

# FEDERAL RESERVE BULLETIN



FEBRUARY 1970

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

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# Financial Developments in the Fourth Quarter of 1969

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

FINANCIAL MARKETS remained under pressure during the fourth quarter of 1969, as most interest rates rose further, funds available for lending from financial institutions were limited, and credit demands of corporations, State and local governments, and Federal agencies were sizable. With respect to banks, reserves rose only slightly, and the total deposits of member banks were about unchanged from September to December, in contrast to a marked decline in the previous quarter. The shift in deposit behavior reflects in the main the slowing of the sharp drop in time deposits that had occurred in the third quarter. The money stock rose at an annual rate of about 1.5 per cent over the fourth quarter.

Banks obtained less funds from the increase in nondeposit sources in the fourth quarter than they had in the previous quarter. Borrowings in the Euro-dollar market remained essentially unchanged. And although issuance of commercial paper by bank-related affiliates picked up somewhat, this increase was offset in part by further reductions in the outstanding amount of loans sold subject to repurchase agreements to other than affiliates.

In view of the continued relative scarcity of lendable funds,



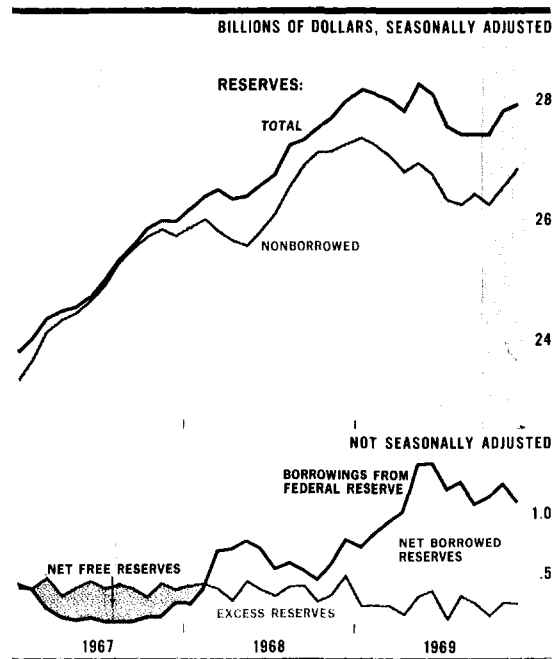
banks extended portfolio adjustments initiated earlier in the year. They continued to liquidate a large volume of securities and to sell loans outright. And expansion of most types of loans remained at about the reduced pace of the third quarter, reflecting in part continued tight lending terms and conditions at banks.

Net inflows of funds to thrift institutions moderated further in the fourth quarter, as withdrawals of deposits accelerated significantly in response to the higher yields available on market instruments. New extensions of mortgage commitments slowed, and the backlog of outstanding commitments continued to decline from the peak reached in the spring.

## BANK RESERVES

Following a substantial decline during the third quarter, total reserves at member banks—adjusted to exclude the increase in required reserves due to the changes in Regulations D and M, effective October 16, 1969—resumed growth in the fourth quarter at an annual rate of approximately 1.5 per cent. Nonborrowed reserves, so adjusted, continued to decline on balance, but at a rate sharply reduced from that earlier in the year. Mem-

## BANK RESERVES AND BORROWINGS



Monthly averages of daily figures for member banks. Total and nonborrowed reserves are adjusted to exclude the effects of changes in reserve requirement percentages, but they do include increases in required reserves of approximately \$425 million due to changes in Regulations D and M, effective October 16, 1969. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, December.

ber bank borrowing from Federal Reserve Banks remained, on average, near the \$1.2 billion level of the third quarter.

Indicative of the continued pressure on commercial bank reserve positions, banks maintained their heavy demands on the Federal funds market—where excess reserves of banks are bought and sold on a day-to-day basis. The average daily volume of Federal funds traded in the fourth quarter remained around the advanced third-quarter pace. Similarly, the Federal funds rate—which averaged about 8.95 per cent—was essentially unchanged from the average level of the third quarter.

## MONETARY AGGREGATES

The further rise in interest rates, as well as the continued limited availability of credit, induced additional economies in holdings of money balances; privately held demand deposits declined slightly further. Expansion of currency in the hands of the public, however, continued at a fairly rapid pace. Consequently, the money stock—currency and privately held demand deposits combined—rose at an annual rate of about 1.5 per cent, following no change in the third quarter and an increase of 4 per cent during

### FLOWS OF SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1968	1969			
	IV	I	II	III	IV
Money stock . . . . .	7.1	4.1	4.5	.0	1.4
Time and savings deposits at all commercial banks . .	17.3	-5.1	-3.0	-13.3	.0
Total member bank deposits <sup>1</sup>	12.7	-4.8	-2.2	-9.4	.0
Total member bank deposits plus Euro-dollars <sup>2</sup> . . . . .	11.9	-1.8	1.4	-6.2	-.3
Total member bank deposits plus Euro-dollars plus other nondeposit funds <sup>3</sup> . .	n.a.	n.a.	n.a.	-4.3	2.0
MEMO: Average money stock <sup>4</sup> . . . .	5.7	6.0	4.5	1.4	.6

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

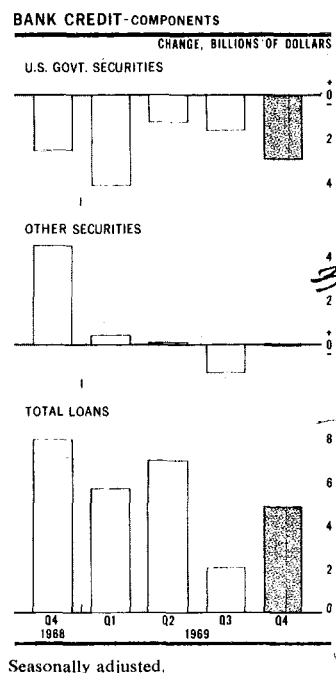
<sup>2</sup> Bank credit proxy adjusted to include liabilities of domestic banks to foreign branches.

<sup>3</sup> Beginning on May 28, the following data were collected weekly: Euro-dollars borrowed directly from foreign banks or through brokers and dealers, bank liabilities to own branches in U.S. territories and possessions, commercial paper issued by bank holding companies or other bank affiliates, and loans or participation in pools of loans sold under repurchase agreement to other than banks and other than banks' own affiliates or subsidiaries.

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

n.a. Not available.

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



the first half of the year. U.S. Government deposits also rose slightly further.

As most money market rates of interest rose further, domestic investors continued to switch out of time and savings deposits at banks—which are subject to Regulation Q interest rate ceilings—and into higher yielding market instruments. Consumer-type deposits—savings deposits and time deposits held by individuals and business other than their holdings of large negotiable certificates of deposits (CD's)—at large banks and total time and savings deposits at country banks both fell somewhat further.

Attrition of CD's, however, was sharply reduced from what it was earlier in the year, reflecting the declining volume of maturing issues and the fact that major banks added substantially to their outstanding CD's during the fourth quarter by issuing these instruments to foreign official institutions; time deposits issued to such institutions are not subject to interest rate ceilings under Regulation Q. The 10 per cent marginal reserve requirement on borrowings abroad through branches—effective October 16, 1969—provided banks with some incentive to attract foreign official funds, as time deposits at the domestic head office are subject to a 6 per cent reserve requirement. In total, seasonally adjusted time and savings deposits at all commercial banks remained about unchanged, on balance, following a large reduction in the third quarter.

Total member bank deposits also remained unchanged during the fourth quarter, following a large decline in the third quarter. For the entire second half of the year these deposits fell at an annual rate of about 4.7 per cent, or only slightly more than in the first half.

#### NONDEPOSIT SOURCES OF FUNDS TO BANKS

Bank acquisitions of funds from nondeposit sources moderated in the fourth quarter, and for the second half as a whole these funds did not completely offset deposit outflows.

Banks acquired an additional \$1.3 billion of such funds in the fourth quarter, about one-third as much as in the previous quarter. Issuance of commercial paper by bank holding companies and affiliates—the proceeds of which are usually transferred to banks through purchases of bank loans by the affiliates—rose by an additional \$1.7 billion to an average level outstanding of \$4.2 billion in December. Nearly 70 per cent of this increase took place prior to October 29, when the Board of Gover-

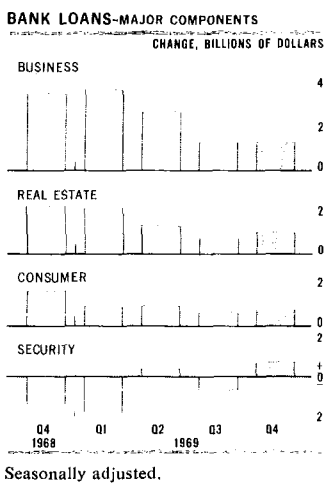
nors of the Federal Reserve System announced that it was considering amending Regulation Q so that it would apply to funds received by member banks from the issuance of commercial paper or similar obligations by bank affiliates. Bank borrowing in the Euro-dollar market remained unchanged, on balance, during the final quarter of the year and borrowing through the sale of loans subject to repurchase agreement to the nonbank public continued to decline—by about \$500 million—having become subject to Regulations Q and D (governing reserves of member banks) on August 28, 1969.

**BANKS' USES OF FUNDS**

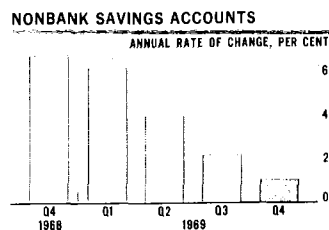
With their lendable funds still limited, banks continued to liquidate securities in volume, to sell loans outright, and to maintain tight lending terms and conditions. Consequently, bank liquidity remained low in the fourth quarter and growth in total bank loans was moderate, although larger than in the previous quarter.

The reduction in bank holdings of securities—which totaled nearly \$3.0 billion—was about equal to that in the third quarter. All of this fourth-quarter reduction represented liquidation of holdings of U.S. Government securities even though banks underwrote several Treasury cash financings. Bank holdings of other securities remained unchanged on balance as a sharp rise in November offset declines in the other 2 months. The November increase was associated with a build-up in inventories of municipal and Federal agency issues in the hands of bank underwriters as they encountered difficulties in distributing new issues to final investors.

Bank loans rose by nearly \$5 billion—more than twice as much as in the previous quarter—largely the result of increases in loans to brokers and dealers to finance larger inventories of securities associated with the Treasury financings and a rise in loans to nonbank financial institutions. Growth in other major loan categories, however, remained at about the reduced pace of the third quarter. Business loans, for example, rose by \$1.3 billion, the same increase as in the third quarter. In fact after adjustment for business loans sold outright by banks to affiliates, growth in business loans was well below that in the third quarter. Growth in real estate loans remained limited, accompanied by reduced levels of housing starts and construction activity. And consumer loans at banks also continued to expand only moderately, as did total consumer credit from all sources.



## NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET



Seasonally adjusted.

Net inflows of funds to savings and loan associations and mutual savings banks slowed appreciably further in the fourth quarter, as the pull of higher yields on alternative investments continued to generate substantial withdrawals of deposits. Both types of institutions experienced significant net outflows of deposits during the interest-crediting month of October, and deposit gains for the balance of the quarter were modest. And with return flows of funds from mortgage investments also constrained—due to a limited volume of prepayments associated with the over-all decline in real estate activity—new commitment activity at thrift institutions continued at a restrictive rate. Consequently, the backlog of outstanding mortgage commitments fell further below the peak reached in April.

### NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted

Item	1968		1969			
	III	IV	I	II	III	IV <sup>e</sup>
Total	6.6	7.5	7.6	7.1	6.6	6.0
Residential	4.5	5.1	5.5	5.3	4.9	4.2
Other <sup>1</sup>	2.0	2.4	2.1	1.8	1.6	1.8

<sup>e</sup> Partly estimated.

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

Net mortgage debt formation declined from the total registered in the preceding quarter. All of the decline was registered in the residential area, despite considerable support from the Federal home loan banks and the Federal National Mortgage Association. Pressures on available funds at commercial banks and life insurance companies also substantially limited the extent to which these institutions participated in the extension of new mortgage credit.

## FUNDS RAISED IN SECURITY MARKETS

Corporations increased their borrowing in capital markets during the fourth quarter, with gross offerings of securities reaching the high second-quarter rate. A continuing rise in corporate expenditures for plant and equipment, a slowing of internal funds generation as profits were under pressure, and less available and more costly alternative sources of funds apparently accounted in large part for the increase in flotations of debt and equity issues. Small

**OFFERINGS OF NEW SECURITY ISSUES**

Monthly averages in billions of dollars, not seasonally adjusted

Item	1968	1969			
	IV	I	II	III	IV <sup>e</sup>
Corporate securities—total..	2.0	2.1	2.5	2.1	2.4
Bonds.....	1.5	1.4	1.7	1.5	1.6
Stocks.....	.5	.7	.8	.6	.8
State and local government bonds.....	1.5	.9	1.2	.8	1.0

<sup>e</sup> Estimated.

and medium-sized companies accounted for the bulk of stock offerings. The use of this financing method probably reflected the limited access these companies have to other sources of funds. Debt issues were bolstered by several large issues of major industrial corporations as well as by a sizable volume of offerings by public utility and communications companies.

State and local government bond offerings also increased in the fourth quarter as compared with the total for the previous quarter. New offerings of long-term municipal securities averaged \$1 billion per month, or one-fourth above the reduced third-quarter pace. This increase reflected several factors, including the temporary decline in interest rates on these securities in October, which permitted some governmental units subject to rate ceilings that were previously below market rates to sell deferred issues. In addition, several State legislatures liberalized statutory rate ceilings effective during the fourth quarter. Over-all, however, actual long-term borrowing fell short of the amount that had been planned, and some demand for funds spilled over into the short-term area. In other cases capital projects were delayed and/or stretched out because of the lack of funds.

The Federal Government was a sizable borrower of funds during the fourth quarter, as the budget moved further into deficit. This enlargement of the deficit represented somewhat less of a swing than usually occurs at this time of year. Receipts declined about seasonally, but expenditures also declined about \$1 billion quarter-to-quarter. In addition to increased Treasury borrowing, Federal credit agency borrowing accelerated in the fourth quarter. Agency net borrowing amounted to an unusually large \$3 billion; the FHLBB and FNMA raised nearly all this as they sought to channel additional funds to mortgage markets.

**FEDERAL GOVERNMENT BORROWING AND CASH BALANCE**

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1968		1969			
	III	IV	I	II	III	IV
Budget surplus or deficit.	-3.2	-7.1	-2.0	-15.5	-2.5	* -6.0
Net cash borrowing, or repayment (-) <sup>1</sup> .....	7.7	3.4	.2	-12.6	23.2	* 4.7
Other means of financing <sup>3</sup> .....	-1.2	-.2	1.9	-1.8	.0	-.1
Change in cash balance..	3.3	-3.9	.1	1.1	.7	-1.3
<b>MEMO:</b>						
Federal agency borrowing <sup>4</sup> .....	-.1	.7	1.1	2.3	2.7	* 3.0

<sup>1</sup> Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.<sup>2</sup> Adjusted to remove effects of reclassification of \$1.6 billion in Commodity Credit Corporation certificates of interest from budget transactions to agency securities (borrowing from the public).<sup>3</sup> Checks issued less checks paid and other accrued items.<sup>4</sup> Includes debt of FHLBB, Federal land banks, FNMA, and Federal intermediate credit banks, and banks for cooperatives beginning January 1969.

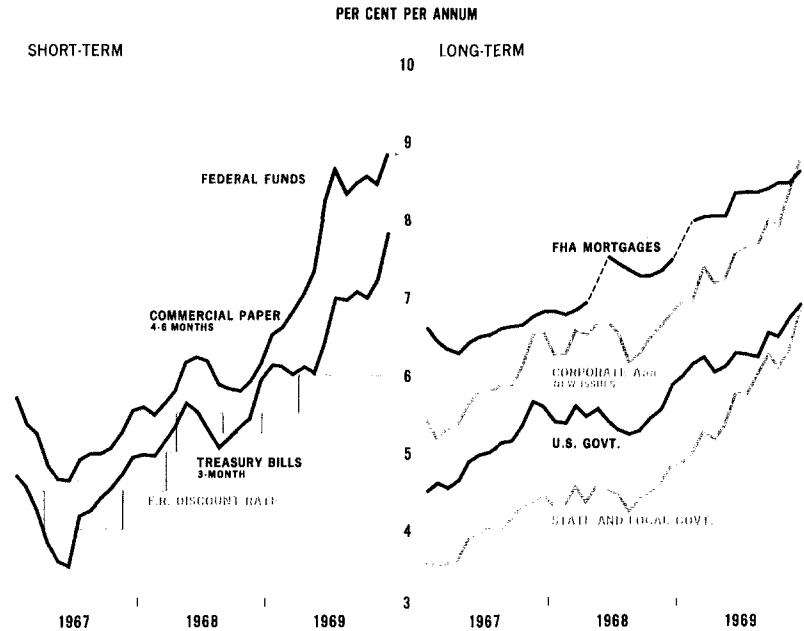
\* Estimated.

**INTEREST RATES**

Upward pressures on interest rates were particularly strong during the fourth quarter—an indication of the limited availability of and sustained demands for funds in most markets. The yield on 3-month Treasury bills advanced sharply to an average of 7.82 per cent in December, or more than 70 basis points above the September figure. In part, this rise in bill yields reflected several large Treasury financings and a continued decline in holdings of Treasury securities by commercial banks. Interest rates on commercial paper also rose on balance over the quarter, probably in association with stepped-up sales of paper by bank affiliates in the early part of the quarter and reflecting continued relatively intensive use of the short-term market by businesses.

Yields on capital market instruments also advanced substantially and in December were at new highs. Corporate Aaa new issues (with 5-year call protection) registered 8.75 per cent in December, nearly 80 basis points above the rate at the end of the third quarter. State and local government bond yields declined during October—as did many other market rates—largely in response to expectational factors, but the limited purchases of municipal securities by banks and relatively high volume acted to push up rates markedly in November and December. Mortgage yields rose by less than other long-term rates as restrictive State usury ceilings and unusually high discounts on Government-underwritten mortgages somewhat impeded further upward rate adjustments.

**INTEREST RATES**



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



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# Statement to Congress

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, on February 7, 1970.*

I welcome your invitation to present the views of the Board of Governors of the Federal Reserve System on conditions relating to the production, financing, and use of housing.

As a national resource, housing ranks high on both economic and social grounds. The construction of new homes and apartments absorbs the efforts of a major industry. The fortunes of this industry influence the course of production and employment in many other branches of the economy.

Even more importantly, the provision of decent housing for all families is among our most pressing needs, as Congress recognized in laying down a decennial goal for the production of new and rehabilitated housing. Besides the volume of housing production, the price and quality of available shelter are of vital significance. Prices of homes and rents have of late been rising rapidly, reflecting not only higher financing costs but also inflated prices of labor, land, and materials. If these costs are not brought under control, the quality of all housing will be bound to suffer.

I assure you that the Federal Reserve Board is deeply concerned about the recent decline in production of housing and the further rise in costs of buying, financing, and operating new and existing dwellings. Housing starts have been declining for three consecutive calendar quarters now. By last December the seasonally adjusted annual

rate of 1,245,000 private housing starts was the lowest in 2½ years. The downtrend has come at a time when demand for both new and existing accommodations has generally remained strong. As a result, the vacancy rate for dwellings available for sale or rent has become disconcertingly low.

At the same time, I think it is well to note that the performance of the housing industry over the past year has surpassed the expectations of many experts. Adherence to a policy of monetary restraint, which has been a necessary part of our national effort to bring inflationary pressures under control, has led to very tight credit market conditions and has clearly constrained homebuilding. Nevertheless, private housing starts in 1969 as a whole came within 3 per cent of the total in 1968. If we include new public housing starts as well as shipments of new mobile homes, last year's combined output of about 1,890,000 units actually exceeded the preceding year's total. Measured in these terms, the gross addition to our total stock of shelter in 1969 was, by a slim margin, the largest in 19 years. The net flow of funds into residential mortgages also reached a new record of nearly \$20 billion, 5 per cent above the 1968 level.

The totals that I have cited for last year conceal, however, the movement within the year. We need to recognize that the month-to-month trend of total housing starts over the past year, even including mobile homes, has been distinctly downward, and I fear that the totals may go still lower in the months immediately ahead. Despite everything that has been done to bolster the flow of funds into housing, reduced credit flows through mortgage lending institutions and

lenders' preferences for other types of investment have sharply curtailed the amount of money available for housing. The environment affecting savings flows to these institutions has been particularly adverse in recent weeks, and many of these institutions are no longer in a position to make large commitments of funds for future deliveries of mortgages. Moreover, reflecting the curtailed availability of funds, the terms of mortgage credit—that is, interest rates, downpayments, and credit standards—have tightened, thereby excluding otherwise willing buyers from the market.

Of course, housing is not the only economic sector in which spending is being restrained by tight credit conditions. As is well known, many State and local government units have had difficulty in selling bonds to finance their capital outlays. Funds for commercial construction have become increasingly hard to come by, and many projects have been delayed because their promoters were unable or unwilling to obtain financing at prevailing terms. Many business firms—small firms in particular—also have been unable to obtain all the credit they desired, especially as the ability of banks to lend has come under increasing constraint. Even some very large corporations have announced cancellations or stretchouts of capital spending programs, at least partly because of the difficulty and cost of financing. It is the very essence of monetary restraint that many economic units find it difficult or impossible to carry through all of their spending plans. This is the way that total spending is curbed and an overheated economy cooled down to a manageable condition.

It should be kept in mind, also, that the problems of the housing industry are not related solely to tight credit. Unusually large wage settlements have been contributing powerfully to a further advance in the total cost of constructing dwellings. New labor

contracts negotiated last year called for an average first-year wage increase of as much as 14 per cent, according to Bureau of Labor Statistics figures on settlements affecting 1,000 workers or more, whether employed in residential or other construction. According to one widely cited, privately compiled index, the average cost of constructing a new dwelling rose by more than 8 per cent in 1969, the largest annual increase since 1948. Land values also continued their long-term upward trend as did typical operating costs for both houses and apartments.

#### **MEASURES TAKEN TO AID HOUSING IN PAST YEAR**

A number of measures have been taken within the past year to bolster the supply of resources available for housing and to shift some of the burden of credit restraint away from this sector. Paramount among these actions has been the administration's program to bring Federal finances under strict control, as indicated in the austere budget presented to the Congress earlier this week. A budget surplus is essential in achieving a proper mix of fiscal and monetary policies for restoring conditions that favor sustainable economic growth. There can be no doubt whatever that the single most important contribution toward improving housing market conditions would be success in the present struggle to check inflationary trends and expectations. This, of course, has been the principal objective of the monetary policy of the Federal Reserve System over the past year. Nonetheless, it must be recognized that it takes time to overcome an inflationary momentum that has gathered headway over a span of years dating all the way back to 1964.

As credit and fiscal measures were adapted last year to our overriding need to cool down the Nation's highly inflationary condition, special steps were simultaneously taken to lessen the impact of tight credit on housing.

The principal Federal agencies supporting housing provided an unprecedented amount of assistance to the mortgage market. The combined net purchases of home and multi-family mortgages by the Federal National Mortgage Association and the Government National Mortgage Association totaled a record \$4.3 billion. That accounted for more than a fifth of the total net expansion in outstanding residential mortgage debt. In addition, the Federal home loan banks during 1969 extended a record \$4 billion in net advances to savings and loan associations. This assistance was equivalent to 45 per cent of the total expansion in mortgage portfolios at all such associations.

The capacity of the savings and loan associations to advance funds to the mortgage market was also sustained as the Federal Home Loan Bank Board reduced minimum liquidity requirements for such institutions. The reductions, of one-half of a percentage point each in June and in November 1969, altogether released approximately \$1.3 billion for additional mortgage investment.

The record amount of funds funneled into the mortgage market by these Federal agencies partly counterbalanced the reduction in net savings inflows to savings and loan associations and mutual savings banks that occurred last year. It should be pointed out, too, that the relationship among maximum ceiling rates on time and savings accounts that could be offered by financial institutions was such that the commercial banks suffered the largest decline in the share of total credit flows. Thus, mutual savings banks and savings and loan associations, which are major sources of funds for housing finance, were protected from interinstitutional competition by the structure of ceiling rates on time and savings accounts—a notable departure from the 1966 experience.

As 1969 progressed, however, and as market interest rates continued to rise further above ceiling rates on time and savings

accounts, all types of financial institutions came under increasingly severe pressure. It was no longer a question of one type of institution gaining at the expense of another but of all losing savings funds heavily to the securities markets. Under the circumstances, the Federal Reserve Board felt that a general upward adjustment in ceiling rates could no longer be delayed and, after consultation with the other regulatory agencies, an increase in the ceilings for member banks was announced late last month. The Federal Deposit Insurance Corporation and the FHLBB adopted similar measures. As a result, all institutions now have somewhat higher rate ceilings, including the ability to offer new 1- and 2-year time instruments at premium rates. Maximum permissible rates on large CD's (\$100,000 and over) were also raised appreciably, and the savings and loan associations were permitted to offer such instruments at higher rates for the first time. The higher ceilings generally are intended to help preserve, and eventually to enhance, the flow of savings to the private financial institutions, and thereby to give support to the flow of housing credit.

Also in January, contract interest rates on FHA-insured and VA-guaranteed mortgages were raised for the first time in 12 months. The increase brought returns on such investments closer in line with yields available on other types of capital market instruments, and should help to make such mortgages more acceptable to lenders in competition with other investments. Unfortunately, the one percentage point rise in contract rates on these Government-underwritten mortgages failed to match fully the increase that had taken place over the previous year in bond market yields.

There have been a number of other steps taken in recent months to aid housing. Last September, the administration ordered a reduction of 75 per cent on new contracts for Federal construction projects until condi-

tions ease. This step was followed by a vigorous effort, which has proved moderately successful, to persuade State governments to carry out similar postponements of construction work under their jurisdiction. All this was done with a view to releasing resources, wherever possible, for homebuilding.

Finally, in 1969, nearly a dozen States raised their usury ceilings applicable chiefly to conventional home mortgages. The increases brought these limits to more realistic levels that allowed buyers of residential properties who are dependent on this predominant type of mortgage financing to compete on more equal terms with other users for the scarce supply of credit funds.

#### **WHAT MORE CAN BE DONE?**

These recent measures have contributed significantly to the surprising performance of housing under the very stringent credit conditions of 1969. However, as the continuing problems in the housing market clearly indicate, more remains to be done, particularly if we are to enhance the potential for achieving the long-run housing objectives of the Nation, as enunciated by the Congress.

In the immediate future, it will be vital to preserve the taut fiscal position outlined in the administration's budget. Keeping a tight rein on Government expenditures will, of course, require discipline on the part of both the executive and legislative branches of the Government. Such a fiscal policy is an essential element in bringing inflationary pressures under control and in laying a basis for moderation in over-all credit conditions. When this happens, the cost of credit for housing transactions will, obviously, move down.

But as long as credit remains in rather short supply, the financing of new housing is likely to be restricted. Housing is a sector highly sensitive to the cost and availability of credit. In part this is because housing ex-

penditures involve relatively large amounts of long-term credit with fixed interest charges that are large relative to other and more variable costs over the life of the dwelling. And in part it is because the depository institutions, which accommodate the lion's share of total mortgage demands, are unable to compete for funds on the same high interest terms that borrowers in the open market are prepared to pay.

For this reason, the Federal Reserve Board supports the continued large-scale extension of credit by specialized housing finance agencies, such as FNMA and the Federal home loan banks, under current conditions. The Board also supports the principle of aiding disadvantaged families by subsidizing their mortgage debt burden by means of appropriated funds. We do not favor, however, tapping Federal Reserve credit for the support of a restructuring of credit flows, no matter how worthwhile the immediate objectives may be. Special-purpose lending by the Federal Reserve for housing would be likely to lead to demands for other types of special lending as well. Taking such assets into Federal Reserve portfolios would require us to make correspondingly heavy offsetting sales of Treasury securities in order to keep control of the reserve base, and that would lead to a weakened market position for Treasury securities. I assume, of course, that no one is suggesting that the credit needs of housing or other special sectors, however worthy, should be monetized by superimposing them on the money and credit totals that would otherwise be appropriate for the Nation as a whole. To compel the Federal Reserve to follow such a policy could lead to a disastrous inflation.

In addition to providing for a continuing substantial flow of Government-assisted funds into housing—while making certain that it is financed through the housing agencies rather than with newly created Federal

Reserve credit—we also believe that everything possible should be done to enhance the attractiveness of mortgages to private investors. In this connection, there is considerable room for improving the characteristics of the mortgage instrument and the institutional practices associated with issuing, holding, and retiring mortgages. For example, greater standardization of laws and customs is needed with respect to the origination of conventional mortgages and with respect to the foreclosure of all types of mortgages. We also support the provision of facilities—such as that envisioned by GNMA-guaranteed securities—that would package mortgages in sufficiently large lots to be attractive to pension funds and other institutional investors. It would also be desirable if the States, as well as the Federal Government, would continue to weed out restrictions that unnecessarily limit mortgage lending by size of structure, location of property, or terms of credit.

Of course, nothing will help very much in stimulating private investment in mortgages, unless the yield available on such investments can be as attractive as that on alternative outlets for funds. Some 21 States and the District of Columbia still impose ceilings of 8 per cent or less on home mortgages, particularly on conventional loans which are the principal form of this type of credit. Although these limitations were originally designed to protect borrowers, we should recognize that economic conditions change and that interest rate ceilings that are below the market operate in practice to discriminate against borrowers by denying them access to sources of credit available at going market rates. We think that artificial barriers to competitive rates on mortgages should be lifted or, at the very least, administered flexibly.

To give an added incentive to member banks in meeting the public's needs for

long-term mortgages as well as other types of credit, the Board of Governors again wishes to recommend that the Congress permit member banks of the Federal Reserve System to borrow from the Federal Reserve Banks on the security of mortgages or any other sound asset at the regular discount rate. Mortgages are only an example of the kinds of collateral involved. The adoption of this recommendation would not, of course, solve all the problems of the mortgage market by any means, but we believe that this step—which should be taken in the interests of efficiency in any event—could prove to be of some benefit in stimulating mortgage lending by member banks.

Another helpful step would be to liberalize the authority of national banks to make real estate loans. For conventional mortgage loans, the loan-to-value limit should be raised from 80 to 90 per cent, and the maximum maturity from 25 to 30 years; for loans on large construction projects, the maximum maturity should be extended from 3 years to 5 years. You will recall that the Commission on Mortgage Interest Rates recommended these amendments in its report filed last year, and your committee included provisions to carry out this recommendation in H. R. 15091, as reported to the House. These provisions were retained in the bill passed by the House, but were dropped by the Senate–House conference committee.

Taking a still longer perspective, further measures will be required to release the full potential of private enterprise to respond to our Nation's shelter requirements. Substantial additions to the supply of skilled construction labor, for example, will be forthcoming under the expanded and redirected manpower training programs of the Federal Government. Another promising attack on the housing problem is the Department of Housing and Urban Development's "Opera-

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tion Breakthrough," which aims to cut construction costs by relying on mass production and factory technologies as well as by modernizing building codes and labor practices. These and other approaches should help to dampen rising construction costs, which in part have reflected, but also have been a major source of, inflationary pressures.

The Board also recommends that further detailed study be given to establishing a broad secondary market for conventional residential mortgages, recognizing the technical problems involved. Such a market for conventional mortgages would depend in part on the standardization of the instrument, including more uniform procedures involving property inspection and loan origination. In the interim, to gain experience with a two-way market, the Board suggests that the FNMA experiment with operating a trading desk for outstanding Government-underwritten loans. By facilitating portfolio adjustments, FNMA's trading desk could enhance the appeal of this type of mortgage issued under standardized terms

and conditions that conform to broad public policy.

In summary, improvements over recent years in Government-sponsored financing of housing and in laws and regulations surrounding the private financing of housing have contributed to a significantly better maintenance of housing starts in 1969 than in the previous tight money period of 1966. I have no doubt that further improvements in the structure of the mortgage market are possible and practicable, and that these will enhance the performance of the housing industry in the future.

The Board is studying ways and means to lighten the burden of monetary restraint on the mortgage market without impairing the use of monetary policy in achieving national economic objectives. There is great need to focus, as we hope many will, on seeking out ways to increase the attractiveness of mortgage instruments to private investors, to shift the flow of credit towards the housing market, and to lessen the cyclical impact of alternating tight and easy credit conditions on housing production and finance. □

# Membership of the Board of Governors of the Federal Reserve System, 1913-70

## APPOINTIVE MEMBERS<sup>1</sup>

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
Charles S. Hamlin.....	Boston.....	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg.....	New York.....	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano.....	Chicago.....	do.....	Resigned July 21, 1918.
W. P. G. Harding.....	Atlanta.....	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller.....	San Francisco.....	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss.....	New York.....	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah.....	Chicago.....	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt.....	New York.....	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills.....	Cleveland.....	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell.....	Minneapolis.....	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell.....	Chicago.....	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger.....	Cleveland.....	May 1, 1923	Resigned Sept. 15, 1927.
George R. James.....	St. Louis.....	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham.....	Chicago.....	do.....	Died Nov. 28, 1930.
Roy A. Young.....	Minneapolis.....	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer.....	New York.....	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee.....	Kansas City.....	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black.....	Atlanta.....	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak.....	Chicago.....	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas.....	Kansas City.....	do.....	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles.....	San Francisco.....	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick.....	New York.....	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee.....	Cleveland.....	do.....	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom.....	Atlanta.....	do.....	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison.....	Dallas.....	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis.....	Richmond.....	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper.....	New York.....	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans.....	Richmond.....	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.....	St. Louis.....	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton.....	Boston.....	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe.....	Philadelphia.....	Apr. 15, 1948	Resigned Mar. 31, 1951.

<sup>1</sup>For notes see following page.

APPOINTIVE MEMBERS<sup>1</sup>—Continued

Name	Federal Reserve district	Date of initial oath of office	Other dates and information relating to membership <sup>2</sup>
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do.	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J. L. Robertson	Kansas City	do.	Reappointed for term beginning Feb. 1, 1964.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane	Richmond	Nov. 29, 1963	
Sherman J. Maisel	San Francisco	Apr. 30, 1965	
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	
William W. Sherrill	Dallas	May 1, 1967	Reappointed for term beginning Feb. 1, 1968.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970

CHAIRMEN<sup>3</sup>

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970.
Arthur F. Burns	Feb. 1, 1970–

VICE CHAIRMEN<sup>3</sup>

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916 <sup>4</sup>
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918 <sup>4</sup>
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920 <sup>4</sup>
Edmund Platt	July 23, 1920–Sept. 14, 1930 <sup>4</sup>
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936 <sup>4</sup>
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947 <sup>4</sup>
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966 <sup>4</sup>
J. L. Robertson	Mar. 1, 1966

EX-OFFICIO MEMBERS<sup>1</sup>

SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

<sup>1</sup> Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven

appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

<sup>2</sup> Date after words "Resigned" and "Retired" denotes final day of service.

<sup>3</sup> Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.



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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1969 through October 7 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; December, pages 928–37; and January 1970, pages 23–34. The record for the meeting held on October 28, 1969, follows:

**MEETING HELD ON OCTOBER 28, 1969****Authority to effect transactions in System Account.**

Preliminary estimates of the Commerce Department indicated that expansion in private final sales had slackened further in the third quarter, but that growth in real GNP was sustained at a 2 per cent annual rate by an acceleration of inventory investment. Prices and costs continued to rise rapidly.

Some crosscurrents were evident in the recent behavior of monthly economic measures. On the one hand, industrial production declined in September for the second successive month; nonfarm employment did not increase, and the unemployment rate rose to 4.0 from 3.5 per cent in August; and growth in personal income slowed considerably. Retail sales advanced moderately, but after adjustment for price increases, sales remained below the year-earlier level.

On the other hand, new orders at manufacturers of durable goods rose sharply in September. The advance was widespread among industries, but was exceptionally large for the machinery and equipment industries. In addition, housing starts increased markedly from an August level that had been revised upward.

Average prices of industrial commodities and the over-all index of wholesale prices rose slightly more from mid-August to mid-September than earlier estimates had indicated. During the third quarter as a whole prices of industrial commodities increased more rapidly than in the preceding quarter. However, the rise in the over-all wholesale price index slowed substantially, as prices of farm products and foods declined somewhat following their sharp advance in the second quarter. The consumer price index increased considerably further in September.

Staff projections continued to suggest that real GNP would grow more slowly in the fourth quarter than in the third, and that there might be no growth in the first half of 1970. As before, the projections assumed that the income tax surcharge would be reduced to 5 per cent on January 1, 1970, and would remain at that rate through the first half of the year; that the investment tax credit would be repealed; and that social security benefits would be increased by 10 per cent on April 1. It was expected that Federal purchases of goods and services would decline over the interval, mainly because of reduced defense outlays, and that expansion

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of aggregate demands in the private sector would moderate further. It was also expected that the rate of inventory accumulation would slow in the first half of 1970. Prospects were for continued increases in costs, but with demand pressures expected to ease, some moderation in the rate of price advance appeared likely.

The U.S. foreign trade surplus increased further in September as exports remained near the high August level and imports declined. The trade balance showed a small surplus in the third quarter as a whole, following the small deficit recorded in the first half of 1969. With respect to the over-all balance of payments, in September the deficit was large on the liquidity basis and even larger on the official settlements basis. On both bases the balance was in deficit for the third quarter as a whole.

On October 24 the German Government announced that, effective October 27, the official parity of the mark would be revalued upward by 9.3 per cent—somewhat more than had been generally expected. Before this announcement the exchange rate for the mark, which had been permitted to float since late September, had risen to a premium of about 8 per cent. The appreciation of the mark and its subsequent revaluation led to a partial reversal of the earlier speculative flow of funds into Germany. Also, interest rates in the Euro-dollar market declined considerably further despite some increase in early October in outstanding Euro-dollar borrowings by U.S. banks.

During October the Treasury auctioned \$5 billion of tax-anticipation bills; on October 8 it auctioned a \$2 billion issue due in April 1970, and on October 23 a \$3 billion issue due in June 1970. It was expected that the Treasury would raise an additional \$2 billion to \$2.5 billion of new cash later in the fourth quarter to meet further needs for funds.

Since early October interest rates on long-term securities had declined considerably despite a continued heavy calendar of public offerings of new corporate bonds and a marked increase in bond offerings by State and local governments. To a large extent the declines reflected changing expectations among market participants: The publication of certain economic statistics—including the 4 per cent unemployment figure for September—and renewed hopes for peace in Vietnam had led to a growing belief that the pace of the economic expansion would slow in the months ahead and that the pressures in financial markets would moderate. These attitudes subsequently were tempered by new developments, and in

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recent days bond yields had retraced part of their earlier declines.

Most short-term interest rates also had declined on balance since early October, and Treasury bill rates had been relatively stable despite the Treasury's two large bill offerings. The market rate on 3-month Treasury bills was 6.99 per cent on the day before this meeting of the Committee, compared with 6.94 per cent 3 weeks earlier.

System open market operations in the first part of the period since the preceding meeting had been directed at moderating tendencies toward undue tightness in the money market while maintaining the firm conditions that had prevailed earlier. The tendencies toward easing that emerged subsequently were not fully offset, because estimates for October of the bank credit proxy—daily-average member bank deposits—that were prepared shortly after the middle of the month indicated a significantly larger decline than had been projected at the time of the previous meeting. However, the objectives of operations were modified only marginally, and near the close of the period—when new estimates indicated that the proxy series was not so weak as it had appeared for a time—operations were again directed at maintaining firm conditions. Over the period as a whole the effective rate on Federal funds, while fluctuating in a fairly wide range, averaged slightly more than 9 per cent—little changed from the previous period. Member bank borrowings averaged about \$1.1 billion in the 3 weeks ending October 22, about the same as in the preceding 4 weeks, but net borrowed reserves increased somewhat as excess reserves declined.

The latest staff estimates suggested that the bank credit proxy was declining on the average in October at an annual rate of 7 to 9 per cent. It appeared that the total outstanding of funds obtained by banks from "nondeposit" sources was increasing; Euro-dollar borrowings of U.S. banks and funds obtained through sales of commercial paper by bank affiliates, taken together, evidently were rising by more than enough to offset further reductions in funds obtained by sales of loans to nonbank customers under repurchase agreements. After adjustment for these developments the proxy series was estimated to be declining on the average in October at an annual rate of 5.5 to 7.5 per cent. In the third quarter as a whole the proxy series so adjusted had declined at an annual rate of 4.3 per cent.

The money stock, which had changed little on balance in the third

quarter, was now estimated to be rising on the average in October at an annual rate of 1 to 4 per cent. Both U.S. Government deposits and total time and savings deposits were estimated to be declining—the latter slightly faster than in September but much more slowly than in preceding months. Net outflows of large-denomination CD's had diminished markedly in recent weeks, apparently in large part because of an increase in foreign official deposits. There were rather sizable net outflows of consumer-type time and savings funds at banks—and at nonbank thrift institutions as well—following quarterly interest crediting.

Staff projections suggested that, if prevailing conditions in money and short-term credit markets were maintained, the average level of member bank deposits would rise from October to November at an annual rate of 5 to 8 per cent but would change little in December. All of the growth anticipated for November reflected an expected rise in U.S. Government deposits, in large part as a result of bank underwriting of the Treasury's bill financing in late October; private demand deposits and the money stock were projected to remain about unchanged on the average in November, and further declines in time and savings deposits appeared to be in prospect. It seemed likely that there would be some further net increase in November in funds obtained from nondeposit sources, primarily through sales of commercial paper by bank affiliates. After adjustment for such an increase, the proxy series was projected to rise at a rate of 6 to 10 per cent from October to November.

The Committee agreed that no change in monetary policy would be appropriate at this time. It was noted in the discussion that prices were still rising rapidly and, despite the indications of further slowing in the economic expansion, expectations of continued inflation remained widespread. It was also noted that fiscal policy was likely to become less restrictive in 1970, and some members expressed concern about the possibility that the shift in the stance of fiscal policy might be marked.

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. A number of members expressed the view that operations should not be undertaken to resist tendencies toward lower interest rates that might be produced by market forces.

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

The information reviewed at this meeting indicates 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. Slower overall growth is projected for the fourth quarter, although some cross-currents have been evident in the recent behavior of monthly economic measures. Prices and costs are continuing to rise at a rapid pace. Most market interest rates have declined considerably on balance from their recent highs, in large part because of changing expectations. In the third quarter, average monthly bank credit declined and the money supply changed little; in October it appears that bank credit is decreasing further on average but that the money supply is growing somewhat. In recent weeks the net contraction of outstanding large-denomination CD's slowed markedly, apparently reflecting mainly an increase in foreign official time deposits, but 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 further in September, but the deficit in the over-all balance of payments was still large on the liquidity basis and even larger on the official settlements basis. The appreciation of the German mark since the end of September, culminating in the revaluation of the official parity, has led to a partial reversal of speculative flows, and conditions in the Euro-dollar market have eased. 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, Maisel, Mitchell, Robertson, Scanlon, and Sherrill. Votes against this action: None.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## STATE TAXATION OF NATIONAL BANKS

An Act of Congress approved December 24, 1969 (Public Law 91-156), expands the authority of States to tax national banks. Effective January 1, 1972, a national bank will, for the purposes of any State tax law, be treated as a bank organized under the law of the State within which its principal office is located. The Board is required to study the probable consequences of the provision that will become effective January 1, 1972, and to report the results of its study to the Congress by December 31, 1970.

The text of the Act is as follows:

### AN ACT

To clarify the liability of national banks for certain taxes.

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

#### § 1. Temporary amendment of section 5219, Revised Statutes

(a) Section 5219 of the Revised Statutes (12 U.S.C. 548) is amended by adding at the end thereof the following:

“5. (a) In addition to the other methods of taxation authorized by the foregoing provisions of this section and subject to the limitations and restrictions specifically set forth in such provisions, a State or political subdivision thereof may impose any tax which is imposed generally on a nondiscriminatory basis throughout the jurisdiction of such State or political subdivision (other than a tax on intangible personal property) on a national bank having its principal office within such State in the same manner and to the same extent as such tax is imposed on a bank organized and existing under the laws of such State.

“(b) Except as otherwise herein provided, the legislature of each State may impose, and may authorize any political subdivision thereof to impose, the following taxes on a national bank not having its principal office located within the jurisdiction of such State, if such taxes are imposed generally throughout such jurisdiction on a nondiscriminatory basis:

“(1) Sales taxes and use taxes complementary thereto upon purchases, sales, and use within such jurisdiction.

“(2) Taxes on real property or on the occupancy of real property located within such jurisdiction.

“(3) Taxes (including documentary stamp taxes) on the execution, delivery, or recordation of documents within such jurisdiction.

“(4) Taxes on tangible personal property (not including cash or currency) located within such jurisdiction.

“(5) License, registration, transfer, excise, or other fees or taxes imposed on the ownership, use, or transfer of tangible personal property located within such jurisdiction.

“(c) No sales tax or use tax complementary thereto shall be imposed pursuant to this paragraph 5 upon purchases, sales, and use within the taxing jurisdiction of tangible personal property which is the subject matter of a written contract of purchase entered into by a national bank prior to September 1, 1969.

“(d) As used in this paragraph 5, the term ‘State’ means any of the several States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Virgin Islands, and Guam.”

(b) The amendment made by subsection (a) of this section shall be effective from the date of enactment of this Act until the effective date of the amendment made by section 2(a) of this Act.

#### § 2. Permanent amendment of section 5219, Revised Statutes

(a) Section 5219 of the Revised Statutes (12 U.S.C. 548) is amended to read:

“SEC. 5219. For the purposes of any tax law enacted under authority of the United States or any State, a national bank shall be treated as a bank organized and existing under the laws of the State or other jurisdiction within which its principal office is located.”

(b) The amendment made by subsection (a) becomes effective on January 1, 1972.

#### § 3. Saving provision

(a) Except as provided in subsection (b) of

this section, prior to January 1, 1972, no tax may be imposed on any class of banks by or under authority of any State legislation in effect prior to the enactment of this Act unless

(1) the tax was imposed on that class of banks prior to the enactment of this Act, or

(2) the imposition of the tax is authorized by affirmative action of the State legislature after the enactment of this Act.

(b) The prohibition of subsection (a) of this section does not apply to

(1) any sales tax or use tax complementary thereto,

(2) any tax (including a documentary stamp tax) on the execution, delivery, or recordation of documents, or

(3) any tax on tangible personal property (not including cash or currency), or for any license, registration, transfer, excise or other fee or tax imposed on the ownership, use or transfer of tangible personal property, imposed by a State which does not impose a tax, or an increased rate of tax, in lieu thereof.

#### § 4. Study by Board of Governors of the Federal Reserve System

(a) The Board of Governors of the Federal Reserve System (hereinafter referred to as the "Board") shall make a study to determine the probable impact on the banking systems and other economic effects of the changes in existing law to be made by section 2 of this Act governing income taxes, intangible property taxes, so-called doing business taxes, and any other similar taxes which are or may be imposed on banks. In conducting the study the Board shall consult with the Secretary of the Treasury and appropriate State banking and taxing authorities.

(b) The Board shall make a report of the results of its study to the Congress not later than December 31, 1970. The report shall include the Board's recommendations as to what additional Federal legislation, if any, may be needed to reconcile the promotion of the economic efficiency of the banking systems of the Nation with the achievement of effectiveness and local autonomy in meeting the fiscal needs of the States and their political subdivisions.

#### INTEREST ON DEPOSITS MAXIMUM RATES OF INTEREST PAYABLE ON DEPOSITS

The Board of Governors, effective January 21, 1970, amended the Supplement to Regulation Q,

"Interest on Deposits," to change the maximum rates of interest a member bank may pay on deposits. Specifically, the changes (1) raise from 4 to 4½ per cent the maximum rate of interest a member bank may pay on savings deposits, (2) raise (i) from 5 to 5½ the maximum rate on single maturity time deposits of less than \$100,000 with maturity of 1 year but less than 2 years and (ii) from 5 to 5¾ the maximum rate on such deposits with a maturity of two years or more, and (3) raise (i) from 6¼ to 7½ per cent the maximum rate of interest on a single maturity time deposit of \$100,000 or more with maturity of 1 year and (ii) raise by ¾ per cent the maximum rate of interest on such a deposit with maturities less than 1 year (30-59 days from 5½ to 6¼; 60-89 days from 5¾ to 6½; 90-179 days from 6 to 6¾, and 180 days to 1 year from 6¼ to 7).

The text of the amended Supplement reads as follows:

#### SUPPLEMENT TO REGULATION Q Effective January 21, 1970

#### SECTION 217.7—MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest per annum payable by member banks of the Federal Reserve System on time and savings deposits:

(a) **Single maturity time deposits.**

(1) **Deposits of \$100,000 or more.** No member bank shall pay interest on any single maturity time deposit of \$100,000 or more at a rate in excess of the applicable rate under the following schedule:

<i>Maturity</i>	<i>Maximum per cent</i>
30-59 days	6¼
60-89 days	6½
90-179 days	6¾
180 days or more but less than 1 year	7
1 year or more	7½

<sup>1</sup>The limitations on rates of interest payable by member banks of the Federal Reserve System on time and savings deposits, as prescribed herein, are not applicable to any deposit which is payable only at an office of a member bank located outside the States of the United States and the District of Columbia.



(2) **Deposits of less than \$100,000.** No member bank shall pay interest on any single maturity time deposit of less than \$100,000 at a rate in excess of the applicable rate under the following schedule:

<i>Maturity</i>	<i>Maximum per cent</i>
30 days or more but less than 1 year	5
1 year or more but less than 2 years	5½
2 years or more	5¾

(b) **Multiple maturity time deposits.**

(1) **Deposits payable at intervals of at least 90 days.** No member bank shall pay interest at a rate in excess of 5 per cent on a multiple maturity time deposit that is payable only 90 days or more after the date of deposit, or 90 days or more after the last preceding date on which it might have been paid.

(2) **Deposits payable at intervals of less than 90 days.** No member bank shall pay interest at a rate in excess of 4½ per cent on a multiple maturity time deposit that is payable less than 90 days after the date of deposit, or less than 90 days (but at least 30 days) after the last preceding date on which it might have been paid.

(c) **Savings deposits.** No member bank shall pay interest at a rate in excess of 4½ per cent on any savings deposit.

#### FOREIGN TIME DEPOSITS

The Board of Governors, effective January 16, 1970, amended section 217.3(g) of Regulation Q in order to make clear that only foreign national governments and agencies thereof with national jurisdiction are exempt from interest rate limitations. The text of the amendment reads as follows:

#### AMENDMENT TO REGULATION Q

Effective January 16, 1970, section 217.3(g) is amended to read as follows:

(g) **Time deposits of foreign governmental entities and international organizations.** Section 217.7 does not apply to the rate of interest that may be paid by a member bank on a time deposit having a maturity of two years or less and representing funds deposited and owned by (1) a foreign national government, or an agency or instrumentality thereof<sup>5a</sup> engaged principally in activities which are

ordinarily performed in the United States by governmental entities, (2) an international entity of which the United States is a member, or (3) any other foreign, international, or supranational entity specifically designated by the Board as exempt from § 217.7. All certificates of deposit issued by member banks to such entities on which the contract rate of interest exceeds the maximum prescribed under § 217.7 shall provide that (1) in the event of transfer, the date of transfer, attested to in writing by the transferor, shall appear on the certificate, and (2) the maximum rate limitations of § 217.7 in effect at the date of issuance of the certificate shall apply to the certificate for any period during which it is held by a person other than an entity exempt therefrom under the foregoing sentence.<sup>9</sup> Upon the presentment of such a certificate for payment, the bank may pay the holder the contract rate of interest on the deposit for the time that the certificate was actually owned by an entity so exempt.

#### INTERPRETATION OF REGULATION Q

#### FOREIGN, INTERNATIONAL, AND SUPRANATIONAL ENTITIES EXEMPT FROM INTEREST RATE LIMITATIONS

Pursuant to § 217.3(g)(3), the following entities are hereby designated as exempt from § 217.7:

##### Europe

Bank for International Settlements  
European Atomic Energy Community  
European Coal and Steel Community  
The European Communities  
European Development Fund  
European Economic Community  
European Free Trade Association  
European Fund  
European Investment Bank

##### Latin America

Andean Development Corporation  
Andean Subregional Group  
Caribbean Development Bank

<sup>9</sup> A new certificate not maturing prior to the maturity date of the original certificate may be issued by the member bank to the transferee, in which event the original must be retained by the bank. The new certificate may not provide for interest after the date of transfer at a rate in excess of the applicable maximum rate authorized by § 217.7 as of the date of issuance of the original certificate.

<sup>5a</sup> Other than States, provinces, municipalities or other regional or local governmental units, or agencies or instrumentalities thereof.

Caribbean Free Trade Association  
 Caribbean Regional Development Agency  
 Central American Bank for Economic Integration  
 The Central American Institute for Industrial Research and Technology  
 Central American Monetary Stabilization Fund  
 East Caribbean Common Market  
 Latin American Free Trade Association  
 Organization for Central American States  
 Permanent Secretariat of the Central American General Treaty of Economic Integration  
 River Plate Basin Commission

#### Africa

African Development Bank  
 Banque Centrale des Etats de l'Afrique de l'Ouest  
 Banque Centrale des Etats de l'Afrique Equatoriale et du Cameroun  
 Conseil de l'Entente  
 East African Community  
 Organisation Commune Africaine et Malagache  
 Organization of African Unity  
 Union des Etats de l'Afrique Centrale  
 Union Douaniere et Economique de l'Afrique Centrale  
 Union Douaniere des Etats de l'Afrique de l'Ouest

#### Asia

Asia and Pacific Council  
 Association of Southeast Asian Nations  
 Bank of Taiwan  
 Korea Exchange Bank

#### Middle East

Central Treaty Organization  
 Regional Cooperation for Development

### INTERPRETATION OF REGULATIONS D AND Q

#### DEPOSITS IN FOREIGN BRANCHES GUARANTEED BY DOMESTIC OFFICE OF MEMBER BANK

In accepting deposits at branches abroad, some member banks are reported to have entered into agreements from time to time with depositors that in effect guarantee payment of such deposits in the United States if the foreign branch is precluded from making payment. The question has arisen whether such deposits are subject to Parts 204 and 217 (Regulations D and Q), and this interpretation is intended as a clarification.

Section 19 of the Federal Reserve Act provides that the limitations prescribed therein on rates of interest paid on deposits are not applicable to deposits of a member bank "payable only at an office thereof located outside of the States of the United States and the District of Columbia" (12 U.S.C. 371a). The Board ruled in 1918 that the requirements of section 19 as to reserves to be carried by member banks also do not apply to foreign branches (1918 Federal Reserve BULLETIN 1123).

In the Board's judgment, the applicability of these exemptions from Regulation Q and Regulation D is limited to deposits in foreign branches as to which the depositor is entitled, under his agreement with the bank, to demand payment only outside the United States, regardless of special circumstances. Said exemptions are intended principally to enable foreign branches of U.S. banks to compete on a more nearly equal basis with other banks in foreign countries in accordance with the laws and regulations of those countries. A customer who makes a deposit that is payable solely at a foreign branch assumes whatever risk may exist that the foreign country might impose restrictions on withdrawals. When payment of a deposit in a foreign branch is guaranteed by a promise of payment at a banking office in the United States if not paid at the foreign office, the depositor no longer assumes such risk, but enjoys substantially the same rights as if the deposit had been made in a U.S. office of the bank. To assure the effectiveness of Regulations D and Q and to prevent evasions thereof, the Board considers that such guaranteed foreign-branch deposits must be subject to those regulations.

Accordingly, a deposit in a foreign branch of a member bank that is guaranteed by a domestic office is subject to the interest rate limitations and reserve percentages of Regulations Q and D the same as if the deposit had been made in the domestic office.

This interpretation is not designed in any respect to prevent the head office of a U.S. bank from repaying borrowings from, making advances to, or supplying capital funds to its foreign branches.

#### RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective February 3, 1970, amended several of its Rules Regarding Delegation of Authority mainly to expand the authority of delegees to take action on behalf of the Board in certain areas. The text of the amendments reads as follows:

## AMENDMENT

Effective February 3, 1970, the Board's Rules Regarding Delegation of Authority are amended as follows:

1. Section 265.1a(a) and (b) is amended to read:

## SECTION 265.1a—SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

Any Board member designated by the Chairman is authorized under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M):

(a) To approve the establishment, directly or indirectly, of a foreign branch or agency by a member bank or corporation organized under section 25(a) (an "Edge" corporation) or operating under an agreement with the Board pursuant to section 25 (an "Agreement" corporation) which has already established, or has been authorized to establish, branches in two or more foreign countries.

(b) To grant specific consent to stock acquisitions, either directly or indirectly, by a member bank or an Edge or Agreement corporation (and to approve such acquisitions which may exceed the limitations in section 25(a) based on such a corporation's capital and surplus) not resulting in the acquisition, either directly or indirectly, by such bank or corporation of effective control of any foreign company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation).

\* \* \* \* \*

2. Section 265.2 is amended by (i) adding paragraphs (b)(4), (c)(14), (15), and (16), (f)(18), and (g), and (ii) revising paragraphs (a), (c)(10), (d)(3), and (f)(1), (2), and (7), as set forth below:

## SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS.

(a) **The Secretary of the Board** (or, in his absence, the Acting Secretary) is authorized, under the provisions of part 261 of this chapter, to make available, upon request, information in the records of the Board.

(b) **The General Counsel of the Board** (or, in

his absence, the Acting General Counsel) is authorized:

\* \* \* \* \*

(4) Under the provisions of section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 222.4(a) of this chapter (Regulation Y), to issue an order for a hearing to be conducted for the purpose of determining whether a company engaged in activities of a financial, fiduciary, or insurance nature falls within the exemption described therein permitting retention or acquisition of control thereof by a bank holding company.

\* \* \* \* \*

(c) **The Director of the Division of Supervision and Regulation** (or, in his absence, the Acting Director) is authorized:

\* \* \* \* \*

(10) To exercise the functions described in subparagraph (4) of paragraph (f) of this section in cases in which the conditions specified therein as prerequisites to exercise of such functions by the Federal Reserve Banks are not present or in which, even though such conditions are present, the appropriate Federal Reserve Bank considers that nevertheless it should not take action on the member bank's request, and to exercise the functions described in subparagraphs (1), (2), and (7) of paragraph (f) of this section in cases in which the appropriate Federal Reserve Bank considers that it should not take action to approve the member bank's request.

\* \* \* \* \*

(14) Under the provisions of the seventh paragraph of section 25 of the Federal Reserve Act (12 U.S.C. 602), to require submission of a report of condition respecting any foreign bank in which a member bank holds stock acquired under the provisions of § 213.4 of this chapter (Regulation M).

(15) Under the twelfth paragraph of section 13 of the Federal Reserve Act (39 Stat. 754) and § 203.2 of this chapter (Regulation C), to permit any member bank to accept drafts or bills of exchange drawn upon it for the purpose of furnishing dollar exchange.

(16) Under the provisions of section 4(b) of the Federal Deposit Insurance Act (12 U.S.C. 1814(b)), to certify to the Federal Deposit Insurance Corporation that, with respect to the ad-

mission of a State-chartered bank to Federal Reserve membership, the factors specified in section 6 of that Act (12 U.S.C. 1816) were considered.

\* \* \* \* \*

(d) **The Director of the Division of Federal Reserve Bank Operations** (or, in his absence, the Acting Director) is authorized:

\* \* \* \* \*

(3) Under the provisions of section 19(b) of the Federal Reserve Act (12 U.S.C. 461) and § 204.2(a)(2) of this chapter (Regulation D), to permit a member bank in a reserve city to maintain reserves at the ratios prescribed for banks not in reserve cities, provided such bank holds demand deposits of not more than \$25 million, or, demand deposits less than the amount of demand deposits of the largest bank in the city that is permitted to maintain reserves at such lower ratio, whichever is larger, giving consideration to factors such as the amount of the bank's resources, total deposits, demand deposits, demand deposits owing to banks, types of depositors and borrowers, turnover of demand deposits, geographical location within the city, and competitive position with relation to other banks in the city.

\* \* \* \* \*

(f) **Each Federal Reserve Bank** is authorized, as to member banks or other indicated organizations headquartered in its district:

(1) Under the provisions of the third paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 321), section 5155 of the Revised Statutes (12 U.S.C. 36), and § 208.8 of this chapter (Regulation H), to approve the establishment by a State member bank of a domestic branch if the proposed branch has been approved by the appropriate State authority and if the Reserve Bank is satisfied that approval is warranted after giving consideration to:

(i) the bank's capitalization in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management;

(ii) the ability of bank's management to cope successfully with existing or foreseeable problems, and to staff the proposed branch without any significant deterioration in the overall management situation;

(iii) the convenience and needs of the community;

(iv) the competitive situation (either actual or potential);

(v) the prospects for profitable operations of the proposed branch within a reasonable time, and the ability of the bank to sustain the operational losses of the proposed branch until it becomes profitable; and

(vi) the reasonableness of bank's investment in bank premises after the expenditure for the proposed branch.

(2) Under the provisions of the sixth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 324) and the provisions of section 5199 of the Revised Statutes (12 U.S.C. 60), to permit a State member bank to declare dividends in excess of net profits for the calendar year combined with the retained net profits of the preceding two years, less any required transfers to surplus or a fund for the retirement of any preferred stock, if the Reserve Bank is satisfied that approval is warranted after giving consideration to:

(i) the bank's capitalization in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management; and

(ii) the bank's capitalization after payment of the proposed dividend.

\* \* \* \* \*

(7) Under the provisions of section 24A of the Federal Reserve Act (12 U.S.C. 371d), to permit a State member bank to invest in bank premises in an amount in excess of its capital stock, if the Reserve Bank is satisfied that approval is warranted after giving consideration to:

(i) the bank's capitalization in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management; and *provided that*

(ii) upon completion of the proposed investment, the bank's aggregate investment (direct and indirect) in bank premises plus the indebtedness of any wholly-owned bank premises subsidiary will not exceed 40 per cent of its total capital funds (including capital notes and debentures) plus reserves other than valuation reserves.

\* \* \* \* \*

(18) Under the provisions of the second paragraph of section 25(a) of the Federal Reserve Act

(12 U.S.C. 612) and § 211.3 of this chapter (Regulation K), to approve amendments to the Articles of Association of any "Edge Act" corporation to reflect the following: (i) any increase in the capital stock of such corporation where all additional shares are to be acquired by existing shareholders; (ii) any change in the location of the home office of such corporation within the city where such corporation is presently located; and (iii) any change in the number of members of the Board of Directors of such corporation.

(g) **The Director of the Division of International Finance** (or, in his absence, the Acting Director) is authorized, under the provisions of the sixth paragraph of section 14 of the Federal Reserve Act (12 U.S.C. 358) to approve the establishment of foreign accounts with the Federal Reserve Bank of New York.

### TRUTH IN LENDING

#### INTERPRETATIONS OF REGULATION Z

The Board of Governors has revised certain of its interpretations of Regulation Z to read as follows:

#### PREMIUMS FOR VENDOR'S SINGLE INTEREST INSURANCE REQUIRED BY CREDITOR

The question arises whether charges or premiums for single interest insurance (Vendor's Single Interest Insurance) written in connection with a credit transaction may be excluded from the finance charge under § 226.4(a)(6) if the insurer waives subrogation.

If the insurer waives all right of subrogation against the customer in a single interest policy of insurance against loss of or damage to property (which may include coverage for skip, concealment, conversion, and embezzlement) written in connection with a credit transaction, and the creditor complies with the requirements of § 226.4(a)(6), charges or premiums for such insurance may be excluded from the amount of the finance charge on that transaction. However, if the insurer does not so waive subrogation in such policy of insurance, the charges or premiums shall be included in the finance charge.

NOTE.—For earlier interpretation, see August 1969 BULLETIN, page 659.

#### RENEWALS OF NOTES

Any renewal of an extension of credit providing for payment of the full principal sum on a specified

date shall not be considered a refinancing under § 226.8(j), and no disclosures need be made in connection with such renewal, provided:

(1) All disclosures required under this Part were made in connection with the original extension of credit or a prior renewal thereof;

(2) The amount of the renewal does not exceed the amount of the unpaid balance plus any accrued and unpaid finance charge;

(3) The annual percentage rate (or rates) previously disclosed is not increased; and

(4) The period for which renewal is made does not exceed by more than 4 days the period of the extension of credit for which disclosures were made.

In instances in which disclosures are required to be made and renewal is made by mail, the creditor may not know whether the customer will reduce his obligation by a payment on principal or, if reduced, the amount of that reduction. The question arises as to what disclosures should be made by mail to the customer in these circumstances.

If the creditor knows the amount of the principal payment, all disclosures should be made on the basis of the resulting new amount financed. If, however, the creditor does not know whether the customer will reduce his original obligation, or if so, by how much, he should disclose on the assumption that there will be no reduction. In such circumstances, at the creditor's option, he may make one or more additional disclosures based on one or more examples of graduated principal reduction. For example, if a single payment note for \$1,000 at 7% is proposed to be renewed for \$1,000 at 8% for 3 months, in addition to the other required disclosures, the creditor should disclose an amount financed of \$1,000 with a finance charge of \$20, and may, in addition, disclose that with a principal payment of \$300 the amount financed would be \$700 with a finance charge of \$14, and with a principal payment of \$500 the amount financed would be \$500 with a finance charge of \$10.

NOTE.—For earlier interpretation, see August 1969 BULLETIN, page 660.

#### REFINANCING AND INCREASING— DISCLOSURES AND EFFECTS ON THE RIGHT OF RESCISSION

In some cases the creditor of an obligation will refinance that obligation at the request of a customer by permitting the customer to execute a new note, contract, or other document evidencing

the transaction under the terms of which one or more of the original credit terms, including the maturity date of the obligation, are changed. *Except as provided in § 226.811,*<sup>1</sup> such refinancing constitutes a new transaction, and all disclosures required under § 226.8 must be made. The question arises as to whether that transaction is subject to the right of rescission under § 226.9 where the obligation is already secured by a security interest in real property which is used or expected to be used as the principal residence of that customer.

If the amount of such new transaction does not exceed the amount of the unpaid balance plus any accrued and unpaid finance charge on the existing obligation, § 226.9 does not apply to the transaction.

If, however, such new transaction is for an increased amount, that is, for an amount in excess of the amount of the unpaid balance plus any accrued and unpaid finance charge on the existing obligation, § 226.9 applies to the transaction. However, such right of rescission applies only to such excess and does not affect the existing obligation (or related security interest) for the unpaid balance plus accrued unpaid finance charge.

If a transaction is refinanced by a creditor other than the creditor of the existing obligation, the entire transaction is subject to § 226.9.

NOTE.—For earlier interpretation, see July 1969 BULLETIN, page 610.

The Board of Governors has added the following interpretations of Regulation Z:

#### CREDIT FOR BUSINESS OR COMMERCIAL PURPOSES—MORE THAN 4-FAMILY UNITS

Under § 226.3(a), extensions of credit for business or commercial purposes, other than agricultural purposes, are not subject to Regulation Z. The question arises as to whether an extension of credit relating to a dwelling (as defined in § 226.2(p)) which contains more than 4-family housing units is an extension of credit for business or commercial purposes.

Credit extended to an owner of a dwelling containing more than 4-family housing units for the purpose of acquiring, financing, refinancing, improving, or maintaining that dwelling is an extension of credit for business or commercial purposes.

<sup>1</sup>The language in *italics* was inserted to conform this interpretation to interpretation § 226.811, as amended. [Section 226.811 is entitled "Renewals of Notes" and is printed on page 143 of this BULLETIN.]

#### DISCLOSURES ON MULTIPLE ADVANCE LOANS

In connection with construction and other multiple advance loans under § 226.8(i), which are payable in a single sum or permanently financed by the same creditor at maturity of the construction phase with interest only payable up to such maturity, and in which either the amount or date of an advance is not determinable, the question arises whether a method might be utilized to estimate the information to be disclosed under § 226.8(b)(2) and (3) and (d)(3).

In such cases, at the creditor's option, required information may be estimated and disclosed as follows:

(1) The following mathematical equations based upon assumed continuous advances may be utilized in estimating the amount of the interest component of the finance charge and the annual percentage rate by substituting the appropriate numerical amounts for the following symbols in the equations:

(i) Symbols:

L = Amount of loan commitment.

r = Stated annual interest rate expressed as a decimal figure.

n = Number of interest payments to be made to maturity.

m = Number of interest periods (unit-periods) in 1 year.

P = Total amount of any prepaid finance charge under § 226.8(e).

B = Amount of any required deposit balance under § 226.8(e).

(ii) If interest is computed from the date of each advance on only the amounts advanced:

$$\text{Estimated annual percentage rate} = \frac{nrL + 2mP}{n(L - 2P - 2B)}$$

$$\text{Estimated interest finance charge} = \frac{nrL}{2m}$$

(iii) If interest is computed on the full amount of the commitment without regard for the dates of disbursements or actual amounts disbursed:

$$\text{Estimated annual percentage rate} = \frac{2nrL + 2mP}{n(L - 2P - 2B)}$$

$$\text{Estimated interest finance charge} = \frac{nrL}{m}$$

(2) If the equations under subdivision (ii) of subparagraph (1) are utilized, the amounts of any required interest payments during the construction phase may be omitted in making the disclosures required under § 226.8(b)(3); however, if the equa-

tions under subdivision (iii) of subparagraph (1) are utilized, then the amount of each scheduled interest payment shall be disclosed as required under § 226.8(b)(3).

(3) In the case of a combination construction loan and permanent financing provided by the same creditor:

(i) The amount of interest finance charge to be paid prior to the due date of the first amortization payment shall be estimated as prescribed under subdivisions (ii) or (iii) of subparagraph (1) as the case may be and shall be treated as prepaid finance charge for computational purposes; and

(ii) Estimation of the annual percentage rate shall be made without regard to the number of interest only payments to be made, assuming the first payment period to be that interval between the date the finance charge begins to accrue and the date the first amortization payment is due.

4. Disclosures made in accordance with this interpretation, when made along with the other disclosures required under § 226.8(b) and (d), shall constitute "all other material disclosures required under this Part" referred to under § 226.9(a):

Example I

A \$20,000 construction loan commitment on which the precise dates or amounts of advances are not determinable. The obligation bears a stated 6% interest rate and interest is to be paid monthly on the amounts advanced, and the total of the amounts advanced under the commitment plus any unpaid interest is due and payable at the end of nine months from the date the finance charge begins to accrue. There is a loan fee of 1% (\$200), but there is no required deposit balance. Substituting these terms for the symbols, the equations become:

$$\frac{(9 \times .06 \times 20,000) + (2 \times 12 \times 200)}{9 \times [(20,000 - (2 \times 200))]} = .0884 \text{ or } 8.84\% \text{ or } 8\frac{3}{4}\% \text{ estimated annual percentage rate.}$$

$$\frac{9 \times .06 \times 20,000}{2 \times 12} = 450 \text{ or } \$450 \text{ estimated interest finance charge component of the finance charge.}$$

If the terms stated in the example were changed so that interest would be computed on the full amount of the commitment from the date the finance charge begins to accrue without regard for the dates of disbursements or actual amounts of funds disbursed, the equations under (iii) above become:

$$\frac{(2 \times 9 \times .06 \times 20,000) + (2 \times 12 \times 200)}{9 \times [(20,000 - (2 \times 200))]} = .1497 \text{ or } 14.97\% \text{ or } 15\% \text{ estimated annual percentage rate.}$$

$$\frac{9 \times .06 \times 20,000}{12} = 900 \text{ or } \$900 \text{ estimated interest finance charge component of the finance charge. This interest would be payable in 9 monthly payments of } \$100 \text{ each.}$$

Example II

A \$20,000 construction loan followed by permanent financing in same amount. Six per cent interest. One point loan fee. Nine months to maturity of construction phase. Nine monthly payments of interest only during construction phase. Twenty-year maturity on permanent financing to be amortized in 240 equal monthly payments including interest and principal.

From mortgage amortization tables:

Amortization of a \$20,000 6% 20-year loan in 240 equal monthly payments including interest and principal requires each monthly payment to be \$143.29.

Total of 240 payments = 240 ×	
\$143.29 =	\$34,389.60
Subtract amount of loan principal	\$20,000.00
	\$14,389.60

Interest finance charge on permanent financing \$14,389.60

Add: Estimated interest finance charge on construction phase (pursuant to subdivision (ii)) 450.00

Add: Loan fee 1 point 200.00

Estimated finance charge \$15,039.60

(If the interest on the construction phase is computed on the full amount of the commitment for the full time to maturity without regard for the dates of disbursements or actual amounts disbursed pursuant to subdivision (iii), the estimated interest finance charge for the construction phase would be \$900.00 which would result in a total estimated finance charge of \$15,489.60.)

Loan fee 1 point prepaid finance charge \$ 200.00

For computational purposes consider interest to be paid on construction phase as prepaid (not to be disclosed as prepaid). \$ 450.00

Total amount treated as prepaid finance charge for computational purposes		\$ 650.00
	Computational Purposes	Disclosure Purposes
Amount of loan	\$20,000	\$20,000
Deduct total of estimated finance charge treated as prepaid	\$ 650	
Deduct actual amount of prepaid finance charge	_____	\$ 200
Estimated amount financed for computational purposes	\$19,350	_____
Amount financed to be disclosed		\$19,800

Adjust first payment period (period of construction loan plus period from maturity date of construction loan to due date of first amortization payment) by dividing the period of the construction loan by 2 and adding the period of time between the maturity date of the construction loan and the date the first amortization payment is due.

9 months divided by 2 = 4½ months plus 1 month = 5½ months

From Appendix A (Page A2) of Volume I of the Board's Annual Percentage Rate Tables, read across to 5 months and on the line below opposite 15 days (½ month) read + 9.0. This adjustment should be added to the number of regular amortization payments to determine the number of payments in utilizing the Annual Percentage Rate Tables:

240 monthly payments + adjustment 9.0 = 249

Following the directions on Page 1 of Volume I:

Estimated finance charge  $\$15,039.60 \times 100 = \$1,503,960$  which should be divided by the estimated amount financed for computational purposes:

$\$1,503,960 \div 19,350 = \$77.72$  estimated finance charge per \$100 of estimated amount financed for computational purposes.

Refer to page 309M of Volume I, read down number of payments column to 249; read across to 78.71 (which is nearest to \$77.72 computed above), and read up to 6.25% which is the estimated annual percentage rate to be disclosed.

In the example where the interest on the construction phase is computed on the full amount of

the commitment without regard for the dates of advances or actual amounts advanced, the estimated finance charge per \$100 of amount financed is \$81.96. On page 309M of Volume I, read down to the 249th payment line and across to \$82.39 which is the nearest amount to \$81.96, and read up to 6.50% which is the estimated annual percentage rate to be disclosed.

#### PREMIUMS FOR INSURANCE ADDED TO AN EXISTING BALANCE

Subsequent to the consummation of a consumer credit transaction the customer may wish to purchase optional insurance in connection with the obligation. Typically, mortgage life and disability insurance may be offered to the customer at some date after consummation under a plan in which the lender will advance the amount of the premium due and add that amount to the existing unpaid balance of the obligation. Generally, each installment on the original obligation paid during the period before the next premium is due will be increased proportionately to liquidate the amount of the additional advance plus any finance charge. Additional advances are made automatically for renewal premiums as they become due unless the borrower requests discontinuance of the coverage. The question arises as to the required disclosures.

In such cases the insurance agreement may be considered a single separate transaction, and the disclosures required under § 226.8, at the creditor's option, need be made only prior to the time the agreement is executed and only with respect to the amount of the initial advance. For example, a mortgage life and disability insurance plan in which the annual premium advanced was \$145 repayable in 12 monthly instalments of \$12.61 added to the regular monthly mortgage payments would be disclosed as an "amount financed" of \$145, a "finance charge" of \$6.32, and a "total of payments" of \$151.32. Additional disclosures as applicable under § 226.8 would, of course, be made. If, as in some cases, only a portion of the advance is liquidated during the premium period with the remainder payable at the end of the mortgage contract, the creditor would likewise calculate the amount of finance charge which would accrue on the advance until paid in full.

In some cases the advance is secured by a security interest in real property which is used or expected to be used as the principal residence of the customer. In those cases the premium advance agreement is rescindable under § 226.9, and notice



of the right of rescission provided in § 226.9(b) need only be given at the time the agreement is executed. Subsequent advances for renewal premiums are not subject to the right of rescission.

#### DISCLOSURE FOR DEMAND LOANS

Section 226.8(b)(3) requires a creditor to disclose the number, amount and due dates or periods of payments scheduled to repay an extension of credit other than open end and, in appropriate cases, the total of payments. The question arises as to how these requirements should be met in the case of demand loans.

Section 226.4(g) provides that for the purpose of calculating the finance charge and annual percentage rate, demand loans are considered to have a one-half year maturity unless the obligation is alternatively payable upon a stated maturity, in which case the stated maturity shall be used.

In order to comply with the requirements of § 266.8(b)(3), if no alternative maturity date is specified, the creditor need disclose only the due dates or periods of payments of all scheduled interest payments for the first one-half year. In such cases, the creditor need not disclose the number, amounts or total of payments or identify any balloon payment. Effective May 1, 1970, creditors shall disclose the fact that the obligation is payable on demand.

If an alternative maturity date is specified, all disclosures required under § 226.8(b)(3) shall be made, using that date.

#### MORTGAGES WITH DEMAND FEATURES

In some cases real estate mortgages are written for a stated period, for example one year, with the provision that they shall be payable on demand after expiration of that period, provided that until such demand is made the principal and interest shall be paid in scheduled periodic instalments until paid in full. The obligation is thus payable according to a specified amortization schedule subject to the holder's right to demand payment after the stated period.

The question arises whether the creditor may make disclosures based on the specified amortization schedule or whether disclosures must be made on the basis of the maturity established by the expiration of the stated period.

In such cases the creditor may make disclosures based on the specified amortization schedule, provided he discloses clearly and conspicuously that the

obligation is payable on demand after the stated period together with the fact that disclosures are made on the basis of the specified amortization schedule. Otherwise, disclosures shall be based upon the earliest date demand for payment in full may be made under the terms of the mortgage showing the unpaid balance due at that time as a "balloon payment."

The disclosure requirements of this interpretation shall become effective May 1, 1970.

#### ORDERS UNDER BANK MERGER ACT

##### THE PEOPLES-LIBERTY BANK AND TRUST COMPANY

*In the matter of the application of The Peoples-Liberty Bank and Trust Company for approval of merger with Bank of Independence.*

##### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by The Peoples-Liberty Bank and Trust Company, Covington, Kentucky, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Independence, Independence, Kentucky, under the charter and name of The Peoples-Liberty Bank and Trust Company. As an incident to the merger, the two offices of Bank of Independence 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 Cleveland pursuant to delegated authority.

Dated at Washington, D.C. this 13th day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

#### STATEMENT

The Peoples-Liberty Bank and Trust Company, Covington, Kentucky ("Peoples Bank"), with total deposits of \$36.7 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 the Bank of Independence, Independence, Kentucky ("Other Bank"), which has deposits of \$5.2 million.<sup>1</sup> The banks would merge under the charter and name of Peoples Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Other Bank would become branches of Peoples Bank, increasing the number of its offices to six.

*Competition.* All of the offices of both of the banks are in Kenton County, Kentucky (population of about 127,000), a part of the Cincinnati, Ohio, Metropolitan area. Covington, the location of Peoples Bank's head office and two branches, has a population of about 60,000 and is situated directly across the Ohio River from Cincinnati. The bank's other branch is southwest of Covington in Elsmere, near the boundary between Kenton and Boone Counties.

Independence, the location of Other Bank's main office, has a population of about 500 and is situated about 12½ miles south of Covington. The bank's only branch is at Taylor Mill, a community 3 miles northeast of Independence.

The nearest offices of Peoples Bank and Other Bank are about seven miles apart. There is no overlap of the Independence-Taylor Mill area served by Other Bank and the Kentucky area served by Peoples Bank, which constitutes a corridor across northern Kenton County extending eastward into Campbell County and into Boone County on the west. Between the nearest offices of Peoples Bank and Other Bank are offices of other banks, including two branches of The First National Bank of Covington, which is second in size to Peoples Bank in the three-county area. There is little, if any, direct competition existing between Peoples Bank and Other Bank.

Under Kentucky law, a bank may establish *de novo* branches only within the county in which its head office is located, except that it may not establish a branch in a community where another bank has its main office. An application by Peoples Bank to establish a branch in a shopping center not far from Independence and Taylor Mill was approved by the Kentucky Commissioner of Banks who, however, has advised that such approval will be withdrawn if the proposed merger is consummated. It is understood that an application for a branch at that location has now been made by The Covington Trust and Banking Company, Covington, Kentucky (deposits about \$15.8 million).

In terms of deposits, Peoples Bank is the largest of the 23 banks located in the three northern Kentucky counties of Kenton, Boone and Campbell. Consummation of the proposal would increase Peoples Bank's share of the total deposits of these banks from about 18 per cent to 21 per cent. Important competition in the northern Kentucky area, however, would continue to be provided by The First National Bank and Trust Company of Covington (deposits about \$28 million), and by two nearby banks in the area of Campbell County contiguous to Kenton County, i.e., the Fort Thomas-Bellevue Bank, Fort Thomas, and The Newport National Bank, Newport, with deposits, respectively, of about \$23 million and \$22.5 million.

The three northern Kentucky counties are within the Cincinnati metropolitan area. Cincinnati has been a predominating influence with respect to the three counties, due not only to its proximity but to its labor opportunities. Approximately 60 per cent of the employable work force in the northern Kentucky area is said to commute to Cincinnati. Definite inter-action occurs between banks in Cincinnati and banks in the three northern Kentucky counties, and the Cincinnati banks provide important competition to the banks headquartered in the counties. Including the five Cincinnati banks having deposits ranging from \$78 million to \$582 million with the 23 banks located within the three northern Kentucky counties, the bank resulting from the proposed merger would have only about 2 per cent of the total deposits held by the 28 institutions. Thus, while the proposal, if consummated, would result in some further concentration of resources in the largest northern Kentucky bank, when viewed realistically in the light of the relationship of that area to Cincinnati, it would have no more than a slightly adverse effect on competition.

*Financial and managerial resources and prospects.* The banking factors with respect to each of

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

the banks proposing to merge are 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 south of Covington served by Other Bank, which has been operated unaggressively as a small, rural bank. With the completion of Interstate Route 75 southward from the Covington area, and the scheduled construction of a Cincinnati beltway which would bisect the area served by Other Bank, it is anticipated that there will be substantially increased development in the area and need for banking services beyond the ability of Other Bank. The entry of Peoples Bank into the area would aid materially in this expected growth and, in the meantime, would provide banking services not presently available at offices of Other Bank.

*Summary and conclusions.* The proposed merger would benefit the present and expected banking needs and convenience in the area served by Other Bank. In the Board's judgment, these benefits would offset the slightly adverse effect of the proposal on banking competition.

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

#### THE SAVINGS AND TRUST COMPANY OF INDIANA

*In the matter of the application of the Savings & Trust Company of Indiana for approval of merger with Farmers' & Miners' Trust Company.*

#### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by The Savings & Trust Company of Indiana, Indiana, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers' & Miners' Trust Company, Punxsutawney, Pennsylvania, under the charter and name of The Savings & Trust Company of Indiana. As an incident to the merger, the office of Farmers' & Miners' Trust Company 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 Corpora-

tion, 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 Cleveland pursuant to delegated authority.

Dated at Washington, D.C. this 16th 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.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

The Savings & Trust Company of Indiana, Indiana, Pennsylvania ("Indiana Bank"), with total deposits of about \$30 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 Farmers' & Miners' Trust Company, Punxsutawney, Pennsylvania ("Punxsutawney Bank"), which has total deposits of about \$20 million.<sup>1</sup> The banks would merge under the charter and name of Indiana Bank, which is a member of the Federal Reserve System. As an incident thereto, the sole office of Punxsutawney Bank would become a branch of Indiana Bank, increasing the number of its offices to four.

*Competition.* Indiana Bank has its main office and a suburban branch in Indiana. It also operates a branch in Saltsburg, 21 miles southwest of Indiana. Indiana Bank's main office is 28 miles south of Punxsutawney Bank and is its nearest office to Punxsutawney Bank.

The areas served by the two banks do not overlap, and there is no meaningful competition between them. Approximately 1 per cent of Indiana Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") and about 1 per cent of its loans originate in the area served by Punxsutawney Bank, and about 2 per cent of Punxsutaw-

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

ney Bank's IPC deposits and 3 per cent of its loans originate in the area served by Indiana Bank. Pennsylvania laws permit banks to branch *de novo* in their home counties and in contiguous counties. Consequently, there is some potential for the development of increased competition between the proponent banks. This would be eliminated by the merger. However, it does not appear likely that *de novo* offices would be established in the foreseeable future because of the present sufficiency of banking offices in the areas in relation to the number of industries and inhabitants of the respective communities.

Punxsutawney Bank's main competitor is a considerably larger bank headquartered in Punxsutawney that controls an additional \$7 million in deposits. There are five banks located at a distance of six miles or more which also compete but to a lesser extent. Punxsutawney Bank holds approximately 17 per cent of the total deposits for the area it serves.

Two banks in addition to Indiana Bank are headquartered in Indiana. Their total deposits are approximately \$23 million and \$28 million, respectively. A bank located six miles south operates a branch in Indiana with total deposits of about \$15 million. Indiana Bank competes with eight other banks in the area and holds approximately 19 per cent of the area's total deposits.

Within the combined areas served by the proponent banks, Punxsutawney Bank is seventh largest, controls 5.8 per cent of the deposits and 3.4 per cent of the loans, and Indiana Bank ranks third with 8.7 per cent of the deposits and 10 per cent of the loans. If the proposed merger were consummated, the resulting bank would be the second largest bank in the combined areas now served by the two banks.

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

*Financial and managerial resources and prospects.* The banking factors with respect to Indiana Bank and Punxsutawney Bank are satisfactory, and this would be true also with respect to the resulting bank.

*Convenience and needs of the communities.* The replacement of Punxsutawney Bank by an office of Indiana Bank would result in an improvement in the quality of banking services available in the Punxsutawney area and thereby increase competition. The conveniences of the public would be served through the broader banking services which would be available at the Punxsutawney office of the resulting bank. In addition, the proposal would

furnish needed depth to management which would also benefit the community. Considerations under this factor lend some support to approval of the application.

*Summary and conclusion.* In the judgment of the Board, the benefits of the proposed merger to the banking convenience and needs of the areas served by Punxsutawney Bank would offset the slightly adverse effect on banking competition.

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

## PEOPLES TRUST OF NEW JERSEY

*In the matter of the application of Peoples Trust of New Jersey for approval of merger with Fort Lee Trust Company.*

### 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 Peoples Trust of New Jersey, Hackensack, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Fort Lee Trust Company, Fort Lee, New Jersey, under the charter and name of Peoples Trust of New Jersey. As an incident to the merger, the two offices of Fort Lee Trust Company would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C. this 19th day of January 1970.

By order of the Board of Governors.

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

against this action: Governor Robertson. Absent and not voting: Governor Daane.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

Peoples Trust of New Jersey, Hackensack, New Jersey ("Peoples Trust"), with total deposits of \$497 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 Fort Lee Trust Company, Fort Lee, New Jersey ("Fort Lee Bank"), which has deposits of \$31 million.<sup>1</sup> The banks would merge under the charter and name of Peoples Trust, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Fort Lee Bank would become branches of Peoples Trust, increasing the number of its offices to 23.

*Competition.* With the exception of two recently opened branches of Peoples Trust (in Essex and Morris Counties), all offices of Peoples Trust and Fort Lee Bank are in Bergen County (population 914,000). Peoples Trust operates its head office and four of its 20 branches in Hackensack (population 36,000), about five miles northwest of Fort Lee (population 33,000), the site of Fort Lee Bank's head office and sole branch. Peoples Trust has one branch within 2.3 miles, and four other branches within 4 miles, of Fort Lee. The only other banking office in the community is the sole office of First National Bank in Fort Lee (deposits, \$29 million); an application for a State charter for a new bank to be headquartered in Fort Lee is pending.

Peoples Trust is precluded by the home-office-protection feature of State law from establishing a *de novo* branch in Fort Lee, an impediment that appears likely to remain for some time. The bank does, however, derive some business from the community; its total loans and deposits derived from Fort Lee equal 8.8 per cent and 7.8 per cent, respectively, of the total loans and deposits of Fort Lee Bank and the First National Bank in Fort Lee combined. The proposed merger would, therefore, eliminate competition between Peoples Trust and Fort Lee Bank. The success of Peoples Trust in generating business in Fort Lee must be attributed in no small part, however, to the lack of competitive effort by Fort Lee Bank and its failure to provide a reasonable range of banking services.

Fort Lee Bank, for example, has only three trust accounts and its lending, particularly consumer lending, is confined generally to depositors; further, although the bank is located in an important residential area, nearly 15 per cent of its loan portfolio is made up of loans to brokers, and only 2 per cent consists of instalment loans. It is also noteworthy, in assessing the competitive effects of the proposed merger, that about three-fourths of the working population of Fort Lee commutes to New York City and thus has many convenient banking options.

Peoples Trust, the largest of 25 commercial banks operating in Bergen County, holds 27.4 per cent of the commercial bank deposits in the county; the five largest banks in the county hold 69.8 per cent of the deposits. Fort Lee Bank, with 1.7 per cent of the county's commercial bank deposits, ranks tenth in this respect. The concentration of banking resources in Bergen County is somewhat high, but the significance of this factor is reduced markedly, in the Board's judgment, by a recent change in New Jersey law.

Until July 17, 1969, a bank in New Jersey could establish *de novo* branches in the municipality in which it was headquartered; in the case of any other municipality in the county in which it was headquartered, a bank could not establish a *de novo* branch if the head office or a branch office of another bank was located there. The establishment of out-of-county branches was prohibited. New Jersey law now permits a bank to establish a *de novo* branch in the banking district in which it is headquartered, subject, however, to a home-office-protection feature for all municipalities and to a branch-office-protection feature for municipalities with populations under 7,500; intra-district mergers are also permissible.

Bergen County, together with Passaic County and five other counties, comprise New Jersey's First Banking District. There are seven banks in Passaic County and more than 50 banks in the other counties making up the First Banking District, exclusive of Bergen County; many of these banks are large and aggressive enough to be considered as potential entrants into Bergen County through the establishment of *de novo* branches. Indeed, on the date the new branch banking law became effective, three out-of-county banks' applications for the establishment of four *de novo* branches in Bergen County were approved, and six such applications from three other banks were pending.

Bergen County and Passaic County comprise the Paterson-Clifton-Passaic Standard Metropolitan

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

Statistical Area ("Paterson SMSA"). In view of their economic nexus, and in light of the above-described changes in New Jersey law regulating branch banking, it is concluded that these two counties form the most realistic market for gauging the competitive effects of the merger of Peoples Trust and Fort Lee Banks. Peoples Trust, with 16.6 per cent of the deposits, is the largest of 32 commercial banks in the Paterson SMSA; Fort Lee Bank holds about 1 per cent of the deposits in the area and ranks sixteenth in size. The five largest banks in the Paterson SMSA hold 61 per cent of the area's total commercial bank deposits.

The effect of the merger of Peoples Trust and Fort Lee Bank on competition would be adverse, but not substantially adverse. The proposed transaction should not be approved, therefore, unless there are potential benefits for the public interest that at least counter-balance the adverse competitive effect. See 34 *Fed. Reg.* 11414 (July 10, 1969); 12 *C.F.R.* § 250.182.

*Financial and managerial resources and prospects.* The banking factors with respect to Peoples Trust are generally satisfactory, except the bank's capital needs to be strengthened. Peoples Trust is fully capable of increasing its capital and, it is expected, will do so in the near future. Thus, the banking factors with respect to Peoples Trust following its proposed merger with Fort Lee Bank would be satisfactory.

The banking factors as they relate to Fort Lee Bank are reasonably satisfactory, except the bank has a serious management succession problem, the resolution of which is made exceedingly difficult by wrangling among the stockholders. Fort Lee Bank has been plagued for several years by stockholder dissension, which has resulted in proxy fights and litigation concerning various matters.<sup>2</sup> The attendant publicity has been harmful for the bank. In particular, the strife from which the bank has suffered has made the hiring and retention of able management personnel very difficult. Since January 1964 Fort Lee Bank has had four chief executive officers. The incumbent president took the post on a temporary basis in 1966 and has done a creditable job in trying circumstances; however, he is 72 years of age and has stated that if the proposed merger is not approved he will resign.

During the last several years the Board, through

<sup>2</sup> Proceedings in one such lawsuit have been stayed pending the outcome of the Board's action on the application to merge Fort Lee into Peoples Trust. It is understood that the parties have agreed that the suit will be dismissed if the application is approved.

the Federal Reserve Bank of New York, and the New Jersey Commissioner of Banking have endeavored to impress upon the directors of Fort Lee Bank the necessity for resolving the bank's problems. The Board concludes that, because of the dissension surrounding Fort Lee Bank, it is extremely unlikely that a capable chief executive officer could be hired and retained; further, if the merger proposal were disapproved stockholder dissension,<sup>3</sup> and revival of the litigation mentioned above, would make meaningful merger negotiations with the other banks virtually impossible.<sup>4</sup>

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

As noted earlier, Fort Lee Bank does not provide a reasonable range of banking services. It is understood that this shortcoming is one reason that prompted a local group to apply for a State charter to establish a new bank in the community.

The replacement of Fort Lee Bank by offices of Peoples Trust would provide a convenient source of full banking services for the Fort Lee community. The weight that can properly be accorded this consideration is limited, however, by the fact that full banking services are presently available without undue inconvenience at banking offices near the community, including some that are operated by Peoples Trust.

The failure of Fort Lee Bank to provide a reasonable range of banking services can be attributed, at least in part, to the dissension of its stockholders, which has resulted in a management problem for the bank that spans several years. It would benefit the community if this problem were resolved.

*Summary and conclusion.* The effect of the merger of Peoples Trust and Fort Lee Bank on competition would be adverse. It is the judgment of the Board, however, that the adverse effect on competition would be offset by the effect of the transaction

<sup>3</sup> The Board understands that there was considerable difficulty in obtaining stockholder approval of the proposed merger with Peoples Trust. Ten stockholders own or control 52 per cent of Fort Lee Bank's outstanding stock. It is understood that a small number of individuals in this group who own or control about 21 per cent of the bank's stock and who voted in favor of the merger with Peoples Trust now would not vote to support any merger of Fort Lee Bank. Ownership of the bank's remaining shares (48 per cent) is scattered among more than 180 stockholders. State law requires that a merger agreement be approved by the stockholders of each bank holding at least two-thirds of the capital stock entitled to vote.

<sup>4</sup> The New Jersey Commissioner of Banking reached essentially the same conclusion.

in resolving the management problem of Fort Lee Bank, a problem the Board regards as serious, in the light of the history of dissension among the bank's stockholders, and one which cannot be readily resolved except through merger. There are a number of banks in New Jersey's First Banking District with which Fort Lee Bank might merge with little or no adverse effect on competition. The Board believes, however, that the prospects for agreement on such a merger in the near future are poor.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I am not persuaded that the merger of Peoples Trust and Fort Lee Bank will not have a "substantially adverse" effect on competition, within the meaning of section 7 of the Clayton Act.<sup>1</sup> However, in my judgment there are no potential benefits for the public interest that offset even the "adverse" effect on competition that my colleagues acknowledge the transaction will have.

The majority's rationale for approving the merger is that, because of stockholder dissension, there appears to be no feasible solution to the management succession problem of Fort Lee Bank other than merger with Peoples Trust. The majority's reasoning is bottomed on the assumption that stockholders of Fort Lee Bank who own or control more than one-third of the bank's shares would be so irrational as to block the merger of the bank with an institution other than Peoples Trust in the face of a management succession problem that, if not resolved, might adversely affect the bank's earnings and, perhaps, jeopardize the stockholders' investment in the bank. In my view, such an assumption is not only unwarranted,<sup>2</sup> it is irrelevant.

Fort Lee Bank is in sound financial condition. Its earnings are good. It is located in a very desirable area. I find it difficult to believe that its management succession problem cannot be resolved except through merger; but even if this were found

to be the case, there are, as the majority acknowledges, a number of other banks with which it might merge with little or no adverse effect on competition.

In my view, it is not justifiable under the Bank Merger Act to approve an anticompetitive merger of financially sound banks simply because the shareholders of one of the banks are at loggerheads (for whatever reason), or even because the shareholders and directors have failed to provide for successor management. Indeed, the approval of an anticompetitive merger on such grounds establishes a precedent which, if not overturned, will seriously frustrate realization of the purposes of the Bank Merger Act.

In essence, the majority's decision in this case stands for the proposition that bank shareholders, by failing to provide for successor management, will thereupon be permitted to sell a financially sound bank on terms most advantageous to their personal interests, provided they contend that they are unwilling to take any other course of action. The highest bidder, of course, is likely to be a large bank and one that stands to gain considerably in terms of market leverage.<sup>3</sup> Put another way, the majority's decision in this case rewards, and therefore encourages, shareholder intransigence (whether real or professed) of a sort that is conducive to bank mergers that are most incompatible with the purposes of the Bank Merger Act.

In sum, I find nothing in the record before me that supports a conclusion that benefits for the public are likely to flow from the merger of Fort Lee Bank and Peoples Trust, a transaction that, admittedly, will be anticompetitive. Rather, I conclude, for the reasons heretofore set out, that the public interest intended by Congress to be protected by the Bank Merger Act will be harmed, and the efficacy of the Act itself put in jeopardy. There is ample evidence, to be sure, that the shareholders of the two banks will benefit, particularly those of Fort Lee Bank, who will garner a handsome profit. But that, of course, is not the test under the law.

Accordingly, I would deny the application.

#### THE UNION BANK AND SAVINGS COMPANY

*In the matter of the application of The Union Bank and Savings Company for approval of acquisition of assets of The Farmers and Citizens Banking Company.*

<sup>3</sup> Indeed, Peoples Trust is one of Fort Lee Bank's nearest competitors and the largest bank in both Bergen County and the Paterson SMSA.

<sup>1</sup> See, e.g., *United States v. Von's Grocery Co.*, 384 U.S. 270 (1966); *United States v. Pabst Brewing Co.*, 384 U.S. 546 (1966).

<sup>2</sup> In point of fact, stockholders owning 29,113 shares of Fort Lee Bank's 32,000 shares outstanding voted in favor of the merger with Peoples Trust; holders of 1,984 shares voted against the proposal and owners of 903 shares did not vote. The three stockholders who voted in favor of the merger but who would not, it is claimed, henceforth vote in favor of any merger, own or control, 6,720 shares of Fort Lee Bank stock. A merger by the bank requires the approval of the holders of 21,334 shares.

ORDER APPROVING ACQUISITION OF BANK'S  
ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by The Union Bank and Savings Company, Bellevue, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The Farmers and Citizens Banking Company, Monroeville, Ohio, and, as an incident thereto, The Union Bank and Savings Company has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of The Farmers and Citizens Banking Company. Notice of the proposed acquisition of assets and assumption of deposit liabilities, 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 transaction,

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 acquisition of assets and assumption of deposit liabilities and establishment of the branch 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 19th day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

STATEMENT

The Union Bank and Savings Company, Bellevue, Ohio ("Union Bank"), with total deposits of \$19.9 million, has applied, pursuant to the Bank

Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The Farmers and Citizens Banking Company, Monroeville, Ohio ("Farmers Bank"), which has total deposits of \$5.4 million.<sup>1</sup> As an incident to the transaction, the sole office of Farmers Bank would become a branch of Union Bank, increasing the number of its offices to three.

*Competition.* The head office and only branch of Union Bank are in Bellevue (population 9,400), which is about 65 miles west of Cleveland. Bellevue has more than 40 industrial concerns, which have a total of about 2,500 employees. The surrounding area is devoted to agriculture. There is one other bank in the community, The First National Bank of Bellevue (deposits \$16.7 million). There is also a bank (deposits \$9.4 million) in Clyde (population 5,000), about seven miles west of Bellevue.

The sole office of Farmers Bank is in Monroeville (population 1,400), about nine miles east of Bellevue. There is some business activity in Monroeville, but agriculture provides the principal economic support for the area served by Farmers Bank. Monroeville is five miles west of Norwalk (population 13,000), the seat of government for Huron County. There are two banks in Norwalk, the Huron County Banking Company (deposits \$29 million) and The Citizens National Bank of Norwalk (deposits \$16 million). These banks are the major competitors of Farmers Bank.

Union Bank and Farmers Bank draw the preponderance of their business from different areas, but there is some competition between them. Union Bank derives 6.2 per cent of its loans and 2.9 per cent of its deposits from the area served by Farmers Bank. Farmers Bank derives 3.8 per cent of its loans and 4.2 per cent of its deposits from the area served by Union Bank. The business derived by Union Bank from the service area of Farmers Bank, particularly loan business, is attributal in part to its larger size and lending limit. Although Ohio law permits county-wide *de novo* branching, the potential for greater competition between the two banks is limited by the small size of Farmers Bank and of the community it serves.

Six banks operate 12 offices in the combined service areas of Union Bank and Farmers Bank. Union Bank, with 21 per cent of the deposits, ranks second in size among these banks; Farmers Bank, with about six per cent of the deposits, is the

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



smallest. The largest bank in the area holds about 30 per cent of the deposits. Union Bank, with 16 per cent of the deposits, ranks third in size among the eight banks that operate in Huron County;<sup>2</sup> Farmers Bank, with 4.4 per cent of the deposits, is the smallest bank in the county. Following the acquisition of Farmers Bank, Union Bank would be the second largest bank in the county in terms of deposits; the largest bank in the county holds 23.7 per cent of the deposits and the bank presently ranking second holds 17.4 per cent of the deposits.

The proposed transaction would have a slightly adverse effect on competition.

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

*Convenience and needs of the community.* It appears that the banking needs of the Monroeville community are being adequately met and without undue inconvenience. As was indicated earlier, Monroeville is only five miles from Norwalk, which is the site of two banks, both of which are significantly larger than Farmers Bank. However, the replacement of Farmers Bank by an office of Union Bank would make a wider range of banking services more conveniently available to the Monroeville community.

*Summary and conclusion.* In the judgment of the Board, the proposed transaction would have only a slightly adverse effect on competition, which would be offset by the benefit to the banking convenience of the Monroeville community.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

Union Bank and Farmers Bank are only nine miles apart; the communities they serve are linked by a good road and there are no banking offices in the intervening area. The banks are direct competitors, with each deriving a significant portion of its business from the service area of the other. Moreover, there is potential for increased competition between the two banks, particularly since Union Bank could establish *de novo* branches in or near Norwalk, and thus near Monroeville.

The already high concentration of banking resources in Huron County will be substantially in-

creased by the amalgamation of Union Bank and Farmers Bank. Union Bank, with 16 per cent of the deposits, ranks third among the eight banks that operate in Huron County. The three largest banks hold over 57 per cent of the total deposits in the county. Following its acquisition of Farmers Bank, Union Bank, with 20.4 per cent of the deposits, will be the second largest bank operating in Huron County; the three largest banks then will hold over 61 per cent of the total deposits in the county.

In my judgment, the effect of the acquisition of Farmers Bank by Union Bank on competition cannot realistically be characterized as only "slightly adverse". The transaction is, in my view, clearly anticompetitive. Further, I regard the elimination of Farmers Bank as an alternative source of banking services as totally unnecessary and as a detriment to the banking convenience and needs of the Monroeville community. The residents of the Monroeville area already have easy access to the offices of Union Bank; in addition, Union Bank could establish *de novo* branches in or near Norwalk, which would afford added convenience for the residents of Monroeville. I see no benefits for the public that will flow from the transaction to offset the anticompetitive consequences.

I would deny the application.

#### LONG ISLAND TRUST COMPANY

*In the matter of the application of Long Island Trust Company for approval of merger with Bank of Westbury Trust Company.*

#### ORDER DENYING APPLICATION FOR APPROVAL OF 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 Long Island Trust Company, Garden City, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of Bank of Westbury Trust Company, Westbury, New York, under the charter and title of Long Island Trust Company. 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,

<sup>2</sup> Union Bank could also establish branches in Sandusky County because a portion of the community in which it is headquartered lies in that county.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D.C., this 30th day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

#### STATEMENT

Long Island Trust Company, Garden City, New York ("Long Island Trust"), with total deposits of \$237 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 Bank of Westbury Trust Company, Westbury, New York ("Westbury Bank"), which has total deposits of \$37.5 million.<sup>1</sup> The banks would merge under the charter and name of Long Island Trust, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Westbury Bank would become branches of Long Island Trust, increasing the number of its offices to 24.

*Competition.* Both banks are headquartered in Nassau County, which forms a part of the New York metropolitan area. About 50 per cent of the working residents of the county commute to work in New York City. There are 54 banks in the metropolitan area, but the 11 largest of these hold nearly 93 per cent of the deposits. Long Island Trust, with .3 per cent of area deposits, ranks nineteenth in this respect; following the acquisition of Westbury Bank, Long Island Trust would hold less than .4 per cent of the deposits, but would rank seventeenth among area banks.

Long Island Trust operates its head office and three of its 12 Nassau County branches in Garden City (population 25,000); the bank also operates seven branches in Suffolk County. Westbury Bank's main office and two of its branches are in Westbury Village (population 15,000); the bank also operates a branch in Williston Park, 3.5 miles west of its head office. Long Island Trust and Westbury Bank hold 7.4 per cent and 1.4 per cent, respectively, of the deposits held by all commercial banking offices in Nassau County.

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

The main offices of Long Island Trust and Westbury Bank are 3.5 miles apart; their nearest offices are only 1.1 miles apart. The main office of Long Island Trust and three of its branches, and all four offices of Westbury Bank, are within about a 5-mile radius of Westbury, in central Nassau County. Westbury Bank derives the bulk of its business from central Nassau County, and Long Island Trust derives a significant volume of its business from the same area.

Long Island Trust, with 23.5 per cent of area deposits, ranks second in this respect among the 11 banks that operate 40 offices in central Nassau County; following the acquisition of Westbury Bank, Long Island Trust would rank first in deposits, holding more than 30 per cent of the area's total.

The merger would remove home-office-protection from Westbury and open the community to *de novo* branching; at the same time, it would eliminate meaningful competition between Long Island Trust and Westbury Bank, and enhance the already significant position of Long Island Trust in central Nassau County.

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

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

*Convenience and needs of the community.* It does not appear that there is any important need for banking services in the Westbury community that is not now being met with reasonable convenience by Westbury Bank, Long Island Trust and other banking offices in central Nassau County, a number of which are branches of large banks that are based in New York City. Further, the proposed merger would eliminate Westbury Bank as a convenient alternative source of banking services. The transaction would have the advantage of opening Westbury to *de novo* branching by outside banks, but that could be accomplished through acquisition of Westbury Bank by an institution not now competing in central Nassau County.

*Summary and conclusion.* In the judgment of the Board, the merger of Long Island Trust and Westbury Bank would have an adverse effect on competition, without offsetting benefits under the convenience and needs factor.

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

**ORDERS UNDER SECTION 3 OF BANK  
HOLDING COMPANY ACT**

**BARNETT BANKS OF FLORIDA, INC.,  
JACKSONVILLE, FLORIDA**

*In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 70 per cent or more of the voting shares of Barnett Bank of Daytona Beach, Daytona Beach, Florida, a proposed new bank.*

**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 Barnett Banks of Florida, Inc., Jacksonville, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 70 per cent or more of the voting shares of Barnett Bank of Daytona Beach, Daytona Beach, Florida, a proposed new bank.

In as much as the proposed new bank is to be a State bank, the Board, pursuant to section 3(b) of the Act, gave written notice of receipt of the application to the Commissioner of Banking of the State of Florida, and requested his views and recommendation thereon. In response, the Commissioner recommended approval of the application.

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

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

Dated at Washington, D.C., this 14th day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL.]

**STATEMENT**

Barnett Banks of Florida, Inc., Jacksonville, 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 70 per cent or more of the voting shares of Barnett Bank of Daytona Beach, Daytona Beach, Florida ("Bank"), a proposed new bank.

*Views and recommendation of supervisory authority.* Because the proposed new bank is to be a State bank, the Board notified the Commissioner of Banking of the State of Florida of the receipt of the application, as required by section 3(b) of the Act, and requested his views and recommendation thereon. In response, the Commissioner recommended approval of the application.

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

*Competitive effect of proposed transaction.* Applicant is the third largest banking organization in the State of Florida. It operates 17 subsidiary banks which have total deposits of approximately \$560 million, an amount equal to 4.8 per cent of the de-

posits held by all Florida banking organizations.<sup>1</sup> One of its subsidiary banks, Barnett First National Bank of Deland (deposits \$31 million), is located in Volusia County, approximately 23 miles southwest of the location selected for Bank. Bank will be established in the Daytona Beach area of Volusia County. Applicant's other subsidiaries are located 50 miles or more from Daytona Beach.

Because Bank is to be newly organized, there is no existing competition between any of Applicant's subsidiaries and Bank which will be eliminated by the acquisition. Moreover, since Bank will not be established unless the application is approved, no potential competition is to be foreclosed. The relevant market within which to assess the competitive impact of the proposed acquisition is the Daytona Beach market area, which lies in the eastern portion of Volusia County and includes Daytona Beach (population 46,500), New Smyrna Beach, Ormand Beach, Holly Hill, and adjacent areas. Entry into that market by branching of Applicant's present subsidiaries is not possible, since Florida law prohibits branching. However, Applicant's entry into the relevant market, presently served by 11 commercial banks with aggregate deposits of \$193.6 million, by establishment of Bank, will tend to enhance competition there, since a viable competitive alternative will be added to the market. No adverse effect on any other bank in the market is reasonably anticipated.

Because Bank is to be newly established, consummation of the proposed transaction will not result in an immediate increase in concentration of banking resources in any area. Furthermore, in view of the fact that none of Applicant's present subsidiaries is located within the area which Bank would serve, some deconcentration would result in that area. Based upon Bank's projected deposits of \$3 million at the end of its first year of operation, no significant increase in concentration is foreseen in any of the broader geographic areas involved.

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.* Applicant's financial condition, manage-

<sup>1</sup> All banking data are as of June 30, 1969, refer to insured commercial banks, and reflect bank holding company formations and acquisitions approved by the Board to date.

ment and prospects are regarded as reasonably satisfactory. These conclusions also apply to Applicant's subsidiaries.

Bank's organization has received preliminary approval of the Commissioner of Banking of the State of Florida. Its capital appears adequate, its proposed management satisfactory, and its prospects favorable.

Considerations relating to the banking factors, as applied to the transaction, therefore, are regarded as consistent with approval.

*Convenience and needs of the communities involved.* Bank is to be located in the Daytona Beach market area and will serve primarily a portion of the market in which, at the present time, no other bank is located. There is no evidence that the major banking needs of Bank's proposed service area are not presently being served by the banks located therein. However, it is reasonably concluded that the convenience of residents in Bank's immediate area would be more conveniently served by the establishment of Bank. In addition, as earlier noted, residents and businesses in the greater Daytona Beach area will benefit from the availability of the competitive service of another established full-service organization.

Considerations relating to the convenience and needs of the community which Bank would immediately serve and those of the greater Daytona Beach area provide some weight toward 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.

#### FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

*In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 90 per cent or more of the voting shares of the successor by merger to The Bank of Nansemond, Driver, Virginia.*

#### 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 Regula-

tion Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, for the Board's prior approval of acquisition of 90 per cent or more of the voting shares of a new bank into which The Bank of Nansemond, Driver, Virginia, will be merged.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banking for the State of Virginia of the application and requested his views and recommendation. The Commissioner recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on September 24, 1969 (34 Federal Register 14746), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 21st day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

#### STATEMENT

First Virginia Bankshares Corporation, Arlington, Virginia, ("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 90 per cent or more of the voting shares of a new bank into which it proposes to merge The Bank of Nansemond, Driver, Virginia ("Bank"). The new bank has no significance except as a vehicle for

acquiring the voting shares of the bank to be merged into it; the proposal is therefore treated herein as one to acquire shares of Bank.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Commissioner of Banking for the State of Virginia of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended that the application be approved.

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

*Competitive effect of proposed transaction.* The nine largest banking organizations in Virginia, which include six bank holding companies, control 65.3 per cent<sup>1</sup> of the total deposits held by all commercial banks in the State. Applicant has 11 subsidiary banks with total deposits of \$435 million, representing 6.4 per cent of the State deposits, and is the sixth largest banking organization and the fourth largest bank holding company in the State. Acquisition of Bank, which has \$2 million of deposits, would have no significant effect on the concentration of banking resources in Virginia.

Bank, the only office of which is located in the town of Driver, is the only bank headquartered in the area which it serves, which consists principally of the northern portion of Nansemond County, but which also extends into the northeastern section of Isle of Wight County. However, within the area, approximately five miles east of Driver, there are

<sup>1</sup> Banking data are as of June 30, 1969, unless otherwise noted, and reflect acquisitions and mergers approved by appropriate supervisory authorities to date.

four branches of much larger Portsmouth and Richmond banks (deposits ranging from \$20 million to \$600 million) which compete with Bank and offer complete banking services. Also competing with Bank, but to a lesser degree, are two banks, with deposits of \$9.8 million and \$7.8 million, respectively, located just outside the service area in the town of Smithfield, 12 miles northwest of Driver. Bank is the smallest banking institution in Nansemond County and in its service area. In view of the disparity in the size of Bank and the competing banks, it does not appear that consummation of the proposed acquisition would adversely affect other banking institutions, although Bank's competitive ability would likely be improved thereby.

The closest subsidiary of Applicant to Bank is Southern Bank of Norfolk, the nearest office of which is located 15 miles east of Driver; no other subsidiary bank has an office within 85 miles of Bank. A number of banking offices in the City of Portsmouth and its environs are located in the area between Driver and Norfolk, and there is only minimal competition between the Norfolk subsidiary and Bank. No competition exists between Bank and any of the other subsidiaries. The same locational factors which have heretofore prevented significant competition between Bank and Applicant's present subsidiaries would likely prevent meaningful competition between them in the future as well, in view of the fact that the subsidiary banks are prohibited by State laws from branching *de novo* into Nansemond County.

The Board concludes, on the basis of the record before it, that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area. Neither does it appear likely that such consummation would 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 subsidiary banks are satisfactory, and prospects for the group appear favorable.

Bank was opened for business in 1964. Its financial condition and management are satisfactory, and its prospects as an independent organization appear reasonably good. However, affiliation with Applicant should enable it to compete more effectively with the larger area banks, and to that extent its prospects would be improved.

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

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

Bank serves the predominantly agricultural area of Nansemond and Isle of Wight Counties in southeastern Virginia, just west of the Tidewater section. A variety of manufacturing industries, which include farm implements, hosiery, bricks, fertilizer, and a recently established plant manufacturing portable television sets, provide diversification to the area's economy, and economic prospects of the area appear favorable. In the event the application is approved, Applicant proposes to make additional mortgage funds available in the area and to expand Bank's credit capacity through participations arranged with other subsidiary banks. It also proposes, through its other subsidiary banks, to make trust services available to the area. Data processing will be made available to Bank and its customers, and Bank will be assisted in providing various specialized services beyond its present capacity.

It appears that the convenience and needs of the communities involved will be better served as a result of Bank's affiliation with Applicant, and this factor is regarded as supporting approval of the application.

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

#### FIRST NATIONAL CORPORATION, APPLETON, WISCONSIN

*In the matter of the application of First National Corporation, Appleton, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The Clintonville National Bank, Clintonville, Wisconsin.*

#### 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 National Corporation, Appleton, Wisconsin,

for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Clintonville National Bank, Clintonville, Wisconsin.

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 October 24, 1969 (34 Federal Register 17314), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 21st day of January 1970.

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

First National Corporation, Appleton, Wisconsin ("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 80 per cent or more of the voting shares of The Clintonville National Bank, Clintonville, Wisconsin ("Bank").

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

*Statutory considerations.* Section 3(c) of the Act

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

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Wisconsin, all of which are bank holding companies, control deposits of \$3.3 billion, representing 39 per cent of the total commercial bank deposits in the State.<sup>1</sup> Applicant controls three banks with aggregate deposits of \$88 million. Upon acquisition of Bank, which has deposits of \$6.7 million (.1 per cent of the State total), Applicant would be the ninth largest bank holding company and banking organization in the State, controlling 1.1 per cent of State deposits.

Bank is one of 12 banks, with 13 banking offices and total deposits of \$81 million, in Waupaca County. Applicant has no subsidiary in the county. Through acquisition of Bank's single office, it would control 8.4 per cent of the county deposits and would become the second bank holding company to operate an office in the county.

Bank's service area, located in the northern corner of Waupaca County, covers an area within an eight-mile radius of the City of Clintonville. Its office in Clintonville is approximately 36 miles northwest of Appleton and 43 miles west of Green Bay. There are four banks located in the area, which has a population of approximately 15,000. Bank is the second largest in the area; another Clintonville bank is the area's largest, holding about \$10 million in deposits. The third largest bank (\$5 million deposits) is located in Marion, seven miles northwest of Clintonville, and the smallest bank

<sup>1</sup> Banking data are as of June 30, 1969, unless otherwise noted, and reflect holding company formations and acquisitions approved by the Board to date.

(\$2 million deposits) is located five miles to the northeast in Embarrass. The rate of increase in Bank's deposits for five years from December 31, 1963 through December 31, 1968, has been considerably less than the deposit growth experienced by the competing banks for this period. It appears that affiliation with Applicant would enable Bank to compete more effectively with the area banks, without undue adverse effect on any competing bank.

The closest subsidiaries of Applicant to Bank are a recently approved subsidiary, The First National Bank of Seymour, located 27 miles east and south of Bank, and the Greenville branch of the First National Bank of Appleton, located approximately 31 miles south-southeast of Clintonville. The service areas of Bank and Applicant's three subsidiaries are completely separate, and there are five banking offices located in the intervening areas. None of the subsidiaries of Applicant competes significantly in the Clintonville area, and less than 1 per cent of Bank's deposits and only one loan originate in the areas served by Applicant's subsidiaries. It appears that consummation of the proposal would not eliminate any significant degree of existing competition, and that, because of the distances separating the banks and the restrictions placed on branching by Wisconsin laws, future competition would not be adversely affected.

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.* Applicant received approval in February 1965 to become a bank holding company through the acquisition of voting shares of the First National Bank of Appleton and a proposed new bank, Valley National Bank, both located in Appleton, Wisconsin. On December 9, 1969, the Board approved the acquisition by Applicant of The First National Bank of Seymour, Seymour, Wisconsin.

The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory.

The financial condition, management, and prospects of Bank are considered to be fair. Its prospects would be improved by Applicant's proposals to expand and improve Bank's lending services, to provide for personnel training, and to assist in the selection and hiring of key personnel.

The banking factors, as they concern Applicant, are consistent with approval, and, as they relate to Bank, lend some weight toward approval of the application.

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

Clintonville has a population of approximately 5,000. The economy of the city is industrial, but the surrounding area is agriculturally oriented and is a leading dairy farming section of the State. Applicant proposes to offer, through Bank, several services not now available in the area, including full trust services, estate planning, investment advice, and direct leasing services. Services presently offered by Bank would be improved, particularly in the area of credit services. The managerial staff would be increased to include a trained individual to head an instalment loan department, and consideration would also be given to the employment by Applicant of a farm representative to serve Bank and Applicant's other subsidiaries.

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

#### 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 Lake Wales, Lake Wales, 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 Lake Wales, Lake Wales, 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 October 24, 1969 (34 Federal Register 17314), 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 Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 23rd day of January 1970.

By order of the Board of Governors.

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

(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 the First National Bank of Lake Wales, Lake Wales, Florida ("Bank").

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

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be

in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Florida, all of which are bank holding companies, control about 38 per cent of deposits held by all commercial banks in the State.<sup>1</sup> Applicant, the fifth largest, controls 14 banks with aggregate deposits of \$420.3 million. Acquisition of Bank (\$11.5 million deposits) would increase Applicant's share of the total State deposits from 3.6 per cent to 3.7 per cent, and would otherwise leave unchanged Applicant's position relative to other banking organizations in the State.

Bank, with a single office in Lake Wales, Polk County, Florida, is the tenth largest of the 20 banks located in the county and controls 3.2 per cent of the deposits held by all such banks. It serves an area encompassing Lake Wales and extending approximately seven miles north, five miles south and west, and nineteen miles east from Bank. The only other bank located in the service area is also headquartered in Lake Wales, and has deposits of about \$15 million; acquisition of that bank by Atlantic Bancorporation, a registered bank holding company, was recently approved by the Board.<sup>2</sup> Ten other banks, five of which are larger than Bank, compete to some extent in the area. Bank holds 44.4 per cent of the total deposits of the two banks located in the service area, and 6.4 per cent of the total deposits of the 12 banks competing therein.

None of Applicant's present subsidiaries is located in Polk County or competes with Bank. The

<sup>1</sup> All banking data are as of June 30, 1969, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

<sup>2</sup> 1969 Federal Reserve BULLETIN 899.

closest of the subsidiary banks is located in Orlando, which is about 53 road miles north of Bank. In view of the lack of present competition, the distances which separate Bank from Applicant's present subsidiaries, the presence of numerous banks in the intervening areas, and Florida laws which prohibit branching, it appears that consummation of the proposal would neither eliminate existing competition nor foreclose potential competition between Bank and Applicant's subsidiaries. There would be no significant impact upon the degree of concentration of banking resources in any relevant market, and no undue adverse effect on any competing bank.

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. Consummation of the proposal 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 subsidiary banks are satisfactory and their prospects are favorable.

The proposed acquisition would provide the means for adding needed strength to Bank's management, with resultant improvement in its financial condition and earnings. Prospects of Bank are considered favorable.

These considerations, as they relate to Applicant and its present subsidiaries, are consistent with approval of the present application, and lend some weight in support of 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.

The city of Lake Wales is in Central Florida, about 50 miles south of Orlando. The economy of the area is primarily agricultural. Citrus products are the principal crops, and citrus processing the principal industry. Cattle ranching is also important, and there are some tourist activities. The population of the area served by Bank, which, as earlier described, includes Lake Wales and several nearby communities, is 16,500.

It appears that banking needs of the area are served adequately by the banks located in and near the area. The principal effect of the acquisition on

banking services would be to improve and expand the services now offered by Bank. Drawing on its association with Applicant, Bank would offer improved trust services and more expeditious handling of participations required to serve credit needs of larger customers. Additionally, affiliation with Applicant should facilitate solutions to problems related to managerial succession and future capital needs, thereby enabling Bank to more adequately serve its customers.

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

BANCOHIO CORPORATION,  
COLUMBUS, OHIO

*In the matter of the application of Bancohio Corporation, Columbus, Ohio, for approval of acquisition of up to 100 per cent of the voting shares of The Logan County Bank, Bellefontaine, 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 Banc-Ohio Corporation, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of The Logan County Bank, Bellefontaine, 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 October 24, 1969 (34 Federal Register 17313), 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 30th day of January 1970.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

#### STATEMENT

BancOhio Corporation, Columbus, Ohio ("Applicant") a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of up to 100 per cent of the voting shares of The Logan County Bank, Bellefontaine, 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.* Applicant is the largest bank holding company and the third largest banking organization located in the State of Ohio. It operates 22 banking subsidiaries, with total deposits of approximately \$1 billion,<sup>1</sup> in a 21 county area in central Ohio. Applicant holds 6 per cent of the deposits held by all banking organizations in Ohio, and its control of State deposits would increase only a negligible degree as a result of the present proposal.

Bank operates two offices in Logan County, Ohio. It is the second largest bank located in Logan County, holding deposits of approximately \$9 million, which represent approximately 21 per cent of the deposits held by all banking organizations in the County. Applicant operates subsidiary banks in Hardin and Union Counties, which are contiguous to Logan County, on the north and east, respectively. Applicant's Hardin County subsidiary, The Kenton Savings Bank, with deposits of approximately \$11 million, is located approximately 22 miles from Bank's main office in Bellefontaine. The two banks maintain branches only nine miles apart. However, there are no roads which directly link the communities served by these branches; the flow of commerce in each community is county-oriented, and each county represents a distinct banking market. For these reasons, it appears that there is no significant competition presently existing between the banks.

Similarly, Applicant's Union County subsidiary, The First National Bank of Marysville (\$15 million deposits), serves an area separate from that presently served by Bank. Its office is located 26 miles from Bellefontaine. However, Bank has authority to open an additional branch in East Liberty, Logan County, which is located approximately 15 miles distant from the headquarters of The First National Bank of Marysville. Prospects of increased growth and development of the intervening area, including the proposed establishment of a research center, and consequent population growth, suggests a possibility that some competition might develop between these two banks in the future. Logan

<sup>1</sup> All banking data are as of June 30, 1969, and refer to insured commercial banks.

County and Union County will likely remain as separate banking markets, however, and prohibition of *de novo* branching across county lines under Ohio law will limit the amount of future competition likely to develop between these institutions. In view of this, and in view of the competition faced by Bank and Applicant's Union County subsidiary from other banks within their respective markets, it appears that there would be no significant adverse effect on potential competition resulting from consummation of Applicant's proposal.

As previously stated, Bank is the second largest bank located in Logan County, and holds approximately 21 per cent of county deposits. Consummation of the proposed transaction will likely increase competition between Bank and the larger bank in Logan County, Bellefontaine National Bank (deposits \$12.1 million). No adverse effect on any other bank is reasonably foreseen as likely to result from Applicant's proposal.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, nor restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* The financial condition and management of Applicant are regarded as satisfactory and its prospects are favorable. These conclusions apply as well to Applicant's subsidiaries. Bank's financial condition is satisfactory, its management adequate, and its prospects satisfactory. Considerations relating to the banking factors are therefore regarded as consistent with approval of the application.

*Convenience and needs of the communities involved.* Consummation of the proposed transaction would have no effect on customers of Applicant's subsidiaries. The record before the Board indicates that the major bank service requirements arising in Logan County are presently served by existing facilities. However, the commercial development in prospect within Logan County reasonably suggests the need for considerably larger credit accommodations within the County. The proposed affiliation of Bank with Applicant will better enable Bank to serve these needs both directly and indirectly through participations with other subsidiaries of Applicant. Additionally, Applicant, through Bank, intends to improve and expand a number of banking services to residents of the market such as data

processing, investment advisory, trust, and international banking services. Considerations, relating to the convenience and needs factors, therefore, weigh in favor of approval of the transaction.

*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.

#### UNITED VIRGINIA BANKSHARES INCORPORATED, RICHMOND, VIRGINIA

*In the matter of the application of United Virginia Bankshares Incorporated, Richmond, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of Manassas Bank, N.A., Manassas, Virginia, a proposed new bank.*

#### 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 United Virginia Bankshares Incorporated, Richmond, Virginia, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Manassas Bank, N.A., Manassas, Virginia, a proposed new bank into which will be merged The Peoples National Bank of Manassas, Manassas, Virginia, under the charter of the former and the title of United Virginia Bank/Peoples National.

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 recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 23, 1969 (34 Federal Register 13631), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration.

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 consum-

mated (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 Richmond pursuant to delegated authority.

Dated at Washington, D.C., this 30th day of January 1970.

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, Maisel, and Brimmer.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

United Virginia Bankshares Incorporated, Richmond, Virginia ("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 80 per cent or more of the voting shares of Manassas Bank, N.A., Manassas, Virginia, a proposed new bank into which would be merged The Peoples National Bank of Manassas, Manassas, Virginia ("Peoples National" or "Bank"), under the charter of the former and the title of United Virginia Bank/Peoples National.

Applicant controls 10 banks with total deposits of \$940 million.<sup>1</sup> Peoples National has \$18 million in deposits.

*Views and recommendation of supervisory authority.* 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 thereon. The Comptroller recommended approval of the application.

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless

the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

*Competitive effect of proposed transaction.* The nine largest banking organizations in Virginia, each with deposits of more than \$100 million, together control 65.3 per cent of the total deposits held by all insured commercial banks located in the State. Applicant is one of six bank holding companies operating in Virginia, and is the largest banking organization in the State, controlling 13.7 per cent of such deposits. Applicant's acquisition of Peoples National would increase its percentage of control of State deposits to 14.0 per cent.

Peoples National's five offices are all located in Manassas, in Prince William County. Its service area consists of Manassas and its environs and the nearby towns of Haymarket, Gainesville, and Nokesville. In terms of local deposits, it ranks second in size among four banks in Prince William County. However, two of the competing banks are subsidiaries of holding companies and the third is the largest independent bank in Virginia. The four banks operate 33 offices in the County. In its service area Peoples National is the largest bank in terms of deposits and competes with nine offices of the two holding company subsidiaries. Consummation of the proposal would not reduce the number of local banking alternatives.

As will be seen from the discussion below, Bank is not a strong competitor in the rapidly expanding Manassas area. In addition to the competition offered by the two holding company subsidiaries, Bank competes with two savings and loan associations. Consummation of the proposal can reasonably be expected to increase Bank's competitive position, thus affording more expanded services to this growing area, and more meaningful competition for Bank's principal banking competitors—the holding company subsidiaries operating in Prince William County.

The closest office of any of Applicant's subsidiaries to Manassas is 16 miles away, in Vienna, although the same subsidiary is about to open another office in Fairfax, some 13 miles from Manassas. The only other office of a subsidiary of Applicant in the

<sup>1</sup> All banking data are as of June 30, 1969, unless otherwise noted.

Northern Virginia area is located in Alexandria, 30 miles from Manassas. The volume of deposits and loans of Applicant's subsidiaries which originates in Peoples National's service area and of Peoples National which originates in the service areas of Applicant's subsidiaries is relatively small, ranging downwards from 3.7 per cent in the case of total loans of customers of Peoples National who reside in the service areas of Applicant's subsidiaries. This volume of business is not viewed as indicative of significant competition between the Bank and affiliates of Applicant.

Regarding the probable effect of this proposal on potential competition, the United States Department of Justice, responding to the Board's notice to it of the pendency of this application, concluded that "this acquisition would have a significantly adverse effect upon potential competition within Prince William County, as well as more broadly in the state."

The Department's response was transmitted to the Applicant, which was invited to, and did, reply thereto. In reaching its decision the Board has considered the views of both the Department and the Applicant.

The Department noted that, if the proposed acquisition is approved, Applicant, the largest banking organization in the State, would extend the geographic range of its activities into Prince William County, on the edge of the Washington metropolitan area. It asserted that the acquisition would have a significantly adverse effect upon potential competition because (1) a "strong local competitor, the last remaining within a significant and growing market" would be eliminated and the already high barriers to new entry into the County would be increased; (2) if all three banks headquartered in Prince William County were bank holding company affiliates, they would be in a position to expand rapidly and preempt new office sites so as to make more difficult *de novo* entry by new banks or other holding companies; and (3) it would eliminate Applicant as the most likely entrant which might establish a new bank in the Manassas area.

Applicant, in reply, disputed the contention that its proposal would eliminate a strong local competitor, and asserted that, on the contrary, affiliation of Bank with Applicant would strengthen Bank's competitive position, making it better able to compete with the larger banking organizations now serving the area. In addition, Applicant stressed several recent developments which make it clear that Bank will not long be the only independent competitor in the area, and which, because they

have taken place during a period in which Applicant's proposal has been a matter of public knowledge, cast doubt also on the assertion that consummation of the proposal would significantly increase existing barriers to new entry. During the five months since the present application was filed, a newly chartered independent bank has been granted a Certificate of Authority to do business, and plans to open approximately March 1 in quarters now under construction in Manassas. A second State charter has been granted to a group of Manassas businessmen; the organization of their proposed new bank is now in a preliminary stage. A charter has also been granted to a group of individuals desiring to open a new bank in Woodbridge, in northern Prince William County, from which location it would be legally possible to branch *de novo* into the Manassas area. And finally, Virginia National Bank, the largest bank in Virginia, having recently consummated a merger with a bank which theretofore was the only bank in Prince William County not having an office in Manassas, has applied for supervisory approval to move one of the offices of the merged bank to Manassas.

In view of these developments, it appears likely that the Manassas area, in the near future, will be served by three of the largest banking organizations in the State, and by at least one, and possibly two, independent banks in addition to Peoples National. If the proposed new bank in Woodbridge is organized, it would have the legal ability to branch into Manassas. There is thus a potential for seven competing banking organizations in Manassas and Prince William County, taking into account only those organizations now competing in the area and those which have announced plans to do so.

It is true, nevertheless, that acquisition of Bank is not necessary in order for Applicant to achieve entry into the area, and its pursuit of that method of entry would foreclose competition which could arise if it were to enter the area through the establishment and acquisition of a new bank. That consideration might be significant if Peoples National were, or were likely without assistance to become, a strong local competitor. In fact, however, as earlier mentioned and for reasons hereinafter more fully discussed, it is the Board's view that Bank is not presently a significant competitive force in the area, and, in the absence of a change in its present operational policies, is unlikely to become such. Therefore, while Applicant's proposal would eliminate it as a possible future competitor in the area, it would immediately and greatly increase Bank's competitive impact on the market. While

the acquisition would lessen by one the number of potential competitors in the area, it would increase by one the number of significant competitors actually serving the area. In that light, and in view of the persuasive evidence that other potential competitors will not be dissuaded by Applicant's acquisition of Bank, the Board concludes that consummation of Applicant's proposal will not substantially lessen competition, restrain trade, or tend to create a monopoly in banking in Manassas, Prince William County, or any other area.

*Financial and managerial resources and future prospects.* Applicant's financial condition, and that of its subsidiary banks, is regarded as generally satisfactory. Its prospects are regarded as favorable, as are those of its subsidiary banks. The management of Applicant and its subsidiary banks is considered capable and experienced and in all respects satisfactory.

Peoples National's financial condition is regarded as sound, and its management as experienced and capable. However, the Bank has experienced slow deposit growth; and under present management its prospects in this respect seem limited, particularly in view of its conservative lending policies and apparent lack of initiative in seeking out the new business being generated by the local economy. Future prospects would be considerably enhanced by affiliation with Applicant, and considerations under this factor provide weight toward approval of the application.

*Convenience and needs of communities involved.* Peoples National is located in an area that is experiencing rapid economic expansion both as a suburban residential community of the Washington metropolitan area, and as an accessible and otherwise attractive site for the development of light industry. However, as the record indicates, Peoples National is making little effort to meet the expanding needs of the community. In the last calendar year, deposits grew by less than 4 per cent and loan volume remained almost constant. In recent years the ratio of total loans to deposits has declined from 63 per cent at the end of 1966 to 48 per cent as of October 1969.

Applicant, in its appraisal of the present and future credit needs of the communities served by Bank, proposes to offer a wide array of lending services not presently provided by Bank, such as accounts receivable financing, floor planning, commercial financing, and financing for small business and for agricultural and industrial development. Through its affiliates, Applicant will also assist Bank in providing construction loans to real estate

developers, and in handling larger lines of credit through participations.

The Board concludes that the availability of Applicant's management and capital resources will enable the Bank better to meet the expanding needs of the community and will provide an alternative source of full banking services. Therefore, considerations with regard to the convenience and needs factor lend substantial weight toward 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 transaction would be in the public interest and that the application should be approved.

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON, MAISEL, AND BRIMMER

We believe that the effect of the proposed transaction upon competition would be seriously adverse. In our view, neither the convenience and needs of the community to be served nor financial factors relating to the institutions involved overcome the anticompetitive effect of the proposal.

The Manassas area is experiencing rapid economic growth, both as a residential community and as a site for light industry, and it is conceded by the majority that it offers an attractive market for any new entrant. As the largest banking organization in the State, with an active history of external growth, Applicant is one of the most likely entrants into this market. That independent banks have been, or are being, organized in this market does not alter this fact; it merely reinforces the conclusion that the market is an attractive one for new entry. Consummation of the proposal will also foreclose the possibility of entry by a smaller banking organization through merger with, or acquisition of, Peoples National.

The proposal would also eliminate direct competition between Peoples National and Applicant's subsidiary banks. While competition between them presently is not substantial, given the area's potential for economic growth, the potential for developing competition is a significant factor. The fact that Applicant advertises extensively as a holding company in the area gives increased weight to this factor. In addition, approval of the application increases Applicant's State-wide deposit concentration, which is already high, and results in a very substantial increase in deposit concentration in bank

holding companies in Prince William County and the Manassas area.

The majority recognizes the existence of anti-competitive consideration (although it accords them less weight than we do), but finds, in effect, that they are outweighed by advantages related to the convenience and needs of the community to be served and the potential liberalizing effect on Peoples National's conservative lending practices which the proposed affiliation would allegedly bring about. We believe that the asserted advantages are largely illusory. It is true that Peoples National has been conservatively operated since 1966. However, this fact is explained primarily by the much less cautious operating practices that preceded present management in the Bank, and reasonably fostered the present conservative operating policies, particularly with respect to credit extensions.

Further, under these circumstances, the conservative policies of the present management may indeed be appropriate, and in any event, should not necessarily be taken as indicating overly cautious management. In regard to earnings, Peoples National's ratio of earnings to assets for 1968 was considerably above the average ratio for banks in the Federal Reserve District in which it is located. Its deposit growth has been comparable to that of other banks in the Manassas market and the banking services which it offers, apart from the rather conservative loan policy referred to, appear to us to be satisfactory. Persons in the Manassas area who seek more specialized services than those offered by Peoples National do not have far to go. Two other holding company subsidiaries operate nine offices in that area and one of Applicant's subsidiaries has an office 16 miles away and is about to open another one even closer.

In view of the substantial anticompetitive aspects of the proposal and the lack of any balancing advantage to either the community or the institutions involved, we would deny the application.

**ATLANTIC BANCORPORATION AND THE  
ATLANTIC NATIONAL BANK OF  
JACKSONVILLE, JACKSONVILLE,  
FLORIDA**

*In the matter of the applications of Atlantic Bancorporation and The Atlantic National Bank of Jacksonville, Jacksonville, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of Aloma National Bank of Winter Park, Winter Park, Florida.*

**ORDER APPROVING APPLICATIONS UNDER  
BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the applications of Atlantic Bancorporation and The Atlantic National Bank of Jacksonville, both of Jacksonville, Florida, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Aloma National Bank of Winter Park, Winter Park, Florida.

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

Notice of receipt of the applications was published in the Federal Register on November 25, 1969 (34 Federal Register 18834), providing an opportunity for interested persons to submit comments and views with respect to the proposal. Copies of the applications were forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that the 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 5th day of February 1970.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Martin and Governor Daane. Chairman Burns was not a member of the Board on the date of the Board's decision.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]



## STATEMENT

Atlantic Bancorporation ("Atlantic") and The Atlantic National Bank of Jacksonville ("Atlantic National Bank"), both of which are registered bank holding companies located in Jacksonville, Florida, have applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of not less than 80 per cent of the voting shares of Aloma National Bank of Winter Park, Winter Park, Florida ("Bank"). Atlantic is a bank holding company by virtue of its control of Atlantic National Bank and 12 other banks. Atlantic National Bank is also a bank holding company because it owns more than 25 per cent of the voting shares of Atlantic, and thereby has indirect control of Atlantic's subsidiary banks. The proposed acquisition would be directly made by Atlantic.

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

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination of 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.* Atlantic controls 13 banks with total deposits of \$541 million, representing 4.6 per cent of the total bank deposits in the State of Florida.<sup>1</sup> It is the

<sup>1</sup> All banking data are as of June 30, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

fourth largest bank holding company and banking organization in the State. Upon acquisition of Bank (\$9.7 million deposits), Atlantic's relative position among holding companies and banking organizations in the State would remain unchanged, and its share of State deposits would increase to 4.7 per cent.

Bank's only office is located in Winter Park, Orange County, Florida, a suburb of Orlando. Bank is the sixteenth largest of 20 banks in the county and controls 1.5 per cent of county deposits. Bank's primary service area (population 75,000) is comprised of Winter Park, the northern portion of Orlando, and a small portion of southern Seminole County. Bank is the seventh largest of eight banks within this area, controlling only 4.6 per cent of the area's deposits.

Atlantic has no subsidiary within Orange County; the closest subsidiary is located approximately seventeen miles north in Seminole County. There is no overlap in the areas from which the subsidiary and Bank derive business, and none appears likely to develop, due to the rural area separating the two, the existence of intervening banks, and the fact that Florida law prohibits branch banking.

Six of the 20 banks in Orange County are subsidiaries of the County's largest banking organization, a bank holding company whose subsidiaries control 42 per cent of county deposits. Atlantic's entry into competition in the county through acquisition of one of the area's smallest banks (Bank holds 1.5 per cent of total county deposits) should serve to increase competition and, by providing an alternative source of full banking services, facilitate de-concentration of the area's banking resources.

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

*Financial and managerial resources and future prospects.* Atlantic and its subsidiary banks are in satisfactory financial condition, with capable management and favorable prospects.

The prospects of Bank also appear favorable. Its management is capable and its financial condition satisfactory.

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

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

It appears that the banking needs of the public in both Orange County and Bank's service area are being adequately served at the present time. The primary benefits likely to result from the acquisition would be an enhancement of Bank's ability to arrange participations to finance large commercial transactions in the rapidly growing area, and an upgrading of the quality and efficiency of present services. Improvements in Bank's service offering should result from Atlantic's proposal to provide Bank with counseling in accounting and tax matters, investments, credits and operations.

These considerations weigh in favor of approval of the applications.

*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 transaction would be in the public interest and that the applications should be approved.

FIRST FINANCIAL CORPORATION,  
TAMPA, FLORIDA

*In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of acquisition of at least 51 per cent of the voting shares of The First National Bank in Plant City, Plant City, Florida.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Financial Corporation, Tampa, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of The First National Bank in Plant City, Plant City, 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 offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 13, 1969 (34 Federal Register 18203), providing an opportunity for interested persons to submit com-

ments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 5th day of February 1970.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, and Brimmer. Absent and not voting: Chairman Martin and Governor Sherrill. Chairman Burns was not a member of the Board on the date of the Board's decision.

(Signed) KENNETH A. KENYON,  
*Deputy Secretary.*

[SEAL]

*In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of acquisition of not less than 80 per cent of the voting shares of The First National Bank in Punta Gorda, Punta Gorda, Florida.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), and application by First Financial Corporation, Tampa, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of The First National Bank in Punta Gorda, Punta Gorda, Florida.

As requested 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 recommended that the application be given favorable consideration.

Notice of receipt of the application was published in the Federal Register on September 30, 1969 (34 Federal Register 15278), 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 reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 5th day of February 1970.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, and Brimmer. Absent and not voting: Chairman Martin and Governor Sherrill. Chairman Burns was not a member of the Board on the date of the Board's decision.

(Signed) KENNETH A. KENYON,  
Deputy Secretary.

[SEAL]

#### STATEMENT

First Financial Corporation, Tampa, 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, for prior approval of the acquisition of not less than 80 per cent of the voting shares of The First National Bank in Punta Gorda, Punta Gorda, Florida ("Punta Gorda Bank"), and at least 51 per cent of the voting shares of The First National Bank in Plant City, Plant City, Florida ("Plant City Bank"). Each of the applications has been separately considered and is the subject of a separate Board Order. However, since certain facts and circumstances are common to both applications, this Statement contains the Board's findings and conclusions with respect to both.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board gave written notice of receipt of the applications to the Comptroller of the Currency, and requested his views and recommendations thereon. The Comptroller's views are consistent with approval of the applications.

*Statutory considerations.* Section 3(c) of the Act

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

*Competitive effect of the proposed transaction.* The 10 largest banking organizations in Florida, which include 8 of 13 Florida-based bank holding companies, control 39.6 per cent of State deposits.<sup>1</sup> Applicant, the sixth largest banking organization, controls 2.3 per cent of State deposits. It directly owns a majority of the shares of The First National Bank of Tampa and directly and indirectly owns and controls a majority of the shares of Union Security & Investment Company ("US&I"), a registered bank holding company which has four subsidiary banks. Consummation of the proposed transactions would increase Applicant's share of State deposits to 2.4 per cent, but would not otherwise affect its position relative to other large banking organizations in the State.

Punta Gorda Bank (\$17.8 million deposits) is the only bank in Punta Gorda, and is slightly the smaller of two banks in Charlotte County, its primary service area; a larger independent bank (\$18.3 million deposits) located in Port Charlotte is the only competitor within this area, which has a population of 23,000. The closest of Applicant's subsidiary banks are located in Tampa, approximately 100 miles north of Punta Gorda, and no significant competition exists between Punta Gorda Bank and any of the present subsidiaries.

Plant City Bank (\$17.7 million deposits) is the smaller of two independent banks serving Plant City, and the eleventh largest of 24 banks located

<sup>1</sup>All banking data are as of June 30, 1969, and reflect holding company formations and acquisitions approved by the Board to date.

in Hillsborough County. Applicant has three subsidiaries in Hillsborough County, all of which are located in Tampa, 20 miles west of Plant City. Of the three, only Applicant's largest subsidiary derives any business from Plant City, the primary service area of Plant City Bank. That business, which is insignificant in amount and wholesale in nature, does not appear indicative of present or possible future competition between that bank and Plant City Bank. Applicant's closest subsidiary is located in Lakeland, Polk County, 13 miles east of Plant City, and derives no significant business from the Plant City area. Plant City Bank derives less than 5 per cent of its deposits and loans from the Lakeland and Tampa areas. Because of the presence of intervening banks in the area between Plant City and Applicant's present subsidiaries, the distances involved, and the fact that branching is prohibited under Florida law, consummation of the acquisition would neither eliminate existing competition nor foreclose significant potential competition.

On the basis of the foregoing, the Board concludes that consummation of the proposals 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.

*Financing and managerial resources and future prospects.* Applicant is a registered bank holding company, recently formed pursuant to Board approval<sup>3</sup> in order to effect a technical reorganization of a previously existing relationship among The First National Bank of Tampa, US&I, and the latter's subsidiary banks. Applicant has indicated its intention to provide additional capital for three of its present subsidiaries, as well as for Plant City Bank in the event that the application relating to that bank is approved. In the light of the proposed capital improvements, the banking factors, as they relate to Applicant and its present subsidiary banks, are regarded as consistent with approval of the present applications.

The financial condition and management of Punta Gorda Bank are satisfactory, and its prospects appear favorable. The bank is located in a rapid growth area, and it appears likely that periodic increases in capital will be necessary to meet anticipated growth in the bank's deposits; affiliation with Applicant should facilitate the raising of such

additional capital, as needed.

The capital of Plant City Bank is marginal, and the bank has some asset weakness as well. The chief executive officer of the bank recently resigned, and operating management is currently being provided by Applicant's organization. In view of Applicant's earlier-mentioned proposal to supplement the bank's capital and its ability to continue to provide effective management, affiliation with Applicant would significantly improve the prospects of Plant City Bank.

Considerations regarding the banking factors lend some weight in support of the Punta Gorda application and weigh heavily in favor of approval of the Plant City application.

*Convenience and needs of the communities involved.* Consummation of the proposed acquisitions would not significantly affect the convenience or needs of the communities served by Applicant's present subsidiaries.

It appears that most of the banking services required by the communities served by the proposed subsidiary banks are presently being provided by banks located there. However, trust services are not presently offered by any bank in Plant City or in Charlotte County, and it appears likely that there is some demand for such services in both areas. In the event the proposed acquisitions are consummated, Applicant would make such services available in both areas, through the facilities of its lead bank.

The providing of capable management to Plant City Bank should considerably improve the quality of services offered by that bank, and the ability of both banks to serve their communities should be enhanced by the counsel which Applicant could provide in various areas of service. Their ability to meet demands for larger credits would be increased by the greater facility of arranging participations with Applicant's other subsidiaries, and data processing services available from Applicant would permit efficiencies of indirect benefit to their customers.

Considerations relating to the convenience and needs of the areas involved weigh in favor of approval of the applications.

*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 transactions would be in the public interest and that the applications should be approved.

<sup>3</sup> 1969 Federal Reserve BULLETIN 280.

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# Directors of Federal Reserve Banks and Branches

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Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks, Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

## District 1—FEDERAL RESERVE BANK OF BOSTON

	<i>Term Expires Dec. 31</i>
<i>Class A:</i>	
WILLIAM R. KENNEDY	1970
JOHN SIMMEN	1971
TUCKER H. DAVID	1972
<i>Class B:</i>	
JAMES R. CARTER	1970
W. GORDON ROBERTSON	1971
F. RAY KEYSER, JR.	1972
<i>Class C:</i>	
JOHN M. FOX <sup>2</sup>	1970
JAMES S. DUESENBERY <sup>1</sup>	1971
LOUIS W. CABOT	1972

<sup>1</sup> Chairman

<sup>2</sup> Deputy Chairman

**District 2—FEDERAL RESERVE BANK OF NEW YORK***Term  
Expires  
Dec. 31**Class A:*

R. E. MCNEILL, JR.	Chairman of the Board, Manufacturers Hanover Trust Company, New York, N.Y.	1970
C. E. TREMAN, JR.	President, Tompkins County Trust Company, Ithaca, N.Y.	1971
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Company, Canandaigua, N.Y.	1972

*Class B:*

ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Ar- monk, N.Y.	1970
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1971
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1972

*Class C:*

JAMES M. HESTER <sup>2</sup>	President, New York University, New York, N.Y.	1970
ROSWELL L. GILPATRIC	Partner, Cravath, Swaine and Moore, New York, N.Y.	1971
ALBERT L. NICKERSON <sup>1</sup>	New York, N.Y.	1972

**BUFFALO BRANCH***Appointed by Federal Reserve Bank:*

WILMOT R. CRAIG	Chairman of the Board, Chief Executive Officer, Lincoln Roch- ester Trust Company, Rochester, N.Y.	1970
CHARLES L. HUGHES	President, The Silver Creek National Bank, Silver Creek, N.Y.	1970
JAMES I. WYCKOFF	President, The National Bank of Geneva, N.Y.	1971
DAVID J. LAUB	President, Marine Midland Trust Company of Western New York, Buffalo, N.Y.	1972

*Appointed by Board of Governors:*

ROBERT S. BENNETT <sup>1</sup>	General Manager, Lackawanna Plant, Bethlehem Steel Corpora- tion, Buffalo, N.Y.	1970
NORMAN F. BEACH	Vice President, Eastman Kodak Company, Rochester, N.Y.	1971
MORTON ADAMS	General Manager, Pro-Fac Cooperative, Inc., Rochester, N.Y.	1972

**District 3—FEDERAL RESERVE BANK OF PHILADELPHIA***Class A:*

H. LYLE DUFFEY	Executive Vice President, The First National Bank, McConnells- burg, Pa.	1970
HAROLD F. STILL, JR.	President, Central-Penn National Bank of Philadelphia, Pa.	1971
WILLIAM R. COSBY	President, Princeton Bank and Trust Company, Princeton, N.J.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued**

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
PHILIP H. GLATFELTER, III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1970
HENRY A. THOURON	President, Hercules Incorporated, Wilmington, Del.	1971
EDWARD J. DWYER	President, ESB Incorporated, Philadelphia, Pa.	1972
<i>Class C:</i>		
WILLIS J. WINN <sup>1</sup>	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1970
D. ROBERT YARNALL, JR.	Chairman, Yarway Corporation, Blue Bell, Pa.	1971
BAYARD L. ENGLAND <sup>2</sup>	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1972

**District 4—FEDERAL RESERVE BANK OF CLEVELAND**

<i>Class A:</i>		
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1970
GEORGE F. KARCH	Chairman of the Board, Chief Executive Officer, The Cleveland Trust Company, Cleveland, Ohio	1971
DAVID L. BRUMBACK, JR.	President, Van Wert National Bank, Van Wert, Ohio	1972
<i>Class B:</i>		
JOHN L. GUSHMAN	Chief Executive Officer, President, Anchor Hocking Corporation, Lancaster, Ohio	1970
J. WILLIAM HENDERSON, JR.	President, Buckeye International, Inc., Columbus, Ohio	1971
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1972
<i>Class C:</i>		
J. WARD KEENER <sup>2</sup>	Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio	1970
HORACE A. SHEPARD	Chairman of the Board, Chief Executive Officer, TRW Inc., Cleveland, Ohio	1971
ALBERT G. CLAY <sup>1</sup>	President, Clay Tobacco Company, Mt. Sterling, Ky.	1972

**CINCINNATI BRANCH***Appointed by Federal Reserve Bank:*

FLETCHER E. NYCE	Chairman of the Board, Chief Executive Officer, The Central Trust Company, Cincinnati, Ohio	1970
ROBERT B. JOHNSON	President, Pikeville National Bank & Trust Company, Pikeville, Ky.	1971
EDWARD W. BARKER	President, First National Bank of Middletown, Ohio	1972
FRED O. MACFEE, JR.	Vice President, General Manager, Aircraft Engine Operating Division, General Electric Company, Cincinnati, Ohio	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued****CINCINNATI BRANCH—Continued**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
ORIN E. ATKINS	President, Ashland Oil, Inc., Ashland, Ky.	1970
GRAHAM E. MARX <sup>1</sup>	President, General Manager, The G. A. Gray Company, Cincinnati, Ohio	1971
PHILLIP R. SHRIVER	President, Miami University, Oxford, Ohio	1972

**PITTSBURGH BRANCH***Appointed by Federal Reserve Bank:*

GEORGE S. COOK	President, Somerset Trust Company, Somerset, Pa.	1970
CHARLES H. BRACKEN	President, Marine National Bank, Erie, Pa.	1971
ROBINSON F. BARKER	Chairman of the Board, Chief Executive Officer, PPG Industries, Pittsburgh, Pa.	1972
J. W. BINGHAM	President, The Merchants & Manufacturers National Bank, Sharon, Pa.	1972

*Appointed by Board of Governors:*

B. R. DORSEY	President, Gulf Oil Corporation, Pittsburgh, Pa.	1970
RICHARD M. CYERT	Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa.	1971
LAWRENCE E. WALKLEY <sup>1</sup>	President, Chief Executive Officer, Westinghouse Air Brake Company, Pittsburgh, Pa.	1972

**District 5—FEDERAL RESERVE BANK OF RICHMOND***Class A:*

GILES H. MILLER, JR.	President, The Culpeper National Bank, Culpeper, Va.	1970
DOUGLAS D. MONROE, JR.	President, Chesapeake National Bank, Kilmarnock, Va.	1971
HUGH A. CURRY	President, The Kanawha Valley Bank, Charleston, W.Va.	1972

*Class B:*

H. DAIL HOLDERNESS	President, Carolina Telephone and Telegraph Company, Tarboro, N.C.	1970
CHARLES D. LYON	Hagerstown, Md.	1971
ROBERT S. SMALL	President, Dan River Mills, Inc., Greenville, S.C.	1972

*Class C:*

STUART SHUMATE	President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va.	1970
WILSON H. ELKINS <sup>1</sup>	President, University of Maryland, College Park, Md.	1971
ROBERT W. LAWSON, JR. <sup>2</sup>	Managing Partner of Charleston Office, Steptoe & Johnson, Attorneys, Charleston, W.Va.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman



**District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued****BALTIMORE BRANCH***Term  
Expires  
Dec. 31**Appointed by Federal Reserve Bank:*

ADRIAN L. MCCARDELL	Chairman of the Board, First National Bank of Maryland, Baltimore, Md.	1970
JAMES J. ROBINSON	Executive Vice President, Bank of Ripley, W.Va.	1970
TILTON H. DOBBIN	Chairman of the Executive Committee, President, Maryland National Bank, Baltimore, Md.	1971
J. R. CHAFFINCH, JR.	Executive Vice President, The Denton National Bank, Denton, Md.	1972

*Appointed by Board of Governors:*

JOHN H. FETTING, JR.	President, A. H. Fetting Company, Baltimore, Md.	1970
JAMES M. JARVIS	Chairman of the Board, Jarvis, Downing & Emch, Inc., Clarksburg, W.Va.	1971
ARNOLD J. KLEFF, JR. <sup>1</sup>	Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Md.	1972

**CHARLOTTE BRANCH***Appointed by Federal Reserve Bank:*

C. C. CAMERON	Chairman of the Board, President, First Union National Bank, Charlotte, N.C.	1970
H. PHELPS BROOKS, JR.	President, The Peoples National Bank, Chester, S.C.	1970
L. D. COLTRANE, III	President, The Concord National Bank, Concord, N.C.	1971
J. WILLIS CANTEY	President, The Citizens and Southern National Bank, Columbia, S.C.	1972

*Appointed by Board of Governors:*

WILLIAM B. MCGUIRE <sup>1</sup>	President, Duke Power Company, Charlotte, N.C.	1970
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1971
E. CRAIG WALL, SR.	Chairman of the Board, Canal Industries, Inc., Conway, S.C.	1972

**District 6—FEDERAL RESERVE BANK OF ATLANTA***Class A:*

A. L. ELLIS	Chairman of the Board, First National Bank, Tarpon Springs, Fla.	1970
JOHN W. GAY	President, The First National Bank of Scottsboro, Ala.	1971
WILLIAM B. MILLS	President, The Florida National Bank, Jacksonville, Fla.	1972

<sup>1</sup> Chairman

**District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
HOSKINS A. SHADOW	President, Tennessee Valley Nursery, Inc., Winchester, Tenn.	1970
OWEN COOPER	President, Mississippi Chemical Corporation and Coastal Chemical Corporation, Yazoo City, Miss.	1971
PHILIP J. LEE	Vice President, Tropicana Products, Inc., Tampa, Fla.	1972
<i>Class C:</i>		
JOHN C. WILSON <sup>2</sup>	President, Horne-Wilson, Inc., Atlanta, Ga.	1970
EDWIN I. HATCH <sup>1</sup>	President, Georgia Power Company, Atlanta, Ga.	1971
F. EVANS FARWELL	President, Milliken & Farwell, Inc., New Orleans, La.	1972

**BIRMINGHAM BRANCH***Appointed by Federal Reserve Bank:*

ARTHUR L. JOHNSON	President, Camden National Bank, Camden, Ala.	1970
GEORGE A. LEMAISTRE	President, City National Bank, Tuscaloosa, Ala.	1970
K. M. VARNER, JR.	President, The First National Bank of Auburn, Ala.	1971
HARVEY TERRELL	Chairman of the Board, The First National Bank of Birmingham, Ala.	1972

*Appointed by Board of Governors:*

C. CALDWELL MARKS <sup>1</sup>	Chairman of the Board, Owens-Richards Company, Inc., Birmingham, Ala.	1970
W. CECIL BAUER	President, South Central Bell Telephone Company, Birmingham, Ala.	1971
E. STANLEY ROBBINS	President, National Floor Products Company, Inc., Florence, Ala.	1972

**JACKSONVILLE BRANCH***Appointed by Federal Reserve Bank:*

HARRY HOOD BASSETT	Chairman of the Board, The First National Bank, Miami, Fla.	1970
JOHN Y. HUMPHRESS	Executive Vice President, Capital City First National Bank, Tallahassee, Fla.	1970
EDWARD W. LANE, JR.	President, The Atlantic National Bank, Jacksonville, Fla.	1971
JAMES G. RICHARDSON	Chairman of the Board, President, The Commercial Bank and Trust Company of Ocala, Fla.	1972

*Appointed by Board of Governors:*

HENRY CRAGG <sup>1</sup>	Vice-President, Coca-Cola Company Foods Division, Orlando, Fla.	1970
CASTLE W. JORDAN	President, AO Industries, Inc., Coral Gables, Fla.	1971
HENRY K. STANFORD	President, University of Miami, Coral Gables, Fla.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

## District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

## NASHVILLE BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
H. A. CROUCH, JR.	President, The First National Bank, Tullahoma, Tenn.	1970
W. H. SWAIN	President, First National Bank, Oneida, Tenn.	1970
HUGH M. WILLSON	President, Citizens National Bank, Athens, Tenn.	1971
EDWARD C. HUFFMAN	Chairman of the Board, President, First National Bank, Shelbyville, Tenn.	1972
<i>Appointed by Board of Governors:</i>		
ROBERT M. WILLIAMS <sup>1</sup>	President, ARO, Inc., Tullahoma, Tenn.	1970
EDWARD J. BOLING	Vice President for Development and Administration, The University of Tennessee, Knoxville, Tenn.	1971
ROY J. FISHER	Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tenn.	1972

## NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
LUCIEN J. HEBERT, JR.	Executive Vice President, Lafourche National Bank of Thibodaux, La.	1970
MORGAN WHITNEY	Senior Vice President, Whitney National Bank, New Orleans, La.	1970
E. W. HAINING	President, The First National Bank, Vicksburg, Miss.	1971
H. P. HEIDELBERG, JR.	President, Pascagoula-Moss Point Bank, Pascagoula, Miss.	1972
<i>Appointed by Board of Governors:</i>		
ROBERT H. RADCLIFF, JR.	President, Southern Industries Corporation, Mobile, Ala.	1970
FRANK G. SMITH <sup>1</sup>	Vice President, Mississippi Power & Light Company, Jackson, Miss.	1971
D. BEN KLEINPETER	Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, La.	1972

## District 7—FEDERAL RESERVE BANK OF CHICAGO

*Class A:*

MELVIN C. LOCKARD	President, First National Bank, Mattoon, Ill.	1970
FLOYD F. WHITMORE	President, The Okey-Vernon National Bank, Corning, Iowa	1971
EDWARD B. SMITH	Chairman of the Board, The Northern Trust Company, Chicago, Ill.	1972

*Class B:*

HOWARD M. PACKARD	Chairman of the Finance Committee, S. C. Johnson & Son, Inc., Racine, Wis.	1970
JOSEPH O. WAYMIRE	Indianapolis, Ind.	1971
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Company, Milwaukee, Wis.	1972

<sup>1</sup> Chairman

**District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued**

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
FRANKLIN J. LUNDING	Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Ill.	1970
WILLIAM H. FRANKLIN <sup>2</sup>	President, Caterpillar Tractor Co., Peoria, Ill.	1971
EMERSON G. HIGDON <sup>1</sup>	President, The Maytag Company, Newton, Iowa	1972

**DETROIT BRANCH***Appointed by Federal Reserve Bank:*

RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1970
B. P. SHERWOOD, JR.	President, Security First Bank & Trust Company, Grand Haven, Mich.	1971
GEORGE L. WHYEL	President, Genesee Merchants Bank & Trust Company, Flint, Mich.	1972
ROLAND A. MEWHORT	Chairman of the Board, Manufacturers National Bank of Detroit, Mich.	1972

*Appointed by Board of Governors:*

L. WM. SEIDMAN <sup>1</sup>	Resident Partner, Seidman & Seidman, Grand Rapids, Mich.	1970
PETER B. CLARK	Chairman of the Board, President, The Evening News Asso- ciation, Detroit, Mich.	1971
W. M. DEFOE	Chairman of the Board, Defoe Shipbuilding Company, Bay City, Mich.	1972

**District 8—FEDERAL RESERVE BANK OF ST. LOUIS***Class A:*

BRADFORD BRETT	President, First National Bank of Mexico, Mo.	1970
JAMES P. HICKOK	Chairman of the Board, First National Bank in St. Louis, Mo.	1971
CECIL W. CUPP, JR.	President, Arkansas Bank & Trust Company, Hot Springs, Ark.	1972

*Class B:*

MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1970
SHERWOOD J. SMITH	Vice President, D/P Computer Services, Inc., Evansville, Ind.	1971
EDWARD J. SCHNUCK	President, Schnuck Markets, Inc., St. Louis, Mo.	1972

*Class C:*

SMITH D. BROADBENT, JR. <sup>2</sup>	Broadbent Hybrid Seed Co., Cadiz, Ky.	1970
FREDERIC M. PEIRCE <sup>1</sup>	Chairman of the Board, Chief Executive Officer, General Ameri- can Life Insurance Company, St. Louis, Mo.	1971
SAM COOPER	President, HumKo Products, Memphis, Tenn.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**DISTRICT 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued****LITTLE ROCK BRANCH**

*Term  
Expires  
Dec. 31*

*Appointed by Federal Reserve Bank:*

EDWARD M. PENICK	Chief Executive Officer, President, Worthen Bank & Trust Company, Little Rock, Ark.	1970
LOUIS E. HURLEY	Chairman of the Board, The Exchange Bank & Trust Company, El Dorado, Ark.	1971
ELLIS E. SHELTON	President, The First National Bank of Fayetteville, Ark.	1972
WAYNE A. STONE	Chairman of the Board, Chief Executive Officer, Simmons First National Bank of Pine Bluff, Ark.	1972

*Appointed by Board of Governors:*

FRED I. BROWN, JR.	President, Arkansas Foundry Company, Little Rock, Ark.	1970
AL POLLARD <sup>1</sup>	President, Brooks-Pollard Company, Little Rock, Ark.	1971
JAKE HARTZ, JR.	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1972

**LOUISVILLE BRANCH***Appointed by Federal Reserve Bank:*

J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1970
HUGH M. SHWAB	Vice Chairman of the Board, First National Bank of Louisville, Ky.	1971
PAUL CHASE	President, The Bedford National Bank, Bedford, Ind.	1972
JAMES C. ZIMMERMAN	Executive Vice President, The Owensboro National Bank, Owensboro, Ky.	1972

*Appointed by Board of Governors:*

HARRY M. YOUNG, JR. <sup>1</sup>	Farmer, Herndon, Ky.	1970
RONALD E. REITMEIER	President, Catalysts and Chemicals Inc., Louisville, Ky.	1971
JOHN G. BEAM	President, Thomas Industries Inc., Louisville, Ky.	1972

**MEMPHIS BRANCH***Appointed by Federal Reserve Bank:*

J. J. WHITE	President, Helena National Bank, Helena, Ark.	1970
WADE W. HOLLOWELL	President, The First National Bank of Greenville, Miss.	1971
JAMES R. FITZHUGH	Executive Vice President, Bank of Ripley, Tenn.	1972
LEWIS K. MCKEE	Chairman of the Board, National Bank of Commerce, Memphis, Tenn.	1972

*Appointed by Board of Governors:*

ALVIN HUFFMAN, JR. <sup>1</sup>	President, Huffman Brothers Inc., Blytheville, Ark.	1970
C. WHITNEY BROWN	President, S. C. Toof & Company, Memphis, Tenn.	1971
WILLIAM L. GILES	President, Mississippi State University, State College, Miss.	1972

<sup>1</sup> Chairman

**District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS**

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
WARREN F. VAUGHAN	President, Security Trust & Savings Bank, Billings, Mont.	1970
G. A. DAHLEN	President, 1st National Bank, Ironwood, Mich.	1971
JOHN BOSSHARD	Executive Vice President, The First National Bank, Bangor, Wis.	1972
<i>Class B:</i>		
DALE V. ANDERSEN	President, Mitchell Packing Company, Inc., Mitchell, S. Dak.	1970
JOHN H. BAILEY	President, The Cretex Companies, Inc., Elk River, Minn.	1971
DAVID M. HESKETT	President, Montana-Dakota Utilities Co., Bismarck, N. Dak.	1972
<i>Class C:</i>		
BRYON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1970
ROBERT F. LEACH <sup>1</sup>	Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1971
DAVID M. LILLY <sup>2</sup>	Chairman of the Board, Toro Manufacturing Corporation, Minneapolis, Minn.	1972

**HELENA BRANCH***Appointed by Federal Reserve Bank:*

CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow, N.A., Glasgow, Mont.	1970
GLENN H. LARSON	President, First State Bank, Thompson Falls, Mont.	1970
RICHARD D. RUBIE	Chairman of the Board, President, Missoula Bank of Montana, Missoula, Mont.	1971

*Appointed by Board of Governors:*

WARREN B. JONES <sup>1</sup>	Secretary-Treasurer, Two Dot Land & Livestock Co., Harlowton, Mont.	1970
WILLIAM A. CORDINGLEY	Publisher, Great Falls Tribune, Great Falls, Mont.	1971

**District 10—FEDERAL RESERVE BANK OF KANSAS CITY***Class A:*

C. M. MILLER	President, The Farmers & Merchants State Bank, Colby, Kans.	1970
JOHN A. O'LEARY	Chairman of the Board, The Peoples State Bank, Luray, Kans.	1971
ROGER D. KNIGHT, JR.	Chairman of the Board, Denver U.S. National Bank, Denver, Colo.	1972

*Class B:*

ALFRED E. JORDAN	Vice President, Trans World Airlines, Inc., Kansas City, Mo.	1970
STANLEY LEARNED	Member of Finance Committee, Phillips Petroleum Company, Bartlesville, Okla.	1971
CECIL O. EMRICH	Manager, Norfolk Livestock Market, Inc., Norfolk, Nebr.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued**

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
DOLPH SIMONS <sup>1</sup>	Editor, Journal-World, Lawrence, Kans.	1970
ROBERT W. WAGSTAFF	President, Kansas City Coca-Cola Bottling Company, Kansas City, Mo.	1971
WILLARD D. HOSFORD, JR. <sup>2</sup>	Vice President, General Manager, John Deere Company, Omaha, Nebr.	1972

**DENVER BRANCH***Appointed by Federal Reserve Bank:*

THEODORE D. BROWN	Executive Vice President, The First National Bank of Denver, Colo.	1970
ROBERT L. TRIPP	President, Albuquerque National Bank, Albuquerque, N.M.	1970
ARMIN B. BARNEY	Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colo.	1971

*Appointed by Board of Governors:*

DAVID R. C. BROWN	President, The Aspen Skiing Corporation, Aspen, Colo.	1970
CRIS DOBBINS <sup>1</sup>	Chairman of the Board, President, Ideal Basic Industries, Inc., Denver, Colo.	1971

**OKLAHOMA CITY BRANCH***Appointed by Federal Reserve Bank:*

CHARLEY M. CRAWFORD	President, First National Bank, Frederick, Okla.	1970
MARVIN MILLARD	Chairman of the Board, National Bank of Tulsa, Okla.	1970
W. H. McDONALD	Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Okla.	1971

*Appointed by Board of Governors:*

F. W. ZALOUDEK	Manager, J. I. Case Implements, Kremlin, Okla.	1970
C. W. FLINT, JR. <sup>1</sup>	Chairman of the Board, Flint Steel Corporation, Tulsa, Okla.	1971

**OMAHA BRANCH***Appointed by Federal Reserve Bank:*

EDWARD W. LYMAN	President, The United States National Bank, Omaha, Nebr.	1970
JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1971
S. N. WOLBACH	President, First National Bank, Grand Island, Nebr.	1971

*Appointed by Board of Governors:*

HENRY Y. KLEINKAUF <sup>1</sup>	President, Natkin & Company, Omaha, Nebr.	1970
A. JAMES EBEL	Vice President, General Manager, Cornhusker Television Corporation, Lincoln, Nebr.	1971

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**District 11—FEDERAL RESERVE BANK OF DALLAS**

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
J. V. KELLY	President, The Peoples National Bank of Belton, Tex.	1970
A. W. RITER, JR.	President, The Peoples National Bank of Tyler, Tex.	1971
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1972
<i>Class B:</i>		
CARL D. NEWTON	President, Fox-Stanley Photo Products, Inc., San Antonio, Tex.	1970
HUGH F. STEEN	President, El Paso Natural Gas Company, El Paso, Tex.	1971
C. A. TATUM, JR.	President, Chief Executive Officer, Texas Utilities Company, Dallas, Tex.	1972
<i>Class C:</i>		
CARL J. THOMSEN <sup>1</sup>	Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1970
CHAS. F. JONES <sup>2</sup>	President, Humble Oil & Refining Company, Houston, Tex.	1971
PHILIP G. HOFFMAN	President, University of Houston, Tex.	1972

**EL PASO BRANCH***Appointed by Federal Reserve Bank:*

CULLEN J. KELLY	President, The First National Bank of Midland, Tex.	1970
JOE B. SISLER	President, The Clovis National Bank, Clovis, N.M.	1971
ARCHIE B. SCOTT	President, The Security State Bank of Pecos, Tex.	1972
SAM D. YOUNG, JR.	President, El Paso National Bank, El Paso, Tex.	1972

*Appointed by Board of Governors:*

GORDON W. FOSTER <sup>1</sup>	Vice President, Farah Manufacturing Company, Inc., El Paso, Tex.	1970
JOSEPH M. RAY	Benedict Professor of Political Science, The University of Texas at El Paso, Tex.	1971
ALLAN B. BOWMAN	President, General Manager, Banner Mining Company, Tucson, Ariz.	1972

**HOUSTON BRANCH***Appointed by Federal Reserve Bank:*

A. G. MCNEESE, JR.	Chairman of the Board, Chief Executive Officer, Bank of the Southwest National Association, Houston, Tex.	1970
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1971
W. G. THORNELL	President, The First National Bank of Port Arthur, Tex.	1972
JOHN E. WHITMORE	Chairman of the Board, Texas National Bank of Commerce of Houston, Tex.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman



**District 11—FEDERAL RESERVE BANK OF DALLAS—Continued****HOUSTON BRANCH—Continued**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
M. STEELE WRIGHT, JR.	President, General Manager, Texas Farm Products Company, Nacogdoches, Tex.	1970
R. M. BUCKLEY	President, Eastex Incorporated, Silsbee, Tex.	1971
GEO T. MORSE, JR. <sup>1</sup>	President, General Manager, Peden Iron & Steel Company, Houston, Tex.	1972

**SAN ANTONIO BRANCH***Appointed by Federal Reserve Bank:*

RAY M. KECK, JR.	President, Union National Bank of Laredo, Tex.	1970
JAMES T. DENTON, JR.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1971
T. C. FROST, JR.	President, The Frost National Bank of San Antonio, Tex.	1972
W. O. ROBERSON	President, First National Bank at Brownsville, Tex.	1972

*Appointed by Board of Governors:*

LLOYD M. KNOWLTON	General Manager, Knowlton's Creamery, San Antonio, Tex.	1970
FRANCIS B. MAY <sup>1</sup>	Professor of Business Statistics, The University of Texas, Austin, Tex.	1971
W. A. BELCHER	Veterinarian, Rancher, Brackettville, Tex.	1972

**District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO***Class A:*

CHARLES F. FRANKLAND	Chairman of the Board, The Pacific National Bank, Seattle, Wash.	1970
RALPH V. ARNOLD	Chairman of the Board, Chief Executive Officer, First National Bank and Trust Company, Ontario, Calif.	1971
CARROLL F. BYRD	President, The First National Bank, Willows, Calif.	1972

*Class B:*

MARRON KENDRICK	President, Chief Executive Officer, Schlage Lock Company, San Francisco, Calif.	1970
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1971
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1972

*Class C:*

O. MEREDITH WILSON <sup>1</sup>	President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, Calif.	1970
BERNARD T. ROCCA, JR.	Chairman of the Board, Pacific Vegetable Oil Corporation, San Francisco, Calif.	1971
S. ALFRED HALGREN <sup>2</sup>	Senior Vice President, Carnation Company, Los Angeles, Calif.	1972

<sup>1</sup> Chairman<sup>2</sup> Deputy Chairman

**District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued****LOS ANGELES BRANCH***Term  
Expires  
Dec. 31**Appointed by Federal Reserve Bank:*

HARRY J. VOLK	Chairman of the Board, Chief Executive Officer, Union Bank, Los Angeles, Calif.	1970
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1970
T. H. SHEARIN	President, Community National Bank, Bakersfield, Calif.	1970
SHERMAN HAZELTINE	Chairman of the Board, First National Bank of Arizona, Phoe- nix, Ariz.	1971

*Appointed by Board of Governors:*

NORMAN B. HOUSTON	Senior Vice President, Treasurer, Golden State Mutual Life In- surance Company, Los Angeles, Calif.	1970
J. LELAND ATWOOD	President, Chief Executive Officer, North American Rockwell Corporation, El Segundo, Calif.	1971
LELAND D. PRATT <sup>1</sup>	President, Kelco Company, San Diego, Calif.	1972

**PORTLAND BRANCH***Appointed by Federal Reserve Bank:*

E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1970
JAMES H. STANARD	Vice President, First National Bank, McMinnville, Oreg.	1970
RALPH J. VOSS	President, First National Bank of Oregon, Portland, Oreg.	1971

*Appointed by Board of Governors:*

ROBERT F. DWYER <sup>1</sup>	Dwyer Forest Products Company, Portland, Oreg.	1970
FRANK ANDERSON	Farmer, Heppner, Oreg.	1971

**SALT LAKE CITY BRANCH***Appointed by Federal Reserve Bank:*

NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah	1970
RODERICK H. BROWNING	President, Bank of Utah, Ogden, Utah	1970
WILLIAM E. IRVIN	Chairman of the Board, The Idaho First National Bank, Boise, Idaho	1971

*Appointed by Board of Governors:*

PETER E. MARBLE <sup>1</sup>	Rancher, Deeth, Nev.	1970
ROYDEN G. DERRICK	President, General Manager, Western Steel Company, Salt Lake City, Utah	1971

<sup>1</sup> Chairman

## District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

## SEATTLE BRANCH

*Term  
Expires  
Dec. 31*

*Appointed by Federal Reserve Bank:*

A. E. SAUNDERS	President, Puget Sound National Bank, Tacoma, Wash.	1970
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1970
JOSEPH C. BAILLARGEON	Chairman of the Board, Seattle Trust & Savings Bank, Seattle, Wash.	1971

*Appointed by Board of Governors:*

C. HENRY BACON, JR. <sup>1</sup>	President, Simpson Timber Company, Seattle, Wash.	1970
FRANCIS G. CRANE	Owner-Manager, Crane and Crane Orchards and Cold Storage, Brewster, Wash.	1971

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<sup>1</sup> Chairman

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# Announcements

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## **RETIREMENT OF MR. WILLIAM McCHESNEY MARTIN, JR., AS A MEMBER AND CHAIRMAN OF THE BOARD OF GOVERNORS**

William McChesney Martin, Jr., retired as a Member and Chairman of the Board of Governors, effective January 31, 1970, at the expiration of his 14-year term.

Mr. Martin had served as a Member of the Board of Governors and its Chairman since April 2, 1951, during the administrations of Presidents Truman, Eisenhower, Kennedy, Johnson, and Nixon. Mr. Martin was guest of honor at a dinner given by President and Mrs. Nixon at the White House on January 17.

## **APPOINTMENT OF DR. ARTHUR F. BURNS AS A MEMBER AND CHAIRMAN OF THE BOARD OF GOVERNORS TO SUCCEED MR. MARTIN**

Arthur F. Burns of New York was appointed by the President to succeed Mr. Martin for the 14-year term as a Member of the Board beginning February 1, 1970, with designation as Chairman for 4 years. Dr. Burns took the oath of office at a White House ceremony on January 31, 1970, and made the following statement at that time:

"Mr. President, members of the Cabinet, and friends:

"I want to express my appreciation to you for the confidence that you place in me in having appointed me to this position.

"My duties at the Federal Reserve Board, I think, can be described in a sentence: to do what I can to help protect the integrity of the dollar and to help foster a stable prosperity for our Nation.

"In discharging these duties, I will be aided powerfully by a Board carefully chosen in the past, consisting of distinguished men and very able men dedicated to the public service.

"I shall also be aided by a staff of very great and proven skill, a staff, an economic staff, that is second to none in this country or, for that matter, in the entire world.

"Mr. President, the Federal Reserve Board will do its best. What we need now in addition to doing our best and in addition to having your

confidence is just one bit of luck. Being an optimistic man by nature, I reckon that we in the Federal Reserve Board will have our average luck.

"With that, and with your confidence and with the skills at the Federal Reserve Board, we should do, I think, reasonably well in the years ahead. Let us all pray and hope that this will happen.

"Thank you."

Dr. Burns was born in Stanislau, Austria, on April 27, 1904. He received his A.B. (1925), A.M. (1925), and Ph.D. (1934) degrees from Columbia University and holds honorary degrees from 12 American universities and from Rikkyo (St. Paul's) University, Tokyo. He was an instructor in economics at Rutgers University and remained at Rutgers while teaching part-time at Columbia University beginning in 1941. In 1944 Dr. Burns became a full-time professor on the faculty at Columbia and in 1959 he became the John Bates Clark Professor of Economics, an endowed chair, at Columbia. Concurrent with his career in education, Dr. Burns was a member of the National Bureau of Economic Research, beginning as a research associate in 1930. He became president of the National Bureau in 1957 and chairman in 1967. Dr. Burns' wide-ranging Government service includes chairman of the President's Council of Economic Advisers from 1953 to 1956; chairman of the Advisory Board on Economic Growth and Stability, 1953 to 1956; chairman of the Cabinet Committee on Small Business, 1956; a member of the President's Advisory Committee on Labor-Management Policy from 1961 to 1966, and a member of advisory boards and councils of various other governmental departments and agencies. Most recently, Dr. Burns served as Counselor to the President, Executive Office of the President, beginning in January 1969.

## **DELEGATION OF ADMINISTRATIVE RESPONSIBILITIES**

In the interest of administrative efficiency and effectiveness, and in furtherance of the provision of law that "the Chairman of the Board, subject to

its supervision, shall be its active executive officer," the Board of Governors has delegated to the Chairman of the Board, subject to the limitations shown below, the administrative responsibilities of the Board.

The responsibilities delegated include the following:

- (a) The appointment, supervision, and removal of personnel employed under the Board;
- (b) The distribution of business among such personnel and among administrative units of the Board;
- (c) The direction of personnel who perform, or who supervise the performance of, any function of the Board, but in such manner as to afford reasonable access by each member of the Board to the services of such personnel;
- (d) The over-all internal management, functioning, and organization of the Board, including the formulation and implementation of plans and policies to increase the effectiveness of the performance of the Board's functions under the law and the initiation of means of correcting or preventing avoidable delays in the performance of such functions; and
- (e) The allocation, use and expenditure of funds of the Board.

The limitations prescribed were as follows:

- (a) In carrying out the responsibilities delegated, the Chairman shall be governed by general policies determined by the Board, by the budget adopted by the Board, and by such regulatory decisions, findings, and determinations as may be made by the Board pursuant to law.
- (b) The appointment or removal by the Chairman of officers of the Board shall be subject to the Board's approval.
- (c) This delegation shall not apply to personnel employed regularly and full time in the immediate offices of members of the Board other than the Chairman.
- (d) This delegation shall not extend to the powers vested in the Board to exercise supervision over the Federal Reserve Banks.

The Chairman was also authorized, from time to time, as he may deem appropriate, to redelegate to any member, officer, employee, or administrative unit of the Board any responsibilities delegated to the Chairman.

## CHANGES IN THE BOARD'S STAFF

Mr. Innis D. Harris, Coordinator, Office of Defense Planning, retired on February 12, 1970. He had been on the Board's staff since 1958. On the occasion of his retirement, Mr. Harris received "The Distinguished Service Citation" from the Department of Defense and a Citation from the Office of Emergency Preparedness, Executive Office of the President, for "developing and implementing the programs which brought the emergency preparedness of the Nation's banking system to a level unexcelled by any other sector of the economy."

## FEDERAL OPEN MARKET COMMITTEE MINUTES

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee announced on January 22, 1970, that minutes of discussions and actions at the Committee's meetings during the years 1962 through 1965 are being transferred to the National Archives.

These minutes are contained in approximately 4,900 pages of typed material. Their transfer has been arranged with the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures.

Similar records for earlier years are already available at the National Archives on the same basis; minutes of the Committee for the years 1936 through 1960 were transferred in 1964, and those for 1961 were transferred in 1967. Complete microfilm copies of these earlier minutes may be obtained at cost from the National Archives, 8th Street and Pennsylvania Ave., N.W., Washington, D.C., 20408. The National Archives will be prepared later to furnish similar copies of the 1962-65 minutes.

Copies of the records for the years 1962 through 1965 also will be made available later for public inspection at the Board's offices in Washington and at each Federal Reserve Bank and branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy will be available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

Release of the minutes for 1962 through 1965 presented special problems involving international financial relationships, an area in which Federal Reserve activity has increased considerably in recent years. Consequently, a few sentences or para-

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graphs have been deleted, with a footnote in each case indicating the general nature or subject of the deleted matter.

**CHANGES IN OTC MARGIN STOCKS**

The Board of Governors of the Federal Reserve System on January 26, 1970, announced several changes in its "List of OTC Margin Stocks" first published on July 8, 1969.

Seven stocks are deleted: The Bank of California, N. A., \$10.00 par value common capital; Bank of New York Co., \$15.00 par common; The TI Corporation (of California), Common, \$1.00 par value; Will Ross, Inc., \$1.00 par common; Edgcomb Steel Company, Common, \$5.00 par value; Grinnell Corporation, No par value, common; and Narragansett Capital Corporation, \$1.00 par common.

Other changes are as follows: American Maize-Products Company, Without par or face value, common, becomes American-Maize Products Com-

pany, Class A, \$1.00 par common, and Class B, \$1.00 par common; Anchor Corporation, Class B, nonvoting, common, is changed to Washington National Corporation, \$5.00 par common; Manufacturers and Traders Trust Co. (New York), \$5.00 par capital, becomes First Empire State Corporation, \$5.00 par common; The Ohio Casualty Insurance Co., Capital, becomes Ohio Casualty Corporation, \$.50 par capital; The Philadelphia National Bank, Capital, is changed to PNB Corporation, \$1.00 par common; and Wachovia Corporation, \$5.00 par common, is corrected to read Wachovia Corporation, The, \$5.00 par common.

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

The following bank was admitted to membership in the Federal Reserve System during the period January 16, 1970, through February 15, 1970:

*Colorado*  
Westminster ..... Citizens Bank

# National Summary of Business Conditions

Released for publication February 13

Industrial production and retail sales declined further in January. Nonfarm employment was unchanged and the unemployment rate rose appreciably. Industrial commodity prices continued to increase. Commercial bank credit and time and savings deposits declined, and the money supply rose. Between mid-January and mid-February, yields on U.S. Government securities declined while yields on municipal and newly-issued corporate bonds rose slightly.

## INDUSTRIAL PRODUCTION

Industrial production declined again in January and, at 169.9 per cent of the 1957-59 average, was down 0.7 per cent from December, and was only 0.5 per cent above a year earlier. The January index was 2.7 per cent below the July 1969 peak of 174.6 per cent; almost 1 percentage point of this reduction can be attributed to a protracted strike in the electrical equipment industry.

In January, output of both final products and materials declined. Among final products, output of consumer goods changed little after dropping 2.6 per cent since its July high. Auto assemblies were reduced 6 per cent further to an annual rate of 6.8 million units, and in early February production was cut again. Output of most home goods, such as

television sets and furniture, showed little change from the reduced December level but production of consumer staples rose. Output of business and defense equipment continued to decline in January. Within the business equipment group, production of industrial and commercial equipment dropped again, as did production of trucks and aircraft. Among industrial materials, steel production was off 5 per cent and output of most other durable and nondurable materials declined.

## EMPLOYMENT

The labor market eased further in January. The unemployment rate rose to 3.9 per cent from 3.5 per cent in the two preceding months, mainly reflecting increased joblessness among men 25 to 54 years of age. Nonfarm payroll employment again was unchanged. Employment increased in retail trade and services, but declined sharply in construction (partly because of severe weather) and in State and local governments. In manufacturing, employment declines in durable goods industries were offset by increases in nondurable goods industries. The average factory workweek declined sharply by 0.4 hour, to 40.2 hours.

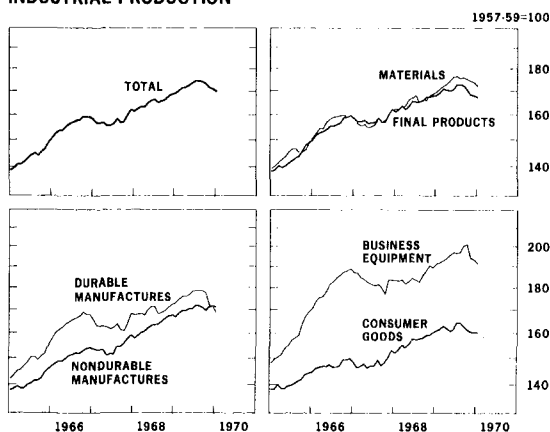
## RETAIL SALES

The value of retail sales declined 1 per cent in January and was only 1 per cent above a year earlier. Sales at durable goods stores fell 5 per cent and at nondurable goods stores rose 1 per cent. Unit sales of new domestic autos dropped 10 per cent further in January to an annual rate of 6.8 million units.

## COMMODITY PRICES

The total wholesale price index increased 0.7 per cent from mid-December to mid-January as prices of processed foods and feeds increased sharply. Industrial commodity prices rose 0.3 per cent. Since mid-January, substantial further increases have been announced for important steel products. Consumer prices rose 0.6 per cent in December, reflecting a large rise in prices of foods and services.

## INDUSTRIAL PRODUCTION



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

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined \$2.5 billion further in January with much of the decrease resulting from a reduction in holdings of U.S. Treasury securities. The \$1.9 billion drop in Treasury security holdings was partly offset by an increase of \$400 million in holdings of other securities. Loans also showed a large decline, mainly in the business and security loans categories.

Due to a year-end bulge in demand deposits, the money supply in January averaged considerably above the December level. U.S. Government deposits increased slightly while time and savings deposits fell \$2 billion, mainly because of a sharp drop in consumer-type deposits. Attrition of large-denomination CD's continued, but at a slower rate than during most months in 1969.

Net borrowed reserves of member banks averaged about \$770 million for the four weeks ending January 28, compared with about \$850 million in

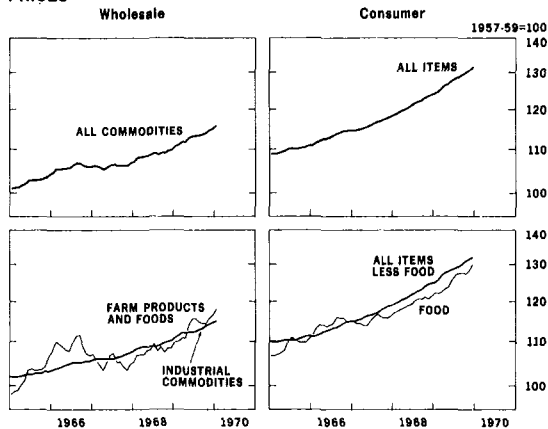
December. Both member bank borrowings and excess reserves declined somewhat in January.

## SECURITIES MARKETS

Between mid-January and mid-February, yields on U.S. Government securities declined sharply on balance across the maturity range. The 3-month bill was bid at around 7.25 per cent in the middle of February, down more than half a percentage point from a month earlier. Rates on intermediate-term notes and bonds fell about  $\frac{1}{8}$  of a percentage point on average; long-term Treasury bond yields dropped around 35 basis points.

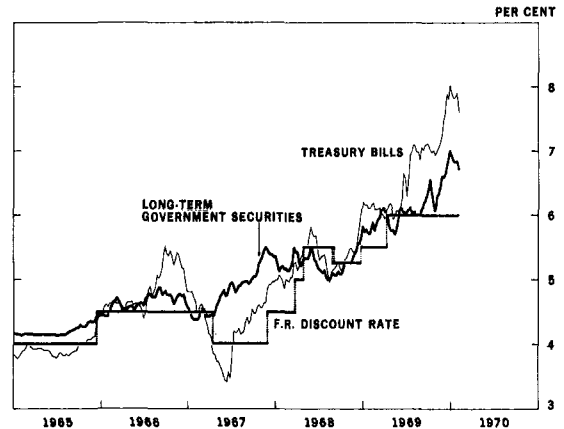
Yields on municipal and newly-issued corporate bonds fluctuated mostly upward, but closed in mid-February at levels only slightly higher than one month earlier. The volume of trading on the two major stock exchanges remained moderate, while prices declined to the lowest level since October 1966.

## PRICES



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

## INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Feb. 6.



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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.a.	Not available	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
A.R.	Annual rate	....	(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

### GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

“U.S. Govt. securities” may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. “State and local govt.” also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

### TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

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## MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds										
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding		
	U.S. Govt. securities <sup>1</sup>			Dis-counts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>	
	Total	Bought outright	Held under repurchase agreement								
<b>Averages of daily figures</b>											
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956	
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239	
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322	
1950—Dec.....	20,345	20,336	.....	9	142	.....	21,606	22,879	.....	4,629	
1960—Dec.....	27,248	27,170	.....	78	1,665	.....	29,060	17,954	.....	5,396	
1965—Dec.....	40,885	40,772	.....	113	490	.....	43,853	13,799	.....	5,565	
1966—Dec.....	43,760	43,274	.....	486	570	.....	46,864	13,158	.....	6,284	
1967—Dec.....	48,891	48,810	.....	81	238	.....	51,268	12,436	.....	6,777	
1968—Dec.....	52,529	52,454	.....	75	765	.....	56,610	10,367	.....	6,810	
1969—Jan.....	52,665	52,662	.....	43	697	.....	56,476	10,367	.....	6,802	
Feb.....	52,265	52,074	.....	191	824	.....	55,786	10,367	.....	6,806	
Mar.....	52,122	51,987	.....	135	918	.....	55,477	10,367	.....	6,815	
Apr.....	52,463	52,257	.....	206	996	.....	58,821	10,367	.....	6,750	
May.....	53,390	52,898	.....	492	1,402	.....	59,999	10,367	.....	6,737	
June.....	54,028	53,926	.....	102	1,407	.....	60,565	10,367	.....	6,746	
July.....	54,298	54,252	.....	46	1,190	.....	60,887	10,367	.....	6,737	
Aug.....	54,599	54,334	.....	265	1,249	.....	60,876	10,367	.....	6,739	
Sept.....	53,840	53,722	.....	118	1,067	.....	60,459	10,367	.....	6,761	
Oct.....	54,708	54,497	.....	211	1,135	.....	61,516	10,367	.....	6,785	
Nov.....	56,499	56,424	.....	75	1,241	.....	62,788	10,367	.....	6,810	
Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841	
1970—Jan. <sup>p</sup> .....	56,273	56,182	.....	91	964	.....	62,853	11,141	.....	155	6,856
<b>Week ending—</b>											
1969—Nov. 5.....	55,624	55,345	.....	279	1,328	.....	62,116	10,367	.....	.....	6,802
12.....	56,007	55,930	.....	77	1,244	.....	62,491	10,367	.....	.....	6,804
19.....	56,745	56,745	.....	.....	1,071	.....	63,131	10,367	.....	.....	6,809
26.....	56,909	56,909	.....	.....	1,210	.....	62,910	10,367	.....	.....	6,819
Dec. 3.....	57,479	57,311	.....	168	1,191	.....	63,273	10,367	.....	.....	6,823
10.....	57,664	57,483	.....	181	1,200	.....	63,654	10,367	.....	.....	6,836
17.....	57,435	57,279	.....	156	1,044	.....	63,740	10,367	.....	.....	6,841
24.....	57,237	57,173	.....	64	1,096	.....	64,203	10,367	.....	.....	6,846
31.....	57,491	57,154	.....	337	1,104	.....	65,149	10,367	.....	.....	6,848
1970—Jan. 7 <sup>p</sup> .....	57,319	56,980	.....	339	854	.....	64,692	10,367	.....	.....	6,858
14 <sup>p</sup> .....	56,297	56,297	.....	.....	864	.....	62,862	11,367	.....	200	6,856
21 <sup>p</sup> .....	56,240	56,240	.....	.....	966	.....	62,754	11,367	.....	200	6,856
28 <sup>p</sup> .....	55,502	55,502	.....	.....	1,028	.....	61,698	11,367	.....	200	6,854
<b>End of month</b>											
1969—Nov.....	57,318	57,318	.....	.....	1,531	.....	63,599	10,367	.....	.....	6,823
Dec.....	57,154	57,154	.....	.....	183	.....	63,584	10,367	.....	.....	6,848
1970—Jan. <sup>p</sup> .....	55,739	55,517	.....	222	1,566	.....	61,826	11,367	.....	200	6,853
<b>Wednesday</b>											
1969—Nov. 5.....	56,254	55,746	.....	508	1,204	.....	62,513	10,367	.....	.....	6,803
12.....	56,297	56,297	.....	.....	695	.....	61,639	10,367	.....	.....	6,805
19.....	56,803	56,803	.....	.....	652	.....	62,509	10,367	.....	.....	6,814
26.....	56,708	56,708	.....	.....	1,146	.....	62,219	10,367	.....	.....	6,818
Dec. 3.....	57,812	57,656	.....	176	814	.....	63,399	10,367	.....	.....	6,829
10.....	57,153	57,153	.....	.....	666	.....	62,575	10,367	.....	.....	6,839
17.....	57,584	57,229	.....	355	683	.....	64,056	10,367	.....	.....	6,844
24 <sup>p</sup> .....	57,609	57,160	.....	449	721	.....	64,539	10,367	.....	.....	6,846
31.....	57,154	57,154	.....	.....	813	.....	63,584	10,367	.....	.....	6,848
1970—Jan. 7 <sup>p</sup> .....	56,691	56,691	.....	.....	164	.....	63,393	10,367	.....	.....	6,860
14 <sup>p</sup> .....	55,699	55,699	.....	.....	1,006	.....	61,758	11,367	.....	200	6,856
21 <sup>p</sup> .....	56,155	56,155	.....	.....	2,031	.....	63,437	11,367	.....	200	6,856
28 <sup>p</sup> .....	55,568	55,568	.....	.....	1,070	.....	61,352	11,367	.....	200	6,854

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts <sup>3</sup>	Other F.R. lia- bilities and capital <sup>3</sup>	Member bank reserves			
		Treas- ury	For- eign	Other <sup>2</sup>			With F.R. Banks	Cur- rency and coin <sup>5</sup>	Total	
<b>Averages of daily figures</b>										
7,609	2,402	616	739	248	.....	11,473	.....	11,473	.....	1939—Dec.
10,985	2,189	592	1,531	292	.....	12,812	.....	12,812	.....	1941—Dec.
28,452	2,269	625	1,247	493	.....	16,027	.....	16,027	.....	1945—Dec.
27,806	1,290	615	920	353	.....	17,391	.....	17,391	.....	1950—Dec.
33,019	408	522	250	495	1,029	16,688	2,595	19,283	.....	1960—Dec.
42,206	808	683	154	231	389	18,747	3,972	22,719	.....	1965—Dec.
44,579	1,191	291	164	429	83	19,568	4,262	23,830	.....	1966—Dec.
47,000	1,428	902	150	451	-204	20,753	4,507	25,260	.....	1967—Dec.
50,609	756	360	225	458	-1,105	22,484	4,737	27,221	.....	1968—Dec.
49,784	760	602	189	495	-1,174	22,988	5,075	28,063	.....	1969—Jan.
49,226	762	641	130	488	-932	22,644	4,647	27,291	.....	Feb.
49,436	728	536	152	463	-902	22,246	4,508	26,754	.....	Mar.
49,703	707	369	131	510	.....	22,581	4,498	27,079	.....	Apr.
49,947	691	549	132	445	.....	23,371	4,532	27,903	.....	May
50,693	672	970	107	458	.....	22,768	4,549	27,317	.....	June
51,256	657	1,117	142	473	.....	22,309	4,671	26,980	.....	July
51,328	671	881	141	469	.....	22,430	4,649	27,079	.....	Aug.
51,438	678	597	128	454	.....	22,238	4,733	26,971	.....	Sept.
51,683	665	983	121	479	.....	22,659	4,681	27,340	.....	Oct.
52,468	666	1,074	135	445	.....	23,037	4,727	27,764	.....	Nov.
53,591	656	1,194	146	458	.....	23,071	4,960	28,031	.....	Dec.
52,722	655	1,206	170	642	.....	23,566	5,272	28,838	.....	1970—Jan. <sup>p</sup>
<b>Week ending—</b>										
51,833	662	1,114	136	463	.....	22,894	4,767	27,661	.....	1969—Nov. 5
52,314	670	1,155	137	447	.....	22,800	4,925	27,725	.....	..... 12
52,551	662	1,074	147	436	.....	23,370	4,599	27,969	.....	..... 19
52,687	661	1,018	122	436	.....	23,033	4,568	27,601	.....	..... 26
53,064	659	1,022	123	455	.....	22,902	4,835	27,737	.....	..... Dec. 3
53,287	652	1,183	138	427	.....	22,852	4,923	27,775	.....	..... 10
53,525	656	975	149	437	.....	23,080	4,936	28,016	.....	..... 17
53,757	651	1,246	143	449	.....	23,133	4,839	27,876	.....	..... 24
53,975	659	1,405	163	517	.....	23,493	5,187	28,680	.....	..... 31
53,586	666	1,263	207	530	.....	23,697	5,003	28,700	.....	1970—Jan. 7 <sup>p</sup>
53,040	659	1,262	181	678	.....	23,467	5,468	28,935	.....	..... 14 <sup>p</sup>
52,521	651	1,109	161	671	.....	24,008	5,419	29,427	.....	..... 21 <sup>p</sup>
52,090	649	1,197	137	675	.....	23,266	5,291	28,557	.....	..... 28 <sup>p</sup>
<b>End of month</b>										
52,991	633	980	130	453	.....	23,385	4,835	28,220	.....	1969—Nov.
53,885	657	1,312	134	807	.....	22,085	5,187	27,272	.....	Dec.
51,869	640	1,127	152	692	.....	23,603	5,059	28,662	.....	1970—Jan. <sup>p</sup>
<b>Wednesday</b>										
52,138	677	1,027	208	471	.....	22,942	4,767	27,709	.....	1969—Nov. 5
52,617	669	874	106	448	.....	22,091	4,924	27,015	.....	..... 12
52,655	665	1,099	147	398	.....	22,639	4,598	27,237	.....	..... 19
53,015	661	853	109	427	.....	22,173	4,569	26,742	.....	..... 26
53,253	659	1,267	113	465	.....	22,553	4,835	27,388	.....	..... Dec. 3
53,555	657	1,116	104	416	.....	21,617	4,927	26,544	.....	..... 10
53,684	667	861	128	450	.....	23,367	4,939	28,306	.....	..... 17
54,029	657	1,058	168	521	.....	23,156	4,839	27,995	.....	..... 24
53,885	657	1,312	134	807	.....	22,085	5,187	27,272	.....	..... 31
53,385	679	1,057	229	503	.....	22,788	5,003	27,791	.....	1970—Jan. 7 <sup>p</sup>
52,889	652	1,194	122	703	.....	22,037	5,468	28,053	.....	..... 14 <sup>p</sup>
52,380	660	1,131	121	706	.....	24,786	5,419	30,205	.....	..... 21 <sup>p</sup>
52,080	643	1,256	158	701	.....	22,808	5,291	28,099	.....	..... 28 <sup>p</sup>

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.  
<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.  
<sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."  
<sup>4</sup> Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.  
<sup>5</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.  
<sup>6</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.  
<sup>7</sup> Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

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RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess	Bor- rowings at F.R. Banks	Free re- serves	Total held	Re- quired <sup>1</sup>	Excess	Bor- rowings at F.R. Banks	Free re- serves
1939—Dec.....	211,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	5
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	8
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	26
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	.....	28
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	.....	23
1966—Dec.....	23,830	23,438	392	537	-165	4,583	4,556	27	122	-95	1,119	1,115	4	.....	54
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	.....	13
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	.....	85
1969—Jan.....	28,063	27,846	217	697	-480	5,397	5,392	5	65	-60	1,286	1,287	-1	.....	48
Feb.....	27,291	27,063	228	824	-596	5,190	5,194	-4	63	-67	1,259	1,253	6	.....	39
Mar.....	26,754	26,537	217	918	-701	5,040	5,019	21	65	-44	1,204	1,207	-3	.....	98
Apr.....	27,079	26,927	152	996	-844	5,039	5,045	-6	111	-117	1,202	1,202	.....	.....	116
May.....	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	.....	144
June.....	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	.....	27
July.....	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	.....	5
Aug.....	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	.....	39
Sept.....	26,971	26,735	236	1,067	-831	4,960	4,967	23	87	-64	1,200	1,186	14	.....	51
Oct.....	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	.....	19
Nov.....	27,764	27,511	253	1,241	-988	5,376	5,350	26	169	-143	1,244	1,254	-10	.....	57
Dec.....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	.....	27
1970—Jan.....	28,838	28,692	146	964	-818	5,667	5,659	7	141	-134	1,317	1,316	1	.....	86
Week ending—															
1969—Aug. 6....	27,042	26,791	251	1,090	-839	4,844	4,829	15	18	-3	1,214	1,199	15	.....	15
13....	26,960	26,627	333	1,329	-996	4,843	4,784	59	135	-76	1,211	1,210	1	.....	139
20....	27,159	27,100	59	1,221	-1,162	5,101	5,164	-63	136	-199	1,224	1,216	8	.....	8
27....	26,909	26,697	212	1,204	-992	4,941	4,896	45	64	-19	1,145	1,164	-19	.....	25
Sept. 3....	26,950	26,548	402	1,240	-838	4,945	4,922	23	84	-61	1,215	1,186	29	.....	29
10....	26,941	26,550	391	1,740	-349	5,086	4,941	145	64	81	1,183	1,179	4	.....	5
17....	26,814	26,682	132	1,018	-886	4,947	4,984	-37	129	-166	1,182	1,190	-8	.....	9
24....	26,931	26,727	204	1,106	-902	4,926	4,915	11	111	-100	1,169	1,166	3	.....	39
Oct. 1....	27,400	27,080	320	1,436	-1,116	5,134	5,062	72	99	-27	1,211	1,212	-1	.....	158
8....	27,153	27,014	139	967	-828	5,012	5,041	-29	198	-227	1,192	1,197	-5	.....	5
15....	27,379	27,161	218	1,347	-1,129	5,222	5,186	36	222	-186	1,242	1,231	11	.....	22
22....	27,614	27,458	156	1,015	-859	5,296	5,355	-59	42	-101	1,271	1,272	-1	.....	15
29....	27,172	27,092	80	1,179	-1,099	5,158	5,148	10	65	55	1,227	1,239	-12	.....	16
Nov. 5....	27,661	27,365	296	1,328	1,032	5,347	5,257	90	144	-54	1,272	1,254	18	.....	189
12....	27,725	27,354	371	1,244	-873	5,404	5,318	86	350	-264	1,246	1,244	2	.....	85
19....	27,969	27,823	146	1,071	-925	5,588	5,559	29	25	4	1,287	1,279	8	.....	8
26....	27,601	27,463	138	1,210	-1,072	5,275	5,269	6	8	-2	1,232	1,237	-5	.....	1
Dec. 3....	27,737	27,534	203	1,191	-988	5,300	5,294	6	266	-260	1,229	1,227	2	.....	1
10....	27,775	27,484	291	1,200	-909	5,444	5,355	89	299	-210	1,254	1,257	-3	.....	3
17....	28,016	27,919	97	1,044	-947	5,465	5,471	-6	164	-170	1,291	1,287	4	.....	4
24....	27,876	27,612	264	1,096	-832	5,255	5,238	17	296	-279	1,242	1,238	4	.....	4
31....	28,680	28,152	528	1,104	-576	5,628	5,515	113	348	-235	1,320	1,304	16	.....	120
1970—Jan. 7p...	28,700	28,444	256	854	-597	5,620	5,604	16	196	-180	1,293	1,312	-17	.....	197
14p...	28,935	28,917	18	864	-846	5,742	5,781	-39	234	-273	1,331	1,327	4	.....	29
21p...	29,427	29,213	214	966	-752	5,919	5,873	46	80	-34	1,366	1,360	6	.....	77
28p...	28,557	28,399	158	1,028	-870	5,408	5,451	-43	86	-129	1,288	1,279	9	.....	16

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	Excess			
761	749	12	409	-397	632	610	22	327	-305	.....1929—June
648	528	120	58	62	441	344	96	126	-30	.....1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	.....	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	.....	50	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
11,271	11,287	-16	321	-337	10,109	9,880	229	263	-34	.....1969—Jan.
10,965	10,948	17	420	-403	9,877	9,668	209	302	-93	.....Feb.
10,761	10,768	-7	449	-456	9,749	9,543	206	306	-100	.....Mar.
10,914	10,923	-9	512	-521	9,924	9,757	167	257	-90	.....Apr.
11,275	11,195	80	618	-538	10,177	9,993	184	511	-327	.....May
10,986	10,922	64	713	-649	10,128	9,952	176	571	-395	.....June
10,752	10,846	-94	517	-611	10,194	9,994	200	582	-382	.....July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	.....Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	.....Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	.....Oct.
10,888	10,841	47	572	-525	10,256	10,066	190	443	-253	.....Nov.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....Dec.
11,291	11,314	-23	454	-477	10,563	10,402	161	283	-122	.....1970—Jan. <sup>p</sup>
Week ending—										
10,834	10,788	46	434	-388	10,150	9,975	175	638	-463	.....1969—Aug. 6
10,747	10,703	44	466	-422	10,159	9,930	229	589	-360	.....13
10,774	10,811	-37	453	-490	10,060	9,909	151	624	-473	.....20
10,710	10,690	20	501	-481	10,113	9,947	166	633	-467	.....27
10,709	10,587	122	463	-341	10,081	9,853	228	664	-436	.....Sept. 3
10,634	10,612	22	206	-184	10,038	9,818	220	465	-245	.....10
10,644	10,669	-25	457	-482	10,041	9,839	202	423	-221	.....17
10,685	10,645	40	566	-526	10,151	10,001	150	390	-240	.....24
10,786	10,724	62	626	-564	10,269	10,082	187	553	-366	.....Oct. 1
10,737	10,744	-7	351	-358	10,212	10,032	180	418	-238	.....8
10,813	10,824	-11	664	-675	10,102	9,920	182	439	-257	.....15
10,894	10,846	48	562	-514	10,153	9,985	168	396	-228	.....22
10,613	10,669	-56	587	-643	10,174	10,036	138	511	-373	.....29
10,815	10,804	11	505	-494	10,227	10,050	177	490	-313	.....Nov. 5
10,881	10,821	60	400	-340	10,194	9,971	223	409	-186	.....12
10,908	10,949	-41	625	-666	10,186	10,036	150	421	-271	.....19
10,801	10,801	.....	697	-697	10,293	10,156	137	504	-367	.....26
10,879	10,858	21	545	-524	10,329	10,155	178	379	-205	.....Dec. 3
10,846	10,818	28	522	-494	10,231	10,054	177	379	-202	.....Dec. 10
10,984	11,034	-50	584	-634	10,276	10,127	149	296	-147	.....17
11,032	10,961	71	508	-437	10,347	10,175	172	292	-120	.....24
11,187	11,091	96	337	-241	10,545	10,242	303	299	4	.....31
11,267	11,217	50	216	-166	10,520	10,311	209	245	-36	.....1970—Jan. 7 <sup>p</sup>
11,345	11,411	-67	440	-507	10,516	10,398	118	161	-43	.....14 <sup>p</sup>
11,483	11,497	-14	555	-569	10,658	10,483	175	254	-79	.....21 <sup>p</sup>
11,241	11,216	25	541	-516	10,621	10,453	167	385	-218	.....28 <sup>p</sup>

<sup>1</sup> Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

<sup>2</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5

weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 Banks</i>													
1969—Dec. 3.....	16	573	3,515	-4,072	34.0	6,505	2,990	2,714	3,791	276	1,190	152	1,038
10.....	133	557	4,501	-4,924	40.8	7,116	2,615	2,297	4,819	318	831	165	666
17.....	53	461	4,539	-4,946	40.1	7,413	2,874	2,554	4,859	321	762	143	619
24.....	107	652	4,551	-5,097	42.5	7,144	2,593	2,571	4,573	23	945	162	783
31.....	340	653	4,315	-4,629	37.6	7,101	2,786	2,551	4,549	235	1,052	155	897
1970—Jan. 7.....	317	523	4,803	-5,009	40.0	7,645	2,842	2,784	4,862	59	1,355	146	1,209
14.....	-19	516	5,492	-6,027	46.9	8,222	2,730	2,599	5,623	131	1,352	138	1,214
21.....	56	415	5,005	-5,364	41.4	7,911	2,906	2,882	5,029	25	843	127	716
28.....	44	286	3,182	-3,424	27.8	6,652	3,470	2,710	3,942	759	748	184	564
<i>8 in New York City</i>													
1969—Dec. 3.....	13	266	1,065	-1,318	27.3	2,065	1,000	941	1,124	59	921	98	822
10.....	105	293	1,528	-1,716	35.1	2,231	703	703	1,528	.....	650	87	563
17.....	65	164	1,394	-1,494	29.9	2,392	997	998	1,394	.....	612	96	517
24.....	45	296	974	-1,224	25.7	2,071	1,098	1,082	1,989	15	816	137	679
31.....	178	319	1,243	-1,384	27.5	2,204	961	961	1,243	.....	896	130	766
1970—Jan. 7.....	87	196	1,215	-1,325	25.9	2,351	1,136	1,136	1,215	.....	1,104	128	976
14.....	-5	234	1,407	-1,645	30.2	2,532	1,125	1,125	1,407	.....	930	117	813
21.....	52	75	1,243	-1,266	23.6	2,475	1,231	1,232	1,243	.....	678	110	569
28.....	7	86	-3	-76	1.5	1,658	1,661	1,159	499	502	611	125	486
<i>38 outside New York City</i>													
1969—Dec. 3.....	3	307	2,450	-2,754	38.5	4,440	1,990	1,772	2,668	217	269	54	216
10.....	28	264	2,973	-3,209	44.7	4,885	1,912	1,594	3,291	318	181	78	103
17.....	-12	297	3,145	-3,453	47.0	5,021	1,876	1,556	3,465	321	149	47	102
24.....	61	356	3,577	-3,873	53.5	5,073	1,495	1,488	3,584	7	129	25	104
31.....	162	334	3,072	-3,244	44.6	4,897	1,825	1,590	3,306	235	156	25	131
1970—Jan. 7.....	231	327	3,588	-3,684	49.7	5,294	1,706	1,647	3,647	59	250	18	233
14.....	-15	281	4,085	-4,381	57.9	5,690	1,605	1,474	4,216	131	421	20	401
21.....	4	340	3,761	-4,097	54.0	5,436	1,675	1,650	3,786	25	165	18	148
28.....	37	200	3,185	-3,348	45.5	4,994	1,809	1,552	3,443	258	138	59	78
<i>5 in City of Chicago</i>													
1969—Dec. 3.....	6	.....	999	-993	88.8	1,317	318	318	1,000	.....	60	.....	60
10.....	1	.....	1,358	-1,357	118.3	1,593	235	235	1,093	.....	67	.....	66
17.....	5	.....	1,093	-1,087	92.4	1,410	317	317	1,358	.....	51	.....	51
24.....	2	.....	1,127	-1,125	99.5	1,400	274	274	1,127	.....	45	.....	45
31.....	23	120	1,041	-1,138	95.2	1,308	267	267	1,041	.....	28	.....	26
1970—Jan. 7.....	3	197	1,114	-1,308	108.9	1,414	300	300	1,114	.....	56	.....	56
14.....	-4	29	1,426	-1,459	118.8	1,706	281	281	1,426	.....	59	.....	59
21.....	3	74	1,011	-1,082	86.9	1,386	376	376	1,011	.....	41	.....	41
28.....	10	.....	967	-958	82.1	1,305	338	338	967	.....	34	.....	34
<i>33 others</i>													
1969—Dec. 3.....	-4	307	1,451	-1,761	29.2	3,123	1,672	1,455	1,668	217	209	54	156
10.....	27	264	1,615	-1,852	30.7	3,292	1,678	1,359	1,933	318	114	78	37
17.....	-17	297	2,052	-2,366	38.4	3,611	1,559	1,239	2,373	321	98	47	51
24.....	59	356	2,451	-2,748	45.0	3,673	1,222	1,215	2,458	7	84	25	60
31.....	139	214	2,031	-2,106	34.7	3,589	1,558	1,323	2,266	235	128	23	104
1970—Jan. 7.....	228	130	2,474	-2,376	38.3	3,881	1,406	1,348	2,533	59	194	18	177
14.....	-11	253	2,660	-2,923	46.1	3,984	1,324	1,194	2,790	131	363	20	342
21.....	1	266	2,751	-3,016	47.5	4,050	1,299	1,274	2,775	25	124	18	106
28.....	27	200	2,218	-2,391	38.6	3,689	1,471	1,214	2,476	258	104	59	45

<sup>1</sup> Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

<sup>3</sup> Federal funds loaned, net funds supplied to each dealer by clearing

banks, repurchase agreements (purchases of securities from dealer subject to resale), or other lending arrangements.

<sup>4</sup> Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE.—Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74.



FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Jan. 31, 1970	Effective date	Previous rate
	Rate on Jan. 31, 1970	Effective date	Previous rate	Rate on Jan. 31, 1970	Effective date	Previous rate			
Boston.....	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7	Apr. 8, 1969	6½
New York.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Cleveland.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Atlanta.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Chicago.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
St. Louis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Minneapolis.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Dallas.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
San Francisco.....	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

<sup>2</sup> Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941.....	1 -1½	1	1955—Cont.			June 3, 1960.....	3¼-4	4
1942			Sept. 9.....	2 -2¼	2¼	10.....	3½-4	3½
Apr. 11.....	1	1	13.....	2¼	2¼	12.....	3½	3½
Oct. 15.....	† ½-1	† ½	Nov. 18.....	2¼-2½	2½	Aug. 14.....	3 -3½	3
30.....	† ½	† ½	23.....	2½	2½	Sept. 9.....	3	3
1946			1956			1963		
Apr. 25.....	† ½-1	1	Apr. 13.....	2¼-3	2¾	July 17.....	3 -3½	3½
May 10.....	1	1	20.....	2¾-3	2¾	26.....	3½	3½
1948			Aug. 24.....	2¾-3	3	1964		
Jan. 12.....	1 -1¼	1¼	31.....	3	3	Nov. 24.....	3½-4	4
19.....	1¼	1¼	1957			30.....	4	4
Aug. 13.....	1¼-1½	1½	Aug. 9.....	3 -3½	3	1965		
23.....	1½	1½	23.....	3½	3½	Dec. 6.....	4 -4½	4½
1950			Nov. 15.....	3 -3½	3	13.....	4½	4½
Aug. 21.....	1½-1¾	1¾	Dec. 2.....	3	3	1967		
25.....	1¾	1¾	1958			Apr. 7.....	4 -4½	4
1953			Jan. 22.....	2¾-3	3	14.....	4	4
Jan. 16.....	1¾-2	2	24.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½
23.....	2	2	Mar. 7.....	2¼-3	2¼	27.....	4½	4½
1954			13.....	2¼-2¾	2¼	1968		
Feb. 5.....	1¾-2	1¾	21.....	2¼	2¼	Mar. 15.....	4½-5	5
15.....	1¾	1¾	Apr. 18.....	1¾-2¼	1¾	22.....	5	5
Apr. 14.....	1½-1¾	1¾	May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½
16.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾	26.....	5½	5½
May 21.....	1½	1½	Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½
1955			23.....	2	2	30.....	5¼	5¼
Apr. 14.....	1½-1¾	1½	Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½
15.....	1½-1¾	1½	Nov. 7.....	2½	2½	20.....	5½	5½
May 2.....	1¾	1¾	1959			1969		
Aug. 4.....	1¾-2¼	1¾	Mar. 6.....	2½-3	3	Apr. 4.....	5½-6	6
5.....	1¾-2¼	2	16.....	3	3	8.....	6	6
12.....	2 -2¼	2	May 29.....	3 -3½	3½	1970		
			June 12.....	3½	3½	In effect Jan. 31, 1970...	6	6
			Sept. 11.....	3½-4	4			
			18.....	4	4			

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

Note.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2,4</sup>				Time deposits <sup>4,5</sup> (all classes of banks)		
	Central reserve city banks <sup>3</sup>	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949 . . . . .	22	18	12	5	1966—July 14, 21, . . . . .	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16 . . . . .	23	19	13	6	Sept. 8, 15 . . . . .							
Jan. 25, Feb. 1 . . . . .	24	20	14		1967—Mar. 2 . . . . .					3½	3½	
1953—July 9, 1 . . . . .	22	19	13		Mar. 16 . . . . .					3	3	
1954—June 24, 16 . . . . .	21			5								
July 29, Aug. 1 . . . . .	20	18	12		1968—Jan. 11, 18 . . . . .	16½	17	12	12½			
1958—Feb. 27, Mar. 1 . . . . .	19½	17½	11½		1969—Apr. 17 . . . . .	17	17½	12½	13			
Mar. 20, Apr. 1 . . . . .	19	17	11		In effect Jan. 31, 1970 . . . . .	17	17½	12½	13	3	3	6
Apr. 17 . . . . .	18½											
Apr. 24 . . . . .	18	16½			Present legal requirement:							
1960—Sept. 1 . . . . .	17½				Minimum . . . . .	10		7		3	3	3
Nov. 24 . . . . .			12		Maximum . . . . .	22		14		10	10	10
Dec. 1 . . . . .	16½											
1962—July 28 . . . . .	(3)											
Oct. 25, Nov. 1 . . . . .				4								

<sup>1</sup> When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.  
<sup>2</sup> Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.  
<sup>3</sup> Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.  
<sup>4</sup> Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve

requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.  
<sup>5</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.  
<sup>6</sup> See preceding columns for earliest effective date of this rate.  
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

**MARGIN REQUIREMENTS**

(Per cent of market value)

Regulation	Effective date									
	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968	
<b>Regulation T:</b>										
For credit extended by brokers and dealers on—										
Listed stocks . . . . .	70	50	70	90	70	50	70	70	80	
Listed bonds convertible into stocks . . . . .								50	60	
For short sales . . . . .	70	50	70	90	70	50	70	70	80	
<b>Regulation U:</b>										
For credit extended by banks on—										
Stocks . . . . .	70	50	70	90	70	50	70	70	80	
Bonds convertible into listed stocks . . . . .								50	60	
<b>Regulation G:</b>										
For credit extended by others than brokers and dealers and banks on—										
Listed stocks . . . . .								70	80	
Bonds convertible into listed stocks . . . . .								50	60	

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the dif-

ference between the market value (100 per cent) and the maximum loan value.  
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966								
Type of deposit	Effective date				Type of deposit	Effective date							
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970				
Savings deposits: <sup>1</sup>					Savings deposits.....	4	4	4	4½				
12 months or more.....	4	4	4	4	Other time deposits: <sup>2</sup> .....								
Less than 12 months.....	3½	3½					Multiple maturity: <sup>3</sup> .....						
Other time deposits: <sup>2</sup>					90 days or more.....	5	5	5	5				
12 months or more.....	4	4	4½	5½	Less than 90 days.....	4	4	4	4½				
6 months to 12 months.....	3½							(30-89 days)					
90 days to 6 months.....	2½							Single-maturity:					
Less than 90 days.....	1							Less than \$100,000:					
(30-89 days)					30 days to 1 year.....	5½	5	5	5				
					1 year to 2 years.....								5½
					2 years and over.....								5¾
					\$100,000 and over:								
					30-59 days.....	5½	5½	5½	6¼				
					60-89 days.....								5¾
					90-179 days.....								6
					180 days to 1 year.....								6¾
					1 year or more.....				7	7½			

<sup>1</sup> Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

<sup>2</sup> For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

<sup>3</sup> Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Dec. 3, 1969					
Gross demand—Total.....	182,628	43,831	7,404	63,294	68,099	Gross demand—Total.....	184,482	42,973	7,569	64,848	69,092
Interbank.....	23,108	9,982	1,368	9,196	2,561	Interbank.....	22,862	9,575	1,393	9,288	2,606
U.S. Govt.....	4,275	856	186	1,614	1,619	U.S. Govt.....	4,561	788	206	1,780	1,787
Other.....	155,245	32,993	5,850	52,484	63,918	Other.....	157,059	32,610	5,970	53,780	64,699
Net demand <sup>1</sup> .....	134,792	24,930	5,631	47,408	56,823	Net demand <sup>1</sup> .....	139,077	26,037	5,898	49,102	53,040
Time.....	149,895	14,945	4,545	55,232	75,174	Time.....	149,686	15,145	4,583	54,819	75,140
Demand balances due from dom. banks.....	9,894	508	163	2,693	6,528	Demand balances due from dom. banks.....	9,803	498	168	2,640	6,497
Currency and coin.....	4,733	391	84	1,476	2,781	Currency and coin.....	4,971	426	95	1,549	2,901
Balances with F.R. Banks.....	23,026	5,001	1,165	9,391	7,470	Balances with F.R. Banks.....	23,116	5,022	1,182	9,463	7,449
Total reserves held.....	27,759	5,392	1,249	10,867	10,251	Total reserves held.....	28,087	5,448	1,277	11,012	10,350
Required.....	27,544	5,360	1,247	10,857	10,080	Required.....	27,792	5,395	1,272	10,976	10,150
Excess.....	215	32	2	10	171	Excess.....	295	53	5	36	200

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

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday				1969	End of month		
	1970					1970	1969	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7			Dec. 31	Jan. 31
<b>Assets</b>								
Gold certificate account.....	11,036	11,036	11,036	10,036	10,036	11,036	10,036	10,025
Special Drawing Rights certificate account.....	200	200	200			200		
Cash.....	157	143	126	111	110	169	110	236
Discounts and advances:								
Member bank borrowings.....	1,070	2,031	1,006	164	183	1,566	183	862
Other.....								
Acceptances:								
Bought outright.....	60	63	63	64	64	57	64	50
Held under repurchase agreements.....						26		
Federal agency obligations—Held under repurchase agreements.....						30		
U.S. Govt. securities:								
Bought outright:								
Bills.....	20,680	21,267	20,811	21,803	22,266	20,629	22,266	17,946
Certificates—Special.....								
Other.....								
Notes.....	31,392	31,392	31,392	31,392	31,392	31,392	31,392	28,706
Bonds.....	3,496	3,496	3,496	3,496	3,496	3,496	3,496	5,475
Total bought outright.....	2,355,568	356,155	2,355,699	2,356,691	357,154	55,517	357,154	52,127
Held under repurchase agreements.....					192			
Total U.S. Govt. securities.....	55,568	56,155	55,699	56,691	57,154	55,709	57,154	52,127
Total loans and securities.....	55,698	58,249	56,768	56,919	57,401	57,388	57,401	53,039
Cash items in process of collection.....	29,595	10,889	11,059	11,389	10,564	28,424	10,564	8,015
Bank premises.....	117	117	117	116	116	117	116	113
Other assets:								
Denominated in foreign currencies.....	1,069	968	1,017	1,867	1,967	975	1,967	1,883
IMF gold deposited <sup>1</sup> .....	219	219	219	219	219	219	219	231
All other.....	607	558	524	502	441	618	441	639
Total assets.....	2,79,698	2,82,379	2,81,066	2,81,159	80,854	2,79,146	80,854	74,181
<b>Liabilities</b>								
F.R. notes.....	45,695	45,996	46,479	46,985	47,473	45,494	47,473	42,829
Deposits:								
Member bank reserves.....	22,808	24,786	22,585	22,788	22,085	23,603	22,085	23,124
U.S. Treasurer—General account.....	1,256	1,131	1,194	1,057	1,312	1,127	1,312	517
Foreign.....	158	121	122	229	134	152	134	126
Other:								
IMF gold deposit <sup>1</sup> .....	219	219	219	219	219	219	219	231
All other.....	482	487	484	284	588	473	588	297
Total deposits.....	24,923	26,744	24,604	24,577	24,338	25,574	24,338	24,295
Deferred availability cash items.....	6,953	7,563	7,946	7,619	7,124	5,915	7,124	5,162
Other liabilities and accrued dividends.....	521	535	561	568	581	529	581	402
Total liabilities.....	2,78,092	2,80,838	2,79,590	2,79,749	79,516	2,77,512	79,516	72,688
<b>Capital accounts</b>								
Capital paid in.....	675	674	673	673	669	675	669	635
Surplus.....	669	669	669	669	669	669	669	630
Other capital accounts.....	262	198	134	68		290		228
Total liabilities and capital accounts.....	2,79,698	2,82,379	2,81,066	2,81,159	80,854	2,79,146	80,854	74,181
Contingent liability on acceptances purchased for foreign correspondents.....	146	144	144	145	146	147	146	104
U.S. Govt. securities held in custody for foreign account.....	7,672	7,493	7,328	7,186	7,030	7,374	7,030	7,893

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	49,709	49,956	50,138	50,306	50,412	49,635	50,412	46,854
Collateral held against notes outstanding:								
Gold certificate account.....	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,507
Eligible paper.....								
U.S. Govt. securities.....	48,162	48,162	48,162	48,162	48,152	48,112	48,152	45,116
Total collateral.....	51,384	51,384	51,384	51,384	51,374	51,334	51,374	48,623

<sup>1</sup> See note 1 (b) at top of page A-75.<sup>2</sup> See note 6 on page A-5.<sup>3</sup> See note 7 on page A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1970

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kans- as City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account	11,036	555	3,051	662	830	966	595	1,744	393	228	458	418	1,136
Special Drawing Rights certif. acct.	200	11	47	12	16	18	11	35	8	3	7	7	25
F.R. notes of other banks	1,337	135	259	83	112	99	215	79	39	30	51	54	181
Other cash	169	7	23	8	16	11	21	21	11	5	9	12	25
Discounts and advances:	939	46	148	70	21	110	63	221	58	10	61	32	99
Secured by U.S. Govt. securities	627	49	130	10	19	14	15	212	24	2	21	13	118
Other	57		57										
Acceptances:	57		57										
Bought outright	26		26										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements	30		30										
U.S. Govt. securities:	155,517	2,750	13,927	2,843	4,364	4,088	2,955	9,166	2,049	1,105	2,093	2,366	7,811
Bought outright	192		192										
Held under repurchase agreements													
Total loans and securities	57,388	2,845	14,510	2,923	4,404	4,212	3,033	9,599	2,131	1,117	2,175	2,411	8,028
Cash items in process of collection	11,040	595	1,896	571	730	775	1,184	1,767	539	395	870	734	984
Bank premises	117	2	9	2	7	11	18	17	10	6	18	8	9
Other assets:													
Denominated in foreign currencies	975	47	2,257	50	87	50	63	144	33	21	41	55	127
IMF gold deposited <sup>3</sup>	219		219										
All other	618	42	155	31	47	46	32	98	22	14	22	26	83
Total assets	83,099	4,239	20,426	4,342	6,249	6,188	5,172	13,504	3,186	1,819	3,651	3,725	10,598
<b>Liabilities</b>													
F.R. notes	46,831	2,672	10,995	2,663	3,840	4,215	2,517	8,197	1,761	804	1,732	1,692	5,743
Deposits:													
Member bank reserves	23,603	846	6,652	1,031	1,544	1,135	1,478	3,508	865	576	1,036	1,314	3,618
U.S. Treasurer—General account	1,127	88	184	82	59	97	65	69	64	65	111	80	163
Foreign	152	7	449	7	12	7	9	21	5	3	6	8	18
Other:													
IMF gold deposit <sup>3</sup>	219		219										
All other	473	1	417	5	2	11	3	5	2	3	4	3	17
Total deposits	25,574	942	7,521	1,125	1,617	1,250	1,555	3,603	936	647	1,157	1,405	3,816
Deferred availability cash items	8,531	521	1,341	443	609	597	971	1,372	414	322	675	520	746
Other liabilities and accrued dividends	529	25	139	27	41	36	27	84	19	11	20	22	78
Total liabilities	81,465	4,160	19,996	4,258	6,107	6,098	5,070	13,256	3,130	1,784	3,584	3,639	10,383
<b>Capital accounts</b>													
Capital paid in	675	32	181	34	60	34	44	100	23	15	28	37	87
Surplus	669	32	177	34	60	34	43	99	23	15	28	37	87
Other capital accounts	290	15	72	16	22	22	15	49	10	5	11	12	41
Total liabilities and capital accounts	83,099	4,239	20,426	4,342	6,249	6,188	5,172	13,504	3,186	1,819	3,651	3,725	10,598
Contingent liability on acceptances purchased for foreign correspond- ents	147	7	540	7	13	7	10	22	5	3	6	8	19

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	49,635	2,837	11,628	2,784	4,145	4,399	2,734	8,603	1,845	842	1,813	1,846	6,159
Collateral held against notes out- standing:													
Gold certificate account	3,222	180	500	300	510	545		1,000	155	27		5	
Eligible paper													
U.S. Govt. securities	48,112	2,667	11,400	2,620	3,750	3,955	2,850	7,950	1,780	835	1,875	1,930	6,500
Total collateral	51,334	2,847	11,900	2,920	4,260	4,500	2,850	8,950	1,935	862	1,875	1,935	6,500

<sup>1</sup> See notes 6 and 7 on page A-5.

<sup>2</sup> After deducting \$718 million participations of other Federal Reserve Banks.

<sup>3</sup> See note 1(b) to table at top of page A-75.

<sup>4</sup> After deducting \$103 million participations of other Federal Reserve Banks.

<sup>5</sup> After deducting \$107 million participations of other Federal Reserve Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1968—Dec.....	6,100	6,334	180	6,100	6,334	180			358			-358
1969—Jan.....	4,011	4,590	231	4,011	4,590	231						
Feb.....	1,234	1,110	175	1,149	1,110	175	23		-8,479	33		6,095
Mar.....	385	65	381	217	65	381	49		574	73		-574
Apr.....	2,121	1,346	206	2,121	1,346	206						
May.....	2,368	1,444		2,173	1,444		33		10,883	78		-10,895
June.....	4,586	3,993	7	4,586	3,993	7						
July.....	3,495	3,251	200	3,428	3,251	200	10			24		
Aug.....	2,201	1,658		2,201	1,658				407			4,514
Sept.....	4,762	5,483	115	4,762	5,483	115						
Oct.....	5,145	3,704		5,016	3,704		1		-694	74		519
Nov.....	2,915	735	148	2,852	735	148	28		1,177	29		-40
Dec.....	1,250	1,029	386	1,250	1,029	386						

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1968—Dec.....							1,369	1,369	-414		*		-414
1969—Jan.....							371	371	-810		-8		-818
Feb.....	24		2,384	6			2,517	2,318	148	20	1	40	209
Mar.....	26			20			2,044	1,854	130	5	-4	7	137
Apr.....							1,929	1,790	708	54	5	43	810
May.....	60		12	24			4,192	4,470	646	1	-5	-60	582
June.....							1,312	1,562	336	-80	-5	-30	220
July.....	23			10			560	560	44		-1		43
Aug.....			-4,921				2,721	2,491	773	39	*	22	834
Sept.....							1,121	1,062	-777	-39	-3	-22	-841
Oct.....	52		175	3			2,655	2,715	1,381	17	4		1,402
Nov.....	3		-1,137	4			1,031	1,260	1,803	-17	8		1,794
Dec.....							3,336	3,336	-165		15		-150

<sup>1</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.....	1,604	1,140		45	3		1	413	1	1	*	2
1968—Oct.....	1,273	694		124	4		378	65	1	1	4	3
Nov.....	2,211	1,443		111	4		571	75	1	1	4	3
Dec.....	2,061	1,444		8	3		433	165	1	1	4	3
1969—Jan.....	1,883	1,443		41	2	25	294	67	1	1	4	6
Feb.....	1,938	1,450		13	1	25	318	125		1	4	1
Mar.....	2,059	1,396		23	1		461	160	13	1	4	1
Apr.....	1,960	1,245		44	1	50	436	163	15	1	4	*
May.....	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June.....	1,834	1,564	50	115	*	*	*	*	15	1	86	2
July.....	1,670	1,383	50	24	*	*	*	*	15	1	196	*
Aug.....	1,929	1,571		224	*	*	*	*	15	1	114	3
Sept.....	2,330	1,693		204	*	*	*	*	315	1	114	2
Oct.....	1,823	1,494		1	*	*	*	7	313	1	2	5

**MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES  
HELD BY FEDERAL RESERVE BANKS**

(In millions of dollars)

Item	Wednesday					End of month		
	1970				1969	1970	1969	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan. 31	Dec. 31	Jan. 31
Discounts and advances—Total.....	1,070	2,031	1,006	164	183	1,566	183	862
Within 15 days.....	1,061	2,026	1,001	161	180	1,549	180	857
16 days to 90 days.....	9	5	5	3	3	17	3	5
Acceptances—Total.....	60	63	63	64	64	83	64	50
Within 15 days.....	20	19	14	15	15	45	15	8
16 days to 90 days.....	40	44	49	49	49	38	49	42
U.S. Government securities—Total.....	55,568	56,155	55,699	56,691	57,154	55,739	57,154	52,127
Within 15 days <sup>1</sup> .....	2,189	3,070	1,532	1,940	2,148	2,210	2,148	10,128
16 days to 90 days.....	10,821	10,028	10,756	11,174	11,168	11,112	11,168	9,409
91 days to 1 year.....	21,427	21,926	22,280	22,446	22,707	21,286	22,707	8,156
Over 1 year to 5 years.....	12,811	12,811	12,811	12,811	12,811	12,811	12,811	12,880
Over 5 years to 10 years.....	7,642	7,642	7,642	7,642	7,642	7,642	7,642	10,943
Over 10 years.....	678	678	678	678	678	678	678	611

<sup>1</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1968—Dec.....	8,755.8	4,076.8	1,902.4	4,679.0	2,776.6	65.0	140.8	61.2	44.2	37.1
1969—Jan.....	8,734.2	3,896.7	2,007.9	4,837.5	2,829.6	65.7	138.3	65.5	46.2	38.2
Feb.....	8,833.1	3,929.8	2,047.2	4,903.2	2,856.1	67.3	144.9	67.2	47.0	38.7
Mar.....	8,723.7	3,882.8	1,974.3	4,840.9	2,866.6	66.0	142.6	64.5	46.1	38.5
Apr.....	8,883.8	3,902.0	2,028.9	4,981.8	2,952.9	66.6	140.9	66.3	47.2	39.4
May.....	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.2	147.3	67.1	47.5	39.5
June.....	9,385.2	4,155.7	2,164.4	5,229.6	3,065.2	68.7	145.5	68.6	48.4	40.1
July.....	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.8	49.4	40.3
Aug.....	9,430.1	4,148.4	2,242.8	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.....	9,737.3	4,311.5	2,249.6	5,425.8	3,176.3	72.3	153.5	73.0	50.9	41.9
Oct.....	9,527.0	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5
Nov.....	9,484.5	4,207.5	2,224.8	5,277.0	3,052.2	70.5	151.6	71.7	49.4	40.3
Dec.....	9,559.0	4,198.2	2,212.9	5,360.8	3,147.9	69.4	145.7	69.6	49.2	40.8

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—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.....	51,316	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
Dec.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

**KINDS OUTSTANDING AND IN CIRCULATION**

(In millions of dollars)

Kind of currency	Total outstanding, Dec. 31, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1969		1968
						Dec. 31	Nov. 30	Dec. 31
Gold.....	10,367	(10,036)	2331	.....	.....	.....	.....	.....
Gold certificates.....	(10,036)	.....	.....	310,035	.....	.....	.....	.....
Federal Reserve notes.....	50,412	.....	138	.....	2,940	47,334	46,431	44,653
Treasury currency—Total.....	6,852	.....	126	.....	110	6,615	6,560	6,308
Standard silver dollars.....	485	.....	3	.....	.....	482	482	482
Fractional coin.....	5,742	.....	94	.....	109	5,539	5,483	5,209
United States notes.....	323	.....	29	.....	1	292	292	310
In process of retirement <sup>4</sup> .....	303	.....	.....	.....	.....	303	303	308
Total—Dec. 31, 1969.....	567,632	(10,036)	596	10,035	3,051	53,950	.....	.....
Nov. 30, 1969.....	566,471	(10,036)	633	10,035	2,812	.....	52,991	.....
Dec. 31, 1968.....	564,722	(10,026)	695	10,026	3,041	.....	.....	50,961

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

<sup>2</sup> Includes \$219 million gold deposited by and held for the International Monetary Fund.

<sup>3</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.



**MONEY SUPPLY AND RELATED DATA**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
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	152.6	202.3	195.0	43.7	151.3	202.9	4.8
Apr.....	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov.....	199.3	45.9	153.4	193.4	201.0	46.4	154.7	192.6	5.1
Dec. <sup>p</sup> .....	199.7	46.0	153.7	194.1	206.0	47.0	159.1	192.4	5.6
Jan. <sup>p</sup> .....	201.2	46.0	155.1	192.1	207.2	46.0	161.2	191.7	4.8
Week ending—									
1969—Dec. 3.....	199.3	45.9	153.3	193.8	202.1	46.7	155.5	192.3	6.0
10.....	198.4	46.0	152.4	193.8	202.8	47.0	155.9	192.3	4.4
17 <sup>p</sup> .....	198.7	46.1	152.7	194.1	205.7	46.8	158.9	192.4	4.9
24 <sup>p</sup> .....	197.8	46.2	151.6	194.3	205.2	47.3	157.9	192.4	7.4
31 <sup>p</sup> .....	202.9	45.9	157.0	193.9	211.0	46.9	164.1	192.5	5.5
Jan. 7 <sup>p</sup> .....	202.5	45.7	156.8	193.3	212.8	46.6	166.3	192.5	4.8
14 <sup>p</sup> .....	202.1	46.0	156.1	192.2	209.7	46.2	163.5	191.9	3.4
21 <sup>p</sup> .....	201.7	46.1	155.5	192.0	206.8	46.0	160.8	191.6	4.1
28 <sup>p</sup> .....	199.2	46.3	152.9	191.5	201.7	45.5	156.2	191.3	6.0

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

NOTE.—For description of revised series and for back data, see Oct. 1969 *Bulletin*, pp. 787-803.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>							
	Total	Non-borrowed	Required	S.A.				N.S.A.			
				Total	Time and savings	Private demand	U.S. Govt. demand	Total	Time and savings	Private demand	U.S. Govt. demand
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1
1969—Jan.....	28.14	27.32	27.90	297.0	163.2	128.4	5.4	300.8	162.7	134.0	4.2
Feb.....	28.06	27.21	27.83	296.7	161.0	129.1	6.7	295.8	161.8	128.1	5.9
Mar.....	27.97	27.02	27.73	294.2	160.5	128.9	4.8	293.3	161.6	127.8	3.9
Apr.....	27.78	26.75	27.61	295.4	160.1	129.4	5.9	296.0	160.9	130.5	4.5
May.....	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9
June.....	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0
July.....	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.8	4.7
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5
Nov.....	27.78	26.54	27.55	285.8	151.1	129.1	5.6	284.7	150.0	130.3	4.3
Dec. <sup>p</sup> .....	27.92	26.80	27.71	285.7	151.5	129.3	4.9	288.6	149.7	134.3	4.6
1970—Jan. <sup>p</sup> .....	27.98	26.95	27.82	284.9	149.4	130.2	5.3	288.6	148.9	135.7	4.0

<sup>1</sup> Averages of daily figures. Data reflect percentage reserve requirements made effective Apr. 23, 1969. Required reserves are based on average deposits with a 2-week lag.

<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were elim-

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.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets								Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold and Special Drawing Rights <sup>1</sup>	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net <sup>2,3</sup>	U.S. Treasury securities			Other securities <sup>3</sup>				
					Total	Coml. and savings banks	Federal Reserve Banks					Other <sup>4</sup>
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Jan. 29.....	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26.....	10,400	6,800	503,000	306,000	115,500	63,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26.....	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30.....	10,400	6,700	511,400	313,200	115,000	61,900	53,100	100	83,200	528,500	472,500	56,100
May 28.....	10,400	6,700	508,700	313,200	112,700	59,200	53,400	100	82,800	523,800	467,000	58,900
June 30 <sup>5</sup> .....	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30.....	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27.....	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24.....	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29 <sup>p</sup> .....	10,400	6,800	514,800	321,000	112,500	57,700	54,800	.....	81,300	531,900	465,100	66,800
Nov. 26 <sup>p</sup> .....	10,400	6,800	519,300	322,800	114,900	58,200	56,700	.....	81,600	536,500	467,800	68,700
Dec. 31 <sup>p</sup> .....	10,400	6,800	530,300	333,600	115,000	57,900	57,200	.....	81,600	547,500	483,000	64,500
1970—Jan. 28 <sup>p</sup> .....	11,600	6,900	514,600	322,300	111,400	55,800	55,600	.....	81,000	533,100	466,600	66,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				Foreign, net <sup>9</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Commercial banks <sup>2</sup>	Mutual savings banks <sup>8</sup>	Postal Savings System <sup>4</sup>		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Jan. 29....	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26.....	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26.....	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30.....	192,300	43,300	149,000	192,300	42,900	149,400	266,900	201,200	65,700	.....	2,300	700	9,300	1,000
May 28.....	191,700	43,600	148,100	189,300	43,500	145,900	267,500	201,500	66,000	.....	2,100	700	6,900	400
June 30 <sup>5</sup> .....	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30.....	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27.....	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24.....	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29 <sup>p</sup> .....	194,100	44,400	149,700	195,500	44,500	151,000	259,200	192,700	66,500	.....	2,300	700	6,400	1,100
Nov. 26 <sup>p</sup> .....	195,600	44,900	150,700	198,800	46,300	152,500	258,300	191,700	66,600	.....	2,400	700	6,800	900
Dec. 31 <sup>p</sup> .....	205,700	45,300	160,400	213,600	46,300	167,300	259,600	192,400	67,100	.....	2,700	700	5,200	1,300
1970—Jan. 28 <sup>p</sup> ..	195,500	45,300	150,200	198,100	44,700	153,400	257,500	190,200	67,300	.....	2,500	600	6,500	1,300

<sup>1</sup> Includes Special Drawing Rights beginning January 1970.

<sup>2</sup> Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.

<sup>3</sup> See note 2 at bottom of p. A-22.

<sup>4</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this statement.

<sup>5</sup> Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

<sup>6</sup> Series began in 1946; data are available only for last Wed. of month.

<sup>7</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>8</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>9</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.





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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Li- abilities and capital ac- counts <sup>4</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand		Time <sup>1</sup>				
										U.S. Govt.	Other					
<b>Insured banks:</b>																
<b>Total:</b>																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30 <sup>6</sup>	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464	
<b>National member:</b>																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 <sup>6</sup>	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700	
<b>State member:</b>																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 <sup>6</sup>	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
<b>Nonmember:</b>																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 <sup>6</sup>	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts <sup>5</sup>	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Time <sup>1</sup>
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand					
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291	253	13	329	852	
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905	365	4	279	714	
1947—Dec. 31 <sup>5</sup> .	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
1969—June 30 <sup>6</sup> .	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	
<b>Total nonmember:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662	
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,043	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	
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	
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	
1963—Dec. 20..	44,035	24,293	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
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	
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	
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	
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	
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	
1969—June 30 <sup>6</sup> .	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	

<sup>1</sup> See table "Deposits Accumulated for Payment of Personal Loans" and its notes on p. A-23.

<sup>2</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc." on p. A-24.

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

<sup>4</sup> Includes other assets and liabilities not shown separately. See also note 1.

<sup>5</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>6</sup> Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (1) inclusion of consolidated reports (including figures for all bank-promises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>7</sup> Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

<sup>8</sup> Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember, stock savings banks; and nondeposit trust companies.

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

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

**LOANS AND INVESTMENTS**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities		Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26 <sup>r</sup>	386.6	257.3	57.4	71.9	385.4	255.5	58.5	71.4
Apr. 30 <sup>r</sup>	390.7	261.0	57.7	72.1	391.5	261.2	58.0	72.3
May 28 <sup>r</sup>	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series)	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) <sup>3</sup>	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30 <sup>r</sup>	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27 <sup>r</sup>	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24 <sup>r</sup>	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29 <sup>r</sup>	396.8	273.3	53.4	70.1	396.5	272.0	54.3	70.2
Nov. 26 <sup>p</sup>	399.7	275.5	53.2	71.0	399.2	273.8	54.9	70.5
Dec. 31 <sup>p</sup>	398.6	276.2	51.8	70.5	407.8	282.6	54.6	70.6
1970—Jan. 28 <sup>p</sup>	396.1	275.3	49.9	70.9	395.1	272.7	52.5	70.0

<sup>1</sup> Adjusted to exclude interbank loans.

<sup>2</sup> Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

<sup>3</sup> Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46.

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94—A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as shown in the tables on the following pages: A-19, A-20, and A-26—A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of rounding.







ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
1969 <sup>3</sup>															
Jan. 1	233,271					168,316	74,153	1,978	1,492	5,219	111	2,741	6,629	5,243	
8	231,170					167,691	73,958	2,023	1,648	4,526	133	2,737	5,741	5,111	
15	229,792					166,873	73,831	2,025	1,265	4,168	108	2,727	5,606	5,117	
22	228,222					165,322	73,516	2,024	877	3,866	104	2,750	5,385	5,063	
29	228,016					165,652	72,896	2,018	879	3,660	100	2,751	5,357	5,044	
1969															
Dec. 3	233,640	5,784	5,249	376	114	45	168,567	78,347	2,037	598	3,311	100	2,508	5,602	5,398
10	234,363	6,007	5,448	260	238	61	168,792	78,525	2,041	589	3,376	100	2,490	5,622	5,427
17	238,220	6,321	5,881	234	100	106	172,002	80,367	2,030	491	3,410	100	2,534	6,531	5,405
24	237,780	6,174	5,801	161	144	68	172,449	80,514	2,042	437	3,631	100	2,505	6,517	5,436
31	239,758	4,637	4,000	330	173	134	175,534	81,548	2,044	1,137	4,009	105	2,578	6,991	6,137
1970															
Jan. 7	237,735	6,305	5,732	182	232	159	172,235	79,886	2,028	1,135	3,320	100	2,495	6,157	5,945
14	235,068	5,958	5,267	482	129	80	170,433	79,164	2,028	1,104	3,069	104	2,475	5,828	5,818
21	232,673	5,666	5,404	64	137	61	169,143	78,874	2,028	599	2,998	98	2,447	5,766	5,807
28 <sup>p</sup>	232,246	6,747	6,495	106	97	49	167,867	78,123	2,019	555	2,910	94	2,434	5,451	5,754
<i>New York City</i>															
1969 <sup>3</sup>															
Jan. 1	53,841						41,796	24,562	16	781	2,955	14	892	1,771	1,304
8	52,829						41,414	24,560	15	926	2,454	37	886	1,597	1,274
15	52,702						41,667	24,489	15	1,056	2,323	13	881	1,516	1,273
22	52,045						40,845	24,262	16	651	2,115	12	874	1,447	1,271
29	52,506						41,440	23,997	16	572	1,994	10	874	1,503	1,271
1969															
Dec. 3	54,790	1,115	1,093			22	42,470	26,138	13	470	2,019	9	782	1,881	1,372
10	55,059	919	755		145	19	42,665	26,335	13	459	2,076	10	773	1,917	1,373
17	57,214	1,733	1,714			19	43,944	27,064	12	373	2,323	7	763	2,377	1,341
24	56,878	1,985	1,955			30	43,940	27,062	12	337	2,273	7	749	2,268	1,342
31	57,002	691	619			72	45,273	27,345	11	995	2,605	8	762	2,460	1,744
1970															
Jan. 7	55,508	1,363	1,230	15	100	18	43,350	26,449	13	919	2,035	8	757	1,993	1,685
14	54,408	1,189	1,143	10		36	42,603	26,080	12	867	1,869	8	756	1,924	1,658
21	53,805	1,759	1,717	20		22	41,639	25,803	15	451	1,813	9	751	1,886	1,667
28 <sup>p</sup>	53,834	2,340	2,313	20		7	41,150	25,483	15	394	1,746	9	752	1,769	1,671
<i>Outside New York City</i>															
1969 <sup>3</sup>															
Jan. 1	179,430						126,520	49,591	1,962	711	2,264	97	1,849	4,858	3,939
8	178,341						126,277	49,398	2,008	722	2,072	96	1,851	4,144	3,837
15	177,090						125,206	49,342	2,010	209	1,845	95	1,846	4,090	3,844
22	176,177						124,477	49,254	2,008	226	1,751	92	1,876	3,938	3,792
29	175,510						124,212	48,899	2,002	307	1,666	90	1,877	3,854	3,773
1969															
Dec. 3	178,850	4,669	4,156	376	114	23	126,097	52,209	2,024	128	1,292	91	1,726	3,721	4,026
10	179,304	5,088	4,693	260	93	42	126,127	52,190	2,028	130	1,300	90	1,717	3,705	4,054
17	181,006	4,588	4,167	234	100	87	128,058	53,303	2,018	118	1,351	93	1,771	4,154	4,064
24	180,902	4,189	3,846	161	144	38	128,509	53,452	2,030	100	1,358	93	1,756	4,249	4,094
31	182,756	3,946	3,381	330	173	62	130,261	54,203	2,033	142	1,404	97	1,816	4,531	4,393
1970															
Jan. 7	182,227	4,942	4,502	167	132	141	128,885	53,437	2,015	216	1,285	92	1,738	4,164	4,260
14	180,660	4,769	4,124	472	129	44	127,830	53,084	2,016	237	1,200	96	1,719	3,904	4,160
21	178,868	3,907	3,687	44	137	39	127,504	53,071	2,013	148	1,185	89	1,696	3,880	4,140
28 <sup>p</sup>	178,412	4,407	4,182	86	97	42	126,717	52,640	2,004	161	1,164	85	1,682	3,682	4,083

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certific-ates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks—Total</i>												
1969 <sup>3</sup>												
32,106	3,121	1,605	18,592	1,040	14,286	29,349	5,320	.....	5,185	12,208	6,636	..... Jan. 1
32,021	4,438	1,577	18,624	1,045	14,109	28,101	4,196	.....	5,280	12,074	6,551	..... 8
32,137	4,499	1,630	18,620	1,059	14,081	27,812	3,962	.....	5,256	12,083	6,511	..... 15
32,214	4,331	1,524	18,663	1,048	13,957	28,051	4,277	.....	5,266	12,069	6,439	..... 22
32,220	5,473	1,573	18,719	1,004	13,958	27,656	4,007	.....	5,250	11,987	6,412	..... 29
1969												
34,056	372	1,458	20,039	1,083	13,658	23,670	3,623	.....	3,659	13,384	3,004	..... Dec. 3
34,050	385	1,416	20,061	1,089	13,621	23,974	3,923	.....	3,675	13,372	3,004	..... 10
34,103	377	1,468	20,150	1,065	13,971	23,572	3,684	.....	3,567	13,329	2,992	..... 17
34,063	424	1,593	20,215	1,053	13,919	23,270	3,475	.....	3,515	13,279	3,001	..... 24
33,484	442	1,450	20,338	1,017	14,254	23,856	4,064	.....	3,461	13,315	3,016	..... 31
1970												
33,497	498	1,463	20,353	967	14,391	23,453	3,681	.....	3,500	13,352	2,920	..... Jan. 7
33,507	485	1,507	20,284	984	14,076	23,151	3,469	.....	3,581	13,221	2,880	..... 14
33,520	460	1,493	20,220	954	13,879	22,601	2,965	.....	3,691	13,073	2,872	..... 21
33,537	477	1,487	20,216	960	13,850	22,437	2,893	.....	3,682	13,009	2,853	..... 28 <sup>p</sup>
<i>New York City</i>												
1969 <sup>3</sup>												
3,195	692	805	1,375	672	2,762	5,473	1,484	.....	687	1,877	1,425	..... Jan. 1
3,192	966	815	1,373	668	2,651	5,115	1,162	.....	704	1,850	1,399	..... 8
3,217	1,348	849	1,375	681	2,631	4,914	990	.....	687	1,841	1,396	..... 15
3,223	1,509	778	1,454	673	2,560	5,232	1,289	.....	694	1,848	1,401	..... 22
3,214	2,495	801	1,447	637	2,609	5,100	1,199	.....	679	1,838	1,384	..... 29
1969												
3,806	185	762	1,608	704	2,721	5,052	1,752	.....	390	2,432	478	..... Dec. 3
3,812	163	735	1,622	719	2,658	5,319	1,950	.....	401	2,488	480	..... 10
3,841	189	748	1,623	694	2,853	5,057	1,698	.....	384	2,515	460	..... 17
3,828	212	841	1,624	681	2,704	4,676	1,308	.....	401	2,500	467	..... 24
3,351	230	692	1,630	645	2,795	4,708	1,320	.....	404	2,510	474	..... 31
1970												
3,314	290	741	1,621	600	2,925	4,627	1,257	.....	435	2,466	469	..... Jan. 7
3,324	293	790	1,628	614	2,780	4,625	1,298	.....	441	2,429	457	..... 14
3,325	261	747	1,627	600	2,684	4,490	1,173	.....	488	2,373	456	..... 21
3,330	250	788	1,642	601	2,700	4,459	1,134	.....	510	2,373	442	..... 28 <sup>p</sup>
<i>Outside New York City</i>												
1969 <sup>3</sup>												
28,911	2,429	800	17,217	368	11,524	23,876	3,836	.....	4,498	10,331	5,211	..... Jan. 1
28,829	3,472	762	17,251	377	11,458	22,986	3,034	.....	4,576	10,224	5,152	..... 8
28,920	3,151	781	17,245	378	11,450	22,898	2,972	.....	4,569	10,242	5,115	..... 15
28,991	2,822	746	17,209	375	11,397	22,819	2,988	.....	4,572	10,221	5,038	..... 22
29,006	2,978	772	17,272	367	11,349	22,556	2,808	.....	4,571	10,149	5,028	..... 29
1969												
30,250	187	696	18,431	379	10,937	18,618	1,871	.....	3,269	10,952	2,526	..... Dec. 3
30,238	222	681	18,439	370	10,963	18,655	1,973	.....	3,274	10,884	2,524	..... 10
30,262	188	720	18,527	371	11,118	18,515	1,986	.....	3,183	10,814	2,532	..... 17
30,235	212	752	18,591	372	11,215	18,594	2,167	.....	3,114	10,779	2,534	..... 24
30,133	212	758	18,708	372	11,459	19,148	2,744	.....	3,057	10,805	2,542	..... 31
1970												
30,183	208	722	18,732	367	11,466	18,826	2,424	.....	3,065	10,886	2,451	..... Jan. 7
30,183	192	717	18,656	370	11,296	18,526	2,171	.....	3,140	10,792	2,423	..... 14
30,195	199	746	18,593	354	11,195	18,111	1,792	.....	3,203	10,700	2,416	..... 21
30,207	227	699	18,574	359	11,150	17,978	1,759	.....	3,172	10,636	2,411	..... 28 <sup>p</sup>

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>4</sup>	All other	Certif. of participation <sup>5</sup>	All other <sup>6</sup>							
<i>Large banks—Total</i>												
1969 <sup>3</sup>												
Jan. 1	38,974	5,031	29,458	1,476	3,009	32,874	16,407	3,352	5,547		11,581	303,032
8	38,871	5,041	29,397	1,417	3,016	28,430	16,373	3,155	4,833		11,178	295,139
15	38,603	4,936	29,263	1,411	2,993	30,943	16,838	3,113	4,805		11,081	296,572
22	38,344	4,867	29,132	1,415	2,930	27,346	17,549	3,056	4,514		10,846	291,533
29	38,205	4,810	29,105	1,429	2,861	25,852	17,384	3,103	4,394		10,729	289,478
1969												
Dec. 3	35,619	3,425	28,476	1,085	2,633	33,522	16,732	3,180	4,813	577	13,258	305,722
10	35,590	3,365	28,580	1,077	2,568	31,630	15,934	3,332	4,566	582	13,133	303,540
17	36,325	3,591	29,027	1,111	2,596	34,763	17,485	3,335	4,971	580	13,112	312,466
24	35,887	3,465	28,698	1,092	2,632	32,289	16,765	3,042	4,627	596	13,315	308,414
31	35,731	3,360	28,604	1,088	2,679	36,824	16,181	3,408	6,021	592	13,516	316,300
1970												
Jan. 7	35,742	3,424	28,559	1,103	2,656	33,169	17,106	3,376	5,407	591	13,293	310,677
14	35,526	3,391	28,510	1,057	2,568	34,162	16,779	3,413	4,664	594	13,132	307,812
21	35,263	3,292	28,380	1,042	2,549	32,468	18,784	3,255	4,876	599	12,973	305,628
28 <sup>p</sup>	35,195	3,283	28,255	1,041	2,616	29,468	16,960	3,267	4,502	599	12,951	299,993
<i>New York City</i>												
1969 <sup>3</sup>												
Jan. 1	7,524	1,760	4,888	125	751	14,220	4,355	398	373		4,438	77,625
8	7,345	1,672	4,829	114	730	12,350	4,477	418	355		4,331	74,760
15	7,166	1,545	4,765	114	742	14,053	3,917	399	404		4,308	75,783
22	7,013	1,530	4,670	113	700	12,976	4,643	396	294		4,107	74,461
29	7,011	1,506	4,672	116	717	12,529	4,697	393	334		3,911	74,370
1969												
Dec. 3	6,153	901	4,541	119	592	16,320	4,523	416	458	274	4,754	81,535
10	6,156	874	4,590	123	569	15,925	4,415	444	337	275	4,604	81,059
17	6,480	986	4,791	123	580	17,408	4,850	421	482	275	4,724	85,374
24	6,277	977	4,580	124	596	14,704	3,584	370	369	285	4,863	81,053
31	6,330	900	4,676	125	629	16,749	4,143	415	456	284	5,049	84,098
1970												
Jan. 7	6,168	909	4,518	127	614	15,648	4,463	444	395	282	4,823	81,563
14	5,991	873	4,437	104	577	16,818	5,055	424	439	282	4,772	82,198
21	5,917	842	4,419	101	555	16,728	5,044	415	466	281	4,643	81,382
28 <sup>p</sup>	5,885	832	4,383	92	578	14,874	4,430	412	361	281	4,666	78,858
<i>Outside New York City</i>												
1969 <sup>3</sup>												
Jan. 1	31,450	3,271	24,570	1,351	2,258	18,654	12,052	2,954	5,174		7,143	225,407
8	31,526	3,369	24,568	1,303	2,286	16,080	11,896	2,737	4,478		6,847	220,379
15	31,437	3,391	24,498	1,297	2,251	16,890	12,921	2,714	4,401		6,773	220,789
22	31,331	3,337	24,462	1,302	2,230	14,370	12,906	2,660	4,220		6,739	217,072
29	31,194	3,304	24,433	1,313	2,144	13,323	12,687	2,710	4,060		6,818	215,108
1969												
Dec. 3	29,466	2,524	23,935	966	2,041	17,202	12,209	2,764	4,355	303	8,504	224,187
10	29,434	2,491	23,990	954	1,999	15,705	11,519	2,888	4,229	307	8,529	222,481
17	29,845	2,605	24,236	988	2,016	17,355	12,635	2,914	4,489	305	8,388	227,092
24	29,610	2,488	24,118	968	2,036	17,585	13,181	2,672	4,258	311	8,452	227,361
31	29,401	2,460	23,928	963	2,050	20,075	12,038	2,993	5,565	308	8,467	232,202
1970												
Jan. 7	29,574	2,515	24,041	976	2,042	17,521	12,643	2,932	5,012	309	8,470	229,114
14	29,535	2,518	24,073	953	1,991	17,344	11,724	2,989	4,225	312	8,360	225,614
21	29,346	2,450	23,961	941	1,994	15,740	13,740	2,840	4,410	318	8,330	224,246
28 <sup>p</sup>	29,310	2,451	23,872	949	2,038	14,594	12,530	2,855	4,141	318	8,285	221,135

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings <sup>1</sup>					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total	IPC		States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>	
				Commercial	Mutual sav-ings	Govts., etc. <sup>1</sup>	Commercial banks			Savings	Other				
<i>Large banks—Total</i>															
1969 <sup>3</sup>															
144,252	102,795	7,671	3,437	19,058	773	854	2,094	7,570	112,167	49,151	45,078	12,048	722	4,620	Jan. 1
131,759	95,868	6,297	2,122	16,603	862	689	2,017	7,301	111,574	48,812	44,971	11,987	644	4,609	8
133,179	97,517	6,424	1,499	16,124	750	701	2,017	8,147	110,724	48,523	44,678	11,738	633	4,603	15
128,654	92,452	5,891	4,891	14,777	663	747	1,840	7,393	110,345	48,438	44,580	11,585	605	4,594	22
127,001	90,113	6,318	5,434	14,595	640	671	1,894	7,336	110,031	48,340	44,416	11,523	593	4,620	29
1969															
135,748	93,115	6,452	3,908	18,969	660	804	2,169	9,671	96,168	46,317	36,548	6,702	287	5,966	Dec. 3
133,46	94,028	6,328	1,601	17,666	637	816	2,322	9,948	96,185	46,216	36,533	6,680	286	6,132	10
140,605	96,872	6,019	5,148	18,699	671	724	2,227	10,245	96,257	46,150	36,431	6,754	287	6,296	17
136,812	97,133	6,348	3,762	17,886	604	721	2,290	8,068	96,218	46,139	36,412	6,741	286	6,305	24
150,945	105,613	7,942	2,989	20,850	809	787	2,457	9,498	96,589	46,486	36,534	6,702	279	6,255	31
1970															
141,021	98,646	6,481	2,980	19,322	908	778	2,196	9,710	96,252	46,438	36,177	6,649	281	6,399	Jan. 7
137,647	97,935	6,179	1,559	18,021	787	732	2,253	10,181	95,707	46,156	35,984	6,646	278	6,351	14
136,099	94,165	6,218	3,577	17,668	683	715	2,273	10,800	95,266	45,978	35,762	6,601	284	6,352	21
131,899	92,212	6,371	4,474	16,288	645	745	2,260	8,904	95,017	45,822	35,632	6,616	285	6,372	28 <sup>p</sup>
<i>New York City</i>															
1969 <sup>3</sup>															
41,785	25,674	884	870	6,956	477	686	1,460	4,778	18,869	4,657	9,398	1,274	432	2,859	Jan. 1
36,993	23,507	521	425	5,421	530	518	1,434	4,637	18,534	4,637	9,154	1,257	381	2,866	8
38,117	23,539	627	351	5,514	437	539	1,437	5,653	18,157	4,626	8,856	1,202	375	2,860	15
36,841	22,495	431	1,311	5,176	384	595	1,282	5,167	17,958	4,615	8,765	1,141	350	2,845	22
37,360	22,058	484	1,845	5,607	369	505	1,349	5,143	17,822	4,611	8,661	1,131	341	2,840	29
1969															
41,243	22,038	482	1,261	7,692	398	645	1,518	7,209	13,569	4,395	4,579	224	152	4,072	Dec. 3
40,577	22,619	467	195	7,077	376	666	1,667	7,510	13,705	4,387	4,645	223	151	4,165	10
43,733	23,749	509	1,555	7,440	417	576	1,563	7,924	13,786	4,381	4,635	196	151	4,288	17
40,102	23,546	561	579	7,002	388	582	1,612	5,832	13,786	4,379	4,619	162	151	4,340	24
45,718	26,445	990	676	8,096	526	634	1,682	6,669	13,838	4,422	4,708	136	148	4,290	31
1970															
41,840	23,570	589	656	7,355	595	606	1,497	6,972	13,770	4,407	4,547	136	149	4,408	Jan. 7
41,360	23,377	460	161	6,991	499	537	1,532	7,803	13,631	4,381	4,463	135	149	4,382	14
42,162	22,443	508	799	7,299	413	526	1,612	8,562	13,527	4,378	4,388	121	158	4,365	21
40,324	22,764	484	1,104	6,606	395	561	1,614	6,796	13,331	4,366	4,279	120	158	4,289	28 <sup>p</sup>
<i>Outside New York City</i>															
1969 <sup>3</sup>															
102,467	77,121	6,787	2,567	12,102	296	168	634	2,792	93,298	44,494	35,680	10,774	290	1,761	Jan. 1
94,766	72,361	5,776	1,697	11,182	332	171	583	2,664	93,040	44,175	35,817	10,730	263	1,743	8
95,062	73,958	5,797	1,148	10,610	313	162	580	2,494	92,567	43,897	35,822	10,536	258	1,743	15
91,813	69,957	5,460	3,580	9,601	279	152	558	2,226	92,387	43,823	35,815	10,444	255	1,749	22
89,641	68,055	5,834	3,589	8,988	271	166	545	2,193	92,209	43,729	35,755	10,392	252	1,780	29
1969															
94,505	71,077	5,970	2,647	11,277	262	159	651	2,462	82,599	41,922	31,969	6,478	135	1,894	Dec. 3
92,769	71,409	5,861	1,406	10,589	261	150	655	2,438	82,480	41,829	31,888	6,457	135	1,967	10
96,872	73,123	5,510	3,593	11,259	254	148	664	2,321	82,471	41,769	31,796	6,558	136	2,008	17
96,710	73,587	5,787	3,183	10,884	216	139	678	2,236	82,432	41,760	31,793	6,579	135	1,965	24
105,227	79,168	6,952	2,313	12,754	283	153	775	2,829	82,751	42,064	31,826	6,566	131	1,965	31
1970															
99,181	75,076	5,892	2,324	11,967	313	172	699	2,738	82,482	42,031	31,630	6,513	132	1,991	Jan. 7
96,287	74,558	5,719	1,398	11,030	288	195	721	2,378	82,076	41,775	31,521	6,511	129	1,969	14
93,937	71,722	5,710	2,778	10,369	270	189	661	2,238	81,739	41,600	31,374	6,480	126	1,987	21
91,575	69,448	5,887	3,370	9,682	250	184	646	2,108	81,686	41,456	31,353	6,496	127	2,083	28 <sup>p</sup>

For notes see p. A-30.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital accounts	Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Large negotiable time CD's included in time and savings deposits <sup>11</sup>			
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
1969 <sup>3</sup>														
Jan. 1		149	7,881	16,584	3,368		21,999	161,827	230,150	88,883	22,820	14,537	8,283	6,039
7		117	11,479	18,296	3,493		21,914	159,760	226,732	84,604	22,374	14,224	8,150	7,485
15		860	10,969	18,895	3,496		21,945	158,878	225,293	84,613	21,787	13,827	7,960	8,083
22		727	10,509	19,357	3,495		21,941	157,496	223,891	81,640	21,345	13,505	7,840	8,536
29		685	10,672	19,113	3,497		21,976	156,682	222,543	81,120	21,031	13,285	7,746	8,545
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	5,562	5,586	14,583
24	18,265	576	2,680	26,953	3,579	93	23,238	172,398	231,555	82,875	11,056	5,515	5,541	14,400
31	13,472	110	2,767	25,200	3,741	93	23,383	175,729	235,316	90,282	10,919	5,399	5,520	13,032
1970														
Jan. 7	17,295	96	2,817	25,770	3,959	101	23,366	172,310	231,505	85,550	10,785	5,256	5,529	13,847
14	17,219	901	2,827	26,071	4,030	97	23,313	170,639	229,316	83,905	10,570	5,133	5,437	14,343
21	16,742	1,825	2,720	25,592	4,024	85	23,275	168,945	226,809	82,386	10,467	5,005	5,462	13,858
28 <sup>4</sup>	16,415	807	2,795	25,624	4,026	81	23,329	167,642	225,274	81,669	10,467	4,967	5,500	13,857
<i>New York City</i>														
1969 <sup>3</sup>														
Jan. 1		60	2,321	8,645	952		5,945	40,152	53,149	19,739	6,453	4,242	2,211	4,620
8			3,476	9,859	1,045		5,898	39,403	51,863	18,797	6,210	4,069	2,141	5,266
15		101	3,074	10,179	1,045		5,883	39,274	51,354	18,199	5,933	3,841	2,092	5,754
22			3,074	10,711	1,045		5,877	38,291	50,536	17,378	5,760	3,753	2,007	6,177
29			2,977	10,349	1,045		5,862	37,900	50,011	17,379	5,643	3,662	1,981	6,089
1969														
Dec. 3	4,699	85	381	14,405	1,052	3	6,098	42,307	53,512	15,970	2,661	737	1,924	10,103
10	5,227		358	14,022	1,051	3	6,116	42,666	54,141	17,380	2,725	732	1,993	9,810
17	5,895	14	330	14,527	1,050	3	6,036	43,774	55,311	17,330	2,743	727	2,016	10,166
24	5,472	50	339	14,233	1,040	3	6,028	43,758	54,711	17,817	2,745	722	2,023	9,706
31	3,506	6	326	13,544	1,039	2	6,119	45,115	56,153	20,197	2,702	694	2,008	8,724
1970														
Jan. 7	4,429		325	13,968	1,205	1	6,025	43,193	53,988	18,181	2,706	642	2,064	9,326
14	5,079	375	337	14,190	1,205	1	6,020	42,356	52,972	17,990	2,605	604	2,001	9,640
21	4,586	279	338	13,280	1,199	1	6,010	41,420	51,827	17,336	2,578	577	2,001	8,768
28 <sup>4</sup>	4,048		339	13,625	1,200	1	5,990	40,927	51,271	17,740	2,523	567	1,956	9,077
<i>Outside New York City</i>														
1969 <sup>3</sup>														
Jan. 1		89	5,560	7,939	2,416		16,054	121,675	177,001	69,144	16,367	10,295	6,072	1,419
8		117	8,003	8,437	2,448		16,016	120,357	174,869	65,807	16,164	10,155	6,009	2,219
15		759	7,623	8,716	2,451		16,062	119,604	173,939	66,414	15,854	9,986	5,868	2,329
22		727	7,435	8,646	2,450		16,064	119,205	173,355	64,262	15,585	9,752	5,833	2,359
29		685	7,695	8,764	2,452		16,114	118,782	172,532	63,741	15,388	9,623	5,765	2,456
1969														
Dec. 3	11,530	541	2,439	12,688	2,550	102	17,233	126,423	174,507	63,379	8,498	4,953	3,545	4,693
10	11,719	520	2,376	12,750	2,552	105	17,210	126,300	174,389	65,069	8,466	4,905	3,561	4,754
17	12,717	543	2,311	12,366	2,545	101	17,166	128,291	176,651	64,665	8,405	4,835	3,570	4,417
24	12,793	526	2,341	12,720	2,539	90	17,210	128,640	176,844	65,058	8,311	4,793	3,518	4,694
31	9,966	104	2,441	11,656	2,702	91	17,264	130,614	179,163	70,085	8,217	4,705	3,512	4,308
1970														
Jan. 7	12,866	96	2,492	11,802	2,754	100	17,341	129,117	177,517	67,369	8,079	4,614	3,465	4,521
14	12,140	526	2,490	11,881	2,825	96	17,293	128,283	176,344	66,515	7,965	4,529	3,436	4,703
21	12,156	1,546	2,382	12,312	2,825	84	17,265	127,525	174,982	65,050	7,889	4,428	3,461	5,090
28 <sup>4</sup>	12,367	807	2,456	11,999	2,826	80	17,339	126,715	174,003	63,929	7,944	4,400	3,544	4,780

1 Includes securities purchased under agreements to resell.

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.

4 Includes short-term notes and bills.

5 Federal agencies only.

6 Includes corporate stock.

7 Includes securities sold under agreements to repurchase.

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 Dec. 1969 and Jan. 1970 are preliminary and may be revised in a forthcoming BULLETIN.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1970				1969	1970	1969			1969		1968	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,052	2,068	2,070	2,076	2,085	-33	137	-36	76	53	-36	129	51
Machinery.....	5,682	5,792	5,804	5,834	5,926	-244	412	138	329	280	221	609	675
Transportation equipment.....	2,657	2,599	2,637	2,597	2,632	25	284	84	400	139	-50	539	107
Other fabricated metal products.....	1,986	2,015	2,009	1,981	2,003	-17	37	-55	-115	-59	176	-174	318
Other durable goods.....	2,386	2,371	2,411	2,449	2,515	-129	135	-44	-13	92	176	79	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,966	3,056	3,074	3,137	3,253	-287	333	-272	666	43	211	709	-396
Textiles, apparel, and leather.....	2,221	2,244	2,278	2,302	2,337	-116	-159	-114	-471	98	253	-373	494
Petroleum refining.....	1,603	1,608	1,634	1,633	1,718	-115	86	1	-107	-243	142	-350	457
Chemicals and rubber.....	2,736	2,751	2,746	2,788	2,845	-109	135	41	197	-94	256	103	249
Other nondurable goods.....	2,021	2,052	2,061	2,077	2,084	-63	90	-19	36	163	79	199	83
Mining, including crude petroleum and natural gas.....	4,584	4,599	4,655	4,695	4,837	-253	79	-56	-15	-54	-41	-69	195
Trade: Commodity dealers.....	1,131	1,142	1,124	1,130	1,190	-59	109	132	366	-132	-356	234	-372
Other wholesale.....	3,385	3,421	3,459	3,492	3,569	-184	-138	198	48	-37	33	11	200
Retail.....	3,865	3,918	3,834	3,931	4,180	-315	-13	-185	129	-255	425	-126	246
Transportation.....	5,617	5,648	5,575	5,632	5,736	-119	298	-55	246	11	106	257	250
Communication.....	1,342	1,398	1,414	1,473	1,539	-197	258	32	247	94	138	341	34
Other public utilities.....	3,375	3,401	3,429	3,463	3,565	-190	420	-57	452	295	78	747	-118
Construction.....	3,030	3,054	3,094	3,084	3,142	-92	21	-59	-144	-26	156	-170	361
Services.....	6,772	6,775	6,799	6,842	7,020	-248	247	171	408	-145	185	263	730
All other domestic loans.....	4,691	4,834	4,808	4,928	4,945	-255	382	-138	365	142	534	507	966
Bankers' acceptances.....	583	573	632	718	708	-125	280	-19	294	-111	-43	183	-198
Foreign commercial and industrial loans.....	2,198	2,202	2,229	2,220	2,238	-40	-15	-33	-24	-168	-76	-192	-119
Total classified loans.....	66,883	67,521	67,776	68,482	70,067	-3,165	3,418	199	3,370	86	2,567	3,456	4,427
Total commercial and industrial loans.....	78,123	78,874	79,164	79,164	81,548	-3,434	3,532	354	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--				
	1970		1969								1969			1968	1969
	Jan. 28	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	July 30	June 25	May 28	III	II	I	IV	2nd half	
Durable goods manufacturing:															
Primary metals.....	1,428	1,476	1,402	1,407	1,419	1,375	1,363	1,352	1,390	67	-36	50	57	124	
Machinery.....	2,686	2,749	2,566	2,507	2,556	2,509	2,555	2,474	2,432	82	45	168	193	275	
Transportation equipment.....	1,554	1,501	1,389	1,305	1,245	1,195	1,130	1,097	1,086	148	-66	128	256	404	
Other fabricated metal products.....	757	761	796	770	769	780	799	798	789	-29	84	-24	-8	-37	
Other durable goods.....	1,145	1,169	1,097	1,087	1,110	1,062	1,052	1,068	1,039	42	20	16	59	101	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	942	953	908	873	880	853	838	859	813	21	151	-67	73	94	
Textiles, apparel, and leather.....	708	713	707	686	689	664	651	646	619	43	24	-7	24	67	
Petroleum refining.....	1,310	1,356	1,310	1,282	1,477	1,465	1,455	1,667	1,632	-190	139	316	-121	-311	
Chemicals and rubber.....	1,832	1,829	1,674	1,701	1,717	1,741	1,774	1,695	1,672	22	95	-88	112	134	
Other nondurable goods.....	1,133	1,151	1,123	1,071	1,066	1,058	1,055	1,051	1,036	15	26	-36	85	100	
Mining, including crude petroleum and natural gas.....	3,916	4,090	4,044	4,079	4,119	4,030	4,089	4,203	4,230	-84	-67	237	-29	-113	
Trade: Commodity dealers.....	90	79	81	81	80	111	114	114	111	-34	4	-8	-1	-35	
Other wholesale.....	686	706	668	691	666	659	675	671	659	-5	-3	31	40	35	
Retail.....	1,232	1,229	1,215	1,182	1,158	1,144	1,160	1,155	1,154	3	1	19	71	74	
Transportation.....	4,343	4,414	4,146	4,115	4,107	4,061	4,042	4,081	4,014	26	49	126	307	333	
Communication.....	480	498	462	486	446	446	436	440	409	6	3	-4	52	58	
Other public utilities.....	1,318	1,337	1,219	1,244	1,295	1,241	1,216	1,149	1,135	146	-81	6	42	188	
Construction.....	893	904	903	899	891	890	875	891	886	.....	17	66	13	13	
Services.....	2,936	2,991	2,945	2,854	2,860	2,861	2,861	2,869	2,885	-9	.....	293	131	122	
All other domestic loans.....	1,214	1,241	1,204	1,206	1,131	1,053	1,050	1,020	1,023	111	1	60	110	221	
Foreign commercial and industrial loans.....	1,645	1,642	1,690	1,692	1,701	1,739	1,791	1,836	1,869	-119	12	-95	-75	-194	
Total loans.....	32,248	32,789	31,549	31,218	31,382	30,937	30,981	31,136	30,883	262	418	1,187	1,391	1,653	

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

**PRIME RATE, 1929-69**

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1947—Dec. 1.....	1¾	1956—Apr. 13.....	3¾	1966—Mar. 10.....	5½
1930.....	3½-6	1948—Aug. 1.....	2	Aug. 21.....	4	June 29.....	5¾
1931.....	2¾-5					Aug. 16.....	6
1932.....	3¼-4	1950—Sept. 22.....	2¼	1957—Aug. 6.....	4½	1967—Jan. 26-27...	5½-5¾
1933.....	1½-4					Mar. 27.....	5½
1934—		1951—Jan. 8.....	2½	1958—Jan. 22.....	4	Nov. 20.....	6
1947 (Nov.).....	1½	Oct. 17.....	2¾	Apr. 21.....	3½		
		Dec. 19.....	3	Sept. 11.....	4	1968—Apr. 19.....	6½
						Sept. 25.....	6 -6¼
		1953—Apr. 27.....	3¼	1959—May 18.....	4½	Nov. 13.....	6¼
				Sept. 1.....	5	Dec. 2.....	6½
		1954—Mar. 17.....	3			Dec. 18.....	6¾
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		Oct. 14.....	3½			Mar. 17.....	7½
				1965—Dec. 6.....	5	June 9.....	8½

<sup>1</sup> Date of change not available.

**SHORT-TERM BUSINESS LOANS**

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969	Nov. 1969	Aug. 1969
	Percentage distribution of dollar amount											
Less than 8.50.....	4.4	5.7	21.5	24.5	9.6	11.6	6.0	7.6	3.0	4.6	2.8	3.3
8.50.....	41.1	38.5	4.5	5.0	9.1	8.3	21.0	18.3	37.5	34.1	57.6	55.4
8.51-8.99.....	23.5	23.7	10.4	8.7	13.2	13.0	25.7	25.9	27.1	28.2	23.8	24.2
9.00.....	9.3	9.2	10.2	10.4	14.6	14.1	12.4	12.5	9.3	8.9	6.9	6.7
9.01-9.49.....	7.4	8.5	11.7	12.9	16.3	18.7	12.9	13.7	9.0	9.3	2.8	3.7
9.50.....	5.3	5.3	13.2	12.1	12.3	11.1	7.6	7.2	5.8	5.1	2.7	3.2
9.51-9.99.....	3.4	3.8	14.5	14.3	10.0	10.3	5.1	5.9	3.2	3.2	1.3	1.5
Over 10.00.....	5.7	5.4	13.8	12.2	14.9	12.7	9.5	8.6	4.9	6.4	2.3	2.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	3,942.2	4,155.0	43.7	48.9	403.4	450.4	844.3	926.4	600.8	579.7	2,050.1	2,149.5
Number (thousands).....	30.4	33.8	11.4	12.7	12.8	14.4	4.3	4.7	1.0	0.9	0.9	1.0
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.83	8.82	9.05	8.99	9.20	9.14	9.00	8.96	8.84	8.84	8.66	8.67
New York City.....	8.66	8.65	9.22	9.12	9.13	9.12	8.83	8.83	8.74	8.65	8.58	8.59
7 Other Northeast.....	9.21	9.14	9.16	9.09	9.57	9.49	9.36	9.32	9.18	9.15	8.85	8.77
8 North Central.....	8.83	8.85	8.77	8.80	9.16	9.14	9.11	9.06	8.81	8.93	8.70	8.72
7 Southeast.....	8.58	8.46	8.69	8.59	8.73	8.57	8.55	8.39	8.60	8.48	8.45	8.45
8 Southwest.....	8.79	8.85	9.20	9.09	9.02	8.96	8.81	8.83	8.76	8.75	8.66	8.84
4 West Coast.....	8.81	8.75	9.45	9.47	9.22	9.23	8.95	8.94	8.76	8.82	8.67	8.56

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



**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1969—Jan.....	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Feb.....	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16
Mar.....	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33
Apr.....	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May.....	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	8.65	7.89	8.39	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.....	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.....	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.....	8.56	7.86	8.17	9.00	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.....	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Dec.....	8.84	7.93	8.58	8.97	7.720	7.81	7.788	7.89	7.64	8.34	7.98
1970—Jan.....	8.78	8.15	8.64	8.98	7.914	7.87	7.863	7.78	7.50	8.22	8.14
Week ending—											
1969—Oct. 4.....	8.83	7.73	8.25	9.11	7.106	7.02	7.340	7.31	7.41	7.93	7.93
11.....	8.73	7.88	8.25	9.43	7.046	6.98	7.289	7.33	7.34	7.76	7.74
18.....	8.63	7.91	8.25	9.68	7.042	7.01	7.327	7.30	7.25	7.62	7.36
25.....	8.50	7.94	8.15	8.68	6.975	6.94	7.265	7.24	7.04	7.42	7.12
Nov. 1.....	8.23	7.78	8.00	8.39	7.030	7.00	7.263	7.26	7.12	7.55	7.35
8.....	8.19	7.88	8.00	9.07	6.998	7.07	7.281	7.38	7.06	7.70	7.45
15.....	8.41	7.94	8.00	9.32	7.157	7.14	7.435	7.45	7.15	7.87	7.54
22.....	8.58	7.94	8.20	8.79	7.141	7.24	7.518	7.74	7.50	8.05	7.68
29.....	8.63	7.94	8.50	8.32	7.476	7.49	8.027	7.90	7.77	8.09	7.60
Dec. 6.....	8.63	7.98	8.38	8.91	7.453	7.60	7.613	7.83	7.55	8.11	7.64
13.....	8.75	7.88	8.53	8.75	7.702	7.81	7.803	7.92	7.61	8.32	7.95
20.....	8.93	7.89	8.63	9.14	7.920	7.88	7.922	7.89	7.61	8.37	8.06
27.....	9.00	7.90	8.72	9.18	7.804	7.82	7.815	7.82	7.67	8.44	8.10
1970—Jan. 3.....	9.00	8.03	8.75	8.71	8.096	8.02	8.101	8.03	7.75	8.56	8.26
10.....	9.08	8.11	8.75	8.45	7.960	7.91	7.991	7.93	7.58	8.36	8.21
17.....	8.75	8.13	8.68	8.96	7.837	7.82	7.784	7.64	7.47	8.11	8.10
24.....	8.70	8.16	8.63	9.30	7.789	7.83	7.663	7.70	7.43	8.13	8.04
31.....	8.55	8.23	8.50	9.04	7.888	7.89	7.776	7.80	7.52	8.23	8.20

<sup>1</sup> Averages of daily offering rates of dealers. <sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. <sup>3</sup> Seven-day average for week ending Wednesday. <sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices. <sup>5</sup> Bills quoted on bank discount rate basis. <sup>6</sup> Certificates and selected note and bond issues. <sup>7</sup> Selected note and bond issues.

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
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	.....
1969—Jan.....	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	.....
Feb.....	5.86	5.02	4.74	5.44	6.93	6.66	7.30	6.82	6.98	7.05	5.94	3.10	.....
Mar.....	6.05	5.25	4.97	5.61	7.11	6.85	7.51	7.02	7.16	7.23	6.09	3.17	5.66
Apr.....	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	.....
May.....	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	.....
June.....	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	6.37
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	.....
1970—Jan.....	6.86	6.74	6.38	7.13	8.32	7.91	8.86	8.15	8.38	8.54	7.01	3.56	.....
Week ending—													
Oct. 4.....	6.56	6.22	5.83	6.58	7.66	7.28	8.18	7.53	7.73	7.82	6.87	3.42	.....
11.....	6.34	6.15	5.80	6.40	7.74	7.37	8.26	7.62	7.70	7.98	6.78	3.41	.....
18.....	6.16	6.05	5.75	6.38	7.77	7.39	8.26	7.65	7.76	7.99	6.80	3.31	.....
25.....	6.07	6.13	5.80	6.48	7.71	7.31	8.21	7.59	7.79	7.89	6.75	3.24	.....
Nov. 1.....	6.32	6.16	5.84	6.52	7.68	7.25	8.17	7.54	7.80	7.82	6.75	3.27	.....
8.....	6.34	6.06	5.75	6.42	7.68	7.26	8.19	7.55	7.79	7.84	6.78	3.25	.....
15.....	6.46	6.14	5.78	6.50	7.70	7.29	8.19	7.56	7.76	7.89	6.75	3.24	.....
22.....	6.61	6.33	5.95	6.67	7.78	7.38	8.28	7.62	7.84	7.98	6.85	3.33	.....
29.....	6.60	6.47	6.05	6.83	7.89	7.50	8.38	7.75	7.96	8.09	6.99	3.43	.....
Dec. 6.....	6.65	6.68	6.34	7.05	7.97	7.60	8.45	7.79	8.01	8.22	7.08	3.50	.....
13.....	6.73	6.82	6.48	7.20	8.05	7.64	8.57	7.83	8.07	8.35	7.21	3.54	.....
20.....	6.84	6.92	6.57	7.32	8.15	7.73	8.68	7.95	8.19	8.44	7.33	3.59	.....
27.....	6.92	6.92	6.57	7.32	8.27	7.84	8.80	8.13	8.28	8.50	7.16	3.51	.....
1970—Jan. 3.....	7.00	6.88	6.52	7.28	8.33	7.90	8.89	8.19	8.34	8.56	7.16	3.48	.....
10.....	6.92	6.80	6.41	7.25	8.36	7.91	8.95	8.18	8.42	8.62	6.99	3.46	.....
17.....	6.84	6.65	6.36	7.00	8.33	7.92	8.86	8.14	8.38	8.57	7.06	3.50	.....
24.....	6.83	6.68	6.34	7.10	8.28	7.90	8.79	8.12	8.34	8.49	7.02	3.56	.....
31.....	6.84	6.77	6.39	7.15	8.29	7.91	8.81	8.14	8.38	8.47	6.98	3.71	.....
Number of issues <sup>2</sup> .....	9	20	5	5	108	18	30	38	30	40	14	500	500

<sup>1</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds:

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks in thousands of shares	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index <sup>1</sup>		
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
													NYSE	AMEX	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001
1969—Jan.....	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781
Feb.....	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67	11,685	5,801
Mar.....	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92	9,960	4,401
Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14	11,287	5,153
May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78	10,872	4,215
Aug.....	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	4,396
Dec.....	58.71	68.7	62.9	91.11	100.48	36.69	55.28	50.86	53.93	37.77	38.69	66.95	26.32	12,384	4,928
1970—Jan.....	58.33	69.7	62.2	90.31	99.41	37.62	55.72	50.60	.....	.....	.....	.....	26.48	10,532	4,062
Week ending—															
1970—Jan. 3.....	57.33	68.6	62.2	91.98	101.40	37.37	55.05	51.45	54.62	38.11	38.84	67.47	26.32	13,936	7,111
10.....	57.86	69.5	62.6	92.80	102.18	38.36	57.13	52.01	55.07	39.76	39.06	68.37	26.95	10,607	4,301
17.....	58.46	70.2	62.5	91.55	100.80	37.99	56.33	51.29	54.34	39.16	37.86	67.63	26.71	10,444	4,227
24.....	58.58	69.5	62.0	89.69	98.72	37.56	55.22	50.28	53.27	37.14	38.48	65.58	26.42	10,502	4,030
31.....	58.49	69.4	61.8	86.66	95.31	36.44	53.93	48.50	51.32	35.68	37.51	62.76	25.81	11,069	3,755

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; *Wed. closing prices*. *Common stocks*, derived from component common stock prices. *Volume of trading*, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4½-hour trading day.

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
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
1969 <sup>p</sup> .....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1968—Dec.....	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.....	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.....	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.....	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June.....	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct.....	7.98	.89	25.3	72.9	34.6	25.0	7.98	.91	22.2	70.2	28.1	19.5
Nov.....	7.97	.96	25.3	72.8	34.4	24.6	8.00	.90	22.6	70.4	28.8	20.1
Dec. <sup>p</sup> .....	8.07	1.06	25.4	71.9	35.3	25.0	8.07	.93	23.0	70.6	30.0	20.9

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

based on probability sample survey of characteristics of mortgage originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Cus-tomers' net debit bal-ances	Cus-tomers' net free credit bal-ances	Net credit ex-tended by brokers
	Brokers 1	Banks 2	Total			
1968—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.....	5,040	2,570	7,610	7,243	2,753	4,490
Nov. <sup>r</sup> .....	5,070	2,520	7,590	7,111	2,613	4,498
Dec. <sup>p</sup> .....	5,030	2,600	7,630	7,447	2,802	4,645

<sup>1</sup> End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

<sup>2</sup> Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (mil-lions of dol-lars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1968—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...	5,040	20.4	22.5	18.8	11.8	8.4	18.0
Nov. <sup>r</sup> ...	5,070	16.9	23.5	17.8	12.2	8.9	20.6
Dec. <sup>p</sup> ...	5,030	16.6	22.3	16.9	12.8	9.5	21.8

<sup>1</sup> See 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**

(Per cent of total adjusted debt, unless otherwise indicated)

End of period	Adjusted debt/collateral value						Total ad-justed debt (mil-lions of dol-lars)
	Un-restricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent	
1968—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...	5.8	31.9	18.1	10.1	6.2	27.9	9,970
Nov. <sup>r</sup> ...	3.2	31.3	18.1	11.0	6.8	29.7	9,910
Dec. <sup>p</sup> ...	4.6	28.1	16.4	12.1	7.1	31.6	9,930

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (mil-lions of dol-lars)
		60 per cent or more	Less than 60 per cent	
1968—Dec.....	54.4	40.4	5.2	5,690
1969—Jan.....	52.6	43.2	5.1	5,700
Feb.....	52.7	41.7	5.6	5,680
Mar.....	52.9	40.9	6.1	5,400
Apr.....	52.5	42.5	5.0	5,120
May.....	52.2	42.3	5.5	5,020
June.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,920
Sept.....	52.6	40.7	6.7	4,800
Oct.....	52.8	40.8	6.4	4,780
Nov. <sup>r</sup> .....	54.8	37.8	7.3	4,670
Dec. <sup>p</sup> .....	54.8	37.2	7.9	4,820

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers <sup>1</sup>		Placed directly <sup>2</sup>		Total	Held by—						Based on—		
		Bank related	Other	Bank related	Other		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All Other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1963	6,747	n.a.	1,928	n.a.	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	1,414
1964	8,361	n.a.	2,223	n.a.	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965	9,058	n.a.	1,903	n.a.	7,155	3,392	1,223	1,094	129	187	141	1,837	792	974	1,626
1966	13,279	n.a.	3,089	n.a.	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967	16,535	n.a.	4,901	n.a.	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968—Dec.	20,497	n.a.	7,201	n.a.	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969—Jan.	21,813	n.a.	7,873	n.a.	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	2,059
Feb.	22,865	n.a.	8,342	n.a.	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	2,112
Mar.	23,681	n.a.	9,003	n.a.	14,678	4,464	1,452	1,185	266	94	122	3,787	1,460	872	2,133
Apr.	24,390	n.a.	10,076	n.a.	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	2,112
May	25,305	n.a.	9,931	n.a.	15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	2,166
June	26,004	602	9,557	640	15,205	4,880	1,413	1,183	231	41	159	3,186	1,673	967	2,240
July	28,346	889	9,463	980	17,014	4,991	1,388	1,123	264	40	162	3,402	1,779	1,006	2,206
Aug.	29,476	990	10,360	1,220	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,271
Sept.	29,564	954	10,917	1,542	16,151	5,232	1,351	1,044	308	37	159	3,685	1,880	1,063	2,289
Oct.	31,791	1,069	10,998	2,573	17,151	5,256	1,335	1,058	277	41	159	3,730	1,913	1,061	2,282
Nov.	33,497	1,200	11,324	2,879	18,094	5,212	1,341	1,076	266	49	146	3,676	1,850	1,063	2,299
Dec.	31,624	1,216	10,601	2,993	16,814	5,451	1,567	1,318	249	64	146	2,674	1,889	1,153	2,408

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-9	Over 9	Total
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1968—Dec.	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214
Apr.	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308
May	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310
June	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	3,249
July	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	3,158
Aug.	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	3,039
Sept.	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	2,890
Oct.	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	951	1,135	2,808
Nov.	55,497	1,867	3,321	196	10,863	820	1,343	73,914	66,505	1,853	5,556	677	946	1,082	2,705
Dec.	55,745	1,823	3,293	200	10,824	912	1,305	74,101	66,988	1,586	5,526	584	937	946	2,467

<sup>1</sup> Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

<sup>2</sup> See note 6, p. A-18.

<sup>3</sup> Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
<b>Book value:</b>												
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1968—Nov.	187,550	10,795	4,500	3,209	3,086	79,573	68,900	10,673	69,368	5,562	11,219	11,033
Dec.	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615
Mar.	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr.	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741
Oct.	195,932	10,490	4,089	3,252	3,149	83,596	71,376	12,220	71,569	5,835	13,406	11,018
Nov.	196,661	10,510	4,118	3,249	3,143	83,980	71,719	12,261	71,710	5,900	13,580	10,981

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

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included in total, in "other assets."

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments <sup>3</sup>	
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>2</sup>	Loans in process	Other	Made during period	Outstanding at end of period
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	n.a.	1,340
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	n.a.	1,872
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	n.a.	2,193
1963	90,944	6,445	3,979	6,191	101,385	101,887	7,899	5,601	2,239	1,729	n.a.	2,572
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	n.a.	2,549
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	n.a.	2,707
1966	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	n.a.	1,482
1967	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	n.a.	3,004
1968	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	n.a.	3,584
1968—Dec.	130,802	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	1,275	3,584
1969—Jan.	131,424	9,944	2,370	9,527	153,288	131,527	10,322	5,702	2,408	3,329	1,351	3,718
Feb.	132,095	10,143	2,517	9,712	154,490	132,123	10,307	5,624	2,475	3,952	1,497	4,028
Mar.	133,012	10,160	2,548	10,019	155,762	133,502	10,298	5,631	2,649	3,682	1,688	4,373
Apr.	134,038	9,892	2,378	10,027	156,358	132,986	10,296	6,095	2,805	4,176	1,787	4,601
May	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.	139,226	8,906	1,910	10,798	160,840	134,194	10,662	8,783	2,648	4,553	1,023	3,293
Nov.	139,676	9,011	2,114	11,055	161,856	134,420	10,655	9,123	2,539	5,119	882	3,079
Dec.	140,169	8,715	2,443	11,026	162,353	135,494	11,176	9,783	2,426	3,474	788	2,833

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

<sup>2</sup> Consists of advances from FHLB and other borrowing.

<sup>3</sup> Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Dec...	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan...	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb...	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	3,668	3,626	6,226	5,432
Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,716
June...	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July...	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867
Aug...	7,543	1,543	56	6,572	848	1,438	8,577	8,093	1,572	1,422	n.a.	4,397	6,644	5,867
Sept...	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	n.a.	4,192	6,700	5,920
Nov...	8,802	1,968	110	8,172	939	1,467	10,009	10,205	1,705	1,445	n.a.	4,152	6,704	5,949
Dec...	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debentures:		Bonds:	
Jan. 26, 1970.....6.75	500	June 10, 1971.....6.85	250	Oct. 1, 1967-70.....4½	75
Feb. 25, 1970.....7	450	July 12, 1971.....8.60	400	Jan. 20, 1970.....5¾	209
Mar. 25, 1970.....6	500	Aug. 10, 1971.....4½	64	Feb. 20, 1970.....5½	82
July 27, 1970.....8.40	650	Sept. 10, 1971.....4½	96	Feb. 20, 1970.....6.30	344
Nov. 25, 1970.....8.70	250	Sept. 10, 1971.....5¾	350	Apr. 1, 1970.....3½	83
Bonds:		Nov. 10, 1971.....6.85	350	Apr. 20, 1970.....6.20	362
Feb. 25, 1970.....6	200	Feb. 10, 1972.....5½	98	June 22, 1970.....6.70	174
Mar. 25, 1970.....6	200	Mar. 10, 1972.....6¾	250	June 22, 1970.....6¾	203
Mar. 25, 1970.....6.85	346	Mar. 10, 1972.....6.75	200	July 20, 1970.....5½	85
Apr. 27, 1970.....6	225	June 12, 1972.....4¾	100	July 20, 1970.....6	241
May 25, 1970.....5.80	300	Sept. 11, 1972.....7.40	200	Aug. 20, 1970.....8.15	270
June 26, 1970.....8	550	Sept. 11, 1972.....8.00	200	Oct. 20, 1970.....6.30	223
Aug. 25, 1970.....6.70	200	Mar. 12, 1973.....8.30	250	Feb. 23, 1971.....6.80	431
Aug. 25, 1970.....8.20	650	June 12, 1973.....4¼	146	May 1, 1971.....3½	60
Sept. 25, 1970.....8.38	650	Oct. 1, 1973.....6	250	July 20, 1971.....8.15	270
Oct. 20, 1970.....8.25	650	Sept. 10, 1974.....7.85	250	July 20, 1971.....8.45	232
Feb. 25, 1971.....6.60	200	Feb. 10, 1977.....4½	198	Oct. 20, 1971.....6.00	447
Feb. 25, 1971.....8.00	400			Feb. 15, 1972.....5.70	230
Apr. 26, 1971.....8½	250	<b>Banks for cooperatives</b>		Sept. 15, 1972.....3¾	109
May 25, 1971.....7	350	Debentures:		Sept. 15, 1972.....8.35	337
Nov. 26, 1971.....8.20	250	Jan. 5, 1970.....7.85	254	Oct. 23, 1972.....5¾	200
Feb. 25, 1972.....8.20	200	Feb. 2, 1970.....8.05	397	Feb. 20, 1973-78.....4½	148
Aug. 25, 1974.....7.65	201	Apr. 1, 1970.....8.20	278	Feb. 20, 1974.....4½	155
Nov. 25, 1974.....8.00	250	May 4, 1970.....8.05	230	Apr. 21, 1975.....4¾	200
		June 1, 1970.....8.45	313	Feb. 24, 1976.....5	123
<b>Federal National Mortgage Association—Secondary market operations</b>		<b>Federal intermediate credit banks</b>		July 20, 1976.....5¾	150
Discount notes.....3,399		Debentures:		Apr. 20, 1978.....5½	150
Debentures:		Jan. 5, 1970.....6.85	525	Jan. 22, 1979.....5	285
Feb. 10, 1970.....6.60	250	Feb. 2, 1970.....6.90	526		
Apr. 10, 1970.....4¾	142	Mar. 2, 1970.....7.10	445	<b>Tennessee Valley Authority</b>	
June 10, 1970.....6.60	400	Apr. 1, 1970.....7.90	448	Short-term notes.....351	
July 10, 1970.....7.38	400	May 4, 1970.....8¼	473	Bonds:	
Sept. 10, 1970.....4½	119	June 1, 1970.....6.70	436	June 1, 1974.....8.50	100
Oct. 13, 1970.....5¾	400	July 1, 1970.....8.20	352	Nov. 15, 1985.....4.40	50
Nov. 10, 1970.....8.30	350	Aug. 3, 1970.....7.95	454	July 1, 1986.....4¾	50
Dec. 10, 1970.....8.10	250	Sept. 1, 1970.....8.45	458	Feb. 1, 1987.....4½	45
Feb. 10, 1971.....8.75	400	<b>Federal land banks</b>		May 15, 1992.....5.70	70
Mar. 11, 1971.....6	350	Bonds:		Nov. 13, 1992.....6¾	60
May 5, 1971.....8.20	400	Feb. 15, 1967-72.....4½	72	Oct. 1994.....8¼	100

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership <sup>2</sup>	
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets		Other means of financing, net <sup>3</sup>		
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities <sup>3</sup>	Less: Investments by Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total borrowing	Treasury operating balance			Other
								Special issues	Other						
<b>Fiscal year:</b>															
1967	149,552	153,201	5,053	158,254	-8,702	6,314	5,079	5,035	4,000	-482	2,838	-5,222	304	945	
1968	153,671	172,802	6,030	178,833	-25,162	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364	
1969	187,792	183,080	1,476	184,556	3,236	6,142	633	7,364	2,089	-1,384	-1,295	596	1,266	-82	
1970 <sup>5</sup>	193,844	194,968	1,784	196,752	-2,908	17,198	-1,740	9,386	676		5,397	2,151	-684	-1,021	
<b>Half year:</b>															
1968—July-Dec.	82,899	92,210	977	93,186	-10,287	10,450	1,446	-280	1,489	-384	11,072	-598	27	-1,356	
1969—Jan.-June	104,893	90,871	500	91,370	13,523	-4,309	-815	7,643	604	-1,000	-12,370	1,194	1,240	1,280	
1970—Jan.-Dec.	90,830	97,573	1,354	98,930	-8,100	14,505	-429	3,935	329		9,813	-567	315	-1,963	
1970—Jan.-June <sup>6</sup>	103,014	97,395	430	97,823	5,190	2,693	-1,310	5,446	351		-4,415	2,718	-999	944	
<b>Month:</b>															
1969—July	112,642	115,639	152	115,791	-3,150	3,292	31,316	-21	191		34,438	-217	-69	-1,574	
Aug.	15,009	16,800	316	17,116	-2,107	3,175	-829	1,543	124		679	-1,651	-62	-285	
Sept.	20,412	17,174	448	17,622	2,790	498	-643	521	-291		-375	2,608	577	770	
Oct.	11,811	17,580	342	17,923	-6,112	3,709	-47	826	99		4,388	-1,166	19	577	
Nov.	14,336	15,229	236	15,466	-1,130	3,718	-141	780	103		2,695	958	-4	-610	
Dec.	16,709	15,237	-140	15,097	1,612	113	-85	1,938	103		-2,012	-1,099	269	-430	
1970—Jan.	16,297	16,558	-164	16,394	-97	-654	-64	-717	193		-194	1,100	6775	62,166	
Feb.	14,938	14,999	-104	14,894	43	1,275	-789	1,204	-579		-139	191	-436	-149	
Mar.	13,119	16,310	238	16,548	-3,429	3,161	21	770	97		2,314	316	-768	664	
Apr.	22,029	17,844	200	18,043	3,986	-4,813	-39	-285	123		-4,691	85	526	1,317	
May	13,982	16,333	108	16,441	-2,459	3,893	-278	1,565	599		1,452	-1,008	-1,258	-1,259	
June <sup>7</sup>	22,649	15,367	136	15,503	7,146	-169	-161	2,909	-82		-3,157	2,034	162	-1,795	
July	12,617	19,352	-17	19,335	-6,718	5,649	-38	-233	-153		5,997	-646	-386	-312	

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>7</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>4</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970 <sup>5</sup>	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789
<b>Calendar year:</b>											
1968	703	3,885	111	4,700	358,029	15,064	59,094	20,318	1,825	291,855	21,481
1969	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
<b>Month:</b>											
1969—July	935	4,630	112	5,677	357,012	15,565	67,716	21,116	825	283,921	25,809
Aug.	894	3,020	112	4,026	360,187	14,736	68,259	21,240	825	284,599	27,121
Sept.	1,003	5,519	112	6,634	360,685	14,093	68,779	20,950	825	284,224	27,734
Oct.	954	4,402	112	5,468	364,394	14,045	67,959	21,044	825	288,612	29,038
Nov.	980	5,335	112	6,426	368,112	13,905	68,739	21,147	825	291,306	30,072
Dec.	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970—Jan.	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946
Mar.	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,815
May	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June <sup>6</sup>	1,005	6,929	111	8,045	370,919	12,509	76,124	21,599	825	284,880	35,789
July	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

<sup>3</sup> Reflects transfer of publicly held CCC certificates of interest from ex-

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

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

<sup>5</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>6</sup> Includes initial allocation of SDR's of \$867 million.

<sup>7</sup> Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).



FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts <sup>3</sup>	
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Unempl. insur.	Other net receipts <sup>2</sup>					Net total
								Payroll taxes	Self-empl.							
Fiscal year:																
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....	187,792	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,916
1970 <sup>p</sup> .....	193,844	77,376	26,243	13,251	90,368	35,036	2,206	37,190	1,943	3,468	2,699	45,300	15,711	2,431	3,618	3,588
Half year:																
1968—July—Dec.....	82,899	33,736	5,515	476	38,775	15,494	784	14,944	131	1,289	1,179	17,544	7,834	1,213	1,417	1,405
1969—Jan.—June.....	104,893	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,511
1970—Jan.—June <sup>p</sup> .....	90,830	38,766	5,771	481	44,056	15,179	982	17,057	131	1,270	1,283	19,741	8,242	1,263	1,496	1,837
Month:																
1969—July.....	112,642	36,034	548	150	46,433	1,196	126	2,510	.....	124	244	2,879	1,419	222	221	*400
Aug.....	15,009	7,014	319	103	7,230	716	145	4,392	.....	601	217	5,209	1,263	213	257	266
Sept.....	20,412	5,948	3,912	84	9,776	5,673	122	2,655	111	51	205	3,022	1,295	215	254	299
Oct.....	11,811	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	264	213
Nov.....	14,336	7,108	160	33	7,236	778	144	3,547	.....	343	187	4,078	1,606	185	222	374
Dec.....	16,709	6,407	412	45	6,774	5,637	110	1,908	9	59	214	2,181	1,400	197	277	345
1970—Jan.....	16,297	6,203	4,491	35	10,660	1,252	125	2,179	111	129	254	2,674	1,154	195	286	201
Feb.....	14,938	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	283
Mar.....	13,119	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	309
Apr.....	22,029	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	300
May.....	13,982	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	300
June <sup>p</sup> .....	22,649	5,975	3,806	469	9,313	7,514	185	3,293	127	71	277	3,767	1,372	207	303	358
July.....	12,617	6,040	477	236	6,281	1,071	234	2,745	.....	186	255	3,185	1,439	218	293	364
Budget outlays <sup>4</sup>																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. trans-actions <sup>5</sup>		
Fiscal year:																
1967.....	158,254	70,081	4,547	5,423	4,376	1,860	7,554	2,616	6,135	37,602	6,897	12,588	2,510	-3,936		
1968.....	178,833	80,517	4,619	4,721	5,943	1,702	8,047	4,076	7,012	43,508	6,882	13,744	2,561	-4,499		
1969.....	184,556	81,240	3,785	4,247	6,221	2,129	7,873	1,961	6,825	49,095	7,640	15,791	2,866	-5,117		
1970 <sup>p</sup> .....	196,752	80,253	3,500	3,749	6,484	2,522	9,259	3,113	7,434	56,499	8,684	18,277	3,355	-6,377		
1971 <sup>e</sup> .....	2200,771	73,583	3,589	3,400	5,364	2,503	8,785	3,781	8,129	65,341	8,475	17,799	4,084	-6,639		
Half year:																
1968—July—Dec.....	93,186	39,823	1,907	2,133	4,928	1,269	4,501	1,033	3,061	23,893	3,665	7,608	1,324	-1,959		
1969—Jan.—June.....	91,370	41,417	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158		
1970—Jan.—June <sup>p</sup> .....	98,930	40,598	1,941	1,841	5,479	1,515	4,610	1,826	3,118	26,063	4,148	8,623	1,534	-2,365		
Month:																
1969—July.....	115,791	36,663	323	319	659	223	613	249	404	4,306	661	1,364	*242	-234		
Aug.....	17,116	6,868	299	337	1,130	369	858	312	516	4,342	669	1,440	289	-314		
Sept.....	17,622	6,767	357	294	1,801	286	785	225	659	4,227	693	1,513	231	-215		
Oct.....	17,923	7,267	374	327	1,108	263	964	588	646	4,492	694	1,220	227	-248		
Nov.....	15,466	6,303	443	267	393	188	735	228	391	4,246	710	1,571	253	-263		
Dec.....	15,097	6,833	145	297	385	186	655	224	501	4,450	722	1,515	275	-1,091		
1970—Jan.....	16,394	6,648	161	290	659	113	713	212	583	4,700	729	1,537	305	-256		
Feb.....	14,894	6,199	298	299	-187	109	571	158	719	4,510	719	1,614	249	-364		
Mar.....	16,548	6,608	312	325	76	181	683	257	532	5,019	801	1,686	312	-242		
Apr.....	18,043	6,806	336	332	107	185	967	281	642	5,996	751	1,631	258	-249		
May.....	16,441	6,516	296	285	144	211	715	99	694	5,207	806	1,563	308	-401		
June <sup>p</sup> .....	15,503	6,873	157	378	210	212	999	293	1,147	5,004	731	1,623	376	-2,500		
July.....	19,335	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	198	-234		

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.  
<sup>2</sup> Supplementary Medical Insurance premiums and Federal employee retirement contributions.  
<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.  
<sup>4</sup> Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

<sup>5</sup> Consists of government contributions for employee retirement and interest received by trust funds.  
<sup>6</sup> Estimates presented in *Feb. 1970 Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$2,575 million for fiscal 1971, are not included.  
<sup>7</sup> On May 19, 1970, the administration revised the Budget estimates—increasing total outlays to \$205.6 billion; revised figures for the functional breakdown are not available.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>4</sup>
		Total	Marketable					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	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—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
1970—Jan.	367.6	295.5	236.3	81.1	.....	85.4	69.8	2.4	56.8	52.1	70.1
Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5

<sup>1</sup> Includes non-interest-bearing debt (of which \$630 million on July 31, 1970, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

<sup>3</sup> Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>4</sup> Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—July	357.0	85.0	54.1	217.9	56.3	3.2	7.4	13.3	25.3	51.7	26.6	11.1	22.8
Aug.	360.2	86.6	54.9	218.6	55.0	3.2	7.2	14.3	25.7	51.7	27.0	11.9	22.8
Sept.	360.7	86.9	54.1	219.6	54.7	3.1	7.1	12.7	25.8	51.6	27.6	12.9	23.9
Oct.	364.4	86.1	55.5	222.7	56.0	3.0	7.1	13.9	25.4	51.7	28.3	12.5	24.7
Nov.	368.1	87.0	57.3	223.8	56.7	3.0	7.2	14.3	25.9	51.7	28.5	11.6	24.8
Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Jan.	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.	372.0	90.4	56.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Nov. 30	237,919	120,144	81,914	38,230	73,305	20,026	8,360	16,083
Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
<b>U.S. Govt. agencies and trust funds:</b>								
1966—Dec. 31								
1967—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1968—Dec. 31	16,212	2,320	832	1,488	5,926	2,472	2,059	3,437
1969—Nov. 30	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
Dec. 31								
<b>Federal Reserve Banks:</b>								
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Nov. 30	57,318	36,187	22,430	13,757	12,811	7,641	224	453
Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
<b>Held by private investors:</b>								
1966—Dec. 31								
1967—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1968—Dec. 31	164,389	81,637	58,652	22,985	54,568	9,913	6,077	12,193
1969—Nov. 30	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
Dec. 31								
<b>Commercial banks:</b>								
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Nov. 30	45,268	15,274	6,252	9,022	24,615	4,402	562	416
Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
<b>Mutual savings banks:</b>								
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—Nov. 30	2,945	496	142	354	1,256	268	203	722
Dec. 31	2,931	501	149	352	1,251	263	203	715
<b>Insurance companies:</b>								
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—Nov. 30	6,210	869	373	496	1,843	258	1,200	2,040
Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
<b>Nonfinancial corporations:</b>								
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Nov. 30	5,599	3,770	2,432	1,338	1,732	74	14	9
Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
<b>Savings and loan associations:</b>								
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,775	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—Nov. 30	4,058	893	327	566	2,004	367	337	458
Dec. 31	3,851	808	269	539	1,916	357	329	441
<b>State and local governments:</b>								
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Nov. 30	14,486	6,802	5,517	1,285	2,925	546	1,212	3,001
Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
<b>All others:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Nov. 30	85,823	53,533	43,609	9,924	20,193	3,998	2,549	5,547
Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,783 commercial banks, 495 mutual savings banks, and 751 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1968—Dec.....	2,974	2,318	391	196	70	1,096	111	1,125	642	298
1969—Jan.....	2,781	2,423	225	92	41	1,058	116	1,022	585	337
Feb.....	2,453	2,095	226	97	37	885	86	916	565	278
Mar.....	2,254	1,962	180	69	43	829	91	837	496	319
Apr.....	2,270	1,998	165	69	39	803	97	840	530	387
May.....	2,286	1,852	210	189	35	853	102	781	549	360
June.....	2,491	2,171	199	86	34	1,039	107	849	496	395
July.....	2,233	1,966	172	62	34	839	91	822	480	351
Aug.....	2,286	1,965	233	51	36	948	104	776	459	311
Sept.....	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.....	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Nov.....	2,439	2,114	225	60	40	920	87	913	518	414
Dec.....	2,551	2,162	281	55	54	1,029	98	965	460	381
Week ending—										
1969—Dec. 3.....	2,755	2,402	256	57	40	1,154	89	1,014	498	354
10.....	2,338	2,018	240	38	43	1,108	85	756	479	443
17.....	2,507	2,064	334	64	46	1,145	103	897	362	383
24.....	2,541	2,173	260	55	53	991	90	968	491	412
31.....	2,756	2,319	293	57	86	861	116	1,249	532	289
Jan. 7.....	2,936	2,561	273	63	39	1,327	127	1,073	409	372
14.....	2,675	2,334	240	57	46	1,141	94	993	447	268
21.....	2,136	1,869	192	43	34	903	93	870	269	478
28 <sup>p</sup> .....	1,708	1,512	138	27	31					524

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

## DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All Maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1968—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
Dec.....	3,607	3,266	205	100	35	564
Week ending—						
1969—Nov. 5.....	3,917	3,491	236	137	54	585
12.....	3,611	3,269	172	127	42	514
19.....	3,152	2,890	134	101	27	651
26.....	3,358	3,118	133	89	18	655
Dec. 3.....	3,971	3,705	144	99	23	573
10.....	3,814	3,465	211	107	31	628
17.....	3,245	2,915	194	104	32	464
24.....	3,329	2,973	214	99	43	573
31.....	3,830	3,459	244	86	41	599

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

## DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1968—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
Dec.....	3,689	1,036	651	884	1,119
Week ending—					
1969—Nov. 5.....	4,141	1,060	944	786	1,351
12.....	3,987	1,206	751	764	1,267
19.....	3,397	890	615	908	984
26.....	3,288	936	561	930	861
Dec. 3.....	3,998	1,217	777	977	1,027
10.....	4,054	1,145	787	1,044	1,078
17.....	3,719	1,019	643	825	1,232
24.....	3,191	863	556	835	937
31.....	3,539	1,057	555	774	1,154

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JANUARY 31, 1970

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Jan. 31, 1970.....	1,501	June 25, 1970.....	1,209	Oct. 1, 1971..... 1½	72	Aug. 15, 1970.... 4	4,129
Feb. 5, 1970.....	3,005	June 30, 1970.....	1,702	Nov. 15, 1971.... 5¾	1,734	Aug. 15, 1971.... 4	2,806
Feb. 13, 1970.....	3,000	July 31, 1970.....	1,702	Feb. 15, 1972.... 4¾	2,006	Nov. 15, 1971.... 3¾	2,760
Feb. 19, 1970.....	3,004	July 2, 1970.....	1,202	Apr. 1, 1972..... 1½	34	Feb. 15, 1972.... 4	2,344
Feb. 26, 1970.....	3,002	July 9, 1970.....	1,207	May 15, 1972.... 4¾	5,310	Aug. 15, 1972.... 4	2,579
Feb. 28, 1970.....	1,501	July 16, 1970.....	1,205	Oct. 1, 1972.... 1½	33	Aug. 15, 1973.... 4	3,894
Mar. 5, 1970.....	3,001	July 23, 1970.....	1,204	Apr. 1, 1973.... 1½	34	Nov. 15, 1973.... 4½	4,347
Mar. 12, 1970.....	3,001	July 30, 1970.....	1,200	May 15, 1973.... 7¾	1,157	Feb. 15, 1974.... 4½	3,128
Mar. 19, 1970.....	3,002	July 31, 1970.....	1,702	Oct. 1, 1973.... 1½	30	May 15, 1974.... 4½	3,584
Mar. 23, 1970†.....	1,752	Aug. 31, 1970.....	1,701	Oct. 1, 1974.... 1½	34	Nov. 15, 1974.... 3¾	2,240
Mar. 26, 1970.....	3,010	Sept. 30, 1970.....	1,505	Aug. 15, 1974.... 5½	10,284	May 15, 1975-85.. 4½	1,214
Mar. 31, 1970.....	1,501	Oct. 31, 1970.....	1,003	Oct. 1, 1974.... 1½	6	June 15, 1978-83.. 3¼	1,552
Apr. 2, 1970.....	3,011	Nov. 30, 1970.....	1,001	Nov. 15, 1974.... 5¾	3,981	Feb. 15, 1980.... 4	2,596
Apr. 9, 1970.....	3,005	Dec. 31, 1970.....	1,002	Feb. 15, 1975.... 5¾	5,148	Nov. 15, 1980-3½	1,905
Apr. 16, 1970.....	3,005			May 15, 1975.... 6	6,760	May 15, 1985.... 3¼	1,087
Apr. 22, 1970†.....	3,014	<b>Treasury notes</b>		Feb. 15, 1976.... 6¼	3,739	Aug. 15, 1987-92.. 4¼	3,814
Apr. 23, 1970.....	3,002	Apr. 1, 1970..... 1½	88	May 15, 1976.... 6½	2,697	Feb. 15, 1988-93.. 4	249
Apr. 30, 1970.....	4,503	May 15, 1970.... 5¾	7,793	Aug. 15, 1976.... 7½	1,682	May 15, 1989-94.. 4½	1,557
May 7, 1970.....	1,201	May 15, 1970.... 6¾	8,764			Feb. 15, 1990.... 3½	4,809
May 14, 1970.....	1,204	Aug. 15, 1970.... 6¾	2,329	<b>Treasury bonds</b>		Feb. 15, 1995.... 3	1,394
May 21, 1970.....	1,200	Oct. 1, 1970.... 1½	113	Mar. 15, 1965-70.. 2½	2,280	Nov. 15, 1998.... 3½	4,191
May 28, 1970.....	1,201	Nov. 15, 1970.... 5	7,675	Mar. 15, 1966-71.. 2½	1,220		
May 31, 1970.....	1,501	Feb. 15, 1971.... 5¾	2,509	June 15, 1967-72.. 2½	1,240	<b>Convertible bonds</b>	
June 4, 1970.....	1,200	Feb. 15, 1971.... 7¾	2,924	Sept. 15, 1967-72.. 2½	1,951	<b>Investment Series B</b>	
June 11, 1970.....	1,200	Apr. 1, 1971.... 1½	35	Dec. 15, 1967-72.. 2½	2,581	Apr. 1, 1975-80.. 2¾	
June 18, 1970.....	1,201	May 15, 1971.... 5¼	4,265	Feb. 15, 1970.... 4	4,381		
June 22, 1970†.....	4,508	May 15, 1971.... 8	4,173				

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	.....	6,523
1968—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.	1,260	362	165	169	4	.....	561
Feb....	987	460	378	143	7	144	477	366	n.a.	984	245	222	306	145	.....	202
Mar....	538	326	201	.....	11	110	149	279	n.a.	537	261	96	71	3	.....	107
Apr....	1,801	1,007	785	.....	9	539	738	525	n.a.	1,799	365	36	302	5	.....	1,095
May....	1,110	637	273	177	23	266	340	504	n.a.	1,096	323	109	118	191	.....	355
June....	737	517	181	.....	39	97	155	486	n.a.	727	237	45	141	1	.....	303
July....	1,097	826	261	.....	10	405	245	446	n.a.	1,097	283	169	105	6	.....	533
Aug....	808	583	213	.....	12	228	255	325	n.a.	803	209	155	82	2	.....	353
Sept....	559	361	106	49	43	100	130	329	n.a.	559	161	6	75	70	.....	245
Oct....	1,280	898	357	.....	24	482	270	526	n.a.	1,275	379	40	265	69	.....	523
Nov....	886	489	358	33	5	102	360	422	n.a.	885	216	168	138	47	.....	318
Dec....	816	679	134	.....	3	340	192	286	n.a.	816	211	221	97	.....	289	

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,922	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1968—Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,099	595	25	499
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	5,014	421	940	1,052	124	2,478	1,889	1,279	609	40	553
Aug.....	3,314	377	600	794	117	1,427	944	685	259	72	410
Sept.....	3,958	353	587	531	60	2,427	1,701	1,222	479	74	652
Oct.....	5,447	440	1,782	1,254	11	1,960	1,316	965	351	20	623

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1961.....	3,371	741	800	389	692	20	2,347	692	692	1,128	1,522	753
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969—Jan.....	299	104	169	200	257	2	509	118	181	4	201	31
Feb.....	344	169	197	346	329	18	136	179	56	.....	176	96
Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	636	238	133	177	122	4	446	47	286	.....	266	123
Aug.....	284	77	37	161	48	6	354	153	122	4	99	82
Sept.....	501	124	142	209	181	9	413	131	230	43	233	210
Oct.....	125	144	123	198	48	16	676	69	120	.....	224	216

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	35,384	16,234	19,150	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	-900
1968—I.....	7,720	3,021	4,700	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
II.....	8,421	3,933	4,489	5,124	1,308	3,816	1,873	1,424	1,053	1,572	820	-147
III.....	8,280	4,112	4,167	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
IV.....	10,962	5,168	5,794	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	10,631	4,521	6,110	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....
II.....	9,688	4,323	5,365	5,365	1,504	3,861	1,960	2,363	1,055	1,764	905	599
III.....	n.a.	n.a.	n.a.	4,499	1,382	3,117	n.a.	2,008	n.a.	598	n.a.	1,410

Period	Type of issuer											
	Manu-facturing		Commercial and other <sup>2</sup>		Transpor-tation <sup>3</sup>		Public utility		Communi-cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	1,65	3,444	652	1,716	467	1,302	4,178
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	5,347
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,624
II.....	1,550	-127	375	614	260	10	818	244	524	33	288	143
III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	2,419
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	2,096
II.....	936	-386	433	445	175	49	1,445	235	312	78	560	1,083
III.....	1,087	343	101	274	354	136	898	320	566	31	329	n.a.

1 Open-end and closed-end companies.  
 2 Extractive and commercial and misc. companies.  
 3 Railroad and other transportation companies.  
 4 Includes investment companies.

exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1957.....	1,391	406	984	8,714	523	8,191	1968—Dec...	653	319	354	52,677	3,187	49,490
1958.....	1,620	511	1,109	13,242	634	12,608	1969—Jan....	876	397	479	53,323	3,831	49,492
1959.....	2,280	786	1,494	15,818	860	14,958	Feb....	625	379	246	50,512	3,880	46,632
1960.....	2,097	842	1,255	17,026	973	16,053	Mar....	628	285	343	51,663	4,331	47,332
1961.....	2,951	1,160	1,791	22,789	980	21,809	Apr....	654	348	306	52,787	4,579	48,208
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	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
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Sept....	442	235	207	48,882	4,393	44,489
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Oct....	564	269	295	50,915	4,572	46,343
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Nov....	417	277	140	49,242	4,079	38,163
							Dec....	522	301	221	48,291	3,846	44,445

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.  
<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1964	1965	1966	1967	1968	1967		1968				1969 <sup>1</sup>		
						III	IV	I	II	III	IV	I	II	
<b>Manufacturing</b>														
Total (177 corps.):														
Sales.....	158,253	177,237	195,738	201,399	225,740	48,317	52,818	53,633	57,732	53,987	60,388	57,613	61,392	
Profits before taxes.....	18,734	22,046	23,487	20,898	25,375	4,232	5,867	5,985	6,878	5,580	6,932	6,565	6,887	
Profits after taxes.....	10,462	12,461	13,307	12,664	13,787	2,268	3,268	3,298	3,609	3,030	3,850	3,579	3,750	
Dividends.....	5,933	6,527	6,920	6,989	7,271	1,721	1,897	1,716	1,731	1,746	2,078	1,838	1,916	
Nondurable goods industries (78 corps.): <sup>2</sup>														
Sales.....	59,770	64,897	73,643	77,969	84,861	19,695	19,996	20,156	21,025	21,551	22,129	21,764	23,198	
Profits before taxes.....	6,881	7,846	9,181	9,039	9,866	2,209	2,427	2,387	2,492	2,545	2,442	2,524	2,664	
Profits after taxes.....	4,121	4,786	5,473	5,379	5,799	1,313	1,431	1,428	1,411	1,471	1,489	1,492	1,559	
Dividends.....	2,408	2,527	2,729	3,027	3,082	770	781	743	751	763	825	812	808	
Durable goods industries (99 corps.): <sup>3</sup>														
Sales.....	98,482	112,341	122,094	123,429	140,879	28,622	32,821	33,477	36,707	32,435	38,259	35,849	38,195	
Profits before taxes.....	11,853	14,200	14,307	11,822	15,510	2,024	3,440	3,598	4,386	3,036	4,490	4,041	4,224	
Profits after taxes.....	6,341	7,675	7,834	6,352	7,989	1,068	1,838	1,871	2,198	1,559	2,361	2,087	2,190	
Dividends.....	3,525	4,000	4,191	3,964	4,189	952	1,117	972	981	983	1,253	1,026	1,108	
<b>Selected industries:</b>														
<b>Foods and kindred products (25 corps.):</b>														
Sales.....	15,284	16,427	19,038	20,134	22,109	5,131	4,980	5,184	5,389	5,737	5,799	5,714	5,923	
Profits before taxes.....	1,579	1,710	1,916	1,967	2,227	526	512	498	563	590	576	534	581	
Profits after taxes.....	802	896	1,008	1,041	1,093	284	268	255	260	285	293	261	275	
Dividends.....	481	509	564	583	616	146	145	150	155	155	156	162	165	
<b>Chemical and allied products (20 corps.):</b>														
Sales.....	16,469	18,158	20,007	20,561	22,808	5,117	5,284	5,436	5,697	5,782	5,893	5,845	6,230	
Profits before taxes.....	2,597	2,891	3,073	2,731	3,117	636	701	760	807	806	744	844	875	
Profits after taxes.....	1,400	1,630	1,737	1,579	1,618	363	416	390	419	412	398	448	473	
Dividends.....	924	926	948	960	1,002	235	252	236	236	243	287	252	251	
<b>Petroleum refining (16 corps.):</b>														
Sales.....	16,889	17,828	20,887	23,258	24,218	5,985	6,075	5,890	6,013	6,100	6,214	6,107	6,610	
Profits before taxes.....	1,560	1,962	2,681	3,004	2,866	744	835	767	692	740	667	726	728	
Profits after taxes.....	1,309	1,541	1,898	2,038	2,206	504	540	592	520	561	534	562	558	
Dividends.....	672	737	817	1,079	1,039	286	281	253	255	258	273	282	273	
<b>Primary metals and products (34 corps.):</b>														
Sales.....	24,195	26,548	28,558	26,532	30,171	6,525	6,166	7,150	8,427	7,461	7,133	7,671	8,612	
Profits before taxes.....	2,556	2,931	3,277	2,487	2,921	477	647	669	915	601	735	691	828	
Profits after taxes.....	1,475	1,689	1,903	1,506	1,750	290	410	376	550	343	482	431	504	
Dividends.....	763	818	924	892	952	228	228	224	230	233	264	242	245	
<b>Machinery (24 corps.):</b>														
Sales.....	22,558	25,364	29,512	32,721	35,660	8,994	8,994	8,371	8,864	8,907	9,517	8,957	9,757	
Profits before taxes.....	2,704	3,107	3,612	3,482	4,134	837	970	936	1,008	1,112	1,079	1,071	1,167	
Profits after taxes.....	1,372	1,626	1,875	1,789	2,014	438	513	448	499	537	531	526	576	
Dividends.....	673	774	912	921	992	227	229	247	248	248	249	270	271	
<b>Automobiles and equipment (14 corps.):</b>														
Sales.....	35,338	42,712	43,641	42,306	50,526	8,354	11,664	12,343	13,545	9,872	14,767	13,328	13,638	
Profits before taxes.....	4,989	6,253	5,274	3,906	5,916	216	1,204	1,507	1,851	640	1,918	1,663	1,342	
Profits after taxes.....	2,626	3,294	2,877	1,999	2,903	62	572	783	847	330	943	806	750	
Dividends.....	1,629	1,890	1,775	1,567	1,642	362	477	364	364	364	550	365	436	
<b>Public utility</b>														
<b>Railroad:</b>														
Operating revenue.....	9,778	10,208	10,661	10,377	10,855	2,531	2,676	2,610	2,757	2,707	2,781	2,741	2,916	
Profits before taxes.....	829	979	1,094	385	634	92	-13	126	206	116	186	128	220	
Profits after taxes.....	694	815	906	319	568	87	-31	110	175	108	174	98	173	
Dividends.....	440	468	502	538	517	103	155	116	136	98	166	116	136	
<b>Electric power:</b>														
Operating revenue.....	14,999	15,816	16,959	17,954	19,421	4,417	4,537	5,106	4,553	4,869	4,892	5,480	4,913	
Profits before taxes.....	3,926	4,213	4,414	4,547	4,789	1,155	1,088	1,351	1,040	1,271	1,125	1,384	1,065	
Profits after taxes.....	2,375	2,586	2,749	2,908	3,002	717	728	863	641	764	733	873	707	
Dividends.....	1,682	1,838	1,938	2,066	2,201	513	529	539	555	543	565	580	577	
<b>Telephone:</b>														
Operating revenue.....	10,550	11,320	12,420	13,311	14,430	3,341	3,429	3,486	3,544	3,629	3,771	3,853	3,975	
Profits before taxes.....	3,069	3,185	3,537	3,694	3,951	953	949	971	989	990	1,001	1,070	1,043	
Profits after taxes.....	1,590	1,718	1,903	1,997	1,961	515	513	525	441	493	502	540	523	
Dividends.....	1,065	1,153	1,248	1,363	1,428	341	351	351	318	396	363	368	371	

<sup>1</sup>Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

<sup>2</sup> Includes 17 corporations in groups not shown separately.

<sup>3</sup> Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.

*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.



**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1968—I....	87.9	39.9	47.9	22.2	25.7	44.8
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	II....	90.7	41.1	49.7	22.9	26.7	45.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	III....	91.5	41.4	50.0	23.6	26.5	46.2
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	IV....	94.5	42.9	51.6	23.8	27.8	46.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1969—I....	95.5	43.9	51.7	23.8	27.9	47.7
1967.....	80.3	33.0	47.3	21.5	25.9	42.6	II....	95.4	44.1	51.3	24.3	27.0	48.6
1968.....	91.1	41.3	49.8	23.1	26.7	45.9	III....	92.5	42.8	49.7	24.9	24.9	49.6
1969 <sup>2</sup> .....	94.3	43.5	50.8	24.6	26.3	49.1							

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.8	463.1	51.4	12.2	5.1	214.6	152.3	27.6	264.3	5.8	186.4	14.6	57.4
1968—I....	204.3	470.9	49.3	14.5	4.8	216.6	155.0	30.7	266.6	6.1	184.7	16.5	59.3
II....	207.8	481.2	50.5	13.0	4.7	223.5	158.3	31.2	273.5	6.2	190.9	14.8	61.5
III....	208.7	491.5	51.9	12.6	4.8	229.4	162.1	30.8	282.7	6.3	196.8	15.1	64.6
IV....	212.4	506.3	55.1	13.7	5.1	235.6	164.6	32.2	293.9	6.4	205.2	16.8	65.4
1969—I....	215.0	515.7	51.9	15.4	4.8	239.8	169.2	34.6	300.8	6.9	206.1	19.1	68.8
II....	216.3	526.7	52.6	13.0	4.8	247.1	174.0	35.3	310.4	7.2	215.3	15.4	72.5
III....	214.6	536.8	51.2	11.8	4.6	254.7	178.7	35.7	322.2	7.5	222.9	16.4	75.4

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

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968.....	64.08	13.51	12.93	1.42	1.34	4.31	11.54	6.36	12.67	.....
1969 <sup>2</sup> .....	71.25	15.34	14.35	1.61	1.49	4.29	13.06	7.75	13.34	.....
1970 <sup>2</sup> .....	78.13	15.73	15.85	1.59	1.60	4.12	15.01	24.23	.....	.....
1968—I....	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II....	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III....	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV....	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I....	15.21	3.26	2.95	.36	.32	1.06	2.66	1.68	2.91	68.90
II....	17.73	3.83	3.52	.41	.35	1.14	3.38	1.86	3.23	70.20
III....	18.22	3.86	3.72	.40	.40	.96	3.44	1.96	3.48	72.45
IV <sup>2</sup> .....	20.09	4.39	4.16	.44	.42	1.13	3.59	5.96	.....	73.30
1970—I <sup>2</sup> .....	17.04	3.44	3.44	.40	.39	1.04	3.01	5.32	.....	76.85

<sup>1</sup> Includes trade, service, finance, and construction.

<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 <sup>P</sup> .....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968 <sup>P</sup> .....	397.5	319.9	21.7	55.8	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-III <sup>P</sup> .....	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
1967-IV <sup>P</sup> .....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968-I <sup>P</sup> .....	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
1968-II <sup>P</sup> .....	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
1968-III <sup>P</sup> .....	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
1968-IV <sup>P</sup> .....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969-I <sup>P</sup> .....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
1969-II <sup>P</sup> .....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
1969-III <sup>P</sup> .....	418.5	335.5	24.9	58.1	29.3	10.1	19.1	389.2	263.4	222.5	40.9	125.8	102.9	22.9	.....	.....
1969-IV <sup>P</sup> .....	424.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and 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."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see p. A-52.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
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
1967-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
1967-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
1967-IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968-I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
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
1968-III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
1968-IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969-I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
1969-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
1969-III.....	70,179	.....	.....	.....	.....	.....	.....	55,359	.....	.....	.....	.....	.....	.....
1969-IV.....	70,929	.....	.....	.....	.....	.....	.....	55,918	.....	.....	.....	.....	.....	.....

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1968—Nov.....	617	582	62	28	492	35	69,368	63,589	11,997	5,975	45,617	5,779
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	5,744	48,245	5,803
Nov.....	464	446	39	8	399	18	71,710	65,915	11,762	5,720	48,433	5,795

<sup>1</sup> Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1962.....	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963.....	25,173	7,185	10,944	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969 <sup>p</sup> .....	21,775	4,756	11,235	140,169	7,895	7,635	124,639
1968—Dec.....	1,886	407	869	130,802	6,658	7,012	117,132
1969—Jan.....	1,592	348	783	131,424	6,747	7,074	117,603
Feb.....	1,580	364	767	132,095	6,857	7,129	118,109
Mar.....	1,870	440	896	133,012	6,972	7,194	118,846
Apr.....	2,073	485	1,023	134,038	7,120	7,271	119,647
May.....	2,146	482	1,113	135,026	7,245	7,354	120,427
June.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.....	1,728	377	936	138,618	7,694	7,570	123,354
Oct.....	1,698	365	862	139,226	7,770	7,600	123,865
Nov.....	1,330	286	652	139,676	7,822	7,616	124,238
Dec. <sup>p</sup> .....	1,451	300	678	140,169	7,895	7,635	124,639

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
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
1969 <sup>p</sup> .....	5,531	1,500	9,289	8,434	855	
1968—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
Dec. <sup>p</sup> .....	564	77	9,289	8,434	855	

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968 <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1967—II <sup>p</sup> .....	269.7	228.3	41.4	41.9	32.9	8.9
III <sup>p</sup> .....	274.8	232.5	42.3	42.8	33.8	9.0
III <sup>p</sup> .....	280.0	236.6	43.4	43.9	34.7	9.2
1968—I <sup>p</sup> .....	283.7	239.0	44.7	44.6	35.3	9.3
II <sup>p</sup> .....	288.5	242.7	45.8	45.3	35.9	9.4
III <sup>p</sup> .....	293.3	246.4	46.9	46.2	36.7	9.5
IV <sup>p</sup> .....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I <sup>p</sup> .....	303.0	254.4	48.6	48.3	38.4	9.9
II <sup>p</sup> .....	309.2	259.3	49.9	49.4	39.3	10.1
III <sup>p</sup> .....	314.1	262.7	51.4	50.6	40.1	10.5

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1966—IV.....	223.6	76.1	44.8	31.3	147.6
1967—I <sup>p</sup> .....	224.9	76.4	45.2	31.2	148.4
II <sup>p</sup> .....	227.8	77.3	45.7	31.5	150.6
III <sup>p</sup> .....	232.0	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968—I <sup>p</sup> .....	239.1	81.0	48.1	32.9	158.1
II <sup>p</sup> .....	243.2	82.1	48.7	33.4	161.1
III <sup>p</sup> .....	247.0	83.2	49.6	33.6	163.8
IV <sup>p</sup> .....	251.2	83.8	50.6	33.2	167.4
1969—I <sup>p</sup> .....	254.8	85.3	51.4	33.9	169.5
II <sup>p</sup> .....	259.5	87.1	52.2	34.9	172.3
III <sup>p</sup> .....	263.4	88.8	53.3	35.5	174.6

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

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

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements <sup>2</sup>	Mortgages			
	New homes	Existing homes	Projects <sup>1</sup>		Total <sup>3</sup>	New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	
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	
1969.....	.....	1,551	5,570	.....	.....	4,072	1,493 2,579	
1968—Dec..	702	117	409	118	58	365	136 229	
1969—Jan... Feb... Mar... Apr... May... June... July... Aug... Sept... Oct... Nov... Dec... .....	762 614 642 681 704 787 869 791 872 911 705 .....	134 106 110 113 111 121 140 130 148 160 131 148	474 388 381 428 409 475 518 501 566 553 430 448	105 80 100 82 123 134 127 92 95 140 90 .....	48 39 50 57 62 58 85 68 63 59 55 .....	369 296 329 301 323 308 356 385 364 397 328 317	145 114 122 111 115 99 122 126 134 148 125 134	225 182 207 191 208 209 234 259 230 249 203 183

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data, FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
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
1969.....	4,820	4,220	600	827	.....	615	1,130
1968-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
Dec....	4,820	4,220	600	99	.....	54	1,130

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 participating pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
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
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1968-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	1,465
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
Dec....	10,950	7,680	3,270	593	.....	683	3,539

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

**HOME-MORTGAGE YIELDS**

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new homes
	New homes	Existing homes	New homes	
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.80	7.82	7.99	8.26
1968-Dec.....	7.23	7.23	7.40	7.50
1969-Jan....	7.30	7.32	7.55	.....
Feb.....	7.39	7.42	7.60	7.99
Mar....	7.47	7.49	7.65	8.05
Apr....	7.62	7.60	7.75	8.06
May....	7.65	7.68	7.75	8.06
June....	7.76	7.79	8.00	8.35
July....	7.91	7.94	8.10	8.36
Aug....	8.00	8.05	8.20	8.36
Sept....	8.05	8.08	8.25	8.40
Oct....	8.13	8.13	8.30	8.48
Nov....	8.13	8.15	8.35	8.48
Dec....	8.24	8.22	8.35	8.62

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM**

Auction date	Mortgage amounts				Implicit yield, by commitment period (in months)			
	Offered	Accepted			3	6	12-18	
		Total	By commitment period (in months)					
			3	6				12-18
	In millions of dollars				In percent			
1969								
Oct. 20.....	161.6	134.9	35.7	60.8	38.3	8.58	8.63	8.44
27.....	120.6	118.4	37.7	52.8	28.0	8.54	8.60	8.45
Nov. 3.....	230.2	81.7	31.0	44.1	6.6	8.44	8.49	8.45
10.....	267.4	101.9	45.1	50.6	6.2	8.47	8.49	8.47
17.....	242.6	122.7	46.0	67.3	10.4	8.50	8.51	8.48
24.....	233.4	122.3	41.6	67.7	13.0	8.53	8.54	8.50
Dec. 1.....	235.9	120.6	24.2	67.0	29.4	8.57	8.58	8.52
8.....	242.9	123.0	23.2	77.0	22.8	8.62	8.64	8.57
15.....	229.4	121.7	37.1	55.4	29.2	8.67	8.70	8.62
22.....	307.3	121.8	22.6	68.2	31.0	8.75	8.78	8.69
29.....	269.3	128.4	20.1	79.0	29.3	8.85	8.87	8.77
1970								
Jan. 5.....	704.7	122.7	8.4	70.4	43.9	9.19	9.19	9.15
12.....	637.8	150.7	8.7	81.8	60.2	9.40	9.36	9.40
19.....	.....	.....	.....	.....	.....	.....	.....	.....
26.....	581.4	297.8	37.7	187.3	72.8	9.37	9.29	9.26
Feb. 2.....	.....	.....	.....	.....	.....	.....	.....	.....
9.....	.....	(300.0)	.....	.....	.....	.....	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
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
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1968—Dec.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.....	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.....	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.....	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.....	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June.....	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July.....	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555
Nov.....	119,378	96,478	36,650	26,223	4,076	29,529	22,900	9,000	7,238	6,662
Dec.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

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.

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	287	2,611
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	487	4,021
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	5,936
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
1969.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851
1968—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
Dec.....	98,169	84,982	40,305	19,798	11,594	9,740	3,545	13,187	336	12,851

<sup>1</sup> Consumer finance companies included with "other" financial institutions until 1950.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."  
See also NOTE to table above.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
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
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1968—Dec.....	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.....	37,005	12,160	7,108	6,135	2,692	8,910
Feb.....	37,056	12,153	7,117	6,168	2,676	8,942
Mar.....	37,257	12,224	7,168	6,188	2,670	9,007
Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674
Nov.....	40,047	12,883	7,618	7,100	2,779	9,667
Dec.....	40,305	12,784	7,620	7,415	2,751	9,735

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1955.....	8,447	6,905	1,048	28	466
1960.....	10,763	7,488	2,059	146	1,070
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
1969.....	19,798	10,743	5,306	65	3,684
1968—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
Dec.....	19,798	10,743	5,306	65	3,684

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1955.....	5,350	763	530	327	3,730
1960.....	9,238	1,675	791	802	5,970
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
1969.....	24,879	5,119	2,037	1,224	16,499
1968—Dec.....	22,286	4,506	1,877	1,132	14,771
1969—Jan.....	22,180	4,475	1,877	1,123	14,705
Feb.....	22,302	4,502	1,885	1,128	14,787
Mar.....	22,496	4,562	1,904	1,134	14,896
Apr.....	22,790	4,652	1,928	1,143	15,067
May.....	23,172	4,747	1,956	1,174	15,295
June.....	23,511	4,847	1,994	1,189	15,481
July.....	23,755	4,893	2,007	1,189	15,666
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056
Nov.....	24,586	5,085	2,036	1,231	16,234
Dec.....	24,879	5,119	2,037	1,224	16,499

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer- cial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
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
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1968—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
Dec.....	24,300	7,900	1,196	6,650	1,584	6,970

<sup>1</sup>Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1964.....	70,670	.....	24,046	.....	20,821	.....	2,225	.....	23,578	.....
1965.....	78,586	.....	27,227	.....	22,750	.....	2,266	.....	26,343	.....
1966.....	82,335	.....	27,341	.....	25,591	.....	2,200	.....	27,203	.....
1967.....	84,693	.....	26,667	.....	26,952	.....	2,113	.....	28,961	.....
1968.....	97,053	.....	31,424	.....	30,593	.....	2,268	.....	32,768	.....
1969.....	102,888	.....	32,354	.....	33,079	.....	2,278	.....	35,177	.....
1968—Dec.....	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.....	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.....	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
Nov.....	8,632	8,173	2,683	2,433	2,841	2,817	164	160	2,944	2,763
Dec.....	8,344	10,096	2,472	2,479	2,838	4,004	169	149	2,865	3,464
<b>Repayments</b>										
1964.....	63,470	.....	21,369	.....	18,666	.....	2,086	.....	21,349	.....
1965.....	69,957	.....	23,543	.....	20,518	.....	2,116	.....	23,780	.....
1966.....	76,120	.....	25,404	.....	23,178	.....	2,110	.....	25,428	.....
1967.....	81,306	.....	26,499	.....	25,535	.....	2,142	.....	27,130	.....
1968.....	88,089	.....	28,018	.....	28,089	.....	2,132	.....	29,850	.....
1969.....	94,609	.....	29,882	.....	30,369	.....	2,163	.....	32,195	.....
1968—Dec.....	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.....	7,730	7,955	2,467	2,486	2,442	2,666	173	176	2,648	2,627
Feb.....	7,616	7,083	2,468	2,304	2,352	2,263	172	160	2,624	2,356
Mar.....	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Apr.....	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May.....	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June.....	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July.....	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Nov.....	8,012	7,545	2,503	2,382	2,623	2,449	179	168	2,707	2,546
Dec.....	7,929	8,405	2,499	2,527	2,552	2,618	185	185	2,693	3,075
<b>Net change in credit outstanding <sup>2</sup></b>										
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	.....
1969.....	8,279	.....	2,472	.....	2,710	.....	115	.....	2,982	.....
1968—Dec.....	775	1,937	235	205	234	1,231	17	-6	289	507
1969—Jan.....	641	-398	194	-117	212	-217	6	-39	229	-25
Feb.....	798	-112	248	40	246	-278	29	-11	275	137
Mar.....	646	292	229	209	164	-98	18	-1	235	182
Apr.....	760	991	253	471	194	93	34	29	279	398
May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322
July.....	622	746	111	277	266	216	-6	17	251	236
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105
Nov.....	620	628	180	51	218	368	-15	-8	237	217
Dec.....	415	1,691	-27	-48	286	1,386	-16	-36	172	389

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.



**INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER**

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
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
1969.....		102,888		38,533		17,141		27,958		19,256
1968—Dec.....	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.....	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.....	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.....	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.....	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May.....	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
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
Nov.....	8,632	8,173	3,213	2,845	1,490	1,381	2,291	2,217	1,638	1,730
Dec.....	8,344	10,096	3,179	3,302	1,331	1,568	2,213	2,670	1,621	2,556
<b>Repayments</b>										
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
1969.....		94,609		35,180		15,562		25,365		18,502
1968—Dec.....	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.....	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.....	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.....	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.....	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May.....	7,834	7,810	2,917	2,943	1,278	1,267	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July.....	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
Nov.....	8,012	7,545	3,020	2,804	1,346	1,282	2,117	2,005	1,529	1,454
Dec.....	7,929	8,405	2,977	3,044	1,309	1,438	2,094	2,377	1,549	1,546
<b>Net change in credit outstanding <sup>2</sup></b>										
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1969.....		8,279		3,353		1,579		2,593		754
1968—Dec.....	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.....	641	-398	323	53	99	-44	168	-106	51	-301
Feb.....	798	-112	286	51	188	44	249	122	75	-329
Mar.....	646	292	271	201	142	34	228	194	5	-137
Apr.....	760	991	351	597	169	165	238	294	2	-65
May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41
July.....	622	746	182	332	70	166	258	244	112	4
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15
Nov.....	620	628	193	41	144	99	174	212	109	276
Dec.....	415	1,691	202	258	22	130	119	293	72	1,010

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.









SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings			Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products		Materials	Mfg.	Mining	Utilities									
		Total	Consumer goods													Equipment
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968.....	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	115.2	167.8	166	121.2	108.7
1968—Dec.....	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1	84.2	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	.....	204	131.7	116.6	175.8	170	124.1	110.7
Feb.....	170.1	169.3	161.7	185.5	170.8	171.8	124.8	214.9	84.5	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	.....	182	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	84.5	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	.....	186	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	.....	180	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	84.2	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	170.9	161.2	191.9	175.4	173.9	130.2	226.0	.....	195	134.5	117.0	183.4	173	129.8	114.0
Nov.....	171.4	168.3	160.4	185.6	174.5	171.7	132.4	226.7	81.7	178	134.5	115.8	182.2	172	130.5	114.7
Dec.....	171.1	168.0	160.1	185.0	174.1	171.3	133.5	228.0	.....	218	134.5	115.8	184.5	172	131.3	115.1
1970—Jan. <sup>p</sup> .....	169.9	167.3	160.1	182.8	172.5	169.8	132.4	230.0	.....	.....	134.5	115.9	182.4	170	.....	115.9

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.

<sup>2</sup> Production workers only.

<sup>3</sup> F.R. index based on Census Bureau figures.

<sup>4</sup> Prices are not seasonally adjusted.

<sup>5</sup> Figure is for 4th quarter 1968.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1968												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction <sup>1</sup> .....	61,732	67,425	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240	4,406	5,228
By type of ownership:															
Public.....	19,597	22,656	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626	1,427	1,727
Private <sup>1</sup> .....	42,135	44,769	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615	2,980	3,501
By type of construction:															
Residential building <sup>1</sup> .....	24,838	25,219	1,743	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	2,290	1,675	.....
Nonresidential building.....	22,512	19,091	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	2,502	1,566	.....
Nonbuilding.....	14,382	16,539	951	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,174	1,149	1,165	.....
Private housing units authorized, <sup>1</sup> (In thousands, S.A., A.R.)	1,330	.....	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,183	1,191	1,177

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

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential					Total	Military	Highway	Conservation & development	Other <sup>2</sup>
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings <sup>1</sup>						
1959	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 <sup>3</sup>	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>4</sup>	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	8,679	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—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	1,044			
Mar.	91,722	62,762	32,423	30,339	6,019	9,751	4,827	9,742	28,960	1,039			
Apr.	92,784	63,050	33,018	30,032	5,857	9,066	5,273	9,836	29,734	1,196			
May	92,359	63,669	32,971	30,698	5,923	9,284	5,428	10,063	28,690	1,003			
June	91,475	63,027	31,635	31,392	6,050	10,020	5,177	10,145	28,448	949			
July	90,757	63,112	30,255	32,857	6,404	10,417	5,566	10,470	27,645	792			
Aug.	89,842	62,365	29,237	33,128	6,414	10,343	5,917	10,454	27,477	863			
Sept.	91,168	63,825	29,314	34,511	6,714	11,118	5,995	10,684	27,343	920			
Oct.	91,311	64,251	29,970	34,281	6,946	10,856	5,850	10,629	27,060	943			
Nov.	89,848	62,786	29,759	33,027	6,571	10,168	6,023	10,265	27,062	779			
Dec.	89,015	61,880	29,306	32,574	6,440	10,046	5,946	10,142	27,135	913			

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."

<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local gov't. 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.)
	Total	Private (S.A., A.R.)					Private and public (N.S.A.)			Government underwritten (N.S.A.)				
		Region			Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family							
1959	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121
1960	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318
1968—Dec.	1,509	196	345	659	307	922	69	1,500	1,496	3	21	16	4	24
1969—Jan.	1,878	316	564	760	238	1,066	88	1,878	1,878	0	18	14	4	27
Feb.	1,686	216	578	662	230	975	112	1,686	1,686	0	17	13	3	28
Mar.	1,584	265	430	554	335	828	92	1,584	1,584	0	23	19	4	32
Apr.	1,563	255	358	582	368	797	86	1,563	1,563	0	27	23	4	35
May	1,509	243	345	587	334	883	84	1,509	1,509	0	25	21	4	33
June	1,469	236	288	604	341	808	76	1,469	1,469	0	26	22	5	35
July	1,371	193	285	551	342	765	65	1,371	1,371	0	26	21	5	33
Aug.	1,384	189	388	529	278	723	69	1,384	1,384	0	27	22	4	35
Sept.	1,542	155	380	620	387	846	93	1,542	1,542	0	23	18	5	36
Oct.	1,392	175	308	544	365	777	99	1,392	1,392	0	30	25	5	40
Nov.	1,297	146	266	554	331	783	94	1,297	1,297	0	22	18	4	29
Dec.	1,245	142	254	567	282	718	105	1,245	1,245	0	17	13	4	26

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Gov't.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including re-

habilitation units under FHA, based on field office reports of first compliance inspections. Data may not always add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.				Unemployment rate <sup>2</sup> (per cent) S.A.	
				Total	Employed <sup>1</sup>		Unemployed		
					Total	In nonagricultural industries			In agriculture
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1968 <sup>3</sup> -Dec.....	136,619	54,001	82,618	79,368	76,765	72,923	3,842	2,603	3.3
1969-Jan.....	136,802	55,091	83,351	79,874	77,229	73,477	3,752	2,645	3.3
Feb.....	136,940	54,361	83,831	80,356	77,729	73,848	3,881	2,627	3.3
Mar.....	137,143	54,373	83,999	80,495	77,767	74,035	3,732	2,728	3.4
Apr.....	137,337	54,200	83,966	80,450	77,605	73,941	3,664	2,845	3.5
May.....	137,549	54,464	83,593	80,071	77,265	73,460	3,805	2,806	3.5
June.....	137,737	51,857	83,957	80,433	77,671	73,966	3,705	2,762	3.4
July.....	137,935	51,617	84,277	80,756	77,874	74,323	3,551	2,882	3.6
Aug.....	138,127	52,081	84,584	81,054	78,187	74,553	3,634	2,867	3.5
Sept.....	138,317	53,790	84,902	81,359	78,127	74,669	3,458	3,232	4.0
Oct.....	138,539	53,501	85,014	81,486	78,325	74,993	3,332	3,161	3.9
Nov.....	138,732	53,812	84,788	81,295	78,497	75,068	3,429	2,798	3.4
Dec.....	138,928	54,072	85,029	81,589	78,779	75,274	3,505	2,810	3.4

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
<sup>3</sup> Beginning Jan. 1967, data not strictly comparable with previous data.  
 Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Seasonally adjusted data are to be revised in a forthcoming issue.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
1969 <sup>p</sup> .....	70,138	20,120	628	3,410	4,449	14,643	3,558	11,102	12,227
SEASONALLY ADJUSTED									
1969-Jan.....	69,199	19,999	626	3,338	4,353	14,412	3,490	10,900	12,081
Feb.....	69,487	20,061	628	3,366	4,373	14,468	3,502	10,967	12,122
Mar.....	69,710	20,122	626	3,374	4,399	14,508	3,515	11,034	12,132
Apr.....	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May.....	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June.....	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July.....	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.....	70,500	20,334	631	3,410	4,484	14,702	3,581	11,120	12,238
Sept.....	70,390	20,197	631	3,420	4,480	14,716	3,586	11,150	12,210
Oct.....	70,651	20,156	631	3,418	4,480	14,809	3,595	11,244	12,318
Nov.....	70,635	20,004	632	3,461	4,484	14,836	3,613	11,264	12,341
Dec. <sup>p</sup> .....	70,656	20,013	635	3,443	4,488	14,775	3,622	11,290	12,390
1970-Jan. <sup>p</sup> .....	70,649	20,010	631	3,268	4,535	14,890	3,629	11,370	12,316
NOT SEASONALLY ADJUSTED									
1969-Jan.....	68,196	19,803	611	3,024	4,288	14,189	3,448	10,693	12,140
Feb.....	68,403	19,891	610	2,999	4,303	14,097	3,467	10,792	12,244
Mar.....	68,894	19,978	610	3,077	4,346	14,201	3,490	10,913	12,279
Apr.....	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May.....	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June.....	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July.....	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.....	70,607	20,435	647	3,707	4,533	14,660	3,642	11,253	11,730
Sept.....	70,814	20,421	639	3,663	4,529	14,702	3,597	11,183	12,080
Oct.....	71,198	20,339	632	3,623	4,502	14,847	3,591	11,255	12,409
Nov.....	71,227	20,143	631	3,530	4,506	15,090	3,599	11,230	12,498
Dec. <sup>p</sup> .....	71,608	20,063	631	3,357	4,497	15,645	3,608	11,222	12,585
1970-Jan. <sup>p</sup> .....	69,630	19,810	616	2,961	4,467	14,660	3,585	11,154	12,377

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

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



## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1969			1970	1969			1970
	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>
<b>Total</b> .....	<b>14,684</b>	<b>14,588</b>	<b>14,592</b>	<b>14,595</b>	<b>14,509</b>	<b>14,732</b>	<b>14,656</b>	<b>14,414</b>
<b>Durable goods</b> .....	<b>8,606</b>	<b>8,492</b>	<b>8,494</b>	<b>8,455</b>	<b>8,555</b>	<b>8,570</b>	<b>8,551</b>	<b>8,400</b>
Ordnance and accessories.....	196	167	163	160	198	169	166	162
Lumber and wood products.....	528	510	510	511	509	509	505	492
Furniture and fixtures.....	407	404	404	405	405	410	409	403
Stone, clay, and glass products.....	534	530	530	527	511	533	523	505
Primary metal industries.....	1,051	1,104	1,097	1,088	1,044	1,086	1,088	1,080
Fabricated metal products.....	1,109	1,116	1,120	1,125	1,105	1,132	1,133	1,121
Machinery.....	1,359	1,372	1,384	1,381	1,361	1,364	1,382	1,382
Electrical equipment and supplies.....	1,344	1,278	1,273	1,273	1,350	1,300	1,296	1,279
Transportation equipment.....	1,439	1,385	1,374	1,352	1,458	1,417	1,413	1,369
Instruments and related products.....	288	286	287	281	288	288	289	281
Miscellaneous manufacturing industries.....	351	340	352	352	326	362	347	326
<b>Nondurable goods</b> .....	<b>6,078</b>	<b>6,096</b>	<b>6,098</b>	<b>6,140</b>	<b>5,954</b>	<b>6,162</b>	<b>6,105</b>	<b>6,014</b>
Food and kindred products.....	1,205	1,217	1,214	1,246	1,140	1,246	1,204	1,178
Tobacco manufactures.....	71	65	62	66	71	72	69	65
Textile-mill products.....	885	862	863	867	873	867	864	856
Apparel and related products.....	1,254	1,238	1,242	1,241	1,229	1,250	1,241	1,217
Paper and allied products.....	550	558	562	564	545	562	564	559
Printing, publishing, and allied industries.....	673	685	686	688	668	688	691	683
Chemicals and allied products.....	617	614	614	611	610	611	611	604
Petroleum refining and related industries.....	73	119	118	118	71	118	116	114
Rubber and misc. plastic products.....	444	449	447	449	443	456	453	449
Leather and leather products.....	306	289	290	290	304	292	292	289

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1969			1970	1969			1970	1969			1970
	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>
<b>Total</b> .....	<b>40.6</b>	<b>40.5</b>	<b>40.6</b>	<b>40.2</b>	<b>126.05</b>	<b>132.36</b>	<b>134.56</b>	<b>131.60</b>	<b>3.12</b>	<b>3.26</b>	<b>3.29</b>	<b>3.29</b>
<b>Durable goods</b> .....	<b>41.3</b>	<b>41.1</b>	<b>41.2</b>	<b>40.7</b>	<b>136.04</b>	<b>142.14</b>	<b>145.18</b>	<b>140.94</b>	<b>3.31</b>	<b>3.45</b>	<b>3.49</b>	<b>3.48</b>
Ordnance and accessories.....	40.0	40.4	40.1	40.2	135.74	144.49	143.32	144.94	3.36	3.55	3.53	3.57
Lumber and wood products.....	40.0	40.3	40.6	39.4	102.56	113.32	114.33	110.37	2.59	2.84	2.83	2.83
Furniture and fixtures.....	40.6	39.9	40.0	39.8	101.60	108.81	110.16	105.84	2.54	2.70	2.70	2.70
Stone, clay, and glass products.....	41.8	42.0	42.2	41.6	125.36	137.76	138.09	133.74	3.05	3.28	3.28	3.27
Primary metal industries.....	41.7	41.6	41.5	40.9	154.66	159.39	160.61	158.26	3.70	3.85	3.87	3.86
Fabricated metal products.....	41.8	41.4	41.6	41.3	134.96	141.44	143.72	140.70	3.26	3.40	3.43	3.44
Machinery.....	42.5	42.2	42.6	42.2	147.55	154.87	160.33	155.35	3.48	3.67	3.72	3.69
Electrical equipment and supplies.....	40.4	40.1	40.2	40.3	122.51	126.36	129.34	127.84	3.04	3.12	3.17	3.18
Transportation equipment.....	41.4	40.6	41.5	39.9	160.19	165.17	170.91	160.80	3.86	3.98	4.05	4.02
Instruments and related products.....	40.7	40.9	40.9	39.0	124.74	133.16	134.64	125.32	3.08	3.24	3.26	3.23
Miscellaneous manufacturing industries.....	39.2	38.9	39.3	39.6	100.62	106.50	109.02	108.70	2.60	2.71	2.76	2.78
<b>Nondurable goods</b> .....	<b>39.8</b>	<b>39.6</b>	<b>39.8</b>	<b>39.6</b>	<b>111.50</b>	<b>118.21</b>	<b>119.60</b>	<b>117.99</b>	<b>2.83</b>	<b>2.97</b>	<b>2.99</b>	<b>3.01</b>
Food and kindred products.....	40.6	40.8	40.8	40.2	117.27	123.00	124.23	121.70	2.91	3.00	3.03	3.05
Tobacco manufactures.....	37.2	37.4	36.4	39.3	93.03	98.74	99.53	111.16	2.57	2.64	2.69	2.91
Textile-mill products.....	40.6	40.8	40.9	40.4	92.11	99.46	99.95	97.28	2.28	2.42	2.42	2.42
Apparel and related products.....	36.2	35.8	36.1	36.0	81.40	84.13	84.60	83.78	2.28	2.35	2.35	2.36
Paper and allied products.....	43.5	42.7	42.9	43.2	135.14	142.43	144.19	142.28	3.15	3.32	3.33	3.34
Printing, publishing, and allied industries.....	38.4	38.4	38.6	38.3	136.06	145.15	148.59	144.40	3.59	3.78	3.81	3.82
Chemicals and allied products.....	41.9	41.9	41.9	41.7	140.19	149.52	150.30	148.63	3.37	3.56	3.57	3.59
Petroleum refining and related industries.....	41.8	42.7	42.2	42.8	152.40	175.50	170.97	179.78	3.69	4.11	4.10	4.25
Rubber and misc. plastic products.....	41.5	40.8	41.0	41.1	124.73	128.64	129.58	129.24	3.02	3.13	3.13	3.16
Leather and leather products.....	37.6	37.4	37.7	37.7	87.46	90.51	93.45	92.61	2.32	2.42	2.44	2.45

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	51.2	.....	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	55.4	.....	57.5	63.6	75.0	67.3	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9	.....
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2	.....
1968—Dec.....	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6	.....
1969—Jan.....	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6	.....
Feb.....	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8	.....
Mar.....	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1	.....
Apr.....	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	.....
May.....	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	.....
June.....	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	.....
July.....	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	.....
Aug.....	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	.....
Sept.....	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	.....
Oct.....	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2	.....
Nov.....	130.5	128.1	129.8	120.5	144.5	118.9	113.2	119.6	130.7	125.6	139.1	157.4	127.8	132.3	133.1	.....
Dec.....	131.3	129.9	130.5	121.0	145.4	119.2	113.7	120.0	130.8	126.4	139.6	158.1	128.1	132.7	133.5	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959.....	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967.....	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1968—Dec.....	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.....	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.....	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.....	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5
Apr.....	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May.....	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June.....	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July.....	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5
Aug.....	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9
Sept.....	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4
Oct.....	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7
Nov.....	114.7	111.1	121.8	114.2	109.2	126.8	105.5	98.9	104.4	123.9	109.3	122.9	121.0	106.9	113.9	102.7	117.0
Dec.....	115.1	111.7	122.6	114.6	109.2	126.5	106.1	98.8	104.5	122.5	109.5	123.8	121.9	107.2	114.5	102.7	117.0

<sup>1</sup> For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59= 100)

Group	1968		1969		Group	1968		1969	
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce	109.3	101.3	125.3	112.4	Pulp, paper and products, excluding building paper and board	105.6	109.6	109.9	110.1
Grains	80.4	84.8	81.7	82.9	Woodpulp	98.0	98.0	98.0	98.0
Livestock	104.2	118.7	116.6	120.2	Waste paper	109.6	107.2	107.0	106.7
Live poultry	82.9	85.3	86.3	86.9	Paper	113.4	116.5	117.0	117.4
Plant and animal fibers	69.0	66.1	66.0	65.7	Paperboard	91.4	95.9	96.0	96.0
Fluid milk	132.3	136.8	137.6	138.3	Converted paper and paperboard	105.4	110.3	110.6	110.7
Eggs	117.8	113.8	139.8	155.8	Building paper and board	94.8	94.6	94.4	93.9
Hay and seeds	108.8	101.2	103.4	105.1	<i>Metals and metal products:</i>				
Other farm products	107.7	116.7	115.9	113.1	Iron and steel	106.1	113.7	113.7	113.9
<i>Processed foods and feeds:</i>					Steelmill products	109.1	116.4	116.4	116.4
Cereal and bakery products	119.3	121.2	121.9	122.0	Nonferrous metals	123.5	144.8	146.4	150.1
Meat, poultry, and fish	107.3	120.2	120.5	121.9	Metal containers	117.0	120.6	120.6	120.6
Dairy products	130.4	130.7	131.2	133.9	Hardware	117.7	122.2	122.7	123.0
Processed fruits and vegetables	113.3	116.0	116.3	116.4	Plumbing equipment	115.3	120.8	122.2	122.8
Sugar and confectionery	118.8	127.7	127.9	127.1	Heating equipment	96.0	98.7	99.3	99.7
Beverages and beverage materials	110.6	115.0	116.0	116.1	Fabricated structural metal products	109.0	113.4	113.6	113.7
Animal fats and oils	74.1	118.3	123.0	115.6	Miscellaneous metal products	118.3	124.4	124.4	124.5
Crude vegetable oils	78.0	88.4	97.0	86.1	<i>Machinery and equipment:</i>				
Refined vegetable oils	90.0	88.9	91.1	97.9	Agricultural machinery and equip.	130.1	133.2	135.8	136.4
Vegetable oil end products	100.5	104.7	106.5	108.0	Construction machinery and equip.	132.7	137.7	138.6	139.8
Miscellaneous processed foods	118.2	131.6	127.2	126.4	Metalworking machinery and equip.	130.5	135.4	136.5	138.0
Manufactured animal feeds	118.2	119.9	119.5	121.8	General purpose machinery and equipment	118.3	123.4	123.7	124.8
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100)	125.0	130.2	130.6	132.8
Cotton products	105.1	105.8	106.0	106.1	Electrical machinery and equip.	103.5	105.6	106.0	106.2
Wool products	104.6	104.5	104.6	104.3	Miscellaneous machinery	115.6	120.0	120.4	121.0
Man-made fiber textile products	92.9	91.6	91.5	91.1	<i>Furniture and household durables:</i>				
Silk yarns	165.2	183.9	184.6	191.1	Household furniture	119.2	123.3	123.6	123.6
Apparel	111.9	116.5	116.7	116.9	Commercial furniture	117.0	122.4	124.0	124.1
Textile housefurnishings	110.2	108.0	108.0	108.1	Floor coverings	94.8	93.1	93.1	93.1
Miscellaneous textile products	125.3	127.2	129.6	127.8	Household appliances	92.9	93.1	93.6	93.6
<i>Hides, skins, leather, and products:</i>					Home electronic equipment	79.8	77.9	77.7	77.8
Hides and skins	106.8	118.0	110.4	108.9	Other household durable goods	127.3	131.2	131.1	133.3
Leather	115.8	120.3	119.6	119.7	<i>Nonmetallic mineral products:</i>				
Footwear	131.7	135.2	135.5	135.0	Flat glass	110.0	116.2	116.2	117.8
Other leather products	113.8	118.4	118.6	118.5	Concrete ingredients	110.2	116.6	116.7	116.7
<i>Fuels and related products, and power:</i>					Concrete products	109.5	113.5	113.6	114.2
Coal	112.7	120.6	123.5	124.6	Structural clay products excluding refractories	115.4	117.8	118.5	118.5
Coke	120.3	126.9	126.9	126.9	Refractories	112.6	117.2	117.2	120.9
Gas fuels (Jan. 1958=100)	120.9	128.7	128.8	131.8	Asphalt roofing	96.8	96.7	94.0	101.2
Electric power (Jan. 1958=100)	102.1	103.7	103.4	103.4	Gypsum products	106.2	105.9	109.8	104.3
Crude petroleum	99.7	104.5	104.5	104.5	Glass containers	110.3	116.1	116.1	116.1
Petroleum products, refined	99.0	101.6	101.6	102.2	Other nonmetallic minerals	106.8	110.6	110.6	110.6
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals	97.9	97.6	97.8	97.8	Motor vehicles and equipment	106.6	108.7	109.0	109.0
Prepared paint	115.9	120.3	120.3	120.3	Railroad equipment (Jan. 1961=100)	108.5	115.1	115.1	115.7
Paint materials	91.9	93.9	93.1	93.4	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals	93.6	94.0	94.2	94.6	Toys, sporting goods, small arms, ammunition	109.3	112.3	112.8	112.7
Fats and oils, inedible	69.8	98.9	100.5	92.8	Tobacco products	116.5	123.8	124.0	124.0
Agricultural chemicals and products	96.4	86.3	86.7	86.7	Notions	100.7	106.7	107.2	107.2
Plastic resins and materials	80.5	80.2	79.6	80.1	Photographic equipment and supplies	113.2	114.9	115.0	115.3
Other chemicals and products	110.3	114.3	114.9	115.1	Other miscellaneous products	112.0	114.8	114.9	114.9
<i>Rubber and products:</i>									
Crude rubber	86.8	89.7	88.7	88.1					
Tires and tubes	99.5	100.6	101.7	101.7					
Miscellaneous rubber products	108.3	111.7	113.0	113.4					
<i>Lumber and wood products:</i>									
Lumber	142.2	128.0	129.3	128.2					
Millwork	123.8	133.9	133.2	131.7					
Plywood	128.9	95.8	99.6	96.9					
Other wood products (Dec. 1966=100)	110.3	116.7	116.7	116.9					

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969 <sup>p</sup>	1968		1969			
										IV	I	II	III	IV <sup>p</sup>	
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.3	892.5	908.7	924.8	942.8	953.1	
<i>Final purchases</i> .....	101.4	57.2	120.7	278.0	675.3	735.1	786.2	858.4	924.3	882.0	902.1	917.9	932.0	945.3	
<b>Personal consumption expenditures</b> .....	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	550.7	562.0	572.8	579.8	589.2	
Durable goods.....	9.2	3.5	9.6	30.5	66.3	70.8	73.0	83.3	89.6	86.3	88.4	90.6	89.8	89.6	
Nondurable goods.....	37.7	22.3	42.9	98.1	191.1	206.9	215.1	230.6	243.8	234.3	238.6	242.1	245.1	249.4	
Services.....	30.3	20.1	28.1	62.4	175.5	188.6	204.2	222.8	242.5	230.1	235.0	240.1	244.9	250.2	
<b>Gross private domestic investment</b> .....	16.2	1.4	17.9	54.1	108.1	121.4	116.0	126.3	139.6	133.9	135.2	137.4	143.3	142.4	
<i>Fixed investment</i> .....	14.5	3.0	13.4	47.3	98.5	106.6	108.6	119.0	131.5	123.4	128.6	130.5	132.5	134.5	
<i>Nonresidential</i> .....	10.6	2.4	9.5	27.9	71.3	81.6	83.7	88.8	99.3	97.5	95.3	97.8	101.1	103.0	
Structures.....	5.0	.9	2.9	9.2	25.5	28.5	27.9	29.3	33.4	30.1	32.3	32.1	34.7	34.4	
Producers' durable equipment.....	5.6	1.5	6.6	18.7	45.8	53.1	55.7	59.5	65.9	61.4	63.0	65.7	66.4	68.6	
Residential structures.....	4.0	.6	3.9	19.4	27.2	25.0	25.0	30.2	32.2	31.9	33.3	32.7	31.4	31.6	
Nonfarm.....	3.8	.5	3.7	18.6	26.7	24.5	24.4	29.6	31.7	31.4	32.8	32.2	30.9	31.0	
Change in business inventories.....	1.7	-1.6	4.5	6.8	9.6	14.8	7.4	7.3	8.0	10.5	6.6	6.9	10.7	7.8	
Nonfarm.....	1.8	-1.4	4.0	6.0	8.6	15.0	6.8	7.4	7.8	10.7	6.6	6.7	10.3	7.6	
<b>Net exports of goods and services</b> .....	1.1	.4	1.3	1.8	6.9	5.3	5.2	2.5	2.1	1.2	1.5	1.6	2.7	2.6	
Exports.....	7.0	2.4	5.9	13.8	39.2	43.4	46.2	50.6	55.4	50.6	47.6	57.1	57.8	59.1	
Imports.....	5.9	2.0	4.6	12.0	32.3	38.1	41.0	48.1	53.3	49.4	46.1	55.5	55.2	56.4	
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	37.9	137.0	156.8	180.1	200.3	214.7	206.7	210.0	212.9	217.0	218.9	
Federal.....	1.3	2.0	16.9	18.4	66.9	77.8	90.7	99.5	102.0	101.9	101.6	100.6	103.2	102.7	
National defense.....			13.8	14.1	50.1	60.7	72.4	78.0	79.3	79.3	79.0	78.5	80.3	79.2	
Other.....			3.1	4.3	16.8	17.1	18.4	21.5	22.8	22.5	22.6	22.1	22.9	23.5	
State and local.....	7.2	6.0	7.9	19.5	70.1	79.0	89.3	100.7	112.7	104.8	108.5	112.3	113.8	116.2	
<b>Gross national product in constant (1958) dollars</b> .....	203.6	141.5	263.7	355.3	617.8	658.1	674.6	707.6	727.7	718.5	723.1	726.7	730.6	730.5	

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, and Supplement, Aug. 1966.

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969 <sup>p</sup>	1968		1969			
										IV	I	II	III	IV <sup>p</sup>	
<b>National income</b> .....	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.5	737.3	751.3	765.7	780.6	.....	
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.6	393.8	435.5	467.4	513.6	564.2	532.3	546.0	558.2	571.9	580.9	
<i>Wages and salaries</i> .....	50.4	29.0	62.1	146.8	358.9	394.5	423.5	465.0	509.8	482.1	493.3	504.3	516.9	524.8	
Private.....	45.5	23.9	51.9	124.4	289.6	316.8	337.3	369.0	405.3	382.8	392.5	402.0	410.2	416.5	
Military.....	.3	.3	1.9	5.0	12.1	14.6	16.2	18.0	19.1	18.3	18.2	18.4	20.1	19.9	
Government civilian.....	4.6	4.9	8.3	17.4	57.1	63.1	70.0	78.0	85.4	80.9	82.5	84.0	86.6	88.5	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	35.0	41.0	43.9	48.6	54.4	50.2	52.7	53.8	55.0	56.1	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	16.2	20.3	21.8	24.4	28.2	25.3	27.3	27.9	28.6	29.1	
Other labor income.....	.6	.4	.7	3.8	18.7	20.7	22.1	24.2	26.2	25.0	25.5	26.0	26.4	26.9	
Proprietors' income.....	15.1	5.9	17.5	37.5	57.3	61.3	61.9	63.8	66.3	64.1	64.6	66.5	67.3	66.7	
Business and professional.....	9.0	3.3	11.1	24.0	42.4	45.2	47.2	49.2	50.2	49.7	49.7	50.1	50.5	50.4	
Farm.....	6.2	2.6	6.4	13.5	14.8	16.1	14.7	14.6	16.1	14.4	14.9	16.4	16.8	16.3	
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.4	19.0	20.0	20.8	21.2	21.6	21.4	21.5	21.6	21.7	21.8	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.7	90.3	89.5	89.2	88.8	.....	
<i>Profits before tax</i> .....	10.0	1.0	17.7	42.6	77.8	84.2	80.3	91.1	94.3	94.5	95.5	95.4	92.5	.....	
Profits tax liability.....	1.4	.5	7.6	17.8	31.3	34.3	33.0	41.3	43.5	42.9	43.9	44.1	42.9	.....	
Profits after tax.....	8.6	.4	10.1	24.9	46.5	49.9	47.3	49.8	50.8	51.6	51.7	51.3	49.7	.....	
Dividends.....	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	23.8	24.3	24.9	25.2	
Undistributed profits.....	2.8	-1.6	5.7	16.0	26.7	29.1	25.9	26.7	26.3	27.8	27.9	27.0	24.9	.....	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-1.8	-1.1	-3.2	-5.6	-4.2	-6.1	-6.2	-3.7	-6.4	
<b>Net interest</b> .....	4.7	4.1	3.2	2.0	18.2	21.4	24.7	28.0	30.6	29.3	29.8	30.3	30.9	31.6	

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1965	1966	1967	1968	1969 <sup>p</sup>	1968	1969			
										IV	I	II	III	IV <sup>p</sup>
<b>Gross national product</b> . . . . .	103.1	55.6	124.5	284.8	684.9	749.9	793.5	865.7	932.3	892.5	908.7	924.8	942.8	953.1
<i>Less:</i> Capital consumption allowances . . . . .	7.9	7.0	8.2	18.3	59.8	63.9	68.6	73.3	77.9	74.6	75.9	77.2	78.6	79.9
Indirect business tax and nontax liability . . . . .	7.0	7.1	11.3	23.3	62.5	65.7	70.1	77.9	86.6	81.4	83.3	85.7	88.0	89.3
Business transfer payments . . . . .	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.5	3.6	3.6	3.6
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-3.1	-1.0	-1.0	-2.5	-6.2	-3.4	-4.2	-6.5	-6.9	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises . . . . .	-.1	.....	.1	.2	1.3	2.3	1.4	.8	1.1	.9	1.1	.9	1.1	1.3
<b>Equals: National income</b> . . . . .	86.8	40.3	104.2	241.1	564.3	620.6	654.0	714.4	771.5	737.3	751.3	765.7	780.6	.....
<i>Less:</i> Corporate profits and inventory valuation adjustment . . . . .	10.5	-1.2	15.2	37.7	76.1	82.4	79.2	87.9	88.7	90.3	89.5	89.2	88.8	.....
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	29.6	38.0	42.4	47.0	54.4	48.6	52.7	53.8	55.1	56.1
Excess of wage accruals over disbursements . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus:</i> Government transfer payments . . . . .	.9	1.5	2.6	14.3	37.2	41.1	48.8	55.8	61.9	58.1	60.1	61.3	62.5	63.6
Net interest paid by government and consumers . . . . .	2.5	1.6	2.2	7.2	20.5	22.2	23.6	26.1	28.7	27.4	27.9	28.5	28.9	29.5
Dividends . . . . .	5.8	2.0	4.4	8.8	19.8	20.8	21.5	23.1	24.6	23.8	23.8	24.3	24.9	25.2
Business transfer payments . . . . .	.6	.7	.5	.8	2.7	3.0	3.2	3.4	3.6	3.5	3.5	3.6	3.6	3.6
<b>Equals: Personal income</b> . . . . .	85.9	47.0	96.0	227.6	538.9	587.2	629.4	687.9	747.1	711.2	724.4	740.5	756.5	766.9
<i>Less:</i> Personal tax and nontax payments . . . . .	2.6	1.5	3.3	20.7	65.7	75.4	82.9	97.9	117.5	107.0	114.2	118.5	117.5	119.8
<b>Equals: Disposable personal income</b> . . . . .	83.3	45.5	92.7	206.9	473.2	511.9	546.5	590.0	629.6	604.3	610.2	622.0	639.0	647.1
<i>Less:</i> Personal outlays . . . . .	79.1	46.5	81.7	193.9	444.8	479.3	506.2	551.6	592.0	566.2	577.7	588.8	596.0	605.5
Personal consumption expenditures . . . . .	77.2	45.8	80.6	191.0	432.8	466.3	492.3	536.6	576.0	550.7	562.0	572.8	579.8	589.2
Consumer interest payments . . . . .	1.5	.5	.9	2.4	11.3	12.4	13.1	14.2	15.3	14.7	15.0	15.2	15.4	15.5
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.7	.6	.8	.8	.7	.7	.7	.7	.8	.7
<b>Equals: Personal saving</b> . . . . .	4.2	-.9	11.0	13.1	28.4	32.5	40.4	38.4	37.6	38.0	32.5	33.3	43.1	41.6
<b>Disposable personal income in constant (1958) dollars</b> . . . . .	150.6	112.2	190.3	249.6	435.0	458.9	477.7	497.6	509.4	502.1	502.6	506.2	514.1	514.5

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	1968	1969 <sup>p</sup>	1969												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>
<b>Total personal income</b> . . . . .	687.9	747.1	716.0	718.7	723.9	730.7	735.6	740.0	746.1	751.4	757.5	760.7	763.7	767.4	769.7
<b>Wage and salary disbursements</b> . . . . .	465.0	509.8	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	522.2	525.1	527.2
Commodity-producing industries . . . . .	181.5	197.7	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.8	201.7	202.8
Manufacturing only . . . . .	145.9	157.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.6	159.8	160.5
Distributive industries . . . . .	109.2	119.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	122.3	123.5	123.7
Service industries . . . . .	78.3	88.1	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.3	91.5	91.8
Government . . . . .	96.0	104.5	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.8	108.4	108.9
Other labor income . . . . .	24.2	26.2	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8	26.9	27.1
Proprietors' income . . . . .	63.8	66.3	64.2	64.0	64.7	65.0	65.8	66.5	67.3	67.3	67.3	67.3	67.3	66.7	66.2
Business and professional . . . . .	49.2	50.2	49.8	49.5	49.8	49.7	50.0	50.1	50.4	50.5	50.5	50.5	50.5	50.4	50.3
Farm . . . . .	14.6	16.1	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7	16.3	15.9
Rental income . . . . .	21.2	21.6	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8	21.8	21.9
Dividends . . . . .	23.1	24.6	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3	25.4	25.0
Personal interest income . . . . .	54.1	59.3	57.3	57.4	57.6	57.9	58.4	58.8	59.2	59.5	59.8	60.2	60.6	61.1	61.6
Transfer payments . . . . .	59.2	65.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7	67.2	67.7
<i>Less:</i> Personal contributions for social insurance . . . . .	22.6	26.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.9	26.9	27.1
<b>Nonagricultural income</b> . . . . .	667.9	725.1	695.9	698.5	703.1	709.5	713.8	717.7	723.4	728.8	734.9	738.1	741.3	745.1	747.7
Agriculture income . . . . .	20.1	22.0	20.1	20.2	20.7	21.2	21.8	22.3	22.7	22.6	22.6	22.6	22.5	22.3	22.0

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

# 1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR THIRD QUARTER, 1969

(Seasonally adjusted annual rates, in billions of dollars)

Transaction category	Private domestic nonfinancial sectors				U.S. Govt.		Financial sectors					Rest of the world	All sectors	Discrepancy	Natl. savings and investment										
	Households	Business		State and local govts.			Total	Total	Sponsored credit agencies	Monetary auth.	Coml. banks					Pvt. nonbank finance									
		U	S		U	S					U	S	U	S	U		S								
1 Gross saving .....	149.9		82.2		-5.1	227.0	6.4	5.9		.1	*	3.8		2.0	239.3		239.3	1							
2 Capital consumption .....	85.1		68.4			153.5		1.4				7		7	154.9		154.9	2							
3 Net saving (1-2) .....	64.8		13.8		-5.1	73.5	6.4	4.5		1	*	3.0		1.3	84.4		84.4	3							
4 Gross investment (5+10) .....	142.3		76.9		-7.3	211.9	9.6	5.0		.6	*	3.0		1.3	225.6	13.7	232.9	4							
5 Pvt. capital expenditures .....	115.2		115.3			230.5		1.5				7		8	232.0	7.3	232.0	5							
6 Consumer durables .....	89.6					89.6									89.6		89.6	6							
7 Residential construction .....	20.7		11.0			31.6									31.6		31.6	7							
8 Plant and equipment .....	4.9		96.6			101.5		1.5				7		8	103.0		103.0	8							
9 Inventory change .....			7.8			7.8								7.8			7.8	9							
10 Net financial invest. (11-12) .....	27.1		-38.4		-7.3	-18.5	9.6	3.4		.6	*	2.3		.5	-6.4	6.4	.9	10							
11 Financial uses .....	50.1		24.6		1.9	76.6	7.1	79.3		11.4	9.4	5.7		52.8	-3	162.7		.6	11						
12 Financial sources .....		23.0		63.0		9.1	95.2		-2.5	75.8	10.8		9.4	3.4	52.2	.6	169.1		-.3	12					
13 Gold & off. fgn. exch. ....							1.8	-1.5							-2.8	-2.4	-2.4		13						
14 Treasury currency .....							1	3							.3	.1	-2		14						
15 Demand dep. and currency .....	12.2		-2.3		2.1	12.0	1.8	3.7	21.5	-9		6.4	15.1	4.6	5.3	22.8	21.5	-1.3	15						
16 Private domestic .....	12.2		-2.3		2.1	12.0		3.7	15.1	-9		3.5	11.6	4.6		15.7	15.1	-6	16						
17 U.S. Govt. ....							1.8	1.1				3.0	-1.9			1.8	1.1	-7	17						
18 Foreign .....								5.3				-1	5.4		5.3	5.3	5.3		18						
19 Time and svgs. accounts .....	3.6		-2.5		-9.9	-8.8	*	-1.0	-2.2				-3.7	-1.0	1.5	7.5	-2.2	-2.2	19						
20 At coml. banks .....	1.2		-2.5		-9.9	-11.2	*		-3.7				-3.7			7.5	-3.7	-3.7	20						
21 At svgs. instit. ....	2.4					2.4		-1.0	1.5					-1.0	1.5		1.5	1.5	21						
22 Life insurance reserves .....	4.6					4.6	.2	4.4						4.4		4.6	4.6		22						
23 Pension fund reserves .....	18.4					18.4	1.1	17.3						17.3		18.4	18.4		23						
24 Interbank items .....								1.4	1.4				-5	2.0	2.0	-5	1.4	1.4	24						
25 Credit mkt. insts. ....	15.8	27.4	9.9	47.1	9.7	83.2	2.0	-5.4	83.0	30.9	12.2	10.8	11.2		10.6	1	49.1	19.9	-9.9	1.8	110.4	110.4	25		
26 Corporate shares .....	-9.4			2.3		-9.4		2.3	12.3	2.3			1	12.3	2.2	2.0	.3	4.9	4.9				26		
27 U.S. Govt. securities .....	18.8		-3.7		8.6	23.7	-1.0	-5.3	-4.7	10.8	2	10.8	11.1	-10.8		-5.2		5.5	5.5				27		
28 State and local oblig. ....	2.5		3.5		1	8.3		6.0	8.3				9		1.3			8.3	8.3				28		
29 Corp. and foreign bonds .....	1.1		13.8		.9	19	13.8		12.0	-3			3	*	12.3	-3	1	.6	14.1	14.1			29		
30 Home mortgages .....	.9	14.7		-5	.2	1.0	14.1	-1	-1	12.3	-8	6.2		9	5.2	-8			13.3	13.3			30		
31 Other mortgages .....	2.0	1.1		11.0		2.0	12.0	.8	9.2		6			1.7	7.0				12.0	12.0			31		
32 Consumer credit .....		7.5		.8		.8	7.5		6.7					2.3	4.5				7.5	7.5			32		
33 Bank loans n.e.c. ....		1.6		10.3		11.9		13.3	1.6					13.3	1.6		-3	13.3	13.3				33		
34 Other loans .....		2.6	9.3	10.3		4	9.3	13.3	2.3	19.5	17.2	5.2	1	2.5	11.7	17.2	.5	1.2	31.6	31.6				34	
35 Security credit .....	-3.1	-5.2				-3.1	-5.2		1	2.2			2.3	-2.2	2.2	1	*	-2.9	-2.9				35		
36 To brkrs. and dealers .....	-3.1					-3.1		5.2	2.2				3.2	2.1	2.2	1			2.2	2.2				36	
37 To others .....		-5.2				-5.2		-5.2					-9	-4.3			*	-5.2	-5.2					37	
38 Taxes payable .....				2.0	*	2.0	1.8			.6			1		4				1.9	2.6				38	
39 Trade credit .....		.4	17.7	7.7		5	17.7	8.7	-8	.5	3			3		1.8	.9	19.0	10.0	-9.0				39	
40 Equity in noncorp. business .....	-3.5			-3.5		-3.5	-3.5												-3.5	-3.5				40	
41 Miscellaneous claims .....	2.2	.3	1.9	9.7		4.1	10.0	.5	1.1	-7.2	-3	*	-3	.9	-9.1	-7.9	1.9	6.7	-2.3	.3	-4.9	11.2	16.2		41
42 Sector discrepancies (1-4) .....	7.7		5.3		2.1	15.1	-3.2		.9					.7		.7		.9	13.7		13.7		6.4		42







Notes to Table 2

*Funds raised, by type and sector.* Credit flows included here are the amounts shown on lines 25-34 of Table 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in line 5 of the next section of the table and in U.S. Government securities in Table 3. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

*Funds advanced directly in credit markets.* Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25-34 of Table 1. Lines 3, 6, 8, 9, and 11 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 7, 12, and 14 and subtracted in line 19. Security credit liabilities are in lines 13 and 19 and subtracted in line 14.

Lines 3-5 cover federally sponsored agencies. Savings institutions are savings and loan associations, mutual savings banks, and credit unions.

Insurance consists of life companies, fire and casualty companies, private pension funds, and State and local government retirement funds. Finance n.e.c. is finance companies, open-end investment companies, security brokers and dealers, agencies of foreign banks, and banks in U.S. possessions.

*Sources of funds supplied to credit markets.* In this section lending by financial sectors is replaced by sources of funds to financial sectors. Foreign funds at banks are deposits and foreign branch claims on U.S. home offices. Sources n.e.c. consist mainly of retained income and miscellaneous liabilities of financial sectors less their miscellaneous assets.

Notes to Table 3

*Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

*U.S. Government securities.* Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

*Private securities.* Total excludes open-end investment company shares, which are deducted on line 18.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1967		1968				1969				
						III	IV	I	II	III	IV	I	II	III		
Households <sup>1</sup>																
1 Personal income.....	497.5	538.9	587.2	629.4	687.9	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.5	1	
2 Less: Personal taxes & nontaxes...	59.4	65.7	74.5	82.7	97.9	83.6	85.7	89.3	92.7	102.6	106.9	114.2	118.5	117.5	2	
3 Personal outlays.....	411.9	444.8	479.3	506.2	551.6	509.7	516.7	535.1	545.1	560.2	566.2	577.3	588.8	596.0	3	
4 Equals: Personal saving, NIA basis.....	26.2	28.4	32.5	40.5	38.4	41.2	43.5	39.8	42.3	33.3	38.0	32.9	33.3	43.1	4	
5 Plus: Credits from Govt. insur. 2.....	4.2	4.8	5.3	6.0	5.6	6.3	6.1	5.3	5.8	5.5	5.8	6.5	7.4	9.4	5	
6 Capital gains dividends, 3.....	.6	.9	1.3	1.7	2.5	1.7	2.6	3.0	1.8	2.4	2.7	5.2	1.8	2.3	6	
7 Net durables in consumpt. 3.....	11.2	14.8	15.2	12.4	16.9	12.2	12.4	15.2	16.1	18.6	17.6	18.1	18.7	16.3	7	
8 Equals: Net saving.....	42.1	49.0	54.3	60.7	63.3	61.4	64.7	63.4	66.0	59.8	64.1	62.7	61.1	71.0	8	
9 Plus: Capital consumption.....	59.9	59.9	64.3	69.8	76.2	70.5	72.2	73.8	75.3	76.9	78.6	80.4	81.8	83.6	9	
10 On owner-occ. homes.....	6.8	7.1	7.4	7.8	8.2	7.9	8.0	8.1	8.2	8.3	8.3	8.5	8.6	8.7	10	
11 On nonprofit pl. and eq. 3.....	1.1	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.3	1.5	11	
12 On consumer durables.....	48.0	51.5	55.6	60.6	66.5	61.2	62.7	64.2	65.7	67.2	68.8	70.4	71.9	73.5	12	
13 Equals: Gross savings.....	98.0	108.8	118.6	130.5	139.5	131.9	136.8	137.2	141.3	136.7	142.7	143.0	142.9	154.7	13	
14 Gross investment.....	101.2	112.4	119.8	131.4	133.3	132.8	139.5	131.0	130.5	132.6	139.2	141.0	129.7	149.8	14	
15 Capital expend. (net of sales).....	82.2	89.6	94.2	94.4	109.1	95.9	99.4	105.5	108.0	111.4	111.4	115.7	118.7	117.0	15	
16 Residential construction.....	19.3	19.1	18.9	16.9	21.2	18.0	19.7	21.2	21.6	21.3	20.6	22.4	23.0	22.3	16	
17 Consumer durable goods.....	59.2	66.3	70.8	73.0	83.3	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	89.8	17	
18 Plant and equip. (nonprofit) 3.....	3.7	4.1	4.5	4.5	4.6	4.6	4.5	4.9	4.6	4.3	4.5	4.9	5.1	4.9	18	
19 Net finan. investment.....	19.0	22.9	25.6	37.0	24.3	36.9	40.1	25.4	22.5	21.3	27.8	25.3	11.0	32.8	19	
20 Net acquis. of financial assets.....	47.1	53.0	49.3	60.7	58.9	61.4	73.6	52.0	59.4	55.2	69.0	52.5	46.1	58.4	20	
21 Total deposits and curr. 2.....	30.2	33.6	22.2	43.9	34.7	41.0	38.0	20.5	29.5	44.0	44.7	12.8	20.5	9.1	21	
22 Demand dep. and curr. 2.....	6.3	7.2	3.1	11.4	6.9	5.2	16.1	-10.2	8.8	15.6	13.5	-7.9	7.2	3.5	22	
23 Savings accounts.....	23.9	26.4	19.1	32.5	27.7	35.8	21.9	30.6	20.8	28.4	31.1	20.7	13.3	5.6	23	
24 At commercial banks.....	8.2	13.3	11.9	15.8	15.1	18.0	9.9	17.6	8.3	16.5	17.8	6.3	3.8	-2	24	
25 At savings institutions.....	15.7	13.1	7.2	16.7	12.6	17.8	12.0	13.0	12.4	11.8	13.3	14.4	9.5	5.9	25	
26 Life insurance reserves.....	4.3	4.8	4.6	4.8	4.5	4.8	4.7	4.6	4.5	4.5	4.5	5.3	3.7	4.6	26	
27 Pension fund reserves.....	10.9	12.3	13.4	15.3	14.9	16.1	15.7	13.3	14.8	15.5	16.1	14.2	17.7	19.2	27	
28 Credit market instruments.....	4.0	2.5	11.9	-1.4	5.5	2.2	16.6	16.4	9.6	-6.9	2.9	24.4	6.8	29.0	28	
29 U.S. Govt. securities.....	2.2	2.2	7.3	.6	7.1	9.8	11.3	6.2	8.4	2.6	11.1	14.0	1.8	22.3	29	
30 State and local oblig. 2.....	2.0	2.3	2.1	-2.1	-2	-3	-3.1	1.5	-2.0	2.6	-2.9	5.4	4.0	5.9	30	
31 Corporate and ign. bonds.....	-.5	.7	2.0	4.0	4.6	1.5	7.2	4.8	7.8	-.8	6.9	6.4	5.6	2.9	31	
32 Investment co. shares.....	1.9	3.1	3.7	2.5	4.7	3.1	2.7	6.7	2.5	4.8	5.0	9.0	3.9	4.5	32	
33 Other corp. shares.....	-1.9	-5.0	-4.7	-7.4	-12.4	-12.7	-3.0	-5.4	-8.2	-18.5	-17.7	-12.5	-10.1	-9.1	33	
34 Mortgages.....	.3	-.8	1.4	1.0	1.6	.8	1.5	2.6	1.1	2.4	.5	2.0	1.6	2.6	34	
35 Net invest. in noncorp. bus. 2.....	-3.2	-1.9	-4.1	-4.6	-3.2	-4.8	-4.4	-4.0	-3.0	-2.9	-3.0	-4.7	-3.7	-3.8	35	
36 Security credit.....	-.1	.5	* 1.1	.7	.6	1.4	-.5	2.2	-.8	1.9	-1.5	-1.0	-1.8	36		
37 Miscellaneous.....	.9	1.3	1.2	1.7	1.8	1.4	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	37	
38 Net increase in liabilities.....	28.1	30.2	23.6	23.7	34.6	24.5	33.5	26.6	36.9	33.9	41.2	27.2	35.1	25.6	38	
39 Credit mkt. instruments.....	27.9	28.8	23.2	19.7	31.8	19.7	27.5	29.6	29.4	33.2	34.9	30.8	35.7	29.5	39	
40 Home mortgages.....	16.0	15.2	12.3	10.5	14.9	12.5	14.3	15.5	14.2	14.2	15.6	15.6	17.1	16.0	40	
41 Other mortgages.....	1.0	1.2	1.3	1.2	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	41	
42 Instalment cons. credit.....	7.2	8.6	6.2	3.4	9.0	4.1	4.4	7.1	8.4	10.1	10.2	8.1	9.7	7.7	42	
43 Other consumer credit.....	1.3	1.4	1.0	1.2	2.1	1.5	.9	2.1	1.4	3.1	1.8	1.3	.4	.7	43	
44 Bank loans n.e.c. 2.....	1.5	1.4	.4	2.1	3.0	-.8	5.5	2.1	2.6	2.9	4.6	2.6	4.6	.3	44	
45 Other loans <sup>4</sup> .....	.9	.9	2.0	1.3	1.6	1.2	1.2	1.6	1.7	1.8	1.6	2.1	2.8	3.7	45	
46 Security credit.....	-.2	.8	-.2	3.3	2.1	4.1	5.3	-3.8	6.8	-.1	5.5	-4.4	-1.4	-4.6	46	
47 Trade debt.....	.3	.2	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	47	
48 Miscellaneous.....	.2	.3	.4	.3	.4	.3	.3	.3	.4	.4	.4	.4	.4	.4	48	
49 Discrepancy (13-14).....	-3.2	-3.6	-1.2	-.9	6.2	-.9	-2.6	6.3	10.8	4.1	3.5	2.0	13.1	4.9	49	

For notes see p. A-71.9.





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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1967		1968				1969						
						III	IV	I	II	III	IV	I	II	III				
						Monetary authorities <sup>1</sup>												
1 Current surplus.....	-.5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1
2 Net acquis. of financial assets.....	3.4	2.3	4.2	4.8	3.8	4.5	7.4	1.8	1.8	3.9	7.6	-.7	.8	6.5	2			2
3 Gold and foreign exchange <sup>2</sup> .....	*	-1.3	-.3	-.5	-1.2	-.4	-.8	-6.2	-2.6	1.1	3.1	*	-.9	2.0	3			3
4 Treasury currency.....	-.2	-.2	-.7	-.5	-.2	-.5	-.2	-.7	-.3	.1	.3	*	-.4	-.2	4			4
5 F.R. float.....	*	-.4	.3	*	1.0	.3	-.1	1.7	.4	-5.0	6.9	-3.8	-.1	.9	5			5
6 F.R. loans to domestic banks.....	.1	-.1	.1	*	*	-.6	.9	1.4	-1.9	.6	.1	3.0	-.3	*	6			6
7 Credit mkt. instruments.....	3.4	3.8	3.5	4.8	3.7	3.9	7.3	4.3	6.3	7.2	-2.9	*	2.3	3.4	7			7
8 U.S. Govt. securities.....	3.5	3.7	3.5	4.8	3.8	3.8	7.3	4.5	6.2	7.4	-2.8	*	2.3	3.4	8			8
9 Net increase in liabilities.....	3.8	2.2	4.2	4.7	3.8	4.5	7.4	1.8	1.8	3.9	7.6	-.7	.8	6.4	9			9
10 Member bank reserves.....	1.0	.4	1.3	1.2	.9	4.1	1.4	2.9	-1.6	-.8	2.9	1.2	-5.4	4.0	10			10
11 Vault cash of coml. banks <sup>3</sup> .....	-.4	.3	.6	.5	1.3	1.6	2.9	-3.3	1.7	3.7	2.9	-5.1	1.5	2.7	11			11
12 Demand deposits and currency.....	.2	*	.2	.9	-1.1	-2.1	2.3	-3.5	-.5	-.3	*	.2	-.2	-.7	12			12
13 Foreign <sup>4</sup> .....	.1	-.1	.2	*	.1	-.1	*	.4	-.2	.1	.1	-.2	*	-.1	13			13
14 Currency outside banks.....	2.4	2.1	2.0	2.1	2.4	1.3	.5	3.7	3.1	1.0	1.9	3.7	3.4	-.9	14			14
15 Other.....	.1	*	-.1	*	.2	-.2	.1	1.5	-.8	.2	-.2	-.5	1.5	-.4	15			15
Commercial banks <sup>5</sup>																		
1 Current surplus.....	1.9	2.1	2.5	2.8	3.3	2.8	3.0	3.1	3.2	3.6	3.4	3.5	3.6	3.8	1			1
2 Net acquisition of financial assets.....	23.6	30.5	20.1	39.9	43.2	56.5	41.0	20.4	25.5	71.9	55.2	8.6	15.0	16.6	2			2
3 Total loans and investments.....	22.4	29.1	16.8	37.0	39.2	49.6	35.1	19.4	23.5	66.9	47.0	7.6	16.6	1.5	3			3
4 Credit market instruments.....	21.9	29.0	16.2	35.5	38.0	40.3	35.4	25.1	23.3	52.2	51.2	15.7	15.0	2.1	4			4
5 U.S. Govt. securities <sup>6</sup> .....	.4	-2.3	-3.6	9.4	2.8	19.0	1.3	4.2	-2.2	12.2	-3.1	-10.1	-15.9	-9.2	5			5
6 Direct.....	-.2	-3.1	-3.4	6.3	1.7	16.8	-2.2	3.5	-1.8	9.8	-4.9	-9.6	-15.8	-4.9	6			6
7 Agency issues.....	*	1.1	*	.3	1.1	1.3	1.2	.8	*	1.3	2.2	-1.6	-.6	-.4	7			7
8 Loan partic. ctf's.....	.6	-.3	-.2	2.9	*	.9	2.2	-.1	-.4	1.1	-.4	1.2	.6	-3.9	8			8
9 Other securities & mtg. ....	8.2	10.6	6.6	14.3	15.7	11.6	16.6	11.7	9.6	18.7	22.7	7.1	8.0	4.8	9			9
10 State and local oblig. ....	3.6	5.1	1.9	9.0	8.7	5.4	10.1	4.9	2.9	12.3	14.7	-.5	2.5	1.9	10			10
11 Corporate bonds.....	.1	-.1	.1	.8	.3	.4	.4	.3	.3	.2	.4	-.4	-.3	-.3	11			11
12 Home mortgages.....	2.3	3.1	2.4	2.4	3.5	3.3	3.3	3.3	3.4	3.9	4.4	3.1	1.4	12			12	
13 Other mortgages.....	2.2	2.5	2.3	2.2	3.2	2.6	2.8	3.2	3.2	2.7	3.6	3.6	2.8	1.8	13			13
14 Other credit exc. security.....	13.4	20.7	13.3	11.7	19.5	9.6	17.5	9.1	15.9	21.4	31.6	18.7	22.9	6.5	14			14
15 Consumer credit.....	3.8	4.6	2.6	1.8	4.9	2.8	2.3	4.0	3.6	6.0	5.9	3.3	4.0	2.9	15			15
16 Bank loans n.e.c.....	8.8	16.6	9.1	7.5	15.7	4.9	12.4	8.0	13.6	16.2	24.9	15.7	18.7	4.1	16			16
17 Open market paper.....	.7	-.5	1.6	2.4	-1.1	1.9	2.8	-2.9	-1.4	-.9	.8	-.4	.2	-.4	17			17
18 Security credit.....	.5	.1	.5	1.5	1.3	9.3	-.3	-5.6	.2	14.7	-4.2	-8.1	1.6	-.6	18			18
19 Vault cash & mem. bk. res.....	.6	.7	1.9	1.7	2.1	5.6	4.3	-.4	.2	2.9	5.8	-3.9	-3.9	6.7	19			19
20 Misc. assets.....	.6	.7	1.4	1.2	1.9	1.3	1.6	1.3	1.8	2.1	2.4	5.0	2.3	8.4	20			20
21 Net increase in liabilities.....	22.0	29.2	18.9	38.2	41.4	55.6	37.2	19.1	23.8	70.0	52.7	7.2	12.1	15.6	21			21
22 Demand deposits, net.....	4.8	5.6	.3	11.3	9.3	31.3	13.9	-4.4	-2.2	38.3	5.3	-1.2	-8.5	24.0	22			22
23 U.S. Government.....	*	-1.0	-.5	.2	-.2	16.2	1.5	-2.2	-15.7	26.6	-9.6	-4.6	-9.2	15.5	23			23
24 Other <sup>7</sup> .....	4.9	6.6	.8	11.1	9.5	15.1	12.4	-2.2	13.5	11.7	14.9	3.4	.7	8.4	24			24
25 Time deposits.....	14.5	20.0	13.3	23.8	20.6	22.6	16.3	6.2	32.3	27.5	-9.1	-10.3	-21.6	25			25	
26 Large neg. CD's.....	2.7	3.8	-.8	4.7	2.5	3.4	1.3	.9	-5.1	12.0	2.2	-16.7	-15.4	-12.3	26			26
27 Other.....	11.8	16.2	14.0	19.1	18.1	19.3	15.0	15.4	11.3	20.3	25.3	7.6	5.1	-9.3	27			27
28 F.R. float.....	*	-.4	.3	*	1.0	.3	-.1	1.7	.4	-5.0	6.9	-3.8	-.1	.9	28			28
29 Borrowing at F.R. Banks.....	.1	-.1	.1	*	*	*	-.9	1.4	-1.9	.6	.1	3.0	-.3	*	29			29
30 Security issues.....	-.6	.8	.1	.2	.2	*	.1	*	.7	.2	-.1	.1	.3	*	30			30
31 Other liabilities.....	2.0	3.2	5.0	2.9	10.3	2.0	6.1	4.0	20.7	3.6	12.9	18.1	30.8	12.3	31			31
32 Discrepancy.....	*	.4	.8	.7	.9	1.8	-.9	1.2	.9	1.1	.4	1.3	*	2.1	32			32

For notes see p. A-71.9.



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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1967		1968				1969			
						III	IV	I	II	III	IV	I	II	III	
Private pension funds															
1 Net acquis. of financial assets . . . . .	4.9	5.6	6.1	6.7	6.4	7.2	7.0	5.1	6.1	7.0	7.3	4.3	7.8	6.8	1
2 Demand deposits and currency . . . . .	.1	*	*	.4	.3	.3	1.1	-.8	.7	.8	.6	-1.6	1.6	-.6	2
3 Credit mkt. instruments . . . . .	4.5	5.2	5.5	5.4	5.8	6.4	4.3	5.6	5.1	5.9	6.7	5.5	5.0	7.3	3
4 U.S. Govt. securities . . . . .	.1	*	-.5	-.6	.5	-.2	-.8	.7	.5	.1	.7	.7	-.6	1.1	4
5 Corporate bonds . . . . .	1.6	1.5	1.9	.9	.7	1.3	.5	.9	.7	.7	.3	-1.2	.9	1.5	5
6 Corporate stock . . . . .	2.2	3.1	3.7	5.0	4.7	5.0	4.6	4.0	4.1	5.0	5.7	5.8	4.8	4.5	6
7 Mortgages . . . . .	.5	.6	.5	.1	*	.3	*	*	-.2	*	*	.1	-.1	.2	7
8 Miscellaneous . . . . .	.3	.3	.6	.8	.2	.5	1.6	.3	.3	.2	.1	.3	1.2	.1	8
State and local govt. employee retirement funds															
1 Net acquis. of financial assets . . . . .	2.8	3.3	4.0	4.6	4.3	5.2	4.2	3.9	3.9	4.6	4.7	4.6	6.1	7.0	1
2 Demand deposits and currency . . . . .	*	*	.1	.1	.1	.1	.1	.1	*	.4	.1	-.2	-.6	.5	2
3 Credit mkt. instruments . . . . .	2.8	3.3	3.8	4.5	4.1	5.0	4.1	3.7	3.9	4.1	4.6	4.7	6.6	6.4	3
4 U.S. Govt. securities . . . . .	.6	.4	.2	*	.1	.1	-.9	.2	.1	-.4	.3	-.5	.5	.4	4
5 Direct . . . . .	.5	.2	.1	-.2	-.4	-.1	-1.0	-.2	-.3	-.9	-.3	-.6	.4	-.1	5
6 U.S. Govt. agency sec. . . . .	*	.2	.1	.2	.4	.1	.1	.4	.4	.4	.5	.1	.1	.4	6
7 State and local obligations . . . . .	-.4	-.3	-.1	-.1	-.1	-.1	-.1	-.1	-.3	*	-.2	-.1	-.2	-.1	7
8 Other cr. mkt. instruments . . . . .	2.6	3.2	3.8	4.6	4.1	5.1	5.1	3.3	4.1	4.6	4.5	5.2	6.3	6.1	8
9 Corporate bonds . . . . .	1.9	2.1	2.5	3.4	2.4	4.0	4.0	1.7	2.5	3.2	2.3	3.6	3.9	3.4	9
10 Corporate stock . . . . .	.3	.4	.5	.7	1.3	.8	.8	1.1	1.1	1.3	1.7	1.2	2.0	1.9	10
11 Mortgages . . . . .	.5	.7	.8	.5	.4	.3	.3	.6	.5	.1	.5	.4	.4	.8	11
12 Other . . . . .	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	12
Other insurance companies															
1 Current surplus . . . . .	-.3	-.1	.5	.4	.1	.4	.4	.2	.1	*	-.1	-.1	-.1	-.1	1
2 Net acquis. of financial assets . . . . .	1.0	1.2	2.1	2.3	3.4	2.2	2.8	3.2	3.3	3.5	3.5	2.3	3.1	3.1	2
3 Demand deposits and currency . . . . .	*	-.1	*	.1	.1	-.1	*	*	.1	.1	.1	*	*	-.1	3
4 Credit mkt. instruments . . . . .	.9	1.1	1.9	2.1	3.0	2.0	2.5	2.8	2.9	3.0	3.1	1.9	2.8	2.9	4
5 U.S. Govt. securities . . . . .	.1	*	-.4	-.7	-.3	-.7	-.3	*	*	-.5	-.6	-.3	1.0	-.2	5
6 State and local oblig. . . . .	.4	.4	1.3	1.4	1.0	1.4	1.4	1.0	1.0	1.0	1.0	.9	.5	.9	6
7 Corporate bonds . . . . .	.3	.6	.6	.7	1.2	.8	.7	1.1	1.1	1.2	1.2	-.4	-.8	3.1	7
8 Corporate stock . . . . .	.1	.1	.4	.6	1.1	.6	.7	.7	.8	1.3	1.5	1.7	2.0	1.3	8
9 Commercial mortgages . . . . .	*	*	*	*	.1	*	*	*	*	*	*	*	*	*	9
10 Trade credit . . . . .	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	10
11 Net increase in liabilities . . . . .	1.2	1.6	1.8	2.1	2.3	2.2	2.2	1.9	2.4	2.4	2.5	2.6	2.7	2.8	11
12 Discrepancy . . . . .	-.1	.3	.1	.2	-1.0	.4	-.1	-1.0	-.8	-1.1	-1.1	.3	-.4	-.4	12
Finance companies															
1 Net acquis. of financial assets . . . . .	3.9	5.4	2.6	.9	5.5	2.2	.9	4.1	7.1	3.0	7.6	3.6	14.0	11.8	1
2 Demand deposits and currency . . . . .	-.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	2
3 Home mortgages . . . . .	.4	.5	-.6	.4	.6	.2	.2	-.3	.4	.5	1.9	.4	.7	-.8	3
4 Consumer credit . . . . .	2.1	2.6	1.8	.6	2.4	.5	.8	1.8	2.9	2.4	2.3	2.7	3.8	2.0	4
5 Other loans (to bus.) . . . . .	1.4	2.0	1.2	-.4	2.2	1.2	-.4	2.4	3.6	-.1	3.2	.2	9.1	10.4	5
6 Net increase in liabilities . . . . .	4.1	5.2	2.8	.9	5.5	2.0	1.5	4.8	6.9	3.0	7.4	3.7	13.9	11.7	6
7 Corporate bonds . . . . .	2.1	1.9	.8	1.0	.8	1.6	1.1	.9	.8	.7	.9	1.2	2.4	1.6	7
8 Bank loans n.e.c. . . . .	.5	2.2	-1.4	-2.0	2.3	.3	-3.9	1.9	2.5	2.8	1.9	.4	2.3	-1.4	8
9 Open market paper . . . . .	1.5	1.0	3.4	1.8	2.5	.2	4.2	2.1	3.6	-.5	4.6	2.2	9.1	11.6	9
Open-end investment companies															
1 Current surplus . . . . .	-.8	-1.1	-1.2	-1.4	-2.2	-1.4	-2.3	-2.7	-1.5	-2.2	-2.5	-5.0	-1.6	-2.0	1
2 Net acquis. of financial assets . . . . .	1.1	2.0	2.5	1.1	2.5	1.7	.4	4.0	.9	2.7	2.5	4.1	2.4	2.5	2
3 Demand deposits and currency . . . . .	.1	.1	*	.2	.1	-.1	.2	-.1	.4	-.2	.3	...	-.1	-.5	3
4 Credit mkt. instr. . . . .	1.0	2.0	2.5	.9	2.4	1.8	.1	4.1	.5	2.8	2.2	4.1	2.4	3.0	4
5 U.S. Govt. securities . . . . .	*	*	.6	-.5	.2	-.8	.9	*	.5	1.4	-1.0	-.7	-1.6	*	5
6 Corporate bonds . . . . .	.4	.4	.4	*	.4	-.1	-.2	.5	1.0	.4	.9	.5	.5	-.4	6
7 Corporate stocks . . . . .	.7	1.2	1.0	1.5	1.5	3.3	-1.1	-1.0	2.4	1.0	3.4	-1.1	3.3	1.9	7
8 Open mkt. paper . . . . .	-.1	.3	.5	*	.3	-.6	.5	5.6	-3.5	*	-1.0	5.4	.2	1.5	8
9 Net stock issues <sup>4</sup> . . . . .	1.9	3.1	3.7	2.5	4.7	3.1	2.7	6.7	2.5	4.8	5.0	9.0	3.9	4.5	9

For notes see p. A-71.9.

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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1967		1968				1969			
						III	IV	I	II	III	IV	I	II	III	
Rest of the world															
1 Net U.S. exports	8.5	6.9	5.3	5.2	2.5	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.6	1
2 U.S. exports	37.1	39.2	43.4	46.2	50.6	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.8	2
3 U.S. imports	28.6	32.3	38.1	41.0	48.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.2	3
4 Transfer receipts from U.S.	2.8	2.8	2.8	3.0	2.9	3.3	2.6	2.5	2.8	3.1	3.1	2.4	2.8	2.6	4
5 Current account balance	-5.7	-4.1	-2.4	-2.2	.3	-2.3	-1.3	.7	-6	-6	1.9	1.0	1.2		5
6 Net financial investment	-4.8	-3.7	-2.0	-1.1	1.2	-1.5	-6	2.5	.4	-8	2.8	6.0	5.8	3.9	6
7 Net acquis. of financial assets	3.4	1.9	3.3	7.6	8.3	8.0	14.1	8.8	7.0	10.5	12.4	14.8	13.3	7	
8 Gold	.1	1.7	.6	1.2	1.2	.4	4.0	5.4	.1	-3	-.5	.2	-1.3	*	8
9 U.S. dem. dep. and currency	.5	.3	-1.0	.6	-.2	.9	.7	.6	-.7	-.7	-.2	-.5	-.1	-2.9	9
10 Time deposits	1.4	.6	.8	1.4	*	.8	1.2	-.7	-.4	1.0	-.1	-.1	-.8	1.4	10
11 U.S. Govt. securities	.5	-.2	-2.4	2.1	-.5	-.1	4.5	-2.0	-4.7	.6	4.2	-4.2	-2.4	6.7	11
12 Other credit market instr. <sup>1</sup>	.1	-.1	.6	.8	2.8	2.2	*	1.2	2.5	2.5	5.0	3.9	2.7	2.5	12
13 Other financial assets <sup>2</sup>	.9	-.3	4.7	1.6	5.1	3.8	3.7	4.2	10.2	3.8	2.1	13.0	16.7	5.6	13
14 Net increase in liabilities	8.2	5.6	5.3	8.7	7.1	9.4	14.7	6.3	6.6	7.8	7.7	6.4	9.1	9.4	14
15 Official U.S. fgn. exchange <sup>3</sup>	*	.4	*	1.1	2.1	1.9	4.8	1.8	.6	2.0	3.7	.4	-.1	2.8	15
16 Securities	.7	.8	.5	1.3	1.3	1.6	1.4	1.4	.5	1.1	2.0	1.4	1.6	2.0	16
17 Loans <sup>4</sup>	4.3	1.9	1.1	2.8	1.7	2.2	1.9	3.0	1.5	.9	2.3	4.8	.4	17	
18 Other liabilities <sup>5</sup>	3.3	2.5	3.8	3.5	2.1	3.7	6.6	*	4.0	3.2	1.1	2.2	2.8	4.3	18
19 Discrepancy <sup>6</sup>	-.9	-.3	-.4	-1.0	-.9	-.8	-.7	-1.9	-1.0	.2	-.8	-5.0	-4.6	-3.9	19
U.S. gold & net fgn. exchg. held by:															
20 Monetary auth.	*	-1.3	-.3	-.5	-1.2	.4	-.8	-6.2	-2.6	1.1	3.1	*	-.9	2.0	20
21 U.S. Treasury	-.2	.1	-.2	.4	2.0	1.1	1.6	2.6	3.2	1.2	1.2	.2	2.1	.8	21

Notes to Table 4

Households

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

Business

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

Governments

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

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

Banking

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

Nonbank finance

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

Rest of the world

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

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1968			1969		
				II	III	IV	I	II	III <sup>P</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b> .....	<b>43,360</b>	<b>46,188</b>	<b>50,594</b>	<b>12,668</b>	<b>13,344</b>	<b>12,653</b>	<b>11,913</b>	<b>14,245</b>	<b>14,548</b>
Merchandise.....	29,389	30,681	33,598	8,395	8,879	8,383	7,469	9,588	9,560
Military sales.....	829	1,240	1,427	353	406	364	418	334	421
Transportation.....	2,608	2,775	2,924	731	757	720	618	816	843
Travel.....	1,590	1,646	1,770	424	450	456	503	515	540
Investment income receipts, private.....	5,659	6,234	6,934	1,768	1,828	1,777	1,886	1,918	2,111
Investment income receipts, Govt.....	593	638	765	205	212	140	234	233	246
Other services.....	2,693	2,973	3,177	792	812	813	785	841	827
<b>Imports of goods and services—Total</b> .....	<b>-38,081</b>	<b>-41,011</b>	<b>-48,078</b>	<b>-11,827</b>	<b>-12,435</b>	<b>-12,352</b>	<b>-11,550</b>	<b>-13,942</b>	<b>-13,812</b>
Merchandise.....	-25,463	-26,821	-32,972	-8,131	-8,566	-8,458	-7,572	-9,591	-9,232
Military expenditures.....	-3,764	-4,378	-4,530	-1,116	-1,143	-1,169	-1,204	-1,208	-1,198
Transportation.....	-2,922	-2,990	-3,248	-786	-841	-836	-742	-876	-927
Travel.....	-2,657	-3,195	-3,022	-732	-792	-735	-810	-844	-871
Investment income payments.....	-2,142	-2,362	-2,933	-742	-770	-749	-892	-1,086	-1,248
Other services.....	-1,133	-1,266	-1,374	-320	-323	-405	-330	-337	-336
<b>Balance on goods and services<sup>1</sup></b> .....	<b>5,279</b>	<b>5,177</b>	<b>2,516</b>	<b>841</b>	<b>909</b>	<b>301</b>	<b>363</b>	<b>303</b>	<b>736</b>
<b>Remittances and pensions</b> .....	<b>-923</b>	<b>-1,196</b>	<b>-1,159</b>	<b>-274</b>	<b>-325</b>	<b>-285</b>	<b>-271</b>	<b>-286</b>	<b>-307</b>
<b>1. Balance on goods, services, remittances and pensions</b> .....	<b>4,356</b>	<b>3,981</b>	<b>1,357</b>	<b>567</b>	<b>584</b>	<b>16</b>	<b>92</b>	<b>17</b>	<b>429</b>
<b>2. U.S. Govt. grants and capital flow, net</b> .....	<b>-3,444</b>	<b>-4,224</b>	<b>-3,955</b>	<b>-1,055</b>	<b>-968</b>	<b>-835</b>	<b>-793</b>	<b>-1,155</b>	<b>-1,052</b>
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims.....	-4,676	-5,227	-5,347	-1,365	-1,301	-1,254	-1,118	-1,515	-1,239
Scheduled repayments on U.S. Govt. loans.....	803	997	1,123	307	278	250	281	326	341
Nonscheduled repayments and selloffs.....	429	6	269	3	55	169	44	34	3-154
<b>3. U.S. private capital flow, net</b> .....	<b>-4,310</b>	<b>-5,655</b>	<b>-5,157</b>	<b>-1,537</b>	<b>-1,868</b>	<b>-947</b>	<b>-1,341</b>	<b>-2,002</b>	<b>-1,333</b>
Direct investments.....	-3,639	-3,154	-3,025	-1,009	-1,262	-283	-928	-1,057	-1,095
Foreign securities.....	-481	-1,266	-1,266	-164	-337	-455	-323	-427	-562
Other long-term claims:									
Reported by banks.....	337	255	358	49	165	4	133	32	131
Reported by others.....	-112	-281	-174	-32	-57	-119	-66	-32	-15
Short-term claims:									
Reported by banks.....	-84	-730	-89	194	-255	-124	-51	-533	74
Reported by others.....	-331	-479	-960	-575	-122	30	-106	15	134
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b> .....	<b>2,532</b>	<b>3,360</b>	<b>8,565</b>	<b>2,517</b>	<b>1,805</b>	<b>2,688</b>	<b>1,633</b>	<b>355</b>	<b>291</b>
Long-term investments.....	2,156	2,411	5,942	1,461	1,267	1,915	1,708	396	386
Short-term claims.....	296	499	750	269	236	202	-76	49	101
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	346	64	-137	6	-141	27	-80	60	-61
U.S. Govt. grants and capital.....	-205	-84	2	15	-6	-2	-4	-8	*
Other specific transactions.....	-12	1	-3	-6	41	-10	-10	28	-20
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>4</sup> .....	-49	469	2,010	772	409	556	95	-171	-115
<b>5. Errors and unrecorded transactions</b> .....	<b>-489</b>	<b>-1,007</b>	<b>-642</b>	<b>-480</b>	<b>309</b>	<b>-60</b>	<b>-1,260</b>	<b>-1,088</b>	<b>-891</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5).....	-1,357	-3,544	168	9	-139	862	-1,670	-3,871	-2,555
Less: Net seasonal adjustments.....				-96	269	124	-395	-59	368
Before seasonal adjustment.....	-1,357	-3,544	168	105	-408	738	-1,275	-3,812	-2,923
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted.....	-1,357	-3,544	168	9	-139	862	-1,670	-3,871	-2,555
Plus: Seasonally adjusted change in liquid assets in the U.S. of—									
Commercial banks abroad.....	2,697	1,272	3,382	2,297	702	-74	2,962	4,801	1,253
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	103	44	223	-23	-144	-147
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	-525	-214	55	-86	19	43	-88	83	8
Balance B, seasonally adjusted.....	761	1,346	2,341	770	529	687	37	-367	-523
Less: Net seasonal adjustments.....	266	-3,418	1,638	1,553	97	367	1,144	1,236	-918
Before seasonal adjustment.....	266	-3,418	1,638	3	25	442	-567	34	120
				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	II	III <sup>p</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>1,357</b>	<b>3,544</b>	<b>-168</b>	<b>-105</b>	<b>408</b>	<b>-738</b>	<b>1,275</b>	<b>3,812</b>	<b>2,923</b>
Change in U.S. official reserve assets (increase, -)	568	52	-880	-137	-571	-1,076	-48	-299	-686
Gold.....	571	1,170	1,173	22	-74	-137	56	-317	-11
Convertible currencies.....	-540	-1,024	-1,183	267	-474	-575	-73	246	-442
IMF gold tranche position.....	537	-94	-870	-426	-23	-364	-31	-228	-233
Change in liquid liabilities to all foreign accounts	789	3,492	712	32	979	338	1,323	4,111	3,609
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>5</sup> .....	-945	455	-10	*	-49	-61	-25	-10	84
Marketable U.S. Govt. bonds and notes <sup>5</sup> .....	-245	48	-379	8	-26	-2	-3	*	-9
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-2,187	37	550	-1,681	-530	2,173
IMF (gold deposits).....	177	22	-3	-11	*	.....	1	-3	-9
Commercial banks abroad.....	2,697	1,272	3,382	2,205	954	-415	3,142	4,715	1,509
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	103	44	223	-23	-144	-147
	-525	-214	55	-86	19	43	-88	83	8
<b>B. Official reserve transactions.....</b>	<b>-266</b>	<b>3,418</b>	<b>-1,638</b>	<b>-1,550</b>	<b>-72</b>	<b>75</b>	<b>-1,711</b>	<b>-1,202</b>	<b>1,038</b>
Change in U.S. official reserve assets (increase, -)	568	52	-880	-137	-571	-1,076	-48	-299	-686
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-2,190	-38	487	-1,708	-543	2,239
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	894	535	150	131	138	-43	-188	-396
Of U.S. Govt.....	-32	452	1,806	627	406	526	88	-172	-119

<sup>1</sup> Excludes transfers under military grants.

<sup>2</sup> Excludes military grants.

<sup>3</sup> Negative entry reflects repurchase of foreign obligations previously sold.

<sup>4</sup> Includes certificates sold abroad by Export-Import Bank.

<sup>5</sup> With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1966	1967	1968	1969 <sup>r</sup>	1966	1967	1968	1969 <sup>r</sup>	1966	1967	1968	1969 <sup>r</sup>
<b>Month:</b>												
Jan.....	2,298	2,639	2,814	2,086	1,966	2,317	2,687	2,014	332	322	127	72
Feb.....	2,353	2,582	2,775	2,295	2,013	2,216	2,592	2,653	339	366	184	-358
Mar.....	2,530	2,525	32,439	3,197	2,050	2,166	32,589	2,976	480	359	-150	221
Apr.....	2,317	2,608	32,855	3,353	2,091	2,198	32,604	3,173	226	410	251	180
May.....	2,416	2,549	2,740	3,296	2,061	2,118	2,755	3,276	355	432	-15	20
June.....	2,485	2,582	2,870	3,211	2,102	2,184	2,792	3,186	383	398	78	25
July.....	2,469	2,601	2,858	3,169	2,216	2,245	2,725	3,066	253	357	133	103
Aug.....	2,460	2,566	32,950	3,373	2,137	2,145	2,872	3,180	324	421	78	193
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	3,362	2,303	2,254	2,736	3,222	313	161	-105	140
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	3,239	2,196	2,493	2,908	3,007	271	184	70	232
<b>Quarter:</b>												
I.....	7,180	7,745	8,028	7,578	6,029	6,698	7,867	7,643	1,152	1,047	161	-65
II.....	7,217	7,739	8,465	9,860	6,253	6,500	8,151	9,635	964	1,240	314	225
III.....	7,431	7,764	9,019	9,867	6,641	6,588	8,548	9,301	790	1,177	471	566
IV.....	7,575	7,763	8,580	9,968	6,694	7,143	8,527	9,443	881	620	53	525
<b>Year <sup>4</sup>.....</b>	<b>29,403</b>	<b>31,011</b>	<b>34,092</b>	<b>37,274</b>	<b>25,617</b>	<b>26,928</b>	<b>33,093</b>	<b>36,022</b>	<b>3,786</b>	<b>4,083</b>	<b>1,001</b>	<b>1,252</b>

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

## 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1968			1969			
									II	III	IV	I	II	III	
<b>Western Europe:</b>															
Austria		-143	-82	-55	-100	-25									
Belgium	-144	-63		-40	-83			-58	-33						
France		-456	-518	-405	-884	-601		600	220	240	140	50	275		
Germany, Fed. Rep. of	-23			-225											
Ireland				-1	-2	-2	-2	-52	-32	-11	3				16
Italy	100			200	-80	-60	-85	-209	-25			-76			
Netherlands	-25			-60	-35			-19	30						
Spain	-156	-146	-130	-32	-180										
Switzerland	-125	102		-81	-50	-2	-30	-50	-25			-25			
United Kingdom	-306	-387	329	618	150	80	-879	-835	50		15				
Bank for Intl. Settlements	-23														
Other	-53	-12	1	-6	-35	-49	16	-47	-22	-16	-8	-1	117	-7	
<b>Total</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>163</b>	<b>213</b>	<b>150</b>	<b>-52</b>	<b>292</b>	<b>9</b>	
<b>Canada</b>		<b>190</b>				<b>200</b>	<b>150</b>	<b>50</b>							
<b>Latin American republics:</b>															
Argentina	-90	85	-30			-39	-1	-25	-5	-15	-5				-10
Brazil	-2	57	72	54	25	-3	-1	*	*						
Colombia		38		10	29	7									
Venezuela					-25										
Other	-17	-5	-11	-9	-13	-6	11	-40	-7	-3	-3	-7	-5	-5	
<b>Total</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-12</b>	<b>-18</b>	<b>-8</b>	<b>-7</b>	<b>-5</b>	<b>-15</b>	
<b>Asia:</b>															
Iraq					-10	-4	-21	-42	-28						
Japan						-36									
Lebanon	-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								-81	-23	-28			11		
Other	-32	-47	-13	-6	-14	-14	-22	-75	-26	-28	-6	-2	-1	-1	
<b>Total</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>-146</b>	<b>-71</b>	<b>-6</b>	<b>5</b>	<b>28</b>	<b>10</b>	
<b>All other</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>2-166</b>	<b>2-68</b>	<b>-16</b>	<b>2-51</b>	<b>-1</b>	<b>-2</b>	<b>1</b>	<b>-1</b>	
<b>Total foreign countries</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>-10</b>	<b>73</b>	<b>136</b>	<b>-57</b>	<b>316</b>	<b>2</b>	
<b>Intl. Monetary Fund<sup>3</sup></b>	<b>150</b>				<b>4-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>-11</b>			<b>1</b>	<b>1</b>	<b>8</b>	
<b>Grand total</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>-22</b>	<b>73</b>	<b>136</b>	<b>-56</b>	<b>317</b>	<b>10</b>	

<sup>1</sup> Includes purchase from Denmark of \$25 million.<sup>2</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.<sup>3</sup> Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

<sup>4</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

## Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.<sup>3</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.<sup>4</sup> Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.<sup>6</sup> Beginning Jan. 1970, includes dollars obtained by countries other than the United States from sales of gold to the IMF.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	Special drawing rights <sup>6</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury			
1957.....	24,832	22,857	22,781	.....	1,975	1969-Jan....	15,454	10,828	10,367	3,338	1,288	.....
1958.....	22,540	20,582	20,534	.....	1,958	Feb....	15,499	10,801	10,367	3,399	1,299	.....
1959.....	21,504	19,507	19,456	.....	1,997	Mar....	15,758	10,836	10,367	3,601	1,321	.....
1960.....	19,359	17,804	17,767	.....	1,555	Apr....	15,948	10,936	10,367	3,624	1,388	.....
1961.....	18,753	16,947	16,889	116	1,690	May....	16,070	11,153	10,367	3,474	1,443	.....
1962.....	17,220	16,057	15,978	99	1,064	June....	16,057	11,153	10,367	3,355	1,549	.....
1963.....	16,843	15,596	15,513	212	1,035	July....	15,936	11,144	10,367	3,166	1,626	.....
1964.....	16,672	15,471	15,388	432	769	Aug....	16,195	11,154	10,367	3,399	1,642	.....
1965.....	15,450	13,806	13,733	781	4863	Sept....	16,743	11,164	10,367	3,797	1,782	.....
1966.....	14,882	13,235	13,159	1,321	326	Oct....	16,316	11,190	10,367	3,341	1,785	.....
1967.....	14,830	12,065	11,982	2,345	420	Nov....	16,000	11,171	10,367	2,865	1,964	.....
1968.....	15,710	10,892	10,367	3,528	1,290	Dec....	16,964	11,859	10,367	2,781	2,324	.....
1969.....	16,964	11,859	10,367	2,781	2,324	1970-Jan....	17,396	11,882	11,367	2,294	2,321	899

<sup>1</sup> Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> Includes initial allocation by the IMF of \$867 million of special drawing rights on January 1, 1970, plus or minus transactions in SDR since that time.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>3</sup>
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957.....	2,063	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	3326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1969-Jan....	.....	.....	.....	2	.....	.....	2	3,872	75	1,288
Feb....	.....	.....	.....	2	-13	.....	-11	3,861	75	1,299
Mar....	.....	.....	.....	2	-24	.....	-22	3,839	74	1,321
Apr....	.....	.....	.....	1	-68	.....	-67	3,772	73	1,388
May....	.....	.....	.....	1	-56	.....	-55	3,717	72	1,443
June....	.....	5	.....	1	-112	.....	-106	3,611	70	1,549
July....	.....	.....	.....	2	-79	.....	-77	3,534	68	1,626
Aug....	.....	.....	.....	.....	-36	20	-16	3,518	68	1,642
Sept....	.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct....	.....	.....	.....	1	-9	5	-3	3,375	65	1,785
Nov....	.....	.....	.....	.....	-268	89	-179	3,196	62	1,964
Dec....	.....	.....	.....	4	-396	32	-360	2,836	55	2,324
1970-Jan....	.....	.....	.....	.....	-33	36	3	2,839	55	2,321

For notes see opposite page.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations <sup>5</sup>		
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners				Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>			
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 <sup>a</sup> .....	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
.....	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 <sup>a</sup> .....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
.....	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 <sup>a</sup> .....	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
.....	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 <sup>a</sup> .....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
.....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 <sup>a</sup> .....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
.....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 <sup>a</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
.....	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 <sup>a</sup> .....	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-Nov... <sup>b</sup>	35,510	1,030	230	800	13,689	12,398	529	762	20,030	19,406	624	761	693	68
Dec. 9 <sup>c</sup>	33,821	1,030	230	800	12,548	11,318	529	762	19,518	18,909	609	725	683	42
.....	33,607	1,030	230	800	12,481	11,318	462	701	19,374	18,909	465	722	683	39
1969-Jan... <sup>d</sup>	33,596	1,031	231	800	10,726	9,563	462	701	21,166	20,672	494	673	633	40
Feb... <sup>e</sup>	34,265	1,031	231	800	10,778	9,643	459	676	21,817	21,315	502	639	601	38
Mar... <sup>f</sup>	34,930	1,031	231	800	10,772	9,637	459	676	22,493	21,998	495	634	596	38
Apr... <sup>g</sup>	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632	39
May... <sup>h</sup>	37,674	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	720	672	48
June... <sup>i</sup>	39,041	1,028	228	800	10,232	9,107	459	666	27,064	26,608	456	717	659	48
July... <sup>j</sup>	40,166	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	732	683	49
Aug... <sup>k</sup>	41,592	1,028	228	800	11,040	9,840	450	750	28,793	28,301	492	731	682	49
Sept... <sup>l</sup>	42,676	1,019	219	800	12,485	11,285	450	750	28,447	27,915	532	725	676	49
Oct... <sup>m</sup>	43,089	1,019	219	800	12,673	11,615	333	725	28,716	28,175	541	681	632	49
Nov... <sup>n</sup>	43,304	1,019	219	800	12,018	11,132	331	555	29,552	29,008	544	715	665	50

<sup>1</sup> Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

<sup>2</sup> U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

<sup>3</sup> Includes Bank for International Settlements and European Fund.

<sup>4</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$34 million at the end of 1968, is included in this column.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>9</sup> Data included on the first line for holdings of marketable U.S. Govt.

securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

## 7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1966.....	13,655	7,488	1,189	1,134	3,339	277	228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968—Nov.....	13,689	8,097	574	1,357	3,161	271	229
Dec. <sup>3</sup> .....	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Jan.....	10,726	5,435	564	1,350	2,929	250	198
Feb.....	10,778	5,250	512	1,414	3,069	262	271
Mar.....	10,772	5,190	466	1,373	3,206	246	291
Apr.....	10,936	5,522	446	1,445	2,951	264	308
May.....	12,434	7,294	403	1,281	2,904	235	317
June.....	10,232	5,298	461	1,243	2,727	232	271
July.....	9,980	5,132	426	1,292	2,616	238	276
Aug.....	11,040	5,907	451	1,391	2,790	255	246
Sept.....	12,485	7,385	397	1,339	2,875	270	219
Oct.....	12,673	7,383	425	1,485	2,857	322	201
Nov. <sup>p</sup> .....	12,018	6,234	446	1,417	3,108	570	243

<sup>1</sup> Includes Bank for International Settlements and European Fund.

<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

<sup>3</sup> See note 9 to Table 6.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>4</sup>	To nonmonetary international and regional organizations <sup>5</sup>				
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>				Demand	Time <sup>2</sup>		
			Demand	Time <sup>2</sup>									
1966.....	27,599	27,010	9,884	5,869	7,547	3,710	589	800	580	56	139	212	173
1967 <sup>6</sup> .....	30,657	30,428	11,747	5,780	9,173	3,727	229	800	487	67	124	178	118
	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
1968—Dec.....	31,710	31,074	14,381	5,484	6,797	4,412	636	800	683	68	113	394	108
1969—Jan.....	31,668	31,163	15,658	5,489	5,422	4,594	505	800	633	59	94	361	118
Feb.....	32,359	31,802	16,021	5,568	5,486	4,727	557	800	601	62	89	307	143
Mar.....	33,031	32,457	16,226	5,598	5,376	5,257	574	800	596	69	92	211	225
Apr.....	34,123	33,538	16,744	5,609	5,706	5,479	585	800	632	63	76	225	267
May.....	35,796	35,230	16,652	5,608	7,272	5,698	566	800	672	58	70	236	307
June.....	37,184	36,583	20,146	5,687	4,974	5,776	601	800	669	75	75	214	304
July.....	38,208	37,763	21,097	5,625	5,070	5,971	445	800	683	59	78	227	319
Aug.....	39,623	39,165	21,167	5,779	5,858	6,361	458	800	682	54	74	230	322
Sept.....	40,676	40,260	20,751	6,086	7,052	6,371	416	800	676	61	82	225	307
Oct.....	41,222	40,734	20,987	6,372	6,450	6,925	488	800	632	71	72	234	254
Nov. <sup>p</sup> .....	41,605	41,160	21,691	6,669	5,632	7,168	445	800	665	58	62	291	254
Dec. <sup>p</sup> .....	40,108	39,679	20,533	6,833	5,015	7,298	429	800	623	57	79	244	242

For notes see the following page.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued**

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions <sup>7</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1966.....	26,219	9,829	5,730	6,535	3,537	589	12,539	1,679	2,668	6,316	1,359	517
1967 <sup>6</sup> .....	29,370	11,680	5,656	8,195	3,610	229	14,034	2,054	2,462	7,985	1,381	152
	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152
1968—Dec.....	30,227	14,313	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969—Jan.....	30,235	15,599	5,395	4,261	4,475	505	9,563	1,941	1,938	4,125	1,221	338
Feb.....	30,958	15,959	5,478	4,379	4,584	557	9,643	1,844	1,927	4,265	1,219	388
Mar.....	31,635	16,157	5,506	4,364	5,033	574	9,637	2,012	1,876	4,218	1,143	388
Apr.....	32,691	16,681	5,532	4,681	5,212	585	9,762	1,869	1,894	4,531	1,080	388
May.....	34,324	16,593	5,538	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388
June.....	35,715	20,071	5,612	3,960	5,472	601	9,107	2,037	1,982	3,819	881	388
July.....	36,725	21,038	5,547	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232
Aug.....	38,141	21,113	5,705	4,828	6,038	458	9,840	2,066	1,984	4,671	887	232
Sept.....	39,200	20,689	6,004	6,027	6,064	416	11,285	1,993	2,123	5,895	1,042	232
Oct.....	39,790	20,916	6,300	5,416	6,671	488	11,615	1,955	2,436	5,301	1,691	232
Nov. <sup>p</sup> .....	40,140	21,634	6,607	4,540	6,913	445	11,132	1,893	2,713	4,421	1,903	202
Dec. <sup>p</sup> .....	38,685	20,476	6,754	3,971	7,056	429	11,029	1,904	2,955	3,844	2,124	202

End of period	To banks <sup>8</sup>						To other foreigners						
	Total	Payable in dollars					Total	Payable in dollars					To banks and other foreigners: payable in foreign currencies
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>3</sup>	
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1966.....	13,680	9,864	6,636	1,243	137	1,848	3,744	1,513	1,819	83	329	72	
1967 <sup>6</sup> .....	15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77	
	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77	
1968—Dec.....	18,909	14,292	10,367	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969—Jan.....	20,672	16,084	11,914	1,253	29	2,889	4,421	1,744	2,204	107	366	167	
Feb.....	21,315	16,754	12,346	1,366	41	3,001	4,391	1,770	2,186	73	362	170	
Mar.....	21,998	17,419	12,394	1,469	42	3,514	4,392	1,751	2,161	104	374	187	
Apr.....	22,929	18,351	13,049	1,516	40	3,746	4,381	1,763	2,122	110	386	197	
May.....	23,014	18,520	13,098	1,473	35	3,915	4,315	1,703	2,072	110	431	179	
June.....	26,608	22,109	16,245	1,638	35	4,191	4,286	1,789	1,992	106	400	213	
July.....	27,945	23,596	17,467	1,746	54	4,330	4,136	1,679	1,929	116	412	213	
Aug.....	28,301	24,004	17,394	1,873	35	4,703	4,071	1,653	1,847	122	448	226	
Sept.....	27,915	23,668	16,921	2,077	25	4,644	4,063	1,775	1,804	107	377	184	
Oct.....	28,175	23,975	17,250	2,121	22	4,582	3,944	1,711	1,742	93	398	256	
Nov. <sup>p</sup> .....	29,008	24,908	18,068	2,161	18	4,662	3,856	1,672	1,734	101	349	243	
Dec. <sup>p</sup> .....	27,656	23,491	16,848	1,999	20	4,623	3,939	1,724	1,799	107	309	226	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time CDs.

<sup>4</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account.

<sup>7</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

<sup>8</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period; in millions of dollars)

Area and country	1968	1969									
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	
<b>Europe:</b>											
Austria.....	162	159	116	132	192	178	157	248	252	314	
Belgium-Luxembourg.....	313	350	340	493	488	438	404	445	517	527	
Denmark.....	146	159	245	148	136	106	114	125	151	153	
Finland.....	176	146	116	95	90	99	98	99	115	120	
France.....	1,383	1,260	1,139	1,425	1,330	1,525	1,536	1,527	1,615	1,587	
Germany.....	2,640	1,597	3,653	2,116	2,057	2,677	4,234	2,902	2,006	1,381	
Greece.....	183	190	176	165	199	201	184	181	201	207	
Italy.....	729	669	628	697	754	802	812	843	733	627	
Netherlands.....	276	302	360	276	329	342	366	738	606	463	
Norway.....	448	334	289	257	235	264	175	203	228	341	
Portugal.....	345	318	300	316	320	326	312	309	311	309	
Spain.....	158	163	146	158	167	155	163	179	164	202	
Sweden.....	453	391	319	276	210	260	209	318	399	412	
Switzerland.....	2,155	1,960	1,783	1,852	1,543	1,603	1,871	1,937	2,010	2,027	
Turkey.....	29	28	36	28	23	20	23	35	30	32	
United Kingdom.....	6,133	9,657	9,684	12,380	13,375	13,300	12,680	11,958	12,697	11,434	
Yugoslavia.....	33	24	22	21	27	27	37	39	40	37	
Other Western Europe <sup>1</sup> .....	357	386	387	412	396	472	628	1,182	1,497	1,513	
U.S.S.R.....	5	8	4	7	8	7	11	5	10	11	
Other Eastern Europe.....	48	41	38	39	33	41	43	47	38	50	
<b>Total.....</b>	<b>16,170</b>	<b>18,141</b>	<b>19,780</b>	<b>21,293</b>	<b>21,912</b>	<b>22,824</b>	<b>24,059</b>	<b>23,321</b>	<b>23,620</b>	<b>21,747</b>	
<b>Canada.....</b>	<b>2,797</b>	<b>3,093</b>	<b>3,253</b>	<b>3,084</b>	<b>3,450</b>	<b>3,578</b>	<b>3,380</b>	<b>4,166</b>	<b>3,843</b>	<b>3,991</b>	
<b>Latin America:</b>											
Argentina.....	479	521	481	426	499	446	427	448	407	414	
Brazil.....	257	291	314	292	304	293	322	362	402	425	
Chile.....	323	345	344	348	352	365	343	352	349	388	
Colombia.....	249	223	229	229	223	252	244	249	250	258	
Cuba.....	8	8	8	8	8	11	12	10	8	7	
Mexico.....	974	886	789	798	759	764	739	791	787	847	
Panama.....	154	158	152	150	139	130	125	119	124	129	
Peru.....	276	273	262	252	248	231	227	220	218	239	
Uruguay.....	149	146	145	151	144	133	125	111	106	111	
Venezuela.....	792	753	707	704	658	725	694	661	635	674	
Other Latin American republics.....	611	617	588	574	553	549	534	533	512	556	
Bahamas and Bermuda.....	266	489	529	811	945	1,106	1,109	1,444	1,435	1,379	
Netherlands Antilles and Surinam.....	88	97	99	97	93	76	77	72	71	74	
Other Latin America.....	30	31	32	29	29	32	34	29	39	34	
<b>Total.....</b>	<b>4,657</b>	<b>4,838</b>	<b>4,679</b>	<b>4,870</b>	<b>4,955</b>	<b>5,114</b>	<b>5,011</b>	<b>5,403</b>	<b>5,343</b>	<b>5,536</b>	
<b>Asia:</b>											
China Mainland.....	38	38	38	38	37	38	36	35	37	34	
Hong Kong.....	270	253	257	237	220	220	205	217	214	213	
India.....	281	274	297	227	239	252	257	163	293	260	
Indonesia.....	50	80	70	67	66	69	75	63	74	86	
Israel.....	215	140	154	152	146	134	138	123	115	153	
Japan.....	3,320	3,419	3,442	3,436	3,373	3,491	3,604	3,640	3,772	3,787	
Korea.....	171	129	138	143	151	158	188	217	231	236	
Philippines.....	269	242	213	211	221	232	234	244	226	205	
Taiwan.....	155	160	174	189	185	189	186	182	188	196	
Thailand.....	556	553	543	534	530	566	585	561	611	628	
Other.....	628	547	509	502	492	529	541	547	523	609	
<b>Total.....</b>	<b>5,953</b>	<b>5,835</b>	<b>5,833</b>	<b>5,736</b>	<b>5,662</b>	<b>5,878</b>	<b>6,050</b>	<b>6,113</b>	<b>6,283</b>	<b>6,407</b>	
<b>Africa:</b>											
Congo (Kinshasa).....	12	19	14	12	16	50	69	71	86	87	
Morocco.....	13	17	17	18	17	16	18	18	18	21	
South Africa.....	58	76	61	58	56	59	51	53	54	66	
U. A. R. (Egypt).....	18	19	24	25	22	19	19	17	19	23	
Other.....	260	258	256	252	261	254	240	334	533	496	
<b>Total.....</b>	<b>361</b>	<b>390</b>	<b>373</b>	<b>365</b>	<b>373</b>	<b>399</b>	<b>396</b>	<b>492</b>	<b>710</b>	<b>693</b>	
<b>Other countries:</b>											
Australia.....	261	365	380	338	340	320	272	263	311	282	
All other.....	28	30	27	30	33	28	32	31	29	29	
<b>Total.....</b>	<b>289</b>	<b>395</b>	<b>407</b>	<b>368</b>	<b>373</b>	<b>349</b>	<b>304</b>	<b>294</b>	<b>340</b>	<b>311</b>	
<b>Total foreign countries.....</b>	<b>30,227</b>	<b>32,691</b>	<b>34,324</b>	<b>35,715</b>	<b>36,725</b>	<b>38,141</b>	<b>39,200</b>	<b>39,790</b>	<b>40,140</b>	<b>38,685</b>	
<b>International and regional:</b>											
International <sup>2</sup> .....	1,372	1,311	1,347	1,318	1,328	1,321	1,311	1,277	1,316	1,275	
Latin American regional.....	78	87	90	113	118	116	114	106	99	100	
Other regional <sup>3</sup> .....	33	34	35	38	37	45	51	49	50	48	
<b>Total.....</b>	<b>1,483</b>	<b>1,432</b>	<b>1,472</b>	<b>1,469</b>	<b>1,483</b>	<b>1,482</b>	<b>1,476</b>	<b>1,432</b>	<b>1,465</b>	<b>1,423</b>	
<b>Grand total.....</b>	<b>31,710</b>	<b>34,123</b>	<b>35,796</b>	<b>37,184</b>	<b>38,208</b>	<b>39,623</b>	<b>40,676</b>	<b>41,222</b>	<b>41,605</b>	<b>40,108</b>	

For notes see the following page.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY—Continued**

(Amounts outstanding; in millions of dollars)  
Supplementary data <sup>4</sup> (end of period)

Area or country	1967	1968		1969	Area or country	1967	1968		1969
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>					<b>Other Asia—Cont.:</b>				
Cyprus . . . . .	1.7	20.9	8.0	2.3	Jordan . . . . .	39.8	6.6	3.0	4.0
Iceland . . . . .	4.3	3.3	5.6	4.4	Kuwait . . . . .	36.6	34.0	66.7	40.5
Ireland, Rep. of . . . . .	9.4	14.7	23.8	20.5	Laos . . . . .	3.6	4.0	3.1	4.0
Luxembourg . . . . .	31.3	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	Lebanon . . . . .	113.3	97.2	78.3	81.9
<b>Other Latin American republics:</b>					Malaysia . . . . .	63.9	52.1	51.8	40.9
Bolivia . . . . .	59.9	61.0	66.0	64.6	Pakistan . . . . .	54.8	54.1	59.7	23.6
Costa Rica . . . . .	42.6	55.0	51.1	60.7	Ryukyu Islands (incl. Okinawa) . . . . .	14.5	26.4	17.0	20.0
Dominican Republic . . . . .	55.1	60.2	68.9	58.9	Saudi Arabia . . . . .	61.2	70.3	29.0	47.9
Ecuador . . . . .	85.6	64.1	66.4	61.9	Singapore . . . . .	159.5	156.9	66.6	40.1
El Salvador . . . . .	72.8	83.6	82.1	88.7	Syria . . . . .	6.3	6.5	2.1	4.0
Guatemala . . . . .	73.0	96.4	85.8	89.9	Vietnam . . . . .	148.2	123.0	50.5	40.4
Haiti . . . . .	15.8	17.4	16.9	18.0	<b>Other Africa:</b>				
Honduras . . . . .	29.7	31.4	33.2	36.5	Algeria . . . . .	6.9	7.9	8.1	6.2
Jamaica . . . . .	22.4	44.4	41.7	28.5	Ethiopia, (incl. Eritrea) . . . . .	23.8	22.5	13.2	15.0
Nicaragua . . . . .	45.6	57.9	67.0	78.5	Ghana . . . . .	4.3	13.0	3.3	7.6
Paraguay . . . . .	12.7	13.6	15.7	17.7	Kenya . . . . .	16.4	19.8	28.6	34.1
Trinidad & Tobago . . . . .	6.1	9.2	10.4	7.7	Liberia . . . . .	24.9	26.4	25.2	27.8
<b>Other Latin America:</b>					Libya . . . . .	17.9	45.0	68.9	n.a.
British West Indies . . . . .	13.8	20.6	25.2	25.3	Nigeria . . . . .	37.9	24.0	19.6	9.5
<b>Other Asia:</b>					Southern Rhodesia . . . . .	2.4	4.2	1.4	2.0
Afghanistan . . . . .	5.5	5.6	6.2	7.6	Sudan . . . . .	2.3	2.1	5.3	2.9
Burma . . . . .	10.8	16.6	4.7	5.2	Tanzania . . . . .	20.3	26.9	21.2	23.5
Cambodia . . . . .	1.9	2.7	2.4	2.0	Tunisia . . . . .	10.3	2.0	7.1	2.3
Ceylon . . . . .	5.0	4.5	4.2	5.1	Uganda . . . . .	1.4	10.0	5.8	n.a.
Iran . . . . .	49.6	38.4	41.3	43.9	Zambia . . . . .	24.8	21.3	25.3	n.a.
Iraq . . . . .	34.6	10.0	86.1	n.a.	<b>All other:</b>				
					New Zealand . . . . .	17.5	15.4	16.8	19.6

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.  
<sup>3</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

<sup>4</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").  
<sup>5</sup> Included with Belgium.

**10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1966 . . . . .	1,494	506	988	913	25	50	234	8	197	140	277	133	
1967 <sup>2</sup> . . . . .	2,546	689	1,858	1,807	15	35	251	234	126	443	218	84	
	2,560	698	1,863	1,807	15	40	251	234	126	443	218	89	
1968—Dec. . . . .	3,166	777	2,389	2,341	8	40	284	257	241	658	201	97	
1969—Jan. . . . .	3,174	785	2,389	2,346	6	38	273	250	240	658	201	120	
Feb. . . . .	3,146	787	2,359	2,315	8	36	284	247	228	658	200	129	
Mar. . . . .	3,116	777	2,338	2,298	5	36	284	243	221	658	200	126	
Apr. . . . .	3,057	781	2,276	2,234	5	37	284	205	208	658	202	127	
May . . . . .	2,976	776	2,200	2,159	5	36	284	193	189	658	202	112	
June . . . . .	2,947	785	2,162	2,110	18	34	284	153	189	658	199	120	
July . . . . .	2,826	795	2,031	1,967	29	36	207	129	181	658	199	125	
Aug. . . . .	2,771	810	1,961	1,894	30	37	207	149	154	658	157	122	
Sept. . . . .	2,679	882	1,796	1,717	43	36	146	130	101	659	117	131	
Oct. . . . .	2,532	896	1,636	1,538	43	35	74	123	43	658	117	125	
Nov. . . . .	2,486	898	1,587	1,506	44	36	69	154	43	658	70	119	
Dec. <sup>3</sup> . . . . .	2,491	890	1,601	1,505	55	40	64	175	41	655	70	123	

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.



## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968		1969											
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
Europe:														
Denmark.....	11	10	10	9	9	9	9	9	9	9	9	9	9	9
Finland.....	2	1	1	1	1	1	1	1	1	1	1	1	1	1
France.....	7	5	5	5	5	6	6	6	6	6	6	6	6	6
Netherlands.....	4	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	38	37	37	37	37	37	37	37	37	37	37	37	37	37
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	6	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	87	39	45	45	45	45	44	44	44	44	45	42	42	42
United Kingdom.....	432	350	371	377	370	371	351	334	357	368	406	420	421	407
Other Western Europe.....	46	30	30	30	30	30	30	30	21	21	21	21	21	21
Eastern Europe.....	6	6	6	6	6	6	7	7	7	7	7	7	7	7
Total.....	641	488	515	520	512	514	494	477	491	502	541	553	553	538
Canada.....	373	384	386	387	388	388	388	387	389	389	389	271	272	272
Latin America:														
Latin American republics..	5	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	22	15	15	15	15	15	12	12	12	12	12	12	12	12
Other Latin America.....	1	*	*	*	*	*	*	*	*	*	*	*	*	*
Total.....	28	17	17	18	17	17	14	14	14	14	14	14	15	15
Asia:														
Japan.....	10	9	9	9	9	10	10	10	10	10	10	10	10	61
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia.....	61	16	15	15	15	16	16	16	16	16	16	17	15	16
Total.....	73	26	27	27	27	28	28	28	28	28	28	29	27	79
Other countries.....	23	11	11	9	9	9	9	9	9	9	9	7	7	7
Total foreign countries.....	1,138	927	956	961	954	956	932	915	931	942	982	874	875	912
International and regional:														
International.....	29	25	25	24	24	24	32	32	32	32	32	32	32	32
Latin American regional..	13	13	14	14	14	15	15	15	17	17	17	17	18	18
Asian regional.....	1	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	43	39	40	38	38	39	48	48	49	49	49	50	50	50
Grand total.....	1,180	966	996	999	992	995	980	963	980	991	1,031	923	925	962

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data shown through Dec. 1968 (first column) are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

Data shown for Dec. 1968 (second column) through latest date are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date. See also note 9 to Table 6.

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies						
		Total	Belgium	Canada <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany <sup>3</sup>	Italy	Switzerland
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	1,047	50	60	601	125	211	.....
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	1,638	50	.....	1,051	226	311	.....
1969—Jan.....	3,455	1,692	32	1,334	20	146	15	25	20	1,763	50	.....	1,176	226	311	.....
Feb.....	3,431	1,692	32	1,334	20	146	15	25	20	1,738	50	.....	1,126	226	337	.....
Mar.....	3,405	1,667	32	1,334	.....	141	15	25	20	1,738	50	.....	1,126	226	337	.....
Apr.....	3,568	1,666	32	1,334	.....	140	15	25	20	1,902	50	.....	1,250	226	376	.....
May.....	3,518	1,666	32	1,334	.....	140	15	25	20	1,852	50	.....	1,200	226	376	.....
June.....	3,269	1,416	32	1,084	.....	140	15	25	20	1,853	50	.....	1,200	226	377	.....
July.....	3,352	1,391	32	1,084	.....	140	15	.....	20	1,961	25	.....	1,200	226	511	.....
Aug.....	3,251	1,390	32	1,084	.....	140	15	.....	20	1,861	25	.....	1,200	125	511	.....
Sept.....	3,251	1,390	32	1,084	.....	139	15	.....	20	1,861	25	.....	1,200	125	511	.....
Oct.....	3,271	1,435	32	1,129	.....	139	15	.....	20	1,836	.....	.....	1,200	125	511	.....
Nov.....	3,097	1,431	32	1,129	.....	135	15	.....	20	1,666	.....	.....	1,000	125	541	.....
Dec.....	3,097	1,431	32	1,129	.....	135	15	.....	20	1,666	.....	.....	1,000	125	541	.....
1970—Jan.....	2,491	1,431	32	1,129	.....	135	15	.....	20	1,060	.....	.....	520	.....	541	.....

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$845 million; and Oct. 1969 through latest date, \$54 million.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

### 13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1968	1969								
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>
<b>Europe:</b>										
Austria.....	6	3	12	3	4	4	5	5	6	7
Belgium-Luxembourg.....	40	53	55	62	49	49	53	71	57	56
Denmark.....	36	29	31	35	34	31	32	40	41	40
Finland.....	63	59	59	60	61	65	72	72	72	68
France.....	66	66	89	95	87	80	91	85	93	107
Germany.....	171	157	178	165	158	161	213	200	199	207
Greece.....	12	12	13	14	15	18	20	19	17	22
Italy.....	105	110	109	107	94	89	101	108	99	120
Netherlands.....	40	38	38	48	39	41	46	54	46	51
Norway.....	43	39	42	46	49	40	40	36	38	34
Portugal.....	10	9	9	12	9	9	9	9	8	8
Spain.....	46	47	40	51	56	49	53	70	68	70
Sweden.....	58	53	54	77	70	54	71	64	86	67
Switzerland.....	93	124	107	93	101	110	92	110	131	99
Turkey.....	38	31	28	29	34	30	32	31	26	19
United Kingdom.....	318	329	333	345	355	326	383	425	400	418
Yugoslavia.....	22	38	37	33	26	24	24	25	25	28
Other Western Europe.....	15	11	12	12	12	12	10	11	11	9
U.S.S.R.....	3	2	4	4	2	1	2	2	2	2
Other Eastern Europe.....	21	21	25	21	27	28	28	25	28	34
<b>Total.....</b>	<b>1,205</b>	<b>1,231</b>	<b>1,275</b>	<b>1,311</b>	<b>1,282</b>	<b>1,224</b>	<b>1,377</b>	<b>1,463</b>	<b>1,454</b>	<b>1,466</b>
<b>Canada.....</b>	<b>533</b>	<b>737</b>	<b>801</b>	<b>739</b>	<b>702</b>	<b>724</b>	<b>634</b>	<b>728</b>	<b>667</b>	<b>818</b>
<b>Latin America:</b>										
Argentina.....	249	274	266	275	284	276	297	306	301	311
Brazil.....	338	331	328	336	292	309	307	317	318	317
Chile.....	193	164	161	168	179	170	177	174	177	188
Colombia.....	206	208	197	200	218	210	212	215	210	225
Cuba.....	14	14	14	14	14	13	14	14	14	14
Mexico.....	948	953	958	931	941	914	833	802	774	795
Panama.....	56	56	55	53	58	58	69	63	67	68
Peru.....	207	191	188	182	177	171	168	179	173	161
Uruguay.....	44	41	43	44	42	43	41	43	46	48
Venezuela.....	232	211	212	226	238	239	237	233	228	240
Other Latin American republics.....	280	274	285	283	271	275	269	287	285	295
Bahamas and Bermuda.....	80	65	64	61	60	76	52	59	48	89
Netherlands Antilles and Surinam.....	19	11	14	13	12	12	13	14	15	14
Other Latin America.....	22	18	19	24	20	22	23	20	20	26
<b>Total.....</b>	<b>2,889</b>	<b>2,812</b>	<b>2,804</b>	<b>2,809</b>	<b>2,806</b>	<b>2,786</b>	<b>2,712</b>	<b>2,726</b>	<b>2,676</b>	<b>2,792</b>
<b>Asia:</b>										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	42	38	40	36	39	36	43	37	36
India.....	19	12	10	12	9	9	9	8	11	10
Indonesia.....	23	59	61	54	38	32	33	25	23	30
Israel.....	84	93	122	118	101	99	91	94	101	108
Japan.....	3,114	2,916	3,036	3,224	3,147	3,157	3,162	3,071	3,112	3,339
Korea.....	77	102	114	121	136	138	164	159	160	158
Philippines.....	239	253	256	272	274	249	242	241	232	216
Taiwan.....	38	47	46	44	37	38	38	39	42	49
Thailand.....	99	84	86	88	87	89	93	94	97	101
Other.....	145	152	158	179	166	165	164	190	205	212
<b>Total.....</b>	<b>3,872</b>	<b>3,760</b>	<b>3,929</b>	<b>4,153</b>	<b>4,031</b>	<b>4,015</b>	<b>4,033</b>	<b>3,965</b>	<b>4,021</b>	<b>4,260</b>
<b>Africa:</b>										
Congo (Kinshasa).....	3	4	7	4	3	3	3	4	5	6
Morocco.....	2	3	4	3	3	3	2	3	2	3
South Africa.....	46	42	46	47	47	44	49	54	56	55
U.A.R. (Egypt).....	8	10	11	11	13	13	12	10	11	11
Other.....	73	61	64	69	67	64	69	72	82	86
<b>Total.....</b>	<b>133</b>	<b>120</b>	<b>132</b>	<b>133</b>	<b>132</b>	<b>127</b>	<b>135</b>	<b>143</b>	<b>155</b>	<b>162</b>
<b>Other countries:</b>										
Australia.....	66	65	67	65	59	57	55	57	51	53
All other.....	13	11	11	12	13	14	14	14	14	16
<b>Total.....</b>	<b>79</b>	<b>75</b>	<b>78</b>	<b>77</b>	<b>71</b>	<b>71</b>	<b>69</b>	<b>70</b>	<b>66</b>	<b>68</b>
<b>Total foreign countries.....</b>	<b>8,710</b>	<b>8,734</b>	<b>9,019</b>	<b>9,222</b>	<b>9,026</b>	<b>8,948</b>	<b>8,959</b>	<b>9,095</b>	<b>9,039</b>	<b>9,565</b>
<b>International and regional.....</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Grand total.....</b>	<b>8,711</b>	<b>8,735</b>	<b>9,019</b>	<b>9,223</b>	<b>9,026</b>	<b>8,948</b>	<b>8,960</b>	<b>9,096</b>	<b>9,040</b>	<b>9,568</b>

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collec- tions out- stand- ing	Accept- ances made for acct. of for- eigners	Other	Total	Deposits with for- eigners	Foreign govt. sec- urities, coml. and fi- nance paper	Other
			Total	Official insti- tutions	Banks <sup>1</sup>	Others							
1966.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 <sup>2</sup> .....	8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968—Dec.....	8,711	8,262	3,166	247	1,697	1,222	1,733	2,854	509	448	336	40	72
1969—Jan.....	8,371	7,986	3,041	217	1,667	1,157	1,623	2,794	528	385	252	59	73
Feb.....	8,413	8,017	3,141	222	1,757	1,162	1,567	2,746	563	396	257	62	76
Mar.....	8,634	8,186	3,208	275	1,781	1,152	1,634	2,777	567	448	267	91	90
Apr.....	8,735	8,225	3,164	289	1,763	1,111	1,723	2,773	565	510	318	94	98
May.....	9,019	8,497	3,209	295	1,855	1,059	1,734	2,900	654	522	291	127	104
June.....	9,223	8,670	3,327	293	1,971	1,062	1,751	3,068	526	553	334	111	108
July.....	9,026	8,514	3,119	258	1,829	1,032	1,766	3,059	571	512	310	90	113
Aug.....	8,948	8,468	3,073	235	1,819	1,020	1,838	3,015	543	480	272	101	107
Sept.....	8,960	8,467	3,090	212	1,880	998	1,857	2,973	546	493	354	51	88
Oct.....	9,096	8,577	3,177	263	1,921	994	1,896	2,940	563	520	393	46	80
Nov. <sup>p</sup> .....	9,040	8,606	3,202	262	1,943	997	1,926	2,922	556	434	316	45	73
Dec. <sup>p</sup> .....	9,568	9,051	3,274	263	1,940	1,071	1,952	3,169	657	517	354	83	80

<sup>1</sup> Excludes central banks which are included with "Official institutions."  
<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign curren- cies	United King- dom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long- term claims								
Total	Official insti- tutions	Banks <sup>1</sup>	Other foreign- ers											
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—Dec.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Jan.....	3,509	3,120	509	230	2,382	374	16	67	473	408	1,376	118	611	456
Feb.....	3,534	3,114	501	243	2,370	402	18	67	474	432	1,382	117	610	452
Mar.....	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.....	3,434	3,019	474	230	2,315	400	15	66	480	402	1,331	113	577	466
May.....	3,454	3,057	472	236	2,349	381	17	55	488	397	1,353	112	572	477
June.....	3,402	2,979	478	220	2,281	401	22	54	484	398	1,331	101	587	448
July.....	3,254	2,825	446	208	2,171	408	21	54	447	390	1,294	97	570	403
Aug.....	3,288	2,860	504	211	2,145	406	21	56	436	405	1,348	95	551	395
Sept.....	3,272	2,848	485	211	2,151	408	17	55	416	403	1,334	93	562	408
Oct.....	3,276	2,845	493	204	2,147	415	16	56	411	410	1,342	88	568	401
Nov. <sup>p</sup> .....	3,267	2,845	494	203	2,147	406	17	55	400	407	1,357	85	571	392
Dec. <sup>p</sup> .....	3,238	2,813	503	219	2,091	408	17	55	413	403	1,336	86	567	378

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

## 16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1968.....	-489	-161	-328	-380	51	17,563	13,329	4,234	2,306	3,673	-1,367	1,252	1,566	-314
1969 <sup>p</sup> .....	-4	11	-15	-78	63	15,440	12,795	2,645	1,549	2,507	-959	1,503	1,930	-427
1968—Dec.....	-41	-26	-15	.....	-15	1,803	1,468	334	104	166	-62	100	179	-79
1969—Jan.....	30	1	29	*	29	1,661	1,124	537	164	335	-170	130	109	20
Feb.....	4	-1	5	-3	7	1,405	1,057	348	119	225	-106	123	191	-68
Mar.....	-7	.....	-7	.....	-7	1,269	979	290	244	262	-19	126	125	1
Apr.....	3	1	2	*	2	1,119	1,018	101	101	179	-77	102	137	-34
May.....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	169	254	-85
June.....	-17	.....	-17	.....	-17	1,172	1,192	-20	88	202	-115	185	293	-108
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	117	120	-3
Aug.....	11	*	11	.....	11	1,061	941	120	75	140	-65	105	103	2
Sept.....	40	*	40	.....	40	1,062	904	158	91	208	-117	104	205	-101
Oct.....	-108	*	-108	-117	9	1,690	1,195	494	157	157	1	130	131	-1
Nov. <sup>p</sup> .....	2	1	1	-1	2	1,221	1,074	147	98	134	-36	106	140	-34
Dec. <sup>p</sup> .....	37	*	37	52	-15	1,159	969	190	173	195	-22	107	123	-16

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1967.....	757	68	68	22	250	-115	49	342	265	84	49	*	3	14
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969 <sup>p</sup> .....	1,487	150	216	189	490	-243	292	1,094	125	136	90	7	-1	36
1968—Dec.....	237	20	31	8	79	-21	34	151	39	39	6	*	*	2
1969—Jan.....	361	9	27	8	150	1	16	211	94	30	22	-1	*	4
Feb.....	267	9	21	3	110	2	43	188	36	40	5	*	*	-1
Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	*
Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	*	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.....	348	12	41	79	126	-34	22	246	32	58	6	3	*	4
Nov. <sup>p</sup> .....	112	1	30	21	37	-12	30	107	-4	5	1	3	*	*
Dec. <sup>p</sup> .....	19	14	12	-13	5	9	13	40	-23	-1	1	*	*	2

**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 <sup>p</sup> .....	1,158	75	200	14	169	251	83	792	18	14	-11	-1		10	336
1968—Dec.....	98	9	3	*	38	34	10	93	-9	*	3	*		10	1
1969—Jan.....	176	3	3	2	52	8	33	102	4	2	*	*		3	66
Feb.....	81	1	3	*	7	46	-8	48	4	6	-3	*		10	16
Mar.....	191	33	43	-1	24	9	10	119	-6	-10	-11	*		-2	102
Apr.....	27	-1	*	-2	1	34	3	36	8	8	*	*		6	-32
May.....	74	9	7	4	25	44	1	89	3	9	*	*		7	-34
June.....	85	1	2	*	-4	56	-1	53	7	1	1	*		-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*		*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*		-15	-13
Sept.....	39	3	27	1	-4	-20	-6	2	-2	5	*	*		*	35
Oct.....	146	4	25	4	9	11	15	68	4	-6	*	*		*	82
Nov. <sup>p</sup> .....	35	4	10	1	6	-13	9	18	1	1	1			1	14
Dec. <sup>p</sup> .....	171	12	17	5	26	44	19	124	1	6	1	-1		1	38

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1968.....	-1,682	-329	-1,352	7	-932	-300	-96	-39	6
1969 <sup>p</sup> .....	-1,386	66	-1,452	74	-1,058	-101	-380	-6	20
1968—Dec.....	-141	-6	-135	-68	-21	-5	-35	*	-6
1969—Jan.....	-150	-32	-118	13	-124	-5	-4	-1	2
Feb.....	-175	-5	-170	-3	-163	4	-9	*	1
Mar.....	-18	102	-120	22	-20	-60	-45	-6	-13
Apr.....	-112	8	-119	-22	-63	-14	-21	*	1
May.....	-79	3	-83	-16	-43	2	-26	*	1
June.....	-223	4	-227	-21	-164	-1	-41	*	1
July.....	-241	-11	-230	-1	-211	-6	-15	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept.....	-217	-9	-208	16	-131	-97	*	*	3
Oct.....	*	4	-5	70	-21	-12	-43	2	-1
Nov. <sup>p</sup> .....	-70	3	-73	15	-44	1	-48	*	1
Dec. <sup>p</sup> .....	-38	4	-42	-8	-24	7	-30	*	14

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964.....	116	91
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	396
June.....	566	401
Sept. <sup>p</sup> .....	467	297

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES**

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1968		1969—Cont.	
Jan. 26	1,688	Jan. 31	4,259	Aug. 6	14,177
Feb. 23	1,902	Feb. 28	4,530	13	14,304
Mar. 30	1,879	Mar. 27	4,920	20	14,776
				27	14,658
Apr. 27	1,909	Apr. 24	5,020	Sept. 3	14,571
May 25	2,003	May 29	5,872	10	14,919
June 29	1,951	June 26	6,202	17	14,593
				24	14,349
July 27	2,786	July 31	6,126	Oct. 1	14,118
Aug. 31	3,134	Aug. 28	7,004	8	14,609
Sept. 28	3,472	Sept. 25	7,104	15	14,970
				22	14,310
Oct. 26	3,671	Oct. 30	7,041	29	13,649
Nov. 30	3,786	Nov. 27	7,170	Nov. 5	14,415
Dec. 28	4,036	Dec. 25	6,948	12	14,369
1967		1969		19	15,048
Jan. 25	3,653	Jan. 29	8,545	26	14,903
Feb. 22	3,396	Feb. 26	8,822	Dec. 3	14,815
Mar. 29	3,412	Mar. 26	9,621	10	14,604
		Apr. 30	9,399	17	14,614
Apr. 26	3,047	May 7	9,977	24	14,430
May 31	2,776	14	9,545	31	13,032
June 28	3,166	21	10,095	1970	
		28	9,868	Jan. 7	13,847
July 26	3,660	June 4	10,808	14	14,373
Aug. 30	3,976	11	11,852	21	13,863
Sept. 27	4,059	18	13,057	28	13,857
		25	13,269		
Oct. 25	4,322	July 2	12,826		
Nov. 29	4,206	9	13,833		
Dec. 27	4,241	16	14,261		
		23	14,369		
		30	14,434		

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

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

(End of month)

Maturity of liability	Amounts, billions of dollars		
	Sept.	Oct.	Nov.
Overnight	1.29	0.78	1.80
Call	1.83	1.80	1.80
Other liabilities, maturing in following calendar months after report date:			
1st	7.16	6.60	7.15
2nd	3.76	4.46	5.19
3rd	3.56	4.08	3.68
4th	1.45	1.27	1.76
5th	1.00	1.56	0.96
6th	1.40	0.85	1.08
7th	0.27	0.32	0.46
8th	0.29	0.44	0.31
9th	0.41	0.31	0.18
10th	0.26	0.13	0.11
11th	0.12	0.10	0.15
12th	0.08	0.15	0.10
Maturities of more than 1 year	0.31	0.29	0.29
<b>Total</b>	<b>23.19</b>	<b>23.16</b>	<b>25.02</b>

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

**23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1967	135	9,223	13,253
1968	216	9,120	13,066
1969—Jan.	126	7,893	13,132
Feb.	121	8,062	13,160
Mar.	164	8,012	13,176
Apr.	130	8,526	13,128
May	107	10,035	13,037
June	155	7,710	13,039
July	158	7,419	13,050
Aug.	143	8,058	13,033
Sept.	143	9,252	13,004
Oct.	131	8,447	12,979
Nov.	130	7,533	12,998
Dec.	134	7,030	12,311
1970—Jan.	152	7,374	12,291

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1966	973	757	48	109	59	441	301
1967 <sup>2</sup>	(1,078)	768	133	127	49	537	309
	(1,163)	852	133	128	49	621	309
1968—Nov.	1,829	1,398	106	265	60	1,155	261
Dec.	1,638	1,219	87	272	60	979	280
1969—Jan.	1,785	1,350	110	245	79	1,076	342
Feb.	1,867	1,388	128	243	108	1,099	411
Mar.	1,865	1,361	111	261	132	1,065	462
Apr.	1,833	1,320	125	268	121	1,028	468
May	1,949	1,382	104	347	116	1,026	527
June	1,787	1,223	123	347	93	957	453
July	1,778	1,232	113	313	120	987	450
Aug.	1,699	1,210	96	293	99	966	410
Sept.	1,592	1,099	100	303	90	912	360
Oct.	1,637	1,201	92	279	65	961	371
Nov.	1,671	1,218	95	280	78	970	401

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

## 25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968		1969			1968		1969		
	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
<b>Europe:</b>										
Austria.....	2	3	3	4	4	6	5	5	5	5
Belgium-Luxembourg.....	60	78	79	67	69	68	49	61	52	58
Denmark.....	8	4	2	2	2	10	12	12	12	13
Finland.....	4	4	*	*	1	9	9	6	7	6
France.....	114	114	116	121	130	157	145	140	162	149
Germany, Fed. Rep. of.....	150	120	112	102	119	174	204	153	193	166
Greece.....	14	11	5	5	3	26	27	22	24	26
Italy.....	64	63	57	54	62	130	124	119	148	160
Netherlands.....	65	42	49	45	70	67	54	59	62	59
Norway.....	5	4	6	14	9	10	10	12	14	12
Portugal.....	8	4	7	7	9	8	7	7	11	15
Spain.....	48	37	40	47	63	76	71	85	81	74
Sweden.....	26	25	20	17	22	26	26	25	26	24
Switzerland.....	112	116	115	116	130	71	39	49	44	37
Turkey.....	3	5	5	4	2	7	6	13	14	10
United Kingdom.....	407	393	384	354	397	1,450	1,221	1,306	1,234	1,193
Yugoslavia.....	1	1	1	1	5	4	7	8	14	20
Other Western Europe.....	5	9	13	17	19	15	16	17	17	16
Eastern Europe.....	1	2	2	1	1	6	8	12	12	10
<b>Total.....</b>	<b>1,096</b>	<b>1,034</b>	<b>1,017</b>	<b>979</b>	<b>1,117</b>	<b>2,318</b>	<b>2,040</b>	<b>2,112</b>	<b>2,132</b>	<b>2,053</b>
<b>Canada.....</b>	<b>199</b>	<b>194</b>	<b>164</b>	<b>159</b>	<b>182</b>	<b>501</b>	<b>540</b>	<b>724</b>	<b>713</b>	<b>629</b>
<b>Latin America:</b>										
Argentina.....	7	6	8	5	6	36	46	45	42	37
Brazil.....	19	16	17	15	12	102	91	90	90	86
Chile.....	6	5	4	4	10	38	36	39	38	37
Colombia.....	7	7	7	6	7	25	29	26	27	33
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	9	6	7	11	9	94	103	111	112	109
Panama.....	5	3	4	3	5	15	15	14	17	17
Peru.....	6	7	7	8	6	28	26	28	26	28
Uruguay.....	1	1	1	1	1	4	6	5	4	5
Venezuela.....	36	33	27	26	22	57	67	60	70	65
Other L.A. republics.....	23	20	16	18	26	72	82	78	85	82
Bahamas and Bermuda.....	10	18	19	19	22	46	66	66	38	33
Neth. Antilles & Surinam.....	4	5	3	2	2	5	6	6	5	5
Other Latin America.....	1	2	2	2	1	8	9	11	14	17
<b>Total.....</b>	<b>134</b>	<b>130</b>	<b>122</b>	<b>121</b>	<b>131</b>	<b>532</b>	<b>584</b>	<b>579</b>	<b>570</b>	<b>557</b>
<b>Asia:</b>										
Hong Kong.....	4	5	4	5	5	10	8	9	11	10
India.....	10	12	15	18	20	39	34	32	40	38
Indonesia.....	3	4	5	6	5	7	7	8	7	8
Israel.....	15	17	13	11	12	9	6	11	13	19
Japan.....	91	89	99	114	118	195	207	200	212	220
Korea.....	1	1	2	1	2	18	21	22	24	22
Philippines.....	10	9	8	11	10	21	25	25	25	26
Taiwan.....	3	5	5	5	6	12	19	19	19	19
Thailand.....	2	2	2	2	2	15	16	13	12	12
Other Asia.....	36	31	41	50	53	97	134	120	104	111
<b>Total.....</b>	<b>175</b>	<b>176</b>	<b>195</b>	<b>223</b>	<b>233</b>	<b>423</b>	<b>477</b>	<b>460</b>	<b>466</b>	<b>486</b>
<b>Africa:</b>										
Congo (Kinshasa).....	1	1	1	2	2	3	2	3	3	3
South Africa.....	12	11	9	14	12	19	31	27	27	25
U.A.R. (Egypt).....	4	5	5	2	7	6	7	7	8	9
Other Africa.....	8	8	14	51	33	37	37	42	43	42
<b>Total.....</b>	<b>25</b>	<b>24</b>	<b>29</b>	<b>68</b>	<b>52</b>	<b>65</b>	<b>76</b>	<b>78</b>	<b>81</b>	<b>80</b>
<b>Other countries:</b>										
Australia.....	43	45	44	46	57	58	54	56	53	65
All other.....	6	5	5	3	6	9	11	9	7	8
<b>Total.....</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>63</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>60</b>	<b>73</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Grand total.....</b>	<b>1,678</b>	<b>1,608</b>	<b>1,576</b>	<b>1,601</b>	<b>1,778</b>	<b>3,907</b>	<b>3,783</b>	<b>4,018</b>	<b>4,024</b>	<b>3,879</b>

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1965—Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec. 1	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	894	657	237	2,469	2,063	191	215
Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,628	2,225	167	236
1967—Mar.	1,148	864	285	2,689	2,245	192	252
June	1,203	916	287	2,585	2,110	199	275
Sept.	1,353	1,029	324	2,555	2,116	192	246
Dec.	1,371	1,027	343	2,946	2,529	201	216
Dec. 1	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.	1,358	991	367	3,369	2,936	211	222
June	1,473	1,056	417	3,855	3,415	210	229
Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,608	1,225	382	3,783	3,174	368	241
1969—Mar.	1,576	1,185	391	4,018	3,334	357	327
June	1,601	1,248	354	4,024	3,283	463	278
Sept. 1	1,778	1,433	345	3,879	3,189	420	270

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

**27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—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	87	19
June	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.	582	1,536	41	265	330	206	61	256	128	145	84	21
June	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.	1,100	1,784	147	312	420	194	73	231	128	156	83	38
1969—Mar.	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
Sept. 1	1,398	1,814	167	369	465	56	60	195	143	246	71	42

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



## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	1111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968.....	.28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	.28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1969—Jan.....	.28512	.....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.....	.28490	.....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.....	.28489	.....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.....	.28490	.....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May.....	.28490	.....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	.28490	.....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July.....	.28490	.....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.....	.28490	.....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.....	.28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.....	.28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.....	.28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748
Dec.....	.28490	.....	111.43	3.8652	2.0125	93.083	16.772	13.348	23.748
1970—Jan.....	328.487	.....	111.58	3.8649	2.0124	93.199	16.772	13.339	23.748

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1966.....	20.352	25.007	416.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	519.302	625.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.....	518.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635
Sept.....	18.005	25.236	13.214	238.40	.15885	.27908	32.629	8.0056	27.659
Oct.....	17.907	626.801	13.217	239.02	.15923	.27911	32.659	8.0056	27.804
Nov.....	17.928	27.101	13.231	239.63	.15971	.27951	32.661	8.0056	27.748
Dec.....	17.952	27.131	13.232	239.73	.15948	.27953	32.481	8.0056	27.622
1970—Jan.....	18.005	27.126	13.239	240.04	.15890	.27948	32.438	8.0056	27.522

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	7131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....	.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1969—Jan.....	.....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.....	.....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.....	.....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.....	.....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May.....	.....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....	.....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July.....	.....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.....	.....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53
Sept.....	.....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.....	.....	111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.....	.....	111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63
Dec.....	.....	111.54	14.000	3.5059	139.32	1.4230	19.352	23.203	239.73
1970—Jan.....	.....	111.69	13.983	3.5096	139.50	1.4247	19.355	23.176	240.04

<sup>1</sup> Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

<sup>2</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>3</sup> A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970.

<sup>4</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>5</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>6</sup> Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

<sup>7</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Jan. 31, 1968		Changes during the last 12 months											Rate as of Jan. 31, 1969			
	Per cent	Month effective	1969														
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967														5.0	5.0
Belgium.....	4.5	Dec. 1968		5.0	5.5	6.0		7.0									7.5
Brazil.....	22.0	Jan. 1967							20.0								20.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	6.5	Dec. 1968		7.0				7.5	8.0								8.0
Ceylon.....	5.5	May 1968															5.5
Chile.....	13.0	Jan. 1969							14.0								14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	6.0	Aug. 1968		7.0			9.0										9.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	6.0	Nov. 1968						7.0					8.0				8.0
Germany, Fed. Rep. of.....	3.0	May 1967			4.0			5.0				6.0					6.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	5.0	July 1968	5.5						6.0								6.0
Honduras <sup>2</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	7.0	Nov. 1968								8.0							8.0
Ireland.....	7.12	Jan. 1968	8.0	8.75	8.38		8.5	8.44	8.38				8.25				8.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958								4.0							4.0
Jamaica.....	5.0	Sept. 1968		5.5		6.0											6.0
Japan.....	5.84	Aug. 1968										6.25					6.25
Korea.....	28.0	Dec. 1965						26.0									26.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.0	Dec. 1968			5.5					6.0							6.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955										4.5					4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	7.5	Feb. 1968			8.0		10.0										10.0
Portugal.....	2.75	Jan. 1969															2.75
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	4.5	Nov. 1967							5.5								5.5
Sweden.....	5.0	Oct. 1968	6.0						7.0								7.0
Switzerland.....	3.0	July 1967										3.75					3.75
Taiwan.....	11.9	Aug. 1968				10.8											10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Sept. 1968	8.0														8.0
Venezuela.....	4.5	Dec. 1960						5.5									5.5

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

<sup>2</sup> Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—17 per cent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—6 per cent for bank acceptances for commercial purposes; *Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*Venezuela*—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.....	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.....	6.31	5.34	7.32	6.97	6.08	5.08	7.88	2.75	3.27	5.00	5.38	3.75
Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	9.37	5.75	6.68	5.88	3.80	4.75
Nov.....	7.71	7.78	8.88	7.72	6.85	6.00	9.59	5.75	7.65	5.95	5.55	4.75
Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	.....	5.75	8.35	6.00	7.11	4.75

<sup>1</sup> Based on average yield of weekly tenders during month

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					Net incentive (favor of Canada)
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada	United States	Spread (favor of Canada)			
					As quoted in Canada	Adj. to U.S. quotation basis					
1969											
Sept. 5.....	7.58	7.02	.56	-8.92	-8.36	7.73	7.49	7.02	.47	+ .61	+1.08
12.....	7.58	7.03	.55	-7.58	-7.03	7.72	7.48	7.03	.45	+ .61	+1.06
19.....	7.58	7.10	.48	-6.00	-5.52	7.75	7.51	7.10	.41	+ .39	+ .80
26.....	7.64	7.03	.61	-4.92	-4.31	7.77	7.53	7.03	.50	+ .39	+ .89
Oct. 3.....	7.57	6.97	.60	-2.56	-1.96	7.77	7.53	6.97	.56	+ .52	+1.08
10.....	7.55	6.98	.57	-2.47	-1.90	7.69	7.45	6.98	.47	+ .61	+1.08
17.....	7.61	6.99	.62	-1.52	-.90	7.64	7.40	6.99	.41	+ .56	+ .97
24.....	7.61	6.95	.66	-1.38	-.72	7.62	7.38	6.95	.43	+ .19	+ .62
31.....	7.61	6.98	.63	-1.27	-.64	7.62	7.38	6.98	.40	+ .02	+ .42
Nov. 7.....	7.58	7.09	.49	-.79	-.30	7.67	7.43	7.09	.34	-.04	+ .30
14.....	7.58	7.14	.44	-.66	-.22	7.67	7.43	7.14	.29	-.13	+ .16
21.....	7.58	7.31	.27	-.69	-.42	7.72	7.48	7.31	.17	+ .09	+ .26
28.....	7.58	7.49	.09	-.51	-.42	7.75	7.50	7.49	.01	+ .09	+ .10
Dec. 5.....	7.61	7.56	.05	-.17	-.12	7.77	7.53	7.56	-.03	+ .04	+ .01
12.....	7.58	7.72	-.14	-.37	-.51	7.77	7.53	7.72	-.19	+ .09	-.10
19.....	7.55	7.80	-.25	-.38	-.63	7.78	7.53	7.80	-.27	+ .09	-.18
23.....	7.55	7.78	-.23	-.38	-.61	7.78	7.53	7.78	-.25	+ .09	-.16
31.....	7.49	7.98	-.49	-.55	-1.04	7.82	7.57	7.98	-.41	-.04	-.45
1970											
Jan. 9.....	7.43	7.86	-.43	-.20	-.63	7.83	7.58	7.86	-.28	-.17	-.45
16.....	7.40	7.73	-.33	-.40	-.73	7.80	7.55	7.73	-.18	-.17	-.35
23.....	7.37	7.80	-.43	-.57	-1.00	7.78	7.53	7.80	-.27	-.26	-.53
30.....	7.37	7.85	-.48	-.39	-.87	7.77	7.52	7.85	-.33	-.48	-.81
Feb. 6.....	7.43	7.50	-.07	-.52	-.59	7.83	7.57	7.50	.07	-.26	-.19

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world †	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Dec.....	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Jan.....		2,288	10,828		33	109	258	714	1,524	45	84	863	47
Feb.....		2,292	10,801		33	109	257	714	1,522	45	84	863	46
Mar.....	41,050	2,295	10,836	27,920	33	109	256	714	1,522	45	84	863	46
Apr.....		2,297	10,936		33	109	255	714	1,522	45	84	863	47
May.....		2,301	11,153		33	109	256	714	1,522	45	84	863	46
June.....	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July.....		2,316	11,144		33	115	258	715	1,522	45	84	866	47
Aug.....		2,336	11,154		33	120	257	715	1,520	45	84	866	47
Sept.....	40,890	2,258	11,164	27,470	33	120	257	715	1,520	45	84	872	47
Oct.....		2,260	11,190		33	125	262	715	1,520	45	84	872	47
Nov. <sup>p</sup> .....		2,288	11,171		33	130	263	715	1,518	45	84	872	48
Dec. <sup>p</sup> .....		2,310	11,859		33		263	715	1,518		84	872	47
End of period	Co-lombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—Dec.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.....	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.....	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.....	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.....	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May.....	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June.....	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July.....	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept.....	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct.....	27	89	45	3,547	4,597	130	243	158	193	39	46	2,954	371
Nov. <sup>p</sup> .....	26	89	45	3,547	4,610	130	243	158	193	39	46	2,956	371
Dec. <sup>p</sup> .....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Dec.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.....	122	288	85	66	165	21	1,697	24	54	20	58	857	119
Feb.....	124	288	85	66	165	21	1,698	23	54	20	60	856	119
Mar.....	123	288	85	65	165	21	1,698	24	54	25	65	856	119
Apr.....	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May.....	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June.....	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July.....	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept.....	103	288	85	64	168	21	1,711	25	54	25	45	872	119
Oct.....	100	288	85	65	168	21	1,711	25	54	25	45	872	119
Nov. <sup>p</sup> .....	86	288	85			21	1,711	25	54	25	45	872	119
Dec. <sup>p</sup> .....	86	288	85				1,720	25	54	25	45		119

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—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	.....	165	403	51	-268
Sept.....	1,093	785	226	2,642	81	92	107	93	1,459	165	403	50	-285
Oct.....	1,128	785	226	2,642	81	92	117	93	.....	165	403	50	-314
Nov.....	1,125	785	226	2,642	81	92	117	93	.....	165	403	50	-309
Dec.....	1,115	784	226	2,642	82	92	117	93	.....	.....	403	51	-480

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

## GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	5.8	6.2	9.0	3.4	17.2	28.4	64.1
1968 <sup>2</sup> .....	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	17.8	27.6	64.4
1968—Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.6	.....	.6	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.6	.....	.7	.3	24.2	2.2	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.6	.....	.5	.....	.....	1.9	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.5	.....	.7	.3	.....	2.0	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.6	.....	.7	.....	.....	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	2.3	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.....	.....	.7	.....	.....	2.2	.....
June.....	.....	91.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	2.2	.....
July.....	.....	93.7	.....	.....	.....	.....	6.7	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	93.9	.....	.....	.....	.....	6.6	.....	.....	.7	.....	.....	.....	.....
Sept.....	.....	95.1	.....	.....	.....	.....	7.0	.....	.....	.6	.....	.....	.....	.....
Oct.....	.....	95.2	.....	.....	.....	.....	6.5	.....	.....	.6	.....	.....	.....	.....
Nov.....	.....	93.6	.....	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

## EARNINGS AND EXPENSES

(In

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
<b>Current earnings</b>							
Discounts and advances.....	65,335,755	5,341,655	15,458,720	2,015,031	2,559,153	3,404,671	4,736,538
Acceptances.....	4,676,398		4,676,398				
U.S. Govt. securities.....	3,180,795,133	162,446,132	797,619,706	164,711,278	247,350,276	236,068,720	169,987,147
Foreign currencies.....	121,716,257	5,848,589	30,941,748	6,335,724	10,841,635	6,333,271	7,790,914
All other.....	837,015	23,271	145,841	19,618	68,456	49,695	82,506
<b>Total.....</b>	<b>3,373,360,557</b>	<b>173,659,647</b>	<b>848,842,412</b>	<b>173,081,651</b>	<b>260,819,520</b>	<b>245,856,357</b>	<b>182,597,105</b>
<b>Current expenses</b>							
<b>Salaries:</b>							
Officers.....	11,633,105	638,904	2,309,927	799,329	762,411	979,116	844,607
Employees.....	134,467,820	8,588,482	34,935,880	6,168,209	8,981,523	9,373,859	9,227,533
Retirement and other benefits.....	24,447,229	1,601,165	5,854,610	1,158,424	1,658,654	1,776,014	1,677,535
Fees—Directors and others.....	2,362,186	93,057	1,002,668	97,162	180,211	77,970	261,958
Traveling expenses.....	3,335,513	194,864	541,864	129,579	227,656	243,801	377,230
Postage and expressage.....	31,028,329	1,924,784	3,818,226	1,211,155	2,675,296	3,663,093	2,838,991
Telephone and telegraph.....	3,265,357	155,165	712,281	128,311	215,220	263,174	370,560
Printing and supplies.....	11,644,957	758,596	2,064,250	624,504	834,719	1,025,731	964,551
Insurance.....	446,472	33,259	61,750	18,275	42,428	27,729	43,345
Taxes on real estate.....	6,689,840	717,655	1,161,661	179,904	576,031	253,582	433,063
Depreciation (buildings).....	5,355,387	133,777	896,544	76,596	370,760	191,797	924,585
Light, heat, power, and water.....	2,592,155	149,724	389,822	99,338	270,571	222,460	238,072
Repairs and alterations.....	1,805,300	72,405	307,165	154,806	139,536	189,217	70,016
Rent.....	411,475	96,768	190,995	6,167	43,330	7,071	1,744
Furniture and equipment:							
Purchases.....	7,526,093	176,712	2,628,855	281,365	835,811	461,697	362,900
Rentals.....	11,692,121	735,275	1,393,141	468,688	675,032	1,239,254	932,255
All other.....	4,389,455	219,067	1,053,198	179,669	417,252	179,953	209,585
Inter-Bank expenses.....		92,279	-1,312,575	95,882	163,878	3,087	124,794
<b>Subtotal.....</b>	<b>263,092,787</b>	<b>16,381,938</b>	<b>58,010,262</b>	<b>11,877,363</b>	<b>19,070,319</b>	<b>20,178,605</b>	<b>19,903,325</b>
F.R. currency.....	22,125,657	1,212,752	3,804,462	1,262,305	1,477,920	1,892,778	2,040,237
Assessment for expenses of Board of Governors.....	15,020,084	729,000	3,869,800	778,500	1,341,900	780,700	961,400
<b>Total.....</b>	<b>300,238,529</b>	<b>18,323,690</b>	<b>65,684,524</b>	<b>13,918,168</b>	<b>21,890,139</b>	<b>22,852,083</b>	<b>22,904,963</b>
Less reimbursement for certain fiscal agency and other expenses.....	25,265,206	1,416,862	5,251,835	1,176,421	2,479,458	1,335,108	1,800,951
<b>Net expenses.....</b>	<b>274,973,322</b>	<b>16,906,828</b>	<b>60,432,689</b>	<b>12,741,747</b>	<b>19,410,681</b>	<b>21,516,975</b>	<b>21,104,011</b>
<b>Profit and loss</b>							
Current net earnings.....	3,098,387,238	156,752,820	788,409,724	160,339,904	241,408,839	224,339,381	161,493,094
Additions to current net earnings:							
Profits on foreign exchange transactions.....	5,854,460	281,014	1,487,033	304,432	521,047	304,432	374,685
All other.....	556,286	20,400	30,661	14,908	338,504	2,190	1,161
<b>Total additions.....</b>	<b>6,410,747</b>	<b>301,414</b>	<b>1,517,694</b>	<b>319,340</b>	<b>859,551</b>	<b>306,622</b>	<b>375,847</b>
Deductions from current net earnings:							
Losses on sales of U.S. Govt. securities.....	6,037,587	309,164	1,493,272	316,620	471,314	448,948	324,458
All other.....	930,712	9,547	3,967	25,103	560,092	55,976	3,428
<b>Total deductions.....</b>	<b>6,968,300</b>	<b>318,711</b>	<b>1,497,239</b>	<b>341,723</b>	<b>1,031,406</b>	<b>504,925</b>	<b>327,886</b>
Net addition to or deduction from (-) current net earnings.....	-557,553	-17,297	20,455	-22,384	-171,855	-198,302	47,961
Net earnings before payments to U.S. Treasury.....	3,097,829,687	156,735,523	788,430,179	160,317,521	241,236,984	224,141,079	161,541,055
Dividends paid.....	39,236,598	1,884,421	10,237,179	1,999,838	3,544,719	2,008,398	2,524,011
Payments to U.S. Treasury (interest on F.R. notes).....	3,019,160,636	153,469,452	761,717,549	157,082,482	233,808,166	220,778,681	155,964,193
Transferred to surplus.....	39,432,450	1,381,650	16,475,450	1,235,200	3,884,100	1,354,000	3,052,850
Surplus, January 1.....	629,768,650	30,542,950	160,073,300	32,781,800	56,007,700	32,849,350	40,161,950
<b>Surplus, December 31.....</b>	<b>669,201,100</b>	<b>31,924,600</b>	<b>176,548,750</b>	<b>34,017,000</b>	<b>59,891,800</b>	<b>34,203,350</b>	<b>43,214,800</b>

NOTE.—Details may not add to totals because of rounding.

OF FEDERAL RESERVE BANKS

(dollars)

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
<b>Current earnings</b>						
13,014,720	2,456,725	1,990,330	3,860,139	3,116,739	7,381,334	Discounts and advances
522,446,794	111,125,961	62,198,740	121,922,461	134,495,990	450,421,928	Acceptances
17,951,710	4,259,251	2,800,982	5,239,692	6,941,538	16,431,203	U.S. Govt. securities
136,157	34,917	52,134	79,499	70,455	74,466	Foreign currencies
						All other
553,549,381	117,876,854	67,042,186	131,101,791	144,624,722	474,308,931	Total
<b>Current expenses</b>						
Salaries:						
1,139,626	986,564	666,038	855,006	715,120	936,457	Officers
18,805,893	7,485,308	5,073,616	7,674,483	5,927,334	12,225,700	Employees
3,299,431	1,378,210	984,146	1,494,792	1,134,719	2,429,529	Retirement and other benefits
100,771	83,195	113,037	80,523	92,447	179,187	Fees—Directors and others
373,066	233,400	240,732	213,986	228,823	330,512	Traveling expenses
3,979,576	2,012,778	1,326,343	2,202,885	1,850,604	3,524,598	Postage and expressage
394,765	170,507	133,727	219,102	207,993	294,552	Telephone and telegraph
1,645,244	862,154	454,215	880,177	523,995	1,006,821	Printing and supplies
44,837	33,829	20,489	28,860	30,586	61,085	Insurance
1,171,900	266,099	385,510	551,723	326,185	666,527	Taxes on real estate
689,810	308,729	75,145	802,325	522,252	363,067	Depreciation (buildings)
345,061	179,171	107,284	286,566	140,771	163,315	Light, heat, power, and water
268,165	196,773	46,664	201,925	45,528	113,100	Repairs and alterations
55,147	2,193	1,470	3,832	1,180	1,578	Rent
Furniture and equipment:						
353,409	259,170	178,024	321,834	308,286	1,358,030	Purchases
2,275,223	809,614	593,497	834,216	786,420	949,506	Rentals
889,104	207,417	198,426	289,068	370,958	175,758	All other
276,107	68,854	45,731	84,032	109,416	248,507	Inter-Bank expenses
36,107,135	15,543,965	10,644,094	17,025,335	13,322,617	25,027,829	Subtotal
3,553,830	925,934	376,623	1,346,175	1,214,216	3,018,425	F.R. currency
2,225,000	523,800	344,600	598,384	852,600	2,014,400	Assessment for expenses of Board of Governors
41,885,965	16,993,699	11,365,317	18,969,894	15,389,433	30,060,654	Total
Less reimbursement for certain fiscal agency and other expenses						
4,486,505	1,479,092	792,671	1,691,198	960,534	2,394,571	
37,399,460	15,514,607	10,572,646	17,278,696	14,428,899	27,666,083	Net expenses
<b>Profit and loss</b>						
Current net earnings						
516,149,921	102,362,247	56,469,541	113,823,095	130,195,823	446,642,849	
Additions to current net earnings:						
866,460	204,906	134,653	251,742	333,704	790,352	Profits on foreign exchange transactions
23,567	31,298	3,281	3,795	9,217	77,304	All other
890,027	236,204	137,934	255,537	342,921	867,656	Total additions
Deductions from current net earnings:						
997,497	210,810	119,195	229,842	255,237	861,230	Losses on sales of U.S. Govt. securities
2,358	28,285	1,622	203,552	4,304	32,478	All other
999,855	239,094	120,817	433,394	259,541	893,709	Total deductions
-109,828	-2,890	17,117	-177,857	83,380	-26,053	Net addition to or deduction from (-) current net earnings
516,040,093	102,359,358	56,486,657	113,645,238	130,279,204	446,616,796	Net earnings before payments to U.S. Treasury
Dividends paid						
5,779,678	1,350,761	888,334	1,668,102	2,205,326	5,145,831	Payments to U.S. Treasury (interest on F.R. notes)
504,505,165	100,168,047	55,080,773	110,834,786	126,489,927	439,261,415	
Transferred to surplus						
5,755,250	840,550	517,550	1,142,350	1,583,950	2,209,550	Surplus, January 1
93,241,000	21,999,950	14,474,700	27,122,550	35,765,750	84,747,650	
98,996,250	22,840,500	14,992,250	28,264,900	37,349,700	86,957,200	Surplus, December 31

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks <sup>1</sup>						Mutual savings banks		
		Total	Member		Nonmember			Insured <sup>1</sup>	Non-insured	
			Total	National	State <sup>1</sup>	Total	Insured			Non-insured
<b>Banks (head office):</b>										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 <sup>2</sup>	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
<b>Branches, additional offices, and facilities:</b>										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783	52	126	103
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 <sup>2</sup>	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Dec. 31, 1969	21,196	20,208	15,204	11,727	3,477	5,004	4,957	47	810	178
<b>Changes Jan.-Dec. 31, 1969</b>										
<b>Banks:</b>										
New Banks <sup>3</sup>	136	134	23	16	7	111	92	19	2	
Suspensions	-4	-4	-3	-2	-1	-1	-1			
<b>Consolidations and absorptions:</b>										
Banks converted into branches	-132	-128	-59	-42	-17	-69	-68	-1	-3	-1
Other	-20	-18	-10	-5	-5	-8	-6	-2	-2	
Voluntary liquidations <sup>4</sup>	-1	-1				-1		-1		
<b>Interclass changes:</b>										
Nonmember to national			9	9		-9	-9			
Nonmember to State member			3		3	-3	-1	-2		
State member to national				8	-8					
State member to nonmember			-42		-42	42	41	1		
National to State member				-3	3					
National to nonmember			-28	-28		28	28			
Noninsured to insured							15	-15		
Net change	-21	-17	-107	-47	-60	90	91	-1	-3	-1
Number of banks, Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
<b>Branches and additional offices:</b>										
De novo	1,244	1,156	753	579	174	403	402	1	79	9
Banks converted	132	128	81	69	12	47	47		4	
Discontinued	-91	-90	-73	-46	-27	-17	-17		-1	
<b>Interclass changes:</b>										
Nonmember to national			31	31		-31	-31			
Nonmember to State member			8		8	-8	-8			
State member to national				200	-200					
State member to nonmember			-60		-60	60	60			
National to State member				-3	3					
National to nonmember			-88	-88		88	88			
Mutual savings to nonmember			1			1	1		-1	
Facilities reclassified as branches	13	13	11	11		2	2			
Net change	1,298	1,208	663	753	-90	545	544	1	81	9
Number of branches and additional offices, Dec. 31, 1969	20,973	19,985	15,015	11,550	3,465	4,970	4,923	47	810	178
<b>Banking facilities:<sup>5</sup></b>										
Established	4	4	3	3		1	1			
Discontinued	-4	-4	-2	-2		-2	-2			
<b>Interclass changes:</b>										
National to nonmember			-2	-2		2	2			
State member to national				1	-1					
Facilities reclassified as branches	-13	-13	-11	-11		-2	-2			
Net change	-13	-13	-12	-11	-1	-1	-1			
Number of facilities, Dec. 31, 1969	223	223	189	177	12	34	34			

For notes see opposite page.



*Notes to table on opposite page.*

<sup>1</sup> State member banks and insured mutual savings banks figures both include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include one or two noninsured trust companies 1954 to date.

<sup>2</sup> Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

<sup>3</sup> Exclusive of new banks organized to succeed operating banks.

<sup>4</sup> Exclusive of liquidations incident to succession, conversion, and

absorption of banks.

<sup>5</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

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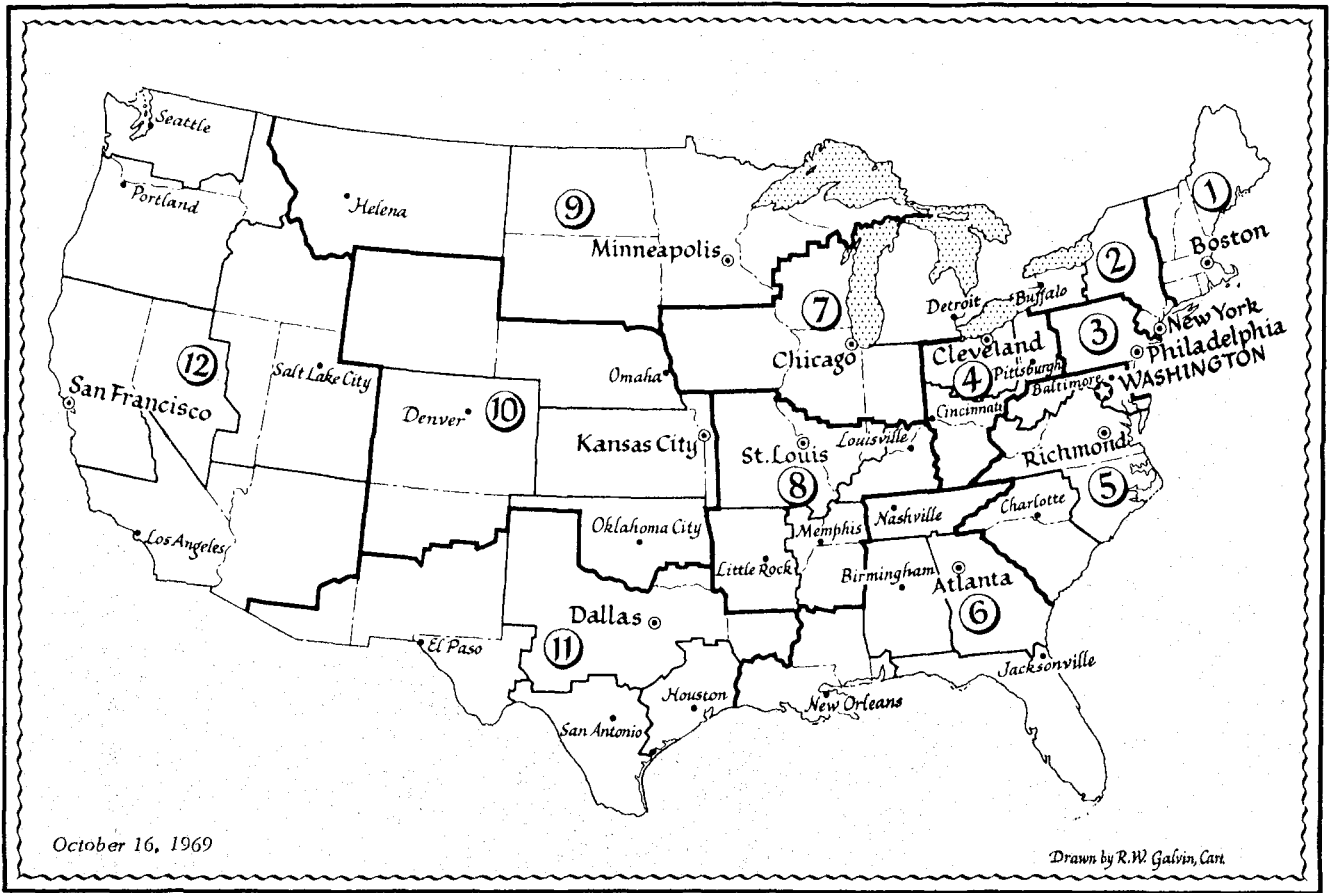
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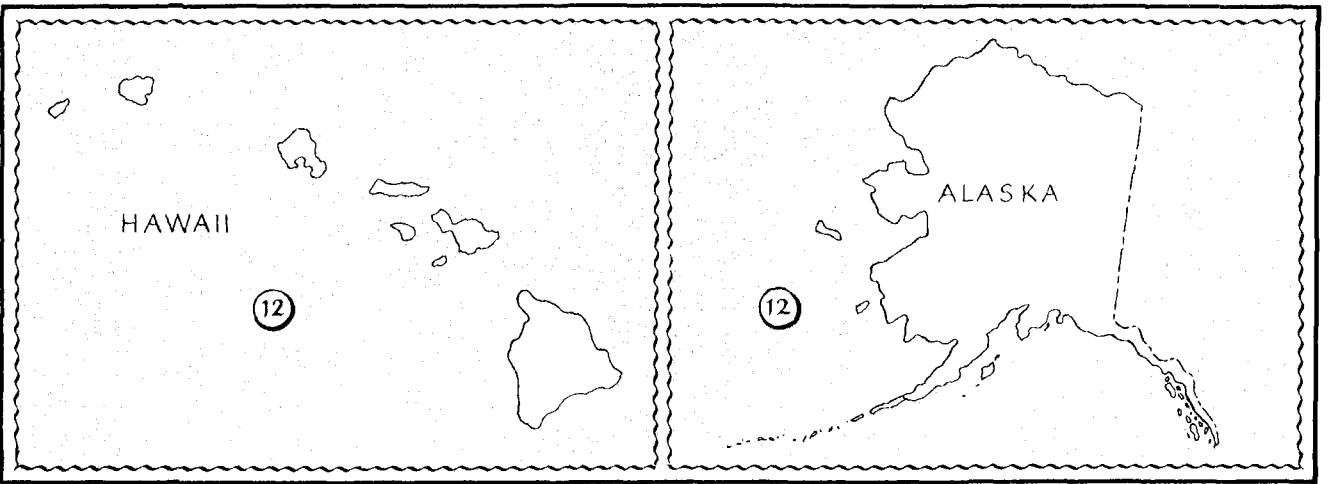
**Yields** (*See* Interest rates)

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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **THE FEDERAL RESERVE SYSTEM** ★



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities