |
| Nonagricultural income | 609.7 | 667.9 | 691.5 | 695.9 | 698.5 | 703.1 | 709.5 | 713.8 | 717.7 | 723.4 | 728.8 | 734.9 | 738.1 | 741.3 | 744.4 |
| Agriculture income. | 19.7 | 20.1 | 20.0 | 20.1 | 20.2 | 20.7 | 21.2 | 21.8 | 22.3 | 22.7 | 22.6 | 22.6 | 22.6 | 22.5 | 22.5 |

Note.-Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also Note to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS
(In billions of dollars)


PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)

| Transaction category, or sector |  | 1965 | 1966 | 1967 | 1968 | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I |  |  |  | II | III | IV | I | II | III | IV | I | II |  |
|  |  |  | Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net incr. in banking system liability. . | 7.6 | 2.6 | 14.3 | 10.7 | 10.6 | -. 5 | 30.4 | 16.7 | $-3.7$ | . 1 | 39.1 | 7.2 | -7.9 | 8.0 |  |
| 2 | U.S. Government deposits....... | -1.0 | -. 4 | 1.1 | -1.3 | -1.4 | -11.9 | 14.0 | 3.8 | -5.6 | -16.2 | 26.3 | -9.6 | -5.5 | -9.1 | 2 |
| 3 | Money supply . . . . . . . . . . . . . . | 8.6 | 3.0 | 13.2 | 12.0 | 12.0 | 11.4 | 16.3 | 12.9 | 1.8 | 16.3 | 12.8 | 16.8 | -2.4 | 17.1 | 3 |
| 4 | Domestic sectors Households.. | 8.3 7.2 | 3.9 3.1 | 112.6 | 12.2 6.9 | 12.3 6.4 | 10.5 10.1 | 15.4 12.6 | 12.2 | 1.2 -10.3 | 17.0 8.6 | 13.5 15.5 | 17.0 13.5 | $-3.5$ | 17.6 17.6 | 4 |
| 6 | Nonfinancial buisiness | -1.4 | 7 | -2.1 | 1.3 | -4.1 | -1.3 | 3.0 | $-5.8$ | 7.1 | 3.5 | $-1.3$ | -4.3 | 5.9 | $-1.1$ | 6 |
| 7 | State and local governments . | -. 2 | -. 1 | -. 4 | 1.1 | . 4 | $-.8$ | -. 2 | -1.2 | . 6 | 1.6 | -1.9 | 4.1 | -1.0 | 2.0 | 7 |
| 8 | Financial sectors | . 3 | $-.1$ | 1.1 | 1.0 | 1.1 | . | 1.3 | 1.4 | -1.5 | 1.6 | 2.6 | 1.3 | $-1.7$ |  | 8 |
| 9 | Mail float. | 2.5 | 1.3 | 2.7 | 1.9 | 8.4 | 2.0 | $-1.3$ | 1.8 | 5.2 | 1.7 | -1.4 | 2.5 | 2.3 | -. 8 | 9 |
| 10 | Rest of the world | . 3 | -1.0 | . 6 | -. 2 | -. 2 | . 9 |  |  | . 6 | $-.7$ | $-.7$ | $-.2$ | 1.2 | $-.5$ | 10 |
|  |  | Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net increase-Total. | 33.1 | 20.2 | 40.8 | 33.0 | 49.6 | 44.8 | 40.6 | 28.2 | 29.2 | 19.1 | 43.8 | 39.9 | 5.3 | -6.4 | 1 |
| $\frac{2}{3}$ | At commercial banks-To | 20.0 | 13.3 | 23.8 | 20.6 | 32.0 | 24.3 | 22.6 | 16.3 | 16.3 | 6.2 | 32.3 | 27.5 | -9.5 | -15.3 |  |
| 3 | Corporate business........ | 3.9 | $\bigcirc$ | 4.1 2.4 | 2.2 | 7.8 |  | 3.8 | 5.0 | -. 18 | -3.2 | 9.5 | 4.1 | -17.0 | $-11.5$ |  |
| 4 | State and local governments Foreign. . . . . . . . . . . | 2.4 .6 | 1.3 .8 | 2.4 1.4 | 3.2 | 5.2 1.2 | 3.5 2.4 | . 8 | 1.5 | .8 -.7 | 1.3 -.4 | 5.2 1.0 | 5.7 | -6.2 | -3.9 -.9 | 5 |
| 6 | Households | 13.3 | 11.9 | 15.8 | 15.1 | 17.2 | 17.9 | 18.0 | 9.9 | 17.6 | 8.3 | 16.5 | 17.8 | 14.0 | 1.1 | 6 |
| 7 | At savings institutions | 13.1 | 7.0 | 17.0 | 12.4 | 17.6 | 20.5 | 18.0 | 11.8 | 12.9 | 12.9 | 11.5 | 12.4 | 14.7 | 8.9 | 7 |
| 8 | Liabilities- ${ }^{\text {Savings and loan assns }}$ | 8.5 | 3.6 | 10.7 | 7.3 | 11.2 | 13.1 | 11.9 | 6.5 | 7.7 | 7.6 | 7.2 | 6.8 | 8.8 | 5.0 | 8 |
| 9 | Mutual savings banks. | 3.6 | 2.6 | 5.1 | 4.1 | 5.3 | 6.0 | 5.0 | 4.2 | 4.4 | 4.0 | 3.4 | 4.5 | 4.1 | 2.7 | 9 |
| 10 | Credit unions | 1.0 | . 8 | 1.2 | 1.1 | 1.1 | 1.4 | 1.1 | 1.1 | . 9 | 1.3 | 9 | 1.2 | 1.8 | 1.2 | 10 |
| 12 | Assels Households. | 13.1 | 7.2 | 16.7 | 12.6 | 17.3 | 19.7 | 17.8 | 12.0 | 13.0 | 12.4 | 11.8 | 13.3 | 14.4 | 8.8 | 11 |
|  | Cr. union deps. at S \& L's. |  | -. 2 | , | . 2 | . 3 | . 8 | . 2 | -. 2 | -. 1 | . 5 | -. 3 | -1.0 | . 3 | . 1 | 12 |
|  |  | U.S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues................... | 3.8 | 8.7 | 12.6 | 16.7 | 8.7 | -14.4 | 31.8 | 24.1 | 25.5 | 13.0 | 31.2 | -3.3 |  | -11.0 | 1 |
| 2 | Household savings bonds....... | .6 | . 6 | 8.9 | 9.5 |  |  |  |  | . 2 | . 3 |  |  |  | $-1.4$ | 2 |
| 3 | Direct excluding savings bonds... | . 7 | 1.8 | 8.0 | 9.8 | 3.7 | -18.2 | 30.8 | 15.6 | 19.1 | 4.6 | 23.6 | $-8.1$ | 1 | -22.1 | 3 |
| 4 | Budget agency issues............ | ${ }^{*}$ | ${ }^{*}$ | 2 | 1.4 |  | . 3 | * | . 3 | $-.2$ | 1.9 | 1.4 | 2.7 | . 3 | 3.9 | 4 |
| 5 | Sponsored agency issues. | 2.1 | 5.1 | $-.6$ | 3.2 | -1.4 | -4.6 | . 1 | 3.7 | 5.2 | 3.7 | 1.8 | 2.1 | 5.0 | 7.6 | 5 |
| 6 | Loan participations...... . . . . . . . | 4 | 1.3 | 4.0 | 1.7 | 5.6 | 7.0 | 1 | 3.5 | 1.2 | 2.6 | 3.5 | -. 6 | -. 3 |  | 6 |
| 7 | Net acquisitions, by sector . . . . . . . | 3.8 | 8.7 | 12.6 | 16.7 | 8.7 | -14.4 | 31.8 | 24.1 | 25.5 | 13.1 | 31.2 | -3.2 |  | -11.0 | 7 |
| 8 | U.S. Government (agency sec.)... | * | 1.3 | $-.1$ | .1 | 1.6 | -. 1 | $-1.6$ | $-.3$ | -. 1 | 1.6 | $-.1$ | -1.0 | $-1.1$ | -1.0 | 8 |
| 9 | Sponsored credit agencies . . . . . . . | $\cdot 1$ | 1.0 |  | -. 1 | 3.4 |  | $-2.1$ | $-1.6$ | . 1 | . 3 | $-.4$ | -. 5 | $-1.5$ |  | 9 |
| 10 | Direct marketable. FHLB special issue | -.2 .3 | . 3 | .9 .9 | -. 1 | 5.2 -1.9 | 1.7 -1.4 | -2.1 | -1.4 | -. 5 | .2 | .1 -.5 | -. 2 | -2.2 | .2 -3 | 10 |
| 11 | Federal Reserve Syste | 3.7 | 3.6 | - 4.8 | 3.8 | -1.9 4.6 | -1.4 | 3.8 |  | 4.6 | 6.2 | -7.4 | -2.3 | . 6 | $-.3$ | 11 |
| 13 | Foreign........... | -.2 | $-2.4$ | 2.1 | -. 5 | 2.1 | 1.9 | -. 1 | 4.5 | -2.0 | -4.7 | . 7 | -2.8 4.2 | -4.2 | -2.3 | 13 |
| 14 | Commercial bank | $-2.3$ | -3.6 | 9.4 | 2.8 | 15.3 | 2.2 | 19.0 | 1.3 | 4.3 | -2.1 | 12.2 | -3.1 | -6.0 | -13.9 | 14 |
| 15 | Direct. | -3.1 | -3.4 | 6.3 | 1.7 | 13.1 | -2.6 | 16.8 | -2.2 | 3.6 | -1.7 | 9.8 | -4.8 | -7.5 | -15.9 | 15 |
| 16 | Agency issues | . 8 | -. 2 | 3.2 | 1.1 | 2.2 | 4.9 | 2.2 | 3.5 | . 7 | $-.4$ | 2.4 | 1.7 | 1.5 | 2.0 | 16 |
| 17 | Nonbank finance | . 1 | . 4 | -. 9 | 1.6 | -2.1 | -3.4 | 3.9 | - 2.1 | 4.1 | 7.4 | 4.5 | -9.7 | -4.3 | 8.6 | 17 |
| 18 | Direct. | . 6 | -. 2 | $-1.3$ | . 3 | -3.2 |  | 4.6 |  | 1.5 | 6.5 |  | -10.0 |  | 6.5 | 18 |
| 19 | Agency issues.... | 2.5 | 8.5 |  | 88.3 |  | -1.4 | -. 6 | -15.4 | 2.5 | + 4 | 1.4 | 9.3 | 21.0 | -2.1 | 19 |
| 20 | Pvt. domestic nonfin. . . . . . | 2.5 .6 | 8.5 .6 | $\begin{array}{r}-2.8 \\ \hline .9\end{array}$ | 8.9 .5 | -16.2 | -18.9 1.1 | 8.8 .7 | 15.1 | 14.5 .2 | 4.4 .3 | 6.8 .8 | 9.5 | 21.6 | -4.7 -4 | 20 |
| 22 | Direct excl. savings bonds. | .7 | 3.3 | $-3.8$ | 4.6 | $-16.3$ | -16.5 | 7.9 | 9.4 | 11.3 | -2.0 | 3.0 | 5.7 | 19.4 | $-12.7$ | 22 |
| 23 | Agency issues. . . . . . | 1.2 | 4.7 |  | 3.8 | $-.7$ | -3.5 |  | 4.8 | 3.0 | 6.1 | 3.1 | 3.1 | 2.7 | 8.4 | 23 |
|  |  | Private securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues, by sector. | 16.1 | 18.5 | 27.2 | 24.2 | 24.7 | 25.2 | 29.5 | 29.6 | 22.9 | 20.2 | 24.8 | 29.0 | 29.2 | 30.6 | 1 |
| 2 | State and local governments | 7.3 | 5.7 | 7.7 | 9.9 | 7.2 | 8.3 | 6.1 | 9.3 | 7.9 | 5.4 | 12.5 | 13.8 | 11.5 | 11.5 | 2 |
| 3 | Nonfinancial corporations. | 5.4 | 11.4 | 17.0 | 12.1 | 14.5 | 15.5 | 20.2 | 17.7 | 12.8 | 12.8 | 10.3 | 12.4 | 15.0 | 14.8 | 3 |
| 4 | Finance companies. | 1.9 | . 8 | 1.0 | . 8 | 1.2 | . 3 | 1.6 | 1.1 | . 9 | . 8 | . 7 | . 9 | 1.2 | 2.4 | 4 |
| 5 | Commercial banks | 8 | . 1 | .2 | 2. | . 8 | . 1 | * | . 1 | * | . 7 | . 2 | -. 1 | . 1 | . 3 | 5 |
| 6 | Rest of the world. | . 8 | . 5 | 1.3 | 1.3 | 1.0 | 1.0 | 1.6 | 1.4 | 1.4 | . 5 | 1.1 | 2.0 | 1.4 | 1.6 | 6 |
| 7 | Net purchases. | 16.1 | 18.5 | 27.2 | 24.2 | 24.7 | 25.2 | 29.5 | 29.6 | 22.9 | 20.2 | 24.8 | 29.0 | 29.2 | 30.6 | 7 |
| 8 | Houscholds....... | 1.1 | 3.2 | -2.9 | -3.4 | $-5.0$ | -2.3 | -7.9 | 3.8 | 6.9 |  | $-11.9$ | $-88$ | 9.1 | 7.8 | 8 |
| 9 | Nonfinancial corporations | 5 | 1.0 | $-.4$ | . 4 | -3.5 | . 6 | . 6 | . 7 | . 8 | 2.1 | -2.6 | 1.3 | 9.9 | 5.1 | 9 |
| 10 | State and local government | 5.6 | 1.0 | 1.4 | . 6 | 1.6 | . 6 | 1.7 | 1.7 | . 3 | 1.0 | . 3 | 1.0 | 4.0 | 4.1 | 10 |
| 11 | Commercial banks. | 5.0 | 1.9 | 9.7 | 9.0 | 13.6 | 9.1 | 5.8 | 10.5 | 5.2 | 3.2 | 12.6 | 15.2 | -2.8 | -2.1 | 11 |
| 12 | Mutual savings banks. |  |  | 2.3 | 17.6 | 2.4 | 3.1 | 3.0 | . 5 | 2.0 | 17.3 | 1.5 | 1.8 | 1.1 | 1.2 | 12 |
| 13 | Insurance and pension funds. | 11.2 | 12.9 | 17.4 | 17.5 | 15.1 | 16.5 | 19.0 | 19.1 | 16.2 | 17.1 | 17.3 | 19.3 | 16.9 | 17.1 | 13 |
| 14 | Finance n.e.c....... | -1.7 | -2.2 | -. 9 | -3.7 | . 4 | -3.4 | 5.7 | -6.4 | -9.5 | -6.5 | 5.5 | -4.3 | -12.9 | -3.4 | 14 |
| 15 | Security brokers and dealers. | -. 1 |  |  | -. 9 | 1 | -2.9 | 6.1 | -2.5 | -1.3 | -7.5 | 8.9 | -3.6 | -3.3 | -3.3 | 15 |
| 16 | Investment companies, net. . . . | -1.5 | -2.4 | $-1.1$ | -2.8 | . 3 | $-.4$ | $-.3$ | -3.9 | -8.2 | 1.0 | -3.4 | $-7$ | -9.6 | -. 1 | 16 |
| 17 | Portfolio purchases......... | 1.6 | 1.4 | 1.5 | 1.9 | 3.0 | 1.0 | 3.3 | $-1.3$ | -1.4 | 3.4 | 1.4 | 4.2 | $-.6$ | 3.8 | 17 |
| 18 | Net issues of own shares.... | 3.1 | 3.7 | 2.6 | 4.7 | 2.7 | 1.4 | 3.6 | 2.6 | 6.7 | 2.5 | 4.8 | 5.0 | 9.0 | 3.9 | 18 |
| 19 | Rest of the world. | -. 5 | 3 | . 6 | 2.2 | . 2 | . 9 | 1.5 | $-.3$ | 1.0 | 2.1 | 2.1 | 3.6 | 3.9 | 7 | 19 |
|  |  | Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net borrowing. | 16.6 | 9.0 | 7.5 | 15.7 | 4.9 | 7.8 | 4.8 | 12.4 | 8.0 | 13.6 | 16.1 | 24.8 | 15.7 | 21.9 | 1 |
| 2 | Households. | 1.4 | 4 | 2.1 | 3.0 | 1.8 | 2.1 | - 4.8 | 5.5 | 2.1 | 2.6 | 2.9 | 4.6 | 2.2 | 1.7 | 2 |
| 3 | Nonfinancial business. | 12.3 | 10.1 | 7.7 | 10.6 | 8.2 | 7.3 | 4.7 | 10.7 | 4.7 | 8.3 | 10.8 | 18.6 | 13.0 | 15.2 | 3 |
| 4 | Rest of the world | 4 | $-.2$ | $-.2$ | -. 3 | -. 8 | $-.6$ | . 7 | -. 2 | $-3$ |  | $-3$ | $-.7$ | -. 1 | 1.0 | 4 |
| 5 | Financial sectors. | 2.4 | -1.3 | -2.1 | 2.3 | -4.3 | -1.0 | .3 | -3.5 | 1.5 | 2.8 | 2.7 | 2.4 | . 5 | 4.0 | 5 |

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1968 |  |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | II | III | IV | $1{ }^{\text {r }}$ | II | $11{ }^{p}$ |

Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets-Seasonally adjusted

| Exports of goods and services-To | 43,360 | 46,188 | 50,594 | 12,668 | 13,344 | 12,653 | 11,913 | 14,245 | 14,548 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise. | 29,389 |  |  | 8,395 | 8,879 | 8,383 | 7,469 | 9,588 | 9,560 |
| Military sales. | 829 | 1,240 | 1,427 | 353 | 406 | 364 | 418 | 334 | ${ }^{421}$ |
| Transportation | 2,608 | 2.775 | 2,924 | 731 | 757 | 720 | ${ }_{5} 18$ | ${ }_{815} 815$ | 843 |
| Travel. | 1,590 |  | 1,770 | 424 | 450 | 456 | 503 | 515 | 540 |
| Invostment income receipts, | 5,659 | 6,234 | 6,934 | 1,768 | 1,828 | 1,777 | 1,886 |  | 2,111 |
| Investment income receipt |  |  |  |  | 212 |  | 234 | 233 |  |
| Other services. | 2,693 | 2,973 | 3.177 | 792 | 812 | 813 | 785 | 841 | 827 |
| Importe of gooda and serrices-To | -38,081 | -41,011 | -48,078 | -11,827 | -12,435 | -12,352 | -11,550 | -13,942 | -13,812 |
| Merchandise. |  |  |  | -8,131 | -8,566 | -8,458 | -7,572 | -9,591 | -9,232 |
| Military ex | -3,764 | -4,378 | -4,530 | -1,116 | -1,143 | -1,169 | -1,204 | -1,208 | -1,198 |
| Transporta | -2,922 | -2,990 $-3,195$ | -3,248 | -786 -732 |  | -836 | -742 |  | -927 |
| Travel | -2,657 | -3,195 | ${ }_{-2,022}$ | -732 -742 | -792 -770 | $\begin{array}{r}-735 \\ -749 \\ \hline\end{array}$ | -810 -892 | - $\begin{array}{r}-844 \\ -1.086\end{array}$ | -1,248 |
| Investment incon Other services. . | -2,142 | $\begin{aligned} & -2,362 \\ & -1,266 \end{aligned}$ | - $\begin{array}{r}\text { 2,933 } \\ -1,374\end{array}$ | -742 -320 -818 | $\begin{array}{r}-770 \\ -323 \\ \hline\end{array}$ | -749 -405 | -892 -330 | -1,086 | $-1,248$ -336 |
| Balance on gooda and | 5,279 | 5,177 | 2,516 | 841 | 90 | 301 | 363 | 303 | 736 |
| Remittances and pensions. | -923 | -1,196 | -1,159 | -274 | -325 | -285 | -271 | -286 | -307 |
| 1. Balance on goods, services, remittances and pensions. | 4,356 | 3,981 | 1,357 | 567 | 584 | 16 | 92 | 17 | 429 |
| 2. U.S. Gov | -3,444 | -4,224 | -3,955 | -1,055 | -968 | -835 | -793 | -1,155 | -1,052 |
| Grants, 2 oans, and net change in forei rency holdings, and short-term claims scheduled repayments on U.S. Govt. low | -4,676 | -5,227 |  | $\begin{array}{r}-1,365 \\ \hline 307\end{array}$ | -1,301 | -1,254 | -1,118 | -1,515 | -1,239 |
| Scheduled repayments on U.S. Govt. Nonscheduled repayments and selloffs. | 829 | 997 | $\begin{array}{r}1,263 \\ \hline\end{array}$ | ${ }^{3}$ | + | 169 | 44 | ${ }^{34}$ | 3-154 |
| U.S. private capital flow, | -4,310 | -5,655 | -5,157 | -1,537 | -1,868 | -947 | -1,341 | -2,002 | -1,333 |
| Direct investments | $-3,639$ -481 | - $\begin{array}{r}\text {-3,154 } \\ -1,266\end{array}$ | -3,025 | $-1,009$ -164 | -1,262 | -283 -455 | -928 | $-1,057$ -427 | -1,095 |
| Other lontotera clai |  |  |  |  |  |  |  |  |  |
| Reported by ban | 337 | 255 | $\begin{array}{r}358 \\ -174 \\ \hline\end{array}$ | 49 | 165 | 4 | 133 | 32 | -131 |
| Shert-term claims: |  |  |  |  |  |  |  |  |  |
| Reported by banks | -84 -331 | -730 -479 | -89 -960 | $\begin{array}{r}194 \\ -575 \\ \hline\end{array}$ | -255 -122 | $\begin{array}{r}-124 \\ \hline 10\end{array}$ | -51 -106 | $\begin{array}{r} -533 \\ -15 \end{array}$ | 74 134 |
| 4. Foreign capital flow, net, excluding change in liquid assets in U.S. Long-term investments. Short-term claims. | $\begin{aligned} & \mathbf{2 , 5 3 2} \\ & 2,156 \\ & \mathbf{2 9 6} \end{aligned}$ | 3,360 $\mathbf{3}, \mathbf{4 1 1}$ $\mathbf{4 9 9}$ | $\mathbf{8 , 5 6 5}$ $\mathbf{5 , 9 4 2}$ $\mathbf{7 5 0}$ | $\mathbf{2 , 5 1 7}$ 1,461 $\mathbf{2 6 9}$ | $\begin{aligned} & 1,805 \\ & 1,267 \\ & 236 \end{aligned}$ | $\begin{aligned} & 2,688 \\ & 1,915 \\ & \hline 202 \end{aligned}$ | $\begin{array}{r} 1,633 \\ 1,708 \\ -76 \end{array}$ | $\begin{array}{r} 355 \\ 396 \\ 49 \end{array}$ | 291 386 101 |
| Nonliquid claims on U.S. Govt. associated with- |  |  |  |  |  |  |  |  |  |
| Military contracts. ........it |  | -64 |  | ${ }_{15}^{6}$ |  | $\xrightarrow[-27]{-27}$ | 80 -4 | 60 | 61 |
| Other specific transactions. | $-12$ |  | -3 | 6 | 41 | 10 | -10 | 28 | -20 |
| Other nonconvertible, nonmarketable, me-diam-term U.S. Govt. securities ${ }^{4}$. | -49 | 469 | 2,010 | 72 | 409 | 556 | 95 | -171 | -11 |
| 5. Errors and urrecorded transa | -489 | -1,007 | -642 | -480 | 309 | -60 | -1,260 | -1,088 | -891 |

Balances

| A. Balance on liquidity basis <br> Seasonally adjusted ( $=1+2+3+4+5$ ) <br> Less: Net seasonal adjustments....... <br> Before seasonal adjustment. . . . . . . . . . . | $-1,357$ $\cdots-1,357$ | $-3,544$ $\cdots 3,544$ | 168 1088 | 9 -96 -105 | -139 269 -408 | 862 124 $\mathbf{7 3 8}$ | $-1,670$ $-\mathbf{- 3 9 5}$ $-1,275$ | $-3,871$ $-3,812$ | $\begin{array}{r} -2,555 \\ 368 \\ -2,923 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B. Balance on basis of official reserve transactions Balance A, seasonally a diusted. . . . . . . . . . . . . Plus: Seasonally adjusted change in liquid assets in the U.S. of- | -1,357 | -3,544 | 168 | 9 | -139 | 862 | -1,670 | -3,871 | -2,555 |
| Commercial banks abroad................ | 2,697 | 1,272 | 3,382 | 2,297 | 702 | -74 | 2,962 | 4,801 | 1,253 |
| Other private residents of foreign countries.4 International and regional organizations |  |  | 374 | 103 | 44 | 223 | -23 | -144 | -147 |
| other than IMF...................... | -525 | -214 | 55 | -86 | 19 | 43 | -88 | 83 | 8 |
| Less: Change in certain nonliquid liabilities to foreign central banks and govts. . ....... | 761 | 1,346 | 2,341 | 770 | 529 | 687 | 37 | -367 | -523 |
| Balance B, seasonally adjusted | 266 | -3,418 | 1,638 | 1,553 | 97 | 367 | 1,144 | 1,236 | -918 |
| Less: Net seasonal adjustments. . . . . . . . . . . . . |  |  |  |  | 25 | 442 | $-567$ | 34 | 120 |
| Before seasonal adjustment. . | 266 | -3,418 | 1,638 | 1,550 | 72 | -75 | 1,711 | 1,202 | -1,038 |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS-Continued
(In millions of dollars)

| Item | 1966 | 1967 | 1968 | 1968 |  |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | II | III | IV | $I^{\text {r }}$ | II | III ${ }^{p}$ |

Transactions by which balances were settled-_Not seasonally adjusted

| A. To settle balance on liquidity basis. | 1,357 | 3,544 | -168 | -105 | 408 | -738 | 1,275 | 3,812 | 2,923 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Change in U.S. official reserve assets (increase, -). | 568 | 52 | -880 | -137 | -571 | -1,076 | -48 | -299 | -686 |
| Gold. | 571 | 1,170 | 1,173 | 22 | -74 | -137 | 56 | -317 | - 11 |
| Convertible currencies..................... | -540 | -1,024 | 1,183 -870 | 267 -426 | -474 -23 | -575 -364 | -73 -31 | 246 -228 | -442 -233 |
| IMF gold tranche position. . . . . . . . . . . . . . . . | 537 | -94 | $-870$ | -426 | -23 |  | -31 | -228 | -233 |
| Change in liquid liabilites to all foreign accounts | 789 | 3,492 | 712 | 32 | 979 | 338 | 1,323 | 4,111 | 3,609 |
| Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities 5 | -945 | 455 | $-10$ | * | -49 | -61 | -25 | -10 | 84 |
| Marketable U.S. Govt, bonds and notes ${ }^{\text {5 }}$. | -245 | 48 | -379 | 8 | -26 | -2 | -3 |  | -9 |
| Deposits, short-term U.S. Govt. securities, etc. | -582 | 1,495 | -2,707 | -2,187 | 37 | 550 | -1,681 | -530 | 2,173 |
| IMF (gold deposits).... | 177 | 22 |  |  | * |  |  | -3 | -99 |
| Commercial banks abroad. . . . . . . . . . . . . . Other private residents of foreign countries. | 2,697 212 | 1,272 | 3,382 | 2,205 | 954 44 | -415 | 3,142 -23 | 4,715 -144 | 1,509 -147 |
| Other private residents of foreign countries, International and regional organizations other than IMF. | 212 -525 | 414 -214 | 374 55 | 103 -86 | 44 19 | 223 43 | -23 -88 | -144 83 | -147 8 |
| B. Official reserre transactions. | -266 | 3,418 | -1,638 | -1,550 | -72 | 75 | -1,711 | -1,202 | 1,038 |
| Change in U.S. official reserve assets (increase, -). Change in liquid liabilities to foreign central | 568 | 52 | -880 | -137 | -571 | -1,076 | -48 | -299 | -686 |
| Change in liquid liabilities to foreign central banks and govts, and IMF (see detail above under A.). | -1,595 | 2,020 | -3,099 | -2,190 | -38 | 487 | -1,708 | -543 | 2,239 |
| Change in certain nonliquid liabilities to foreign central banks and govts.: |  |  |  |  |  |  |  |  |  |
| Of U.S private organizations. Of U.S. Govt. | $\begin{array}{r} 793 \\ -32 \end{array}$ | 894 452 | 535 1,806 | 150 627 | 131 406 | 138 526 | -43 88 | -188 -172 | -396 -119 |

${ }^{1}$ Excludes transfers under military grants
2 Excludes military grants.
3 Negative entry reflects repurchase of foreign obligations previously sold
4 Includes certificates sold abroad by Export-Import Bank.

[^53]
## 2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

| Period | Exports ${ }^{1}$ |  |  |  | Imports ${ }^{2}$ |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1966 | 1967 | 1968 | 1969 | 1966 | 1967 | 1968 | 1969 | 1966 | 1967 | 1968 | 1969 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,298 | 2,639 | 2,814 | 32,093 | 1,966 | 2,317 | 2,687 | 32,018 | 332 | 322 | 127 | 75 |
| Mar. | 2,353 | 2,582 | 2,775 $\mathbf{3 2 , 4 3 9}$ | 32,297 $\mathbf{3 3}$,196 | 2,013 | 2,216 | 32,592 | 32,655 32,981 | 339 480 | 366 359 | 184 -150 | -359 -215 |
| Apr. | 2,317 | 2,608 | 32,855 | 33,355 | 2,091 | 2,198 | 32,604 | 33,177 | 226 | 410 | 251 | 178 |
| May. | 2,416 | 2,549 | 2,740 | 33,292 | 2,061 | 2,118 | 2,755 | 33,276 | 355 | 432 | -15 | 16 |
| June. | 2,485 | 2,582 | 2,870 | 33,213 | 2,102 | 2,184 | 2,792 | 33,188 | 383 | 398 | 78 | 25 |
| July. | 2,469 | 2,601 | 2,858 | 3,172 | 2,216 | 2,245 | 2,725 | 3,066 | 253 | 357 | 133 | 106 |
| Aug. | 2,460 | 2,566 | 32,950 | 3,385 | 2,137 | 2,145 | 2,872 | 3,180 | 324 | 421 | 78 | 205 |
| Sept. | 2,503 | 2,597 | 33,211 | 3,326 | 2,288 | 2,198 | 2,951 | 3,055 | 214 | 399 | 261 | 271 |
| Oct. | 2,616 | 2,415 | 32,631 | -3,369 | 2,303 | 2,254 | 2,736 | 3,222 | 313 | 161 | -105 | $\cdot 147$ |
| Nov. | 2,491 | 2,671 | 2,972 | 3,367 | 2,195 | 2,396 | 2,883 | 3,214 | 296 | 275 | 89 | 153 |
| Dec. | 2,467 | 2,677 | 2,977 |  | 2,196 | 2,493 | 2,908 |  | 271 | 184 | 70 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ | 7,180 | 7,745 |  |  |  |  |  | 7,654 | 1,152 | 1,047 | 161 | -68 |
| III. | 7,217 | 7,739 | 8,465 | 9,859 | 6,253 | 6,500 | 8,151 | 9,641 | 964 | 1,240 | 314 | 218 |
| III. | 7,431 | 7,764 | 9,019 | 9,883 | 6,641 | 6,588 | 8,548 | 9,301 | 790 | 1,177 | 471 | 582 |
| IV. | 7,575 | 7,763 | 8,580 |  | 6,694 | 7,143 | 8,527 |  | 881 | 620 | 53 |  |
| Year ${ }^{4}$. | 29,403 | 31,011 | 34,092 |  | 25,617 | 26,928 | 33,093 |  | 3,786 | 4,083 | 1,001 |  |

${ }^{1}$ 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

| Area and country | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 |  |  | 1969 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | II | III | IV | I | H | III |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... |  | -143 | -82 | -55 | $-100$ | -25 |  |  |  |  |  |  |  |  |
| Belgium.................. | -144 | -636. |  | -40 | -884 |  |  | -680 |  |  |  |  |  |  |
| France.................. |  | -456 | -518 | $-405$ | -884 | -601 |  | 600 | 220 | 240 | 140 | 50 | 275 |  |
| Germany, Fed. Rep. of. . . | -23 |  |  | -225 | - 2 | -2 | $-2$ | - 52 | $-32$ | -1i | 3 |  |  | 16 |
| Italy...................... | 100 |  | , | 200 | -80 | -60 | -85 | -209 | -25 |  |  | -76 |  |  |
| Netherlands | -25 |  |  | $-60$ | $-35$ |  |  | -19 | 30 | ...... |  |  |  |  |
| Spain.................... | -156 -125 | -146 102 | $-130$ | -32 | -180 -50 | -2 | -30 | … 50 | -25 |  |  | -25 |  |  |
| United Kingdom. . . . . . . | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -835 | -50 |  | is | - |  |  |
| Cank for Intl. Settiements. | -23 <br> -53 | …一 12 | 32 | $\cdots$ | $\cdots$ | -49 | 16 | -47 | -22 | -16 | -8 | -1 | 117 | -7 |
| Total. | -754 | -1,105 | -399 | -88 | -1,299 | -659 | -980 | $-669$ | 163 | 213 | 150 | -52 | 292 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: Argentina. | -90 | 85 | -30 |  |  | -39 | -1 | -25 | -5 | -15 | -5 |  |  | -10 |
| Brazil. . . . . . . . . . . . . . . . . | -2 | 57 | 72 | 54 | 25 | -3 | -1 |  | * |  |  |  |  |  |
| Colombia. ............... |  | 38 |  | 10 | 29 | 7 |  |  |  |  |  |  |  |  |
| Venezuela <br> Other | -17 | -5 | -11 | $\cdots$ | -25 <br> -13 | -6 | ii | $-40$ | -7 | -3 | -3 | -7 | -5 | -5 |
| Total. | -109 | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -12 | -18 | -8 | -7 | -5 | -15 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq... |  |  |  |  | -10. | -4 -56 | -21 | -42 | -28 |  |  |  |  | . |
| Leban.... | -21 | -32 |  | -11 |  | -11 | -1 | -95 | -21 |  |  |  |  |  |
| Malaysia.. |  | , |  |  |  |  |  | -34 | -24 |  |  |  |  |  |
| Philippines. |  |  | 25 | 20 |  | -1 |  | 9 |  | 10 |  | 7 | 17 | 11 |
| Saudi Arabia | -48 | -13 |  |  |  |  |  | -50 | -25 | -25 |  |  |  |  |
| Singapore |  |  |  |  |  |  |  | -815 | -23 | -28 |  |  | 11 |  |
| Other... | -32 | -47 | -13 | 6 | -14 | -14 | -22 | -75 | -26 | -28 | -6 | -2 | -1 | -1 |
| Total. . | -101 | -93 | 12 | 3 | -24 | -86 | -44 | -366 | -146 | -71 | $-6$ | 5 | 28 | 10 |
| All other.................. | -6 | -1 | -36 | -7 | -16 | -22 | 2-166 | 2-68 | -16 | $2-51$ | -1 | -2 | 1 | -1 |
| Total foreign countries...... | -970 | $-833$ | -392 |  | -1,322 | -608 | -1,031 | -1,118 |  | 73 |  | -57 | 316 | 2 |
| Intl. Monetary Fund ${ }^{3}$. . . . . | 150 |  |  |  | 4-225 | 177 |  |  | -11 |  |  |  | 1 | 8 |
| Grand total. . . . . . . . | -820 | -833 | -392 | -36 | -1,547 | -431 | -1,009 | -1,121 | -22 | 73 | 136 | -56 | 317 | 10 |

${ }_{2}^{1}$ Includes purchase from Denmark of $\$ 25$ million
1968 . 1968.

3 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 imithdrawal, amounting to $\$ 17$ million, was made in June 1968 .

IMF sold to the United States a total of $\$ 800$ million of gold ( $\$ 200$ million in 1956, and $\$ 300$ million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.
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:

1 Represents net IMF saies 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).
${ }^{2}$ 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.
3 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.
${ }^{4}$ 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).
5 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.

Nore.-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 ${ }^{1}$ |  | Convertible foreign currencies | Reserve position $\operatorname{IMF}^{\text {in }}$ | End of month | Total reserve assets | Gold stock ${ }^{1}$ |  | Convertible foreign currencies ${ }^{5}$ | Reserveposition IMF ${ }^{\text {in }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total 2 | Treasury |  |  |  |  | Total 2 | Treasury |  |  |
| 1956. | 23,666 | 22,058 | 21,949 |  | 1,608 | 1968-Dec. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |
| 1957 | 24, 832 | 22,857 | 22,781 20,534 |  | 1,975 |  |  |  |  |  |  |
| 1958 | 22,540 21,504 | 20,582 19,507 | 20,534 19,456 |  | 1,958 1,997 | 1969-Jan. | 15,454 15,499 | 10,828 10,801 | 10,367 10,367 | 3,338 3,399 | 1,288 1,299 |
| 1960 | 19,359 | 17,804 | 17,767 |  | 1,555 | Mar | 15,758 | 10,836 | 10,367 | 3,601 | 1,321 |
|  |  |  |  |  |  | Apr. | 15,948 | 10,936 | 10,367 | 3,624 | 1,388 |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 | May. | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 |
| 1962 | 17,720 16,843 | 16,057 15,596 | 15,978 <br> 15,513 | 99 212 | 1,064 1,035 | June | 16,057 15,936 | 11,153 11,144 | 10,367 10,367 | 3,355 3,166 | 1,549 |
| 1963 | 16,843 16,672 | 15,596 | 15,513 15,388 | 212 | 1,035 | July | 15,936 16,195 | 11,144 | 10,367 10,367 | 3,166 | 1,626 1,642 |
| 1965. | 15,450 | 413,806 | 413,733 | 781 | 4863 | Sept. | 16,743 | 11,164 | 10,367 | 3,797 | 1,782 |
|  |  |  |  |  |  | Oct. | 16,316 | 11,190 | 10,367 | 3,341 | 1,785 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Nov | 16,000 | 11,171 | 10,367 | 2,865 | 1,964 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 | Dec | 16,964 | 11,859 | 10,367 | 2,781 | 2,324 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  |  |  |  |  |  |

${ }^{1}$ 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.

2 Includes gold in Exchange Stabilization Fund.
${ }^{2}$ 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.
${ }^{4}$ 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.
s For holdings of F.R. Banks only, see pp. A-12 and A-13.
Nore.-See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND
(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change | Amount | Per cent of U.S. quota |  |
|  | $\begin{aligned} & \text { Payments } \\ & \text { of } \\ & \text { subscrip- } \\ & \text { tions in } \\ & \text { dollars } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF 1 } \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Drawings } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Repayments in dollars |  |  |  |  |
| $\begin{aligned} & 1946-1957 \ldots \\ & 1958-1963 \ldots \\ & 1964-1966 \ldots \end{aligned}$ | 2,063 1,031 776 | 4594 150 | 1,640 | -45 60 45 | $-2,664$ $-1,666$ -723 | $\begin{array}{r}827 \\ 2,740 \\ \hline\end{array}$ | 775 2,315 1,744 | 775 3,090 4,834 | 28 75 94 | 1,975 1,035 5326 |
| $\begin{array}{r} 1967 . \\ 1968 . . \end{array}$ |  |  | $\cdots 84$ | 20 | -114 -806 |  | -94 -870 | 4,740 3,870 | 92 | 420 1,290 |
| 1968-Dec.. | ........ |  | -159 | 4 | -27 |  | -182 | 3,870 | 75 | 1,290 |
| 1969-Jan.. |  |  |  | 2 | -13" |  | $-11^{2}$ | 3,872 3,861 | 75 | 1,288 1,299 |
| Mar. |  |  |  | 2 | -24 |  | - 21 | 3,861 | 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 -9 | 122 5 | -140 -3 | 3,378 | 65 | 1,782 |
| Oct.. |  |  |  | 1 | -9 -268 | $\begin{array}{r}5 \\ 89 \\ \hline\end{array}$ | -3 -179 | 3,375 3,196 | 65 62 | 1,785 1,964 |
| Dec.. |  |  |  | $4{ }^{\prime \prime}$ | -396 | 32 | -179 -360 | 2,836 | 62 55 | 1,964 |

[^54]
## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)


1 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.
${ }^{2}$ 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.

Includes Bank for International Settlements and European Fund.
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.

$$
5 \text { Princinally the Intermational Rank for Reco }
$$

${ }^{5}$ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
6 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
${ }^{7}$ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

8 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.

9 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 in1968 , and the second line are based on a benchmark survey as of Nov. 30 , the new series is introduced as of Dec. 31,1968 , rather than as of the the new seri
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 shits brok ows and from invoiving purchases or salis through U.W. banks 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 Note,-Based on Treasury Dept. data and on data reported to the 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 Un

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

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 13,655 | 7,488 | 1,189 | 1,134 | 3,339 | 277 | 228 |
| 1967. | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| 1968-Oct. | 12,137 | 6,854 | 416 | 1,262 | 3,121 | 271 | 213 |
| Nov. | 13,689 | 8,097 | 574 | 1,357 | 3,161 | 271 | 229 |
| Dec. ${ }^{3}$. | ( 12,548 | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| Dec. ${ }^{3}$. | ( 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969-Jan.. | 10,726 | 5,435 | 564 | 1,350 | 2,929 | 250 | 198 |
| Feb. | 10,778 | 5,250 | 512 | 1,414 | 3,069 | 262 | 271 |
| Mar. | 10,772 | 5,190 | 466 | 1,373 | 3,206 | 246 | 291 |
| Apr.. | 10,936 | 5,522 | 446 | 1,445 | 2,951 | 264 | 308 |
|  | 12,434 10,232 | 7,294 | 403 461 | 1,243 | 2,727 | 235 | 271 |
| July. | 9,980 | 5,132 | 426 | 1,292 | 2,616 | 238 | 276 |
| Aug. | 11,040 | 5,907 | 451 | 1,391 | 2,790 | 255 | 246 |
| Sept. | 12,485 | 7,385 | 397 | 1,339 | 2,875 | 270 | 219 |
| Oct. ${ }^{p}$. | 12,660 | 7,359 | 425 | 1,480 | 2,858 | 318 | 220 |

1 Includes Bank for International Settlements and European Fund. 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
${ }^{3}$ 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 investment ${ }^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{3}$ |
|  |  | Total | Deposits |  | U.S. <br> Treasury <br> bills and certificates | Other shortterm liab. ${ }^{3}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1966. | 27,599 | 27,010 | 9,884 | 5,869 | 7,547 | 3,710 | 589 | 800 | 580 | 56 | 139 | 212 | 173 |
| 19676. | $\left\{\begin{array}{l}30,657 \\ 30,505\end{array}\right.$ | 30,428 | 11,747 |  | 9,173 |  | 229 | 800 | 487 | 67 | 124 | 178 | 118 |
| 19676. | [30,505 | 30,276 | 11,577 | 5,775 | 9,173 |  |  |  |  |  |  | 178 |  |
| 1968-Nov.. | 33,297 | 32,726 | 14,979 | 5,438 | 7,843 | 4,466 | 571 | 800 | 693 | 44 | 110 | 428 | 110 |
| Dec. | 31,710 | 31,074 | 14,381 | 5,484 | 6,797 | 4,412 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 1969-Jan.... |  |  | 15,658 | 5,489 | 5,422 |  | 505 | 800 | 633 |  | 94 |  |  |
| Feb. | 32,359 | 31,802 | 16,021 | 5,568 | 5,486 | 4,727 | 557 | 800 | 601 | 62 | 89 | 307 | 143 |
| Mar. | 33,031 | 32,457 | 16,226 | 5,598 | 5,376 | 5,257 | 574 | 800 | 596 | 69 | 92 | 211 | 225 |
|  |  | 33,538 | 16,744 |  | 5,706 | 5,479 | 585 | 800 | 632 | 63 | 76 | 225 | 267 |
| May. | 35,796 | 35,230 36,583 | 16,652 | 5,608 | 7,272 | 5,698 | 566 | 800 | 672 | 58 | 70 | 236 | 307 304 |
| June. | 37,184 | 36,583 | 20,146 | 5,687 | 4,974 | 5,776 | 601 | 800 | 669 | 75 | 75 | 214 | 304 |
| July.. | 38,208 | 37,763 | 21,097 | 5,625 | 5,070 | 5,971 | 445 | 8800 | 683 | 59 | 78 | 227 | 319 |
| Aug.. | 39,623 | 39,165 | 20,751 | 5,779 6,086 | 5,858 | 6,361 | 458 416 | 800 800 | 682 676 | 54 61 | 74 82 | 230 225 | 322 |
| Oct.p. | 41,193 | 40,705 | 20,993 | 6,379 | 6,457 | 6,876 | 488 | 800 | 626 | 71 | 71 | 234 | 249 |
| Nov. ${ }^{p}$. | 41,570 | 41,125 | 21,688 | 6,664 | 5,632 | 7,141 | 445 | 800 | 669 | 58 | 62 | 291 | 258 |

For notes see the following page.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY TYPE-Continued(Amounts outstanding; in millions of dollars)

${ }^{1}$ Data exclude "holdings of dollars" of the International Monetary Fund.
${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other."
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time CD's.
4 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 invesiment, the same quantity of gold can be reacquired by the IMF.

5 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in
IMF gold investment account.
6 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.
${ }^{7}$ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
${ }_{8}$ 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" tute 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)


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 4 (end of period)

${ }^{1}$ Includes Bank for International Settlements and European Fund. ${ }^{2}$ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | $\underset{\substack{\text { To } \\ \text { intl. } \\ \text { regional }}}{ }$ | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{\text {d }}$ | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | $\begin{aligned} & \text { Other } \\ & \text { Asia } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
| 1966. | 1,494 | 506 | 988 | 913 | 25 | 50 |  | 234 | 8 | 197 | 140 | 277 | 133 |
| 19672 | ( 2,546 | 689 | 1,858 | 1,807 | 15 | 35 | 251 | 234 | 126 | 443 | 218 | 502 | 84 |
| 1967. | \{2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| 1968-Nov. | 3,038 | 749 | 2,289 | 2,239 | 10 | 40 | 247 | 248 | 217 | 656 | 201 | 623 | 97 |
| Dec. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969-Jan.. | 3,174 | 785 | 2,389 | 2,346 | 6 | 38 | 273 | 250 | 240 | 658 | 201 | 647 | 120 |
| Feb. | 3,146 | 787 | 2,359 | 2,315 | 8 | 36 | 284 | 247 | 228 | 658 | 200 | 613 | 129 |
| Mar. | 3,116 | 777 | 2,338 | 2,298 | 5 | 36 | 284 | 243 | 221 | 658 | 200 | 607 | 126 |
| Apr. | 3,057 | 781 | 2,276 | 2,234 | 5 | 37 | 284 | 205 | 208 | 658 | 202 | 592 | 127 |
| May | 2,976 | 776 | 2,200 | 2,159 | 5 | 36 | 284 | 193 | 189 | 658 | 202 | 562 | 112 |
| June. | 2,947 | 785 | 2,162 | 2,110 | 18 | 34 | 284 | 153 | 189 | 658 | 199 | 558 | 120 |
| July. | 2,826 | 795 | 2,031 | 1,967 | 29 | 36 | 207 | 129 | 181 | 658 | 199 | 532 | 125 |
| Aug. | 2,771 | 810 | 1,961 | 1,894 | 30 | 37 | 207 | 149 | 154 | 658 | 157 | 515 | 122 |
| Sept. | 2,679 | 882 | 1,796 | 1,717 | 43 | 36 | 146 | 130 | 101 | 659 | 117 | 512 | 131 |
| Oct. ${ }^{p}$ | 2,549 | 933 | 1,616 | 1,538 | 43 | 35 | 72 | 123 | 43 | 658 | 117 | 478 | 125 |
| Nov.p. | 2,481 | 905 | 1,576 | 1,497 | 42 | 36 | 69 | 145 | 43 | 658 | 70 | 474 | 117 |

[^55] ing coverage. Figures on the first line are comparable in coverage with

4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
5 Included with Belgium
5 Included with Belgium.

To foreign countries
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)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Area and country} \& \multicolumn{4}{|c|}{1968} \& \multicolumn{10}{|c|}{1969} \\
\hline \& Nov. \& Dec. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct.p \& Nov. \({ }^{p}\) \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Denmark, \& 11 \& 11 \& 10 \& 10 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \\
\hline Finland. \& 2 \& 2 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \\
\hline France. . . . . . . . . . . . . . . \& 7
4 \& 7 \& 5
2 \& 5 \& 5
2 \& 5
2 \& 6 \& 6
2 \& 6
2 \& 6
2 \& 6
2 \& 6 \& 6 \& 6
2 \\
\hline Norway... \& 38 \& 38 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \\
\hline Spain... \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \\
\hline Sweden. \& 6 \& 6 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \\
\hline Switzerland. \& 87 \& 87 \& 39 \& 45 \& 45 \& 45 \& 45 \& 44 \& 44 \& 44 \& 44 \& 45 \& 42 \& 42 \\
\hline United Kingdom. \& 446 \& 432 \& 350 \& 371 \& 377 \& 370 \& 371 \& 351 \& 334 \& 357 \& 368 \& 406 \& 420 \& 421 \\
\hline Other Western Europe. . . . \& 46 \& 46 \& 30 \& 30 \& 30 \& 30 \& 30 \& 30 \& 30 \& 21 \& 21 \& 21 \& 21 \& 21 \\
\hline Eastern Europe . . . . . . . . \& 6 \& 6 \& 6 \& 6 \& 6 \& 6 \& 6 \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \\
\hline Total. \& 654 \& 641 \& 488 \& 515 \& 520 \& 512 \& 514 \& 494 \& 477 \& 491 \& 502 \& 541 \& 553 \& 553 \\
\hline Canada. \& 375 \& 373 \& 384 \& 386 \& 387 \& 388 \& 388 \& 388 \& 387 \& 389 \& 389 \& 389 \& 271 \& 272 \\
\hline \begin{tabular}{l}
Latin America: \\
Latin American republics..
\end{tabular} \& \& \& 2 \& \& \& \& \& \& \& 2 \& 2 \& \& \& \\
\hline Neth. Antilles \& Surinam, \& 22 \& 22 \& 15 \& 15 \& 15 \& 15 \& 15 \& 12 \& 12 \& 12 \& 12 \& 12 \& 12 \& 12 \\
\hline Other Latin America...... \& 1 \& , \& * \& * \& \& \& * \& * \& \& * \& * \& \& * \& 2 \\
\hline Total. \& 28 \& 28 \& 17 \& 17 \& 18 \& 17 \& 17 \& 14 \& 14 \& 14 \& 14 \& 14 \& 14 \& 15 \\
\hline \begin{tabular}{l}
Asia: \\
Japan
\end{tabular} \& \& 10 \& 9 \& \& \& \& \& 10 \& 10 \& 10 \& 10 \& 10 \& 10 \& \\
\hline Tapan...................... \& 2 \& 12 \& 9

16 \& 2 \& 9
2 \& 2 \& 12 \& 12 \& 2 \& 12 \& 10 \& 2 \& 10 \& 10 <br>
\hline Other Asia. . . . . . . . . . . . \& 61 \& 61 \& 16 \& 15 \& 15 \& 15 \& 16 \& 16 \& 16 \& 16 \& 16 \& 16 \& 17 \& 15 <br>
\hline Total \& 73 \& 73 \& 26 \& 27 \& 27 \& 27 \& 28 \& 28 \& 28 \& 28 \& 28 \& 28 \& 29 \& 27 <br>
\hline Other countries . . . . . . . . . . \& 23 \& 23 \& 11 \& 11 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 9 \& 7 \& 7 <br>
\hline Total foreigncountries. . . . . . \& 1,153 \& 1,138 \& 927 \& 956 \& 961 \& 954 \& 956 \& 932 \& 915 \& 931 \& 942 \& 982 \& 874 \& 875 <br>
\hline International and regional: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline International . . . . . . . . . . \& 29
39 \& 29
13 \& 25 \& 25 \& 124 \& 14 \& 24 \& 32
15 \& 32
15 \& 32
17 \& 32 \& 32
17 \& 32 \& 32
18 <br>
\hline Asian regional.... \& 1 \& 1 \& 1 \& 1 \& \& \& \& \& \& \& \& \& \& <br>
\hline Total. \& 68 \& 43 \& 39 \& 40 \& 38 \& 38 \& 39 \& 48 \& 48 \& 49 \& 49 \& 49 \& 50 \& 50 <br>
\hline Grand total. \& 1,221 \& 1,180 \& 966 \& 996 \& 999 \& 992 \& 995 \& 980 \& 963 \& 980 \& 991 \& 1,031 \& 923 \& 925 <br>
\hline
\end{tabular}

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).
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 ${ }^{1}$ | Denmark | Italy ${ }^{2}$ | Korea | Sweden | Taiwan | Thailand | Total | Austria | Belgium | Germany ${ }^{3}$ | Italy | Switzerland | B.I.S. |
| 1966 | 695 | 353 |  | 144 |  | 184 |  | 25 |  |  | 342 | 25 | 30 | 50 | 125 | 111 | ..... $\cdot$ |
| 1967. | 1,563 | 516 |  | 314 |  | 177 |  | 25 |  |  | 1,047 | 50 | 60 | 601 | 125 | 211 |  |
| 1968-Dec. | 3,330 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 100 | 1,638 | 50 |  | 1,051 | 226 | 311 |  |
| 1969-Jan. | 3,455 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 100 | 1,763 | 50 |  | 1,176 | 226 | 311 |  |
| Feb. | 3,431 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 100 | 1,738 | 50 |  | 1,126 | 226 | 337 |  |
| Mar. | 3,405 | 1,667 | 32 | 1,334 |  | 141 | 15 | 25 | 20 | 100 | 1,738 | 50 |  | 1,126 | 226 | 337 | ..... |
| Apr. | 3,568 | 1,666 | 32 | 1,334 |  | 140 | 15 | 25 | 20 | 100 | 1,902 | 50 |  | 1,250 | 226 | 376 |  |
| May | 3,518 | 1,666 | 32 | 1,334 |  | 140 | 15 | 25 | 20 | 100 | 1,852 | 50 |  | 1,200 | 226 | 376 |  |
| June | 3,269 | 1,416 | 32 | 1,084 |  | 140 | 15 | 25 | 20 | 100 | 1,853 | 50 |  | 1,200 | 226 | 377 |  |
| July. | 3,352 | 1,391 | 32 | 1,084 |  | 140 | 15 |  | 20 | 100 | 1,961 | 25 |  | 1,200 | 226 | 511 |  |
| Aug. | 3,251 | 1,390 | 32 | 1,084 |  | 140 | 15 |  | 20 | 100 | 1,861 | 25 |  | 1,200 | 125 | 511 |  |
| Sept. | 3,251 | 1,390 | 32 | 1,084 |  | 139 | 15 |  | 20 | 100 | 1,861 | 25 |  | 1,200 | 125 | 511 |  |
| Oct. | 3,271 | 1,435 | 32 | 1,129 |  | 139 | 15 |  | 20 | 100 | 1,836 |  |  | 1,200 | 125 | 511 |  |
| Nov. | 3,097 | 1,431 | 32 | 1,129 |  | 135 | 15 |  | 20 | 100 | 1,666 |  |  | 1,000 | 125 | 541 |  |
| Dec. | 3,097 | 1,431 | 32 | 1,129 |  | 135 | 15 | . $\cdot 1$. | 20 | 100 | 1,666 |  |  | 1,000 | 125 | 541 | . . $\cdot$. ${ }^{\text {c }}$ |

[^56]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.

2 Bonds issued to the Government of Italy in connection with military purchases in the United States.
${ }_{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were issued to a group of German commercial banks in June 1968.

INTL. CAPITAL TRANSACTIONS OF THE U.S. a JANUARY 1970
13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period; in millions of dollars)

| Area and country | 1968 | 1969 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria... | 6 | 3 | 3 | 12 | 3 | 4 | 4 | 5 | 5 | 6 |
| Belgium-Luxembourg. | 40 | 46 | 53 | 55 | 62 | 49 | 49 | 53 | 71 | 57 |
| Denmark. | 36 | 31 | 29 | 31 | 35 | 34 | 31 | 32 | 40 | 41 |
| Finland | 63 | 57 | 59 | 59 | 60 | 61 | 65 | 72 | 72 | 72 |
| France. | 66 | 58 | 66 | 89 | 95 | 87 | 80 | 91 | 85 | 93 |
| Germany. | 171 | 136 | 157 | 178 | 165 | 158 | 161 | 213 | 199 | 199 |
| Greece. | $\begin{array}{r}12 \\ 105 \\ \hline\end{array}$ | 12 | 112 | 13 | 14 | 15 | 18 | 20 | 19 | 17 99 |
| Italy....... | 105 40 | 98 41 | $\begin{array}{r}110 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r}109 \\ 38 \\ \hline\end{array}$ | 107 48 | 94 39 | 89 <br> 41 <br> 10 | 101 46 | $\begin{array}{r}108 \\ 54 \\ \hline\end{array}$ | 99 54 |
| Norway. | 43 | 32 | 39 | 38 42 | 46 | 49 | 40 | 40 | 36 | 38 |
| Portugal | 10 | 8 | 9 | 9 | 12 | 9 | 9 | 5 | 79 | 8 |
| Spain... | 46 58 | 44 | 47 <br> 5 | 40 | 51 | 56 | 49 | 53 71 | 70 | 68 86 |
| Sweden.. | 58 93 | 56 108 | 53 124 | 54 107 | 77 93 | 70 101 | 54 110 | 71 92 | 64 110 | 86 131 |
| Turkey... | 38 | 108 | 124 | 107 | 29 29 | 34 | 30 | 32 | 31 | 26 |
| United Kingdom. | 318 | 328 | 329 | 333 | 345 | 355 | 326 | 383 | 425 | 400 |
| Yugoslavia.. | 22 | 36 | 38 | 37 | 33 | 26 | $\begin{array}{r}26 \\ \hline\end{array}$ | 24 | 25 | 25 |
| Other Western Europe | 15 | 11 | 11 | 12 | 12 | 12 | 12 | 10 | 11 | 11 |
| Other Eastern Europe. | 21 | $\begin{array}{r}3 \\ 18 \\ \hline\end{array}$ | 21 | ${ }^{4} 5$ | 21 | 27 | 28 | 28 | 25 | 28 |
| Total. | 1,205 | 1,160 | 1,231 | 1,275 | 1,311 | 1,282 | 1,224 | 1,377 | 1,462 | 1,462 |
| Canada. . | 533 | 682 | 737 | 801 | 739 | 702 | 724 | 634 | 746 | 667 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 249 | 254 | 274 | 266 | 275 | 284 | 276 | 297 | 305 | 301 |
| Brazil. . | 338 | 337 | 331 | 328 | 336 | 292 | 309 | 307 | 317 174 | 318 |
| Chile. . ${ }^{\text {Cr }}$ | 193 | 165 | 164 | 161 | 168 | 179 | 170 | 177 | 174 | 177 |
| Colombia | 206 14 | 197 | 208 | 197 | 200 14 | 218 | 210 | 212 14 | 215 | 110 15 |
| Cuba.. | 14 948 | 14 | 14 953 | 14 958 | 14 931 | 14 941 | 13 914 | $\begin{array}{r}14 \\ 833 \\ \hline\end{array}$ | 14 798 | 775 |
| Panama. | 56 | 978 | 95 | 95 | 93 | 94 | 58 | 69 | 63 | 69 |
| Peru.. | 207 | 181 | 191 | 188 | 182 | 177 | 171 | 168 | 179 | 173 |
| Uruguay. | 44 | 42 | 41 | 43 | 44 | 42 | 43 | 41 | 43 | 46 |
| Venezuela. | 232 | 203 | 211 | 212 | 226 | 238 | 239 | 237 | 233 | 228 |
| Other Latin American republics | 280 | 273 | 274 | 285 | 283 | 271 | 275 | 269 | 285 | 281 48 |
| Bahamas and Bermuda......... | 80 19 | 61 16 | 65 | 64 | 61 13 | 60 12 | 76 12 | 52 13 |  | 48 15 |
| Netherlands Antilles and Surinam Other Latin America.......... | 19 22 | 16 17 | 11 18 | 14 19 | 13 24 | 12 20 | 12 22 | 13 23 | 14 21 | 15 24 |
| Total. | 2,889 | 2,789 | 2,812 | 2,804 | 2,809 | 2,806 | 2,786 | 2,712 | 2,721 | 2,680 |
|  |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong. | 32 | 33 | 42 | 38 | 40 | 36 | 39 | 36 | 43 | 37 |
| India...... | 19 | 11 | 12 | 10 | 12 | 9 | 9 | 9 | 8 | 11 |
| Indonesia. | 23 | 25 | 59 | , 61 | 54 | 38 | 32 99 | 33 91 | 25 94 | 23 101 |
| Israej. | + $\begin{array}{r}84 \\ 3,114\end{array}$ | , 94 3.053 | , 93 2,916 | 3. 122 | 118 3,224 | 3,147 | $\begin{array}{r}\text { 99 } \\ \hline, 157\end{array}$ | 3,162 | 3,071 | 3,114 |
| Korea. | 3,114 | 3,053 75 | 2,916 | 3,036 | 3,224 | $\begin{array}{r}3,147 \\ \hline 136\end{array}$ | 3,157 | 3,162 | 3,071 | $\begin{array}{r}3,157 \\ \hline\end{array}$ |
| Philippines. | 239 | 269 | 253 | 256 | 272 | 274 | 249 | 242 | 241 | 232 |
| Taiwan. | 38 | 269 | 47 | 46 | 44 | $\begin{array}{r}37 \\ \hline\end{array}$ | - 38 | 38 | 39 | 42 |
| Thailand | 99 | 84 | 84 | $\begin{array}{r}86 \\ 158 \\ \hline\end{array}$ | 88 | 87 | 89 | $\begin{array}{r}93 \\ 164 \\ \hline\end{array}$ | 94 190 | 97 205 |
|  | 145 | 137 | 152 | 158 | 179 | 166 | 165 | 164 | 190 | 205 |
| Total. | 3,872 | 3,825 | 3,760 | 3,929 | 4,153 | 4,031 | 4,015 | 4,033 | 3,965 | 4,019 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) , |  |  | 4 | 7 | 4 | 3 | 3 | 3 | 4 |  |
| Moroceo..... | 2 | 4 | 3 | 4 | 3 | 3 | 3 | 2 | 5 | 56 |
| South Africa... | 46 | 38 | 42 | 46 | 47 | 47 | 44 | 49 | 54 | 56 |
| U.A.R. (Egypt) | 8 7 | 8 56 | 10 61 | 11 64 | 11 | 13 67 | 13 | 12 | 10 71 | 11 82 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total. | 133 | 109 | 120 | 132 | 133 | 132 | 127 | 135 | 141 | 155 |
|  |  |  |  |  |  |  |  |  |  |  |
| All other . | 13 | 56 10 | 11 | 67 11 | 65 12 | 13 | 14 | 14 | 14 | 14 |
| Total | 79 | 66 | 75 | 78 | 77 | 71 | 71 | 69 | 70 | 66 |
| Total foreign countries. | 8,710 | 8,632 | 8,734 | 9,019 | 9,222 | 9,026 | 8,948 | 8,959 | 9,106 | 9,049 |
| International and regional. | * | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Grand total. . | 8,711 | 8,634 | 8,735 | 9,019 | 9,223 | 9,026 | 8,948 | 8,960 | 9,107 | 9,050 |

[^57]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 out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1966. | 7,853 | 7,433 | 3,141 | 256 | 1,739 | 1,145 | . 1,288 | 2,540 | 464 | 420 | 241 | 70 | 110 |
| $1967{ }^{2}$. | $\left\{\begin{array}{l}8,583 \\ 8,606\end{array}\right.$ | 8,158 | 3,137 3,150 | 306 306 | 1,603 1,616 | 1,228 | 1,511 | 3,013 | 498 | 425 | 287 | 74 | 63 67 |
| $\begin{array}{r} \text { 1968-Noy... } \\ \text { Dec. . } \end{array}$ | $\begin{aligned} & 8,547 \\ & 8,711 \end{aligned}$ | 8,149 | 3,219 $\mathbf{3 , 1 6 6}$ | 220 | 1,811 | 1,189 | 1,697 1,733 | 2,747 | 486 509 | 398 448 | 279 336 | 52 | 67 |
| 1969-Jan... Feb. | 8,371 8,413 | 7,986 | 3,041 | 217 | 1,667 1,757 | 1,157 | 1,623 | 2,794 | 528 563 | 385 396 | 252 | 59 | 73 |
| Mar. | 8,634 | 8,186 | 3,208 | 275 | 1,781 | 1,152 | 1,634 | 2,777 | 567 | 448 | 267 | 91 | 90 |
|  | 8,735 | 8,225 | 3,164 | 289 | 1,763 | 1,111 | 1,723 | 2,773 | 565 | 510 | 318 | 94 | 98 |
| May | 9,019 | 8,497 | 3,209 | 295 | 1,855 | 1,059 | 1,734 | 2,900 | 654 | 522 | 291 | 127 | 104 |
| June. | 9,223 | 8,670 | 3,327 | 293 |  |  | 1,751 | 3,068 | 526 | 553 | 334 | 111 | 108 |
| July. | 9,026 | 8,514 | 3,119 | 258 | 1,829 | 1,032 | 1,766 | 3,059 | 571 | 512 | 310 | 90 | 113 |
| Aug. | 8,948 | 8,468 | 3,073 | 235 | 1,819 | 1,020 | 1,838 | 3,015 | 543 | 480 | 272 | 101 | 107 |
|  | 8,960 | 8,467 | 3,090 | 212 | 1,880 | , 998 | 1,857 | 2,973 | 546 | 493 | 354 | 51 | 88 |
| Oct. ${ }^{p}$. | 9,107 | 8,589 | 3,192 | 263 | 1,922 | 1,007 | 1,894 | 2,940 | 563 558 | 518 | 392 | 46 | 79 |
| Nov. ${ }^{p}$ | 9,050 | 8,616 | 3,210 | 262 | 1,949 | 999 | 1,926 | 2,922 | 558 | 434 | 316 | 45 | 73 |

1 Excludes central banks which are included with "Official institutions." with those shown for the preceding date; figures on the second line are 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 <br> Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
|  |  | Loans to- |  |  |  | Other long: term claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1966. | 4,180 | 3,915 | 702 | 512 | 2,702 | 247 | 18 | 70 | 1,143 | 326 | 1,346 | 326 | 409 | 562 |
| 1967. | 3,925 | 3,638 | 669 | 323 | 2,645 | 272 | 15 | 56 | '720 | 427 | 1,556 | 180 | 449 | 537 |
| 1968-Nov.... | 3,603 | 3,242 | 577 | 246 | 2,419 | 347 | 14 | 69 | 497 | 420 | 1,382 | 128 | 624 | 484 |
| Dec..... | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969-Jan... | 3,509 | 3,120 | 509 | 230 | 2,382 | 374 | 16 | 67 | 473 | 408 | 1,376 | 118 | 611 | 456 |
| Feb.... | 3,534 | 3,114 | 501 | 243 | 2,370 | 402 | 18 | 67 | 474 | 432 | 1,382 | 117 | 610 | 452 |
| Mar..... | 3,434 | 3,017 | 485 | 211 | 2,321 | 401 | 16 | 67 | 473 | 400 | 1,336 | 114 | 571 | 473 |
| Apr..... | 3,434 | 3,019 |  | 230 | 2,315 | 400 | 15 | ${ }_{5}^{66}$ | 480 | 402 | 1,331 | 113 | 577 | 466 |
| May.... | 3,454 | 3,057 | 472 | 236 | 2,349 | 381 | 17 | 55 | 488 | 397 | 1,353 | 112 | 572 | 477 |
| June.... | 3,402 | 2,979 | 478 | 220 | 2,281 | 401 | 22 | 54 | 484 | 398 | 1,331 | 101 | 587 | 448 |
| July.... | 3,254 | 2,825 | 446 | 208 | 2,171 | 408 | 21 | 54 | 447 | 390 | 1,294 | 97 | 570 | 403 |
| Aug..... | 3,288 |  | 504 | 211 | 2,145 | 406 | 21 | 56 | 436 | 405 | 1,348 | 95 | 551 | 395 |
| Sept..... | 3,272 | 2,848 | 485 | 211 | 2,151 | 408 | 17 | 55 | 416 | 403 | 1,334 | 93 | 562 | 408 |
| Oct. ${ }^{\text {a }}$.. | 3,282 | 2,849 | 492 | 207 | 2,150 | 417 | 16 | 56 | 411 | 410 | 1,343 | 88 | 572 | 402 |
| Nov. ${ }^{\text {P... }}$ | 3,262 | 2,842 | 494 | 204 | 2,143 | 404 | 17 | 55 | 400 | 407 | 1,354 | 83 | 572 | 391 |

[^58]A 84 INTL. CAPITAL TRANSACTIONS OF THE U.S. व JANUARY 1970
16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes I |  |  |  |  | U.S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | $\begin{aligned} & \text { Pur- } \\ & \text { chases } \end{aligned}$ | Sales | Net purchases or sales | $\begin{aligned} & \text { Pur- } \\ & \text { chases } \end{aligned}$ | Sales | Net purchases or sales |
|  | Total | Intl. <br> and regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1967. | -43 -489 | -121 -161 | 78 -328 | 45 -380 | 33 51 | 10,275 | 9,205 | 1,070 | 2,024 | 3,187 | -1,163 | 880 1,252 | 1,037 1,566 | -157 -314 |
| 1969-Jan.-Nov. ${ }^{p}$. | -41 | 11 | -52 | -130 | 78 | 14,237 | 11,820 | 2,418 | 1,375 | 2,328 | -954 | 1,396 | 1,782 | -387 |
| 1968-Nov. | $-41^{2}$ | -26 | -15 | -2 | 3 -15 | 1,615 | 1,270 1,468 | 345 334 | 172 | 361 166 | -189 -62 | 146 100 | 155 | -9 -79 |
| 1969-Jan.. | 30 |  | 29 | * | 29 | 1,661 | 1,124 | 537 | 164 | 335 | -170 | 130 | 109 | 20 |
| Feb.. | 4 | -1 | 5 | -3 | 7 | 1,405 | 1,057 | 348 | 119 | 225 | -106 | 123 | 191 | -68 |
| Mar.. | -7 |  | -7 |  | -7 | 1,269 | +979 | 290 | 244 | 262 | -19 | 126 | 125 |  |
| Apr.. | 3 -15 | ${ }^{1}$ | - 2 |  | 2 | 1,119 | 1,018 | 101 | 101 | 179 | -77 | 102 | 137 | -34 |
| May. | -15 -17 | 9 | -24 -17 | * | -24 | 1,565 | 1,335 | 229 -20 | $\begin{array}{r}155 \\ 88 \\ \hline 8\end{array}$ | 149 202 | -115 ${ }^{6}$ | 169 185 | 254 293 | -85 -108 |
| June. | -17 | . ${ }^{\text {. }}$ | -17 |  | -17 | 1,172 | 1,192 | -20 | 88 | 202 | -115 | 185 | 293 |  |
| July. | 17 | 1 | 16 | -9 | 25 | 1,058 | 1,007 | 51 | 82 | 321 | -239 | 117 | 120 | -3 |
| Aug. | 11 40 | * | 11 <br> 40 |  | 11 | 1,061 | 941 904 | 120 158 | 75 <br> 91 | 140 208 | -65 -117 | 105 104 | 103 |  |
| Sept. | 40 -108 | * | 40 -108 | -i17 | 40 9 | 1,062 | 1,904 1,195 1,068 | 158 <br> 457 <br> 146 | $\begin{array}{r}91 \\ 157 \\ \hline\end{array}$ | 208 173 | -117 -16 | 104 130 105 | 205 131 115 | -101 -1 |
| Nov. ${ }^{p}$ | -108 | 1 | 1 | -1 | 2 | 1,214 | 1,068 | 146 | 98 | 134 | -36 | 105 | 115 | -10 |

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.
${ }^{2}$ Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
Note.-Statistics include transactions of international and regional organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967............ | 757 | 68 | 68 | 22 | 250 | -115 | 49 | 342 | 265 | 84 | 49 | * | 3 | 14 |
| 1968............ | 2,270 | 201 | 169 | 298 | 822 | -28 | 130 | 1,592 | 386 | 151 | 124 | 2 | 3 | 12 |
| 1969-Jan.-Nov. ${ }^{p}$ | 1,466 | 136 | 204 | 202 | 485 | -250 | 279 | 1,055 | 148 | 135 | 89 | 6 | * | 34 |
| 1968-Nov.. | 284 237 | 48 20 | 17 | 18 8 | 92 | 26 -21 | 6 34 | 207 151 | 40 | 18 39 | 18 | * | * | 2 |
| 1969-Jan. | 361 | 9 | 27 | 8 | 150 | 1 | 16 | 211 | 94 | 30 | 22 | -1 | * | 4 |
| Feb...... | 267 | 9 | 21 | 3 | 110 | 2 | 43 | 188 | 36 | 40 | 5 | * | * | -1 |
| Mar. | 99 | 4 | 18 | 13 | 82 | -39 | 33 | 111 | -9 | -12 | 9 | * | * | * |
| Apr....... | 74 | 6 | 12 | * | 35 | -21 | 20 | 51 | 9 | 10 | 3 | * | * | 1 |
| May...... | 156 | 3 | 5 | 22 | 63 | -25 | 50 | 118 | -1 | 30 | 1 | * | * | 8 |
| June...... | -105 | -11 | 12 | 16 | -120 | -68 | 24 | -148 | 15 | 10 | 15 | $\cdots$ | -1 | 4 |
| July. . . . . . | -52 | 5 | 4 | 24 | -63 | -31 | -26 | -87 | 7 | 3 | 19 | * | * | 6 |
| Aug. . . . . | 89 | 76 | 19 | -15 | 29 | -21 | 40 | 127 | -27 | -21 | 7 | * | * | 3 |
| Sept. . . . . | 118 | 21 | 17 | 32 | 38 | -4 | 27 | 130 | -3 | -15 | 1 | * | * | 6 |
| Oct. ${ }^{p} . . .$. | 347 | 12 | 41 | 79 | 126 | -34 | 22 | 246 | 32 | 57 | 6 | 3 | * | 4 |
| Nov. ${ }^{p} . .$. | 112 | 1 | 30 | 21 | 36 | -11 | 30 | 107 | -4 | 4 | 1 | 3 | * | * |

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 313 | 114 | 38 | 9 | 177 | $-337$ | 42 | . 43 | 41 | 31 | 30 | 34 | 14 | 121 |
| 1968. | 1,964 | 195 | 253 | 39 | 510 | 522 | 238 | 1,757 | 68 | 12 | $-1$ | * | 11 | 117 |
| 1969-Jan.-Noy. ${ }^{p}$ | 952 | 59 | 167 | 7 | 141 | 204 | 56 | 633 | 17 | 7 | -12 | * | 9 | 297 |
| 1968-Nov.. . . . | 60 | 50 | 4 | 1 | 24 | -2 | -4 | 71 | -5 | -5 | -1 | * | -3 | 4 |
| Dec....... | 98 | 9 | 3 | * | 38 | 34 | 10 | 93 | -9 | * | 3 | * | 10 | 1 |
| 1969-Jan... . . . | 176 | 3 | 3 | 2 | 52 | 8 | 33 | 102 | 4 | 2 | * | * | 3 | 66 |
| Feb....... | 81 | 1 | 3 | * | 7 | 46 | -8 | 48 | 4 | 6 | -3 | * | 10 | 16 |
| Mar...... | 191 | 33 | 43 | -1 | 24 | 9 | 10 | 119 | -6 | -10 | $-11$ | * | -2 | 102 |
| Apr. . . . . . | 27 | -1 | * | -2 | 1 | 34 | 3 | 36 | 8 | 8 | * | * | 6 | -32 |
| May...... | 74 | 9 | 7 | 4 | 25 | 44 | 1 | 89 | 3 | 9 | * | * | 7 | -34 |
| June...... | 85 | 1 | 2 | * | -4 | 56 | -1 | 53 | 7 | 1 | 1 | * | -1 | 23 |
| July. ..... | 103 | 5 | 39 | 1 | 22 | 8 | 5 | 81 | -11 | -5 | 1 |  | * | 38 |
| Aug....... | 31 | * | 24 | -1 | 5 | 23 | 2 | 54 | 5 | -1 | $\stackrel{+}{*}$ | - | -15 | -13 |
| Sept. . . . . | 39 | 3 | 27 | 1 | -4 | -20 | -6 | 2 | -2 | 5 | * | * | * | 35 |
| Oct. ${ }^{\text {P }}$. . . . | 110 | * | 8 | 2 | 7 | 7 | 7 | 32 | 4 | -7 | * | * | * | 82 |
| Nov. ${ }^{\text {p }}$. . . . | 35 | 4 | 10 | 1 | 6 | -13 | 9 | 18 | 1 | 1 | 1 | * | 1 | 14 |

Note.-Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by
the United States. Also includes issues of new debt securities sold abroad
by U.S. corporations organized to finance direct investments abroad.
19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)

| Period | Total | Intl. and gional | Total foreign coun- | $\begin{gathered} \text { Eu- } \\ \text { rope } \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \end{gathered}$ | Latin America | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | -1,320 | -393 -329 | -927 | 3 | -768 | 38 | -152 | -20 | -27 |
| 1968. | -1,682 | -329 | $-1,352$ | 7 | -932 | -300 | -96 | -39 | 6 |
| 1969-Jan.-Nov. ${ }^{\text {p }}$ | -1,340 | 62 | -1,402 | 65 | -1,031 | $-108$ | -329 | -6 | 6 |
| $\begin{array}{r} \text { 1968-Nov. . . . . } \\ \text { Dec..... } \end{array}$ | -198 -141 | -58 -6 | -140 -135 | 41 -68 | -101 -21 | -60 -5 | -26 -35 | 3 | -6 |
| 1969-Jan. | -150 | -32 | -118 | 13 | -124 | -5 | -4 | 1 |  |
| Feb. | -175 | -5 | $-170$ | $-3$ | -163 | 4 | -9 | * |  |
| Mar. | -18 | 102 | -120 | 22 | $-20$ | -60 | -45 | -6 | 11 |
| Apr..... | -112 <br> -79 | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | -119 -83 | - 22 | $\begin{array}{r}-63 \\ -43 \\ \hline\end{array}$ | -14 | -21 -26 | $\stackrel{*}{*}$ |  |
| May...... | -7931 | 3 | -83 -227 | -16 | -43 <br> -164 | -1 | -26 | * |  |
| July . . . . . | -241 | $-11$ | -230 | -1 | -211 | -6 | -15 | * |  |
| Aug. . . . | -63 | $-6$ | -57 -208 | 9 | - 50 | -16 | -1 -97 | ${ }_{*}^{*}$ |  |
| Sept...... | -217 -17 | -9 | -208 | 16 <br> 53 | -131 -21 | -12 | -97 -43 | * | -1 |
| Nov.p... | -46 | 3 | -49 | 15 | -41 | 1 | -26 | * | 1 |

## 20. FOREIGN CREDIT AND DEBIT baLANces in brokerage accounts

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1964. | 116 | 91 |
| 1965. | 158 | 119 |
| 1966. | 175 | 128 |
| 1967. | 311 | 298 |
| 1968-Mar. | 351 | 269 |
| June.... . . . . . . . . . . | 453 | 372 |
| Sept. . . . . . . . . . . . . . | 468 | 398 |
| Dec.. . . . . . . . . . . . . | 636 | 508 |
| 1969-Mar. | 553 | 396 |
| June, | 566 | 401 |
| Sept.p. . . . . . . . . . | 467 | 297 |

NOTE.-Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of
foreigners with them, and in their accounts carried by foreigners

## 21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)


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

| (End of month) |  |  |  |
| :---: | :---: | :---: | :---: |
| Maturity of liability | Amounts, billions of dollars |  |  |
|  | Aug. | Sept. | Oct. |
| Overnight. | 1.41 | 1.29 | 0.78 |
| Call. | 1.93 | 1.83 | 1.80 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1st. | 6.48 | 7.16 | 6.60 |
| 2nd | 4.34 | 3.76 | 4.46 |
| 3rd | 2.82 | 3.56 | 4.08 |
| 4th. | 1.69 | 1.45 | 1.27 |
| 5th. | 1.07 | 1.00 | 1.56 |
| 6th | 0.88 | 1.40 | 0.85 |
| 7th. | 0.46 | 0.27 | 0.32 |
| 8th. | 0.25 | 0.29 | 0.44 |
| 9th | 0.27 | 0.41 | 0.31 |
| 10th. | 0.35 | 0.26 | 0.13 |
| 11 th. | 0.27 | 0.12 | 0.10 |
| 12th................. | 0.11 | 0.08 | 0.15 |
| Maturities of more than 1 year...................... | 0.28 | 0.31 | 0.29 |
| Total . . . . . . . . . . . . . | 22.62 | 23.19 | 23.16 |

Note.-Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $\$ 50$ million or more.
Details may not add to totals due to rounding.

Note.-The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964-Mar. 1968, see May 1968 Bulletin, page A-104.

## 23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. securities ${ }^{1}$ | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 1966......... | 174 135 | 7,036 | $\begin{aligned} & 12,946 \\ & 13,253 \end{aligned}$ |
| 1968-Dec... | 216 | 9,120 | 13,066 |
| 1969-Jan... . | 126 | 7,893 | 13,132 |
| Feb... | 121 | 8,062 | 13,160 |
| Mar... | 164 | 8,012 | 13,176 |
| Apr... | 130 | 8,526 | 13,128 |
| May.. | 107 155 | 10,035 | 13,037 |
| July... | 158 | 7,419 | 13,050 |
| Aug... | 143 | 8,058 | 13,033 |
| Sept... | 143 | 9,252 | 13,004 |
| Oct... | 131 | 8,447 | 12,979 |
| Nov... | 130 | 7,533 | 12,998 |
| Dec... | 133 | 7,030 | 12,311 |

1 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.

## 24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United <br> Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Shortterm investments ${ }^{1}$ | Deposits | Shortterm investments ${ }^{1}$ |  |  |
| 1966. | 973 | 757 | 48 | 109 | 59 | 441 | 301 |
| 19672. | $\{1,078$ | 768 | 133 | 127 | 49 | 537 | 309 |
|  | \{1,163 | 852 | 133 | 128 | 49 | 621 | 309 |
| 1968-Oct. | 1,768 | 1,393 | 95 | 229 | 51 | 1,134 | 242 |
| Nov. | 1,829 | 1,398 | 106 | 265 | 60 | 1,155 | 261 |
| Dec.. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969-Jan. ${ }^{\text {r }}$ | 1,785 | 1,350 | 110 | 245 | 79 | 1,076 | 342 |
| Feb. ${ }^{\text {r }}$ | 1,867 | 1,388 | 128 | 243 | 108 | 1,099 | 411 |
| Mar. ${ }^{\text {r }}$ | 1,865 | 1,361 | 111 | 261 | 132 | 1,065 | 462 |
|  | 1,833 | 1,320 | 125 | 268 | 121 | 1,028 | 468 |
| May ${ }^{\text {r }}$ | 1,949 | 1,382 | 104 | 347 | 116 | 1,026 | 527 |
| June ${ }^{\text {r }}$ | 1,787 | 1,223 | 123 | 347 | 93 | '957 | 453 |
| July. | 1,778 | 1,232 | 113 | 313 | 120 | 987 | 450 |
| Aug. | 1,699 | 1,210 | 96 | 293 | 99 | 966 | 410 |
| Sept. ${ }^{\text {P }}$ | 1,592 | 1,099 | 100 | 303 | 90 | 912 | 360 |
| Oct. . | 1,627 | 1,191 | 92 | 279 | 65 | 951 | 371 |

${ }^{1}$ 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.
${ }_{2}$ Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
NoTE--Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.
25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 |  |  | 1969 |  | 1968 |  |  | 1969 |  |
|  | June ${ }^{\text {r }}$ | Sept. | Dec. ${ }^{\text {r }}$ | Mar. | June | Juner | Sept. | Dec. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | June |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria................ | 3 4 | 60 | 78 | $7{ }^{3}$ | 67 | 54 | 68 | 5 49 | 61 | 55 |
| Denmark............. | 8 | 8 | 4 | 2 | 2 | 9 | 10 | 12 | 12 | 12 |
| Finland.. | 4 | 4 | 4 | * | * | 9 | 9 | 9 | 6 | 7 |
| France. | 92 | 114 | 114 | 116 | 121 | 136 | 157 | 145 | 140 | 162 |
| Germany, Fed. Rep. of. | 125 | 150 | 120 | 112 | 102 | 127 | 174 | 204 | 153 | 193 |
| Greece................ | 15 | 14 | 11 | 57 | 5 | 24 | 136 | 27 | 22 | 24 |
| Italy.... | 60 | 64 | 63 | 57 | 54 | 119 | 130 | 124 | 119 | 148 |
| Netheriands | 84 | 65 | 42 | 49 | 45 | 86 | 67 | 54 | 59 | 62 |
| Norway. | 4 | 5 | 4 | 6 | 14 | 10 | 10 | 10 | 12 | 14 |
| Portugal. | 56 | $\begin{array}{r}8 \\ 48 \\ \hline\end{array}$ | 4 | 7 | 77 | 8 | ${ }^{8}$ | 7 | 7 | 11 |
| Spain... | 50 | 48 | 37 | 40 | 47 | 72 | 76 | 71 | 85 | 81 |
| Switzerland. | 70 | 112 | 116 | 115 | 116 | 32 | 71 | 39 | 49 | 44 |
| Turkey.. | 3 | 3 | 5 | 5 | 4 | 9 | 7 | 6 | 13 | 14 |
| United Kingdom. | 284 | 407 | 393 | 384 | 354 | 1,537 | 1,450 | 1,221 | 1,306 | 1,234 |
| Yugoslavia... | 1 | 1 | 1 | 1 | 1 | 1,53 | -4 4 | , 7 |  | 14 |
| Other Western Europe. | 6 | 5 | 9 | 13 | 17 | 13 | 15 | 16 | 17 | 17 |
| Eastern Europe. . . . . . | 1 | 1 | 2 | 2 | 1 | 10 | 6 | 8 | 12 | 12 |
| Total. | 887 | 1,096 | 1,034 | 1,017 | 979 | 2,292 | 2,318 | 2,040 | 2,112 | 2,132 |
| Canada. | 199 | 199 | 194 | 164 | 159 | 559 | 501 | 540 | 724 | 713 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Brazil. . . . | 18 | 19 | 16 | 17 | 15 | 87 | 102 | 91 | 95 | 90 |
| Chile. | 12 | 6 | 5 | 4 | 4 | 30 | 38 | 36 | 39 | 38 |
| Colombia | 9 | 7 | 7 | 7 | 6 | 25 | 25 | 29 | 26 | 27 |
| Cuba. . | * | * | * | * | * | 2 | 2 | 2 | 2 | 2 |
| Mexico. | 9 | 9 | 6 | 7 | 11 | 83 | 94 | 103 | 111 | 112 |
| Panama. | 3 | 5 | 3 | 4 | 3 | 12 | 15 | 15 | 14 | 17 |
| Peru.... | 5 | 6 | 7 | 7 | 8 | 28 | 28 | 26 | 28 | 26 |
| Uruguay. | 1 | 16 | 1 | 1 | 1 | 5 | 4 | 6 | 5 | 4 |
| Venezuela......... | 35 | 36 | 33 | 27 | 26 | 59 | 57 | 67 | 60 | 70 |
| Other L.A. republics.. . | 18 | 23 | 20 | 16 | 18 | 63 | 72 | 82 | 78 | 85 |
| Bahamas and Bermuda.... | 12 | 10 | 18 | 19 | 19 | 36 | 46 | 66 | 66 | 38 |
| Neth. Antilles \& Surinam. | 4 2 | 4 | 5 | 3 | 2 | 8 | 5 | 6 | 6 | 5 |
| Other Latin America. .... | 2 | 1 | 2 | 2 | 2 | 8 | 8 | 9 | 11 | 14 |
| Total. | 133 | 134 | 130 | 122 | 121 | 474 | 532 | 584 | 579 | 570 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 4 | 4 | 5 | 4 | 5 | 10 | 10 | 8 | 9 | 11 |
| India..... | 14 | 10 | 12 | 15 | 18 | 37 | 39 | 34 | 32 | 40 |
| Indonesia. | 17 | 3 | 4 | 5 | 11 | ${ }^{6}$ | 7 | 7 | 8 | 7 |
| Israel. | 17 | 15 | 17 | 13 | 11 | 10 | 9 | 6 | 11 | 13 |
| Japan. | 78 | 91 | 89 | 99 | 114 | 175 | 195 | 207 | 200 | 212 |
| Korea. ... | 1 | 1 | 1 | 2 | 1 | 14 | 18 | 21 | 22 | 24 |
| Philippines. | 8 | 10 | 9 | 8 | 11 | 22 | 21 | 25 | 25 | 25 |
| Thailand. | 4 | 3 2 | 5 2 | 5 2 | 5 2 | 12 | 12 | 19 16 | 19 | 19 12 |
| Other Asia | 45 | 36 | 31 | 41 | 50 | 90 | 97 | 134 | 120 | 104 |
| Total. | 176 | 175 | 176 | 195 | 223 | 392 | 423 | 477 | 460 | 466 |
| Africa: ${ }^{\text {Cone }}$ (Kinshasa) |  |  |  |  |  |  |  |  |  |  |
| Congo ${ }^{\text {South }}$ (Kfinshasa). | 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). <br> Other Africa. | ${ }_{12}^{6}$ | 4 <br> 8 | 5 | 5 14 | 51 | 37 | 37 | $\begin{array}{r}7 \\ \hline\end{array}$ | 7 42 | 8 43 |
| Total. | 24 | 25 | 24 | 29 | 68 | 64 | 65 | 76 | 78 | 81 |
| Other countries: Australia. All other | 46 | 43 6 | 45 | 44 | 46 | 62 10 | 58 9 | 54 11 | 56 9 | 53 7 |
| Total. | 53 | 49 | 49 | 50 | 50 | 72 | 68 | 65 | 65 | 60 |
| International and regional. | * | * | - | * | * | 1 | 1 | 1 | 2 | 2 |
| Grand total. | 1,473 | 1,678 | 1,608 | 1,576 | 1,601 | 3,855 | 3,907 | 3,783 | 4,018 | 4,024 | between U.S. companies and their foreign affiliates.

## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(In millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { dollars } \end{gathered}$ | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ | 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, $1 . .$. |  |  | 210 | 2,299 |  |  | 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. ${ }^{1}$. | 1,386 | 1,039 | 347 | 3,011 | 2,599 | 203 | 209 |
| 1968-Mar. ${ }^{\text {r }}$. | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June ${ }^{\text {r }}$. | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept., | 1,678 | 1,271 | 407 382 | 3,907 | 3,292 | 422 | 193 |
| Dec. ${ }^{\text {F. }}$. | 1,608 | 1,225 | 382 | 3,783 | 3,174 | 368 | 241 |
| 1969-Mar... | 1,576 | 1,185 1,248 | 391 354 | 4,018 4,024 | 3,334 | 357 463 | 327 278 |
| June... | 1,601 | 1,248 | 354 | 4,024 | 3,283 | 463 | 278 |

1 Data differ from that shown for Dec. in line above because of changes in reporting coverage.
27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(In millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | $\underset{\text { other }}{\text { All }}$ |
| 1965-June. ... | 110 | 1,081 |  |  |  |  |  |  |  |  |  |  |
| 196s- 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. $1 . .$. | 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 |  | 19 |
| June........... | 188 | 1,207 | 27 | 167 | 251 | 205 | 61 | 217 | 90 | 90 | 86 | 14 |
| Sept.......... | 249 |  | 23 | 174 | 267 | 202 | 64 | 207 | 102 | 91 | 90 | 14 |
| Dec........... | 329 | 1,256 | 27 | 198 | 272 | 203 | 56 |  | 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 |  | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| Dec. ${ }^{1} .$. | 428 | 1,570 | 43 | 263 | 322 | 212 | 91 | 274 | 128 | 132 | 89 | 16 |
| 1968-Mar. ${ }^{\text { }}$ | 582 | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
|  | 747 | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
|  |  |  | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
| Dec. ${ }^{\text {. }}$ | 1,100 | 1,784 | 147 | 312 | 420 | 194 | 73 | 231 | 128 | 156 | 83 | 38 |
| 1969-Mar. ${ }^{\text {P }}$ | 1,256 | 1,854 | 175 | 348 | 422 | 194 | 75 | 224 | 126 | 176 | 72 | 43 |
| June. | 1,299 | 1,961 | 168 | 374 | 447 | 195 | 76 | 217 | 142 | 229 | 72 | 41 |

[^59]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

${ }^{1}$ 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.

2 Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar
${ }_{3}$ Effective Aug. 10 , 1969 , the French frane was devalued from 4.94 to 5.55 francs per U.S. dollar
${ }_{4}$ Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.
${ }_{5}{ }^{5}$ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5. rupees per U.S. dollar.

6 Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

Note.-After the devaluation of the pound sterling on Nov. 18, 1967. the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.
Averages of certified noon buying rates in New York for cable transfers, For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

# CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS 

(Per cent per annum)

| Country | Rate as of Dec. 31, 1968 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | Rate Dec. 31, 1969 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1969 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Per cent | Month effective | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| Argentina. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 3.75 | Oct. 1967 |  |  |  |  |  |  |  |  | 4.75 |  |  |  | 4.75 |
| Belgium | 4.5 22.0 | Dec. 1968 |  |  | 5.0 | 5.5 | 6.0 |  | 7.0 |  |  |  |  |  | 7.5 20.0 |
| Burma | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada 1. | 6.5 | Dec. 1968 |  |  | 7.0 |  |  | 7.5 | 8.0 |  |  |  |  |  | 8.0 |
| Ceylon. | 5.5 | May 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 |
| Chile... | 12.0 | July 1968 | 13.0 |  |  |  |  |  | 14.0 |  |  |  |  |  | 14.0 |
| Costa Rica. | 8.0 4.0 | 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 |
| Finland. | 4.0 | Aug. 1964 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| France. | 6.0 | Nov. 1968 |  |  |  |  |  | 7.0 |  |  |  | 8.0 |  |  | 8.0 |
| Germany, Fed. Rep. of. . . . | 3.0 | May 1967 |  |  |  | 4.0 |  | 5.0 |  |  | 6.0 |  |  |  | 6.0 |
| Ghana. . . . . . . . . . . . . . . | 5.5 5.0 | Mar. 1968 |  | 5.5 |  |  |  |  | 6.0. ${ }^{\text {a }}$ |  |  |  |  |  | 5.5 6.0 |
| Honduras 2 | 3.0 | Jan. 1962 |  |  |  |  |  |  |  | ...... | ....... |  |  |  | 3.0 |
| Iceland. . | 9.0 | Jan. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India.. | 5.0 | Mar. 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Indones | 9.0 | Aug. 1963 |  |  |  |  | ...... |  |  |  | - |  |  |  | 9.0 |
| Iran.... | 7.0 | Nov. 1968 | 7.12 | 8.0 |  | 8.38 |  | 8.5 |  | 8.0 |  |  |  |  | 8.0 |
| Irsland. |  | Dec. 1968 Feb. 1955 | 7.12 | 8.0 | 8.75 | 8.38 |  | 8.5 | 8.44 | 8.38 |  |  | 8.25 |  | 8.25 6.0 |
| Italy... | 3.5 |  |  |  |  |  |  |  |  | 4.0 |  |  |  |  |  |
| Jamaica | 5.0 5.84 | Sept. 1968 |  |  | 5.5 |  | 6.0 |  |  |  |  |  |  |  | 6.0 |
| Japan.. | 28.84 | Aug. 1968 |  |  |  |  |  | 26.0 |  |  | 6.25 |  |  |  | ${ }_{26.25}^{6.0}$ |
| Mexico | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 5.0 | Dec. 1968 |  |  |  | 5.5 |  |  |  | 6.0 |  |  |  |  | 6.0 |
| New Zeala | 7.0 | Mar. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Nicaragua | 6.0 3 | Apr. 1954 | ..... |  |  |  | . . . . . |  |  |  |  |  |  |  | 6.0 |
| Norway.. | 3.5 5.0 | Feb. 1955 June 1965 |  |  |  |  |  |  |  |  | 4.5 |  |  |  | 4.5 5.0 |
| Peru. |  | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Philippine Republic | 7.5 | Feb. 1968 |  |  |  | 8.0 |  | 10.0 | ...... |  |  |  |  |  | 10.0 |
| Portugal.................. | 2.5 | Sept. 1965 | 2.75 |  |  |  |  |  |  |  |  |  |  |  | 2.75 |
| South Africa | 5.5 4.5 | Aug. 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 |
| Spain., .................... | 4.5 | Nov. 1967 |  |  |  |  |  |  | 5.5 |  |  |  |  |  | 5.5 |
| Sweden... | 5.0 | Oct. 1968 |  | 6.0 |  |  |  |  | 7.0 |  |  |  |  |  |  |
| Switzerland | 3.0 11.9 | July 1967 <br> Aug. 1968 |  |  |  |  | 10.8 |  |  |  | 3.75 |  |  |  | 3.75 10.8 |
| Thailand. | 1.9 5.0 | Aug. 1968 |  |  |  |  |  |  |  |  |  |  |  |  | 10.8 5.0 |
| Tunisia. | 5.0 | Sept. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Turkey. ........................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Rep. (Egypt). . United Kingdom. | 5.0 7.0 | $\text { May } 1962$ $\text { Sept. } 1968$ |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| United Kingdom. . . . . . . . . . <br> Venezuela | 7.0 4.5 | Sept. 1968 Dec. 1960 |  | 8.0 |  |  |  | 5.5 |  |  |  |  |  |  | 8.0 5.5 |

1 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.

2 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/o govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina- 3 and 5 per cent for certain rural and industrial paper, de-
pending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural
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 govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, <br> Fed. Rep. of |  | Netherlands |  | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | Day-today money ${ }^{2}$ | Bankers' acceptances. 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{gathered} \text { Bankers' } \\ \text { allowance } \\ \text { on } \\ \text { deposits } \end{gathered}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 3 \end{gathered}$ | Treasury bills, 60-90 days | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { moneys } \end{aligned}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 1966-Dec $1967-\mathrm{Dec}$ | 5.05 5.80 | 4.71 5.67 | 6.94 7.78 | 6.64 7.52 | 6.00 6.83 | 5.00 6.00 | 5.68 4.76 | 4.75 2.75 | 5.85 2.77 | 4.90 4.51 | 3.68 4.05 | 4.00 3.75 |
| $\begin{aligned} & \text { 1968-Nov. } \\ & \text { Dec. } \end{aligned}$ | 5.64 5.96 | 4.73 5.31 | 7.03 7.26 | 6.67 6.80 | 5.92 5.99 | 5.00 5.00 | 9.16 | 2.75 2.75 | 1.55 | 4.50 4.65 | 4.86 4.96 | 3.75 3.75 |
| 1969-Jan. | 6.36 | 6.02 | 7.28 | 6.77 | 5.91 | 5.00 | 8.04 | 2.75 | 3.30 | 4.90 | 4.44 | 3.75 |
| Feb. | 6.31 | 5.34 | 7.32 | 6.97 | 6.08 | 5.08 | 7.88 | 2.75 | 3.27 | 5.00 | 5.38 | 3.75 |
| Mar. | 6.62 | 5.89 | 8.35 | 7.78 | 6.90 | 6.00 | 8.18 | 2.75 | 3.63 | 5.00 | 5.38 | 3.81 |
| Apr.. | 6.69 | 6.47 | 8.41 | 7.79 | 6.88 | 6.00 | 8.34 | 3.75 | 2.46 | 5.39 | 5.77 | 4.00 |
| May. | 6.74 | 6.67 | 8.46 | 7.82 | 6.88 | 6.00 | 8.96 | 3.75 | 1.63 | 5.50 | 5.88 | 4.00 |
| June. | 7.03 | 6.98 | 8.73 | 7.89 | 6.66 | 6.00 | 9.46 | 4.75 | 5.02 | 5.50 | 5.92 | 4.06 |
| July. | 7.49 | 7.40 | 8.88 | 7.86 | 6.95 | 6.00 | 9.23 | 4.75 | 5.80 | 5.50 | 7.17 | 4.25 |
| Aug. | 7.65 | 7.57 | 8.88 | 7.80 | 6.95 | 6.00 | 8.84 | 4.75 | 5.87 | 5.98 | 7.71 | 4.25 |
| Sept. | 7.75 | 7.77 | 8.88 | 7.80 | 7.07 | 6.00 | 9.39 | 5.75 | 4.03 | 6.00 | 7.66 | 4.38 |
| Oct. | 7.68 | 7.71 | 8.88 | 7.73 | 7.02 | 6.00 | 9.37 | 5.75 | 6.68 | 5.88 | 3.80 5.85 | 4.75 |
| Nov. | 7.71 | 7.78 | 8.88 | 7.72 | 6.85 | 6.00 |  | 5.75 | 7.65 | 5.95 | 5.55 | 4.75 |

1 Based on average yield of weekly tenders during month
${ }^{2}$ Based on weekly averages of daily closing rates.
${ }^{3}$ Rate shown is on private securities.
4 Rate in effect at end of month.
${ }^{5}$ Monthly averages based on daily quotations.
Nore.-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)


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-Continued
(In millions of dollars)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. <br> (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962. | 499 | 446 | 181 | 2,667 | 43 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 |
| 1963. | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964. | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965 | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966. | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968-Nov. | 1,199 | 785 | 225 | 2,625 | 81 | 92 | 97 | 93 |  | 133 | 403 | 50 | $-260$ |
| Dec. | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969-Jan. | 1,287 | 785 | 225 | 2,623 | 81 | 92 | 97 | 93 |  | 133 | 403 | 50 | -276 |
| Feb. | 1,321 | 785 | 225 | 2,646 | 81 | 92 | 97 | 93 |  | 133 | 403 | 50 | -278 |
| Mar. | 1,367 | 785 | 225 | 2,645 | 81 | 92 | 97 | 93 | 1,476 | 136 | 403 | 50 | -284 |
| Apr. | 1,409 | 785 | 225 | 2,644 | 81 | 92 | 97 | 93 |  | 136 | 403 | 50 | -286 |
| May | 1,282 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 |  | 136 | 403 | 50 | -282 |
| June. | 1,264 | 785 | 225 | 2,643 | 81 | 92 | 97 | 93 | 1,474 | 136 | 403 | 51 | -285 |
| July... | 1,171 | 785 | 225 | 2,643 | 81 | 92 | 107 | 93 |  | 136 | 403 | 51 | -275 |
| Aug. | 1,138 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 |  |  | 403 | 51 | -268 |
| Sept. | 1,093 | 785 | 226 | 2,642 | 81 | 92 | 107 | 93 | 1,459 | 165 | 403 | 50 | -285 |
| Oct.p. | 1,128 | 785 | 226 | 2,642 | 81 | 92 | 117 | 93 |  |  | 403 | 50 | -314 |
| Nov. ${ }^{\text {. }}$. | 1,125 | 785 | 226 | 2,642 |  | 92 | 117 |  |  |  | 403 | 50 | $-309$ |

1 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
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 $\mathbf{\$ 2 7 0}$ million
${ }^{3}$ 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.
4 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 I | 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 | $r 5.8$ | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | ${ }^{+} 64.1$ |
| $1968{ }^{\text {p }}$. | 1,420.0 | 1,088.0 | 17.5 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 6.8 | 8.4 | 4.0 | 17.8 | 27.6 | 64.4 |
| 1968-Oct. |  | 92.4 | . $\cdot$. $\cdot$. |  | -••••• |  | 7.7 | . 5 |  | . 7 |  |  | 2.6 | ....... |
| Nov. |  | 87.9 |  |  |  |  | 7.5 | . 6 |  | .6 |  | $\underline{24}$ | 1.9 | . . . . . . |
| Dec... |  | 83.5 | . . . . . ${ }^{\text {c }}$ |  |  |  | 7.7 | . 6 | .... | . | , 3 | 24.2 | 2.2 | . . . . |
| 1969-Jan. | ..... . . . | 83.4 | ....... |  |  |  | 7.8 | . 6 |  | . 5 | . 3 |  | 1.9 |  |
| Feb.. |  | 86.7 | . . . . . |  | . . . . . |  | 7.1 | . 5 | . . $\cdot$. | .7 | . 3 | , | 2.0 | ...... |
| Mar. |  | 89.1 |  |  |  |  | 7.6 | . 6 |  | . 7 |  |  | 2.1 |  |
| Apr.. |  | 89.3 | -. |  | . . . . . . |  | 7.3 | . . . . |  | .7 | -... | . . . . . . | 2.3 | . . . . . |
| May. |  | 90.0 91.3 |  |  |  |  | 7.4 | . . . |  | .7 |  |  | 2.2 | . . . . . |
| June. | . . . $\cdot$. $\cdot$. | 91.3 | . . . $\cdot$. |  | . . . . . . |  | 7.3 | . $\cdot$ |  | .7 |  |  | 2.2 | . . . . . |
| Aug. |  | 93.9 |  |  |  |  | 6.6 |  |  | .7 |  |  |  |  |
| Sept. |  | 95.1 |  |  |  |  | 7.0 |  |  | .6 |  |  |  |  |
| Oct. |  | 95.2 |  |  |  |  | 6.5 |  |  |  |  |  |  |  |

[^60]Nore.-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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$\rightarrow 0$ THE FEDERAL RESERVE SYSTEM 0 is


Legend

- Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
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- Federal Reserve Branch Cities


[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    "Industrial production" and "Capacity use," FRB data; "Industrial commodity prices," Bureau of Labor Statistics data, FRB

[^2]:    ${ }^{1}$ See Note on p. 22.

[^3]:    ${ }^{1}$ The volume of special certificates held by the Federal Reserve totaled $\$ 322$ million on September 5 through 7, $\$ 653$ million on September 8 , $\$ 830$ million on September 9, $\$ 1,102$ million on September 10, $\$ 862$ million on September 11, $\$ 759$ million on September 12 through 14, $\$ 513$ million on September 15, and $\$ 972$ million on September 16.

[^4]:    ${ }^{2}$ The regular annual benchmark corrections and revisions of seasonal adjustment factors for the money stock series had been made since the previous meeting of the Committee. The effect of the adjustment on the statistics for 1969 was to raise the estimated annual rate of growth during the first quarter from 2.9 to 4.1 per cent, and to lower the estimated second-quarter growth rate from 4.7 to 4.5 per cent. During the third quarter the annual rate of increase in the money stock series (on the new basis) was estimated at a fraction of 1 per cent.

[^5]:    ${ }^{5 a}$ Any banking office in any State of the United States or the District of Columbia of a bank organized under domestic or foreign law.

[^6]:    ${ }^{1}$ House Report No. 69, 63d Cong., p. 48.
    ${ }^{2} 50$ Cong. Rec. 4675 (1913) (remarks of Rep. Phelan).

[^7]:    ${ }^{3} 50$ Cong. Rec. 5012 (1913) (remarks of Rep. Thompson of Oklahoma); 50 Cong. Rec. 4731-32 (1913) (remarks of Rep. Borland).

[^8]:    ${ }^{1}$ State separately any material amounts, indicating clearly the nature of the transaction out of which the item arose.

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

[^9]:    ${ }^{1}$ State briefly in a footnote the basis for determining the amounts shown in this column.
    ${ }^{2}$ State in a footnote the aggregate amount and book value of foreign securities included.
    ${ }^{3}$ State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of bonds, notes, and debentures that are less than "investment grade." If market value is determined on any basis other than market quotations at balance sheet date, explain.
    ${ }^{4}$ State in a footnote the aggregate market value.

[^10]:    1 If impractical to consolidate foreign branch and foreign subsidiary bank premises and equipment in accordance with the breakdown required by this schedule, a separate caption stating the total amount of all such property may be inserted. Such action should be explained in a footnote.
    ${ }^{2}$ State briefly in a footnote the basis of determining the amounts in this column.
    3 If provision for depreciation and amortization is credited in the books directly to the asset accounts, the amounts for the last fiscal year shall be stated in an explanatory footnote.
    ${ }^{4}$ The nature and amount of significant additions (other than provisions for depreciation and amortization) and deductions shall be stated in an explanatory footnote.
    ${ }^{5}$ Show in a footnote totals (corresponding to the first two columns) representing amounts reported for Federal income tax purposes.

[^11]:    ${ }^{1}$ Do not include any provision for possible loan losses that the bank establishes as a precautionary measure. Include only any provision that (1) has been established through a charge against income, (2) represents management's judgment as to possible loss or value depreciation, and (3) is in excess of the provision taken under the Treasury tax formula.
    ${ }^{2}$ Describe briefiy in a footnote any such addition.
    ${ }^{3}$ Indicate by parenthesis the gross amount of any credit adjustment to undivided profits.
    ${ }^{4}$ Describe briefly in a footnote the basis used in computing the amount accumulated in the Allowance at the end of the period. State the amount that could have been deducted for Federal income tax purposes if such amount is in excess of the amount provided by the bank pursuant to the Treasury tax formula.
    Note.-The sum of the balances should equal the amount of "Allowance for possible loan losses" reported in the balance sheet.

[^12]:    ${ }^{1}$ Figures are as of June 30, 1969.

[^13]:    ${ }^{1}$ Figures are as of September 30, 1969.

[^14]:    ${ }^{1}$ In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.
    ${ }^{2}$ Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.
    ${ }^{3} 1969$ Federal Reserve Bulletin 841.

[^15]:    ${ }^{1}$ Unless otherwise noted, banking data are as of June 30, 1969, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions for which Board approvals have been issued to date.

[^16]:    ${ }^{1}$ All banking data are as of June 30, 1969, unless otherwise noted, and are adjusted to reflect holding company formations and acquisitions approved by the Board to date.

[^17]:    ${ }^{1}$ All banking data are as of June 30, 1969, and refer to insured commercial banks.

[^18]:    ${ }^{1}$ All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

[^19]:    ${ }^{1}$ All banking data are as of June 30, 1969, unless otherwise noted, but reflect holding company formations and acquisitions approved by the Board to date.

[^20]:    ${ }^{1}$ Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board

[^21]:    ${ }^{2}$ Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

[^22]:    ${ }^{1}$ Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

[^23]:    Armin B. Barney, Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colorado. (Reappointed)

[^24]:    F.R. indexes, seasonally adjusted. Latest figures: December

[^25]:    U.S. Govt. securities include Federal agency obligations.
    ${ }^{2}$ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
    ${ }^{3}$ 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."
    \& Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

[^26]:    5 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.
    ${ }^{6}$ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.
    7 Includes securities loaned-fully secured by U.S. Government securities pledged with Federal Reserve Banks.

[^27]:    1 Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
    2 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

[^28]:    1 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 carry-
    over reserves.
    2 Derived from averages for individual banks for entire week. Figure
    for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

    Federal funds loaned, net funds supplied to each dealer by clearing

[^29]:    ${ }^{1}$ See note 7 on page A-5.
    ${ }^{2}$ After deducting $\$ 1,467$ million participations of other Federal Reserve Banks.
    ${ }^{3}$ See note 1 (b) to table at top of page A-75.

[^30]:    ${ }^{4}$ After deducting $\$ 97$ million participations of other Federal Reserve
    Banks.
    $\mathbf{5}$ After deducting $\$ 109$ million participations of other Federal Reserve Banks.

[^31]:    1 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.
    ${ }_{2}$ 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 elim-

[^32]:    Note.-For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see, "Banks and the Monetary System," Section of Supplement to Banking and Monetary Statistics, 1962, and Bulletins for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $\$ 100$ million.
    For description of substantive changes in official call reports of condition beginning June 1969, see Bulletin for August 1969, pp. 642-46.

[^33]:    ${ }^{1}$ Includes securities purchased under agreements to resell.
    ${ }_{3}^{2}$ Includes official institutions and so forth.
    ${ }^{3}$ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see Bulletin for Aug. 1969, pp. 642-46.
    ${ }_{5}^{4}$ Includes short-term notes and bills.
    ${ }_{6} 5$ Federal agencies only.
    ${ }_{7}{ }^{2}$ Includes corporate stock.
    7 Includes securities sold under agreements to repurchase.

[^34]:    8 Includes minority interest in consolidated subsidiaries.
    9 Exclusive of loans and Federal funds transactions with domestic commercial banks.
    10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

    11 Certificates of deposit issued in denominations of $\$ 100,000$ or more.
    Note.-Figures for Nov. and Dee. 1969 are preliminary and may be revised in a forthcoming Bulletin.

[^35]:    1 Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

    2 See note 6, p. A-18.
    3 Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

[^36]:    Note.-National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BuLLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan, and June 1968 include one savings and loan that converted to a mutual savings bank.

[^37]:    Note.-These securities are not guaranteed by the U.S. Govt.; see also

[^38]:    ${ }_{1}$ Equals net expenditures plus net lending.
    2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

    3 Reflects transfer of publicly held CCC certificates of interest from ex-

[^39]:    4 Outlays by functional categories are now published in the Monthly Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the Treasury Bulletin of June 1969.
    5 Consists of government contributions for employee retirement and
    interest received by trust funds.
    ${ }^{6}$ Estimate presented in the Sept. 1969 Summer Budget Review.

[^40]:    1 Includes trade, service, finance, and construction

[^41]:    1 Includes loans held by nondeposit trust companies, but not bank trust depts.
    2 Data for 1941 and 1945, except for totals, are special F.R. estimates.

    Note.-Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

[^42]:    States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

[^43]:    ${ }_{1}$ Secured or unsecured loans maturing in 1 year or less.
    2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

[^44]:    1 Monthly figures do not reflect mortgage amendments included in annua totals.

    2 Not ordinarily secured by mortgages.
    3 Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.

    Note.-Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed. otals

[^45]:    Note,-Mortgage Bankers Association of America data from reports on 1- to 4family FHA-insured, VA-guaranteed, and conrentional mortgages held by more than 400 respondents, including mortgage bankers (chieffy), commercial banks, savings banks, and savings and loan associations.

[^46]:    NoTE.-Implicit secondary market yields are gross-before deduction of 50 -basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30 -year loans. Commitments for $12-18$ months are for new homes only.
    Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

[^47]:    Consumer finance companies included with "other" financial insti-

[^48]:    ${ }^{1}$ Service station and miscellaneous credit-card accounts and home heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

    See also Note to first table on previous page.

[^49]:    ${ }^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.
    Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

[^50]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting

[^51]:    Includes religious, educational, hospital, institutional, and other build-
    ings.
    3 Sewer and water, formerly shown separately, now included in "Other." private nonresidential groups.

[^52]:    Nort--Starts are Census Bureau series (including farm starts) except
    in the case of Govt.-underwritten, which are from Federal Housing
    in the case of Govt.-underwritten, which are from Federal Housing

[^53]:    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.

[^54]:    For notes see opposite page.

[^55]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions." Data on the two lines for this date differ because of changes in report-

[^56]:    ${ }^{1}$ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of $1966, \$ 144$ million; end of 1967 through Oct. 1968, $\$ 114$ million; end of 1968 through Sept. 1969, $\$ 84$ million; and Oct. 1969 through latest date, $\$ 54$ million.

[^57]:    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

[^58]:    1 Excludes central banks, which are included with "Official institutions."

[^59]:    1 Data differ from that shown for Dec. in line above because of changes in reporting coverage.

[^60]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
    2 Quarterly data.

