

FEDERAL RESERVE BULLETIN



AUGUST 1969

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Map of Federal Reserve System on Inside Back Cover

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The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

Financial Developments in the Second 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 spring and early summer.

THE RESERVES of the banking system rose only slightly during the second quarter as Federal Reserve open market operations remained restrictive. Additional pressure was exerted on bank reserve positions through increases in reserve requirements and in the Federal Reserve discount rate. Total member bank deposits contracted, while the money stock increased at an annual rate of 4.5 per cent between March and June.

Under the circumstances, banks turned increasingly to non-deposit sources of funds. In particular, borrowing in the Euro-dollar market rose sharply, but banks also increased their borrowing at Federal Reserve discount windows and demands for Federal funds became more intense. Moreover, a growing number of banks turned to other means of obtaining funds—such as selling loans subject to repurchase agreements to non-bank sources and issuing commercial paper through holding companies or subsidiaries.

With the supply of bank credit quite limited, banks liquidated holdings of securities and sold loans outright. Loan expansion was slightly below the sharply reduced rate of the first quarter, and loan terms and conditions were tightened further. Inflows of funds to nonbank savings institutions also were reduced during the second quarter, and new mortgage commitment activity was

curtailed as mortgage interest rates rose further. Market interest rates in general increased considerably further during the quarter.

The Board of Governors of the Federal Reserve System also proposed several amendments to its regulations designed to correct situations that had arisen with respect to borrowing in the Euro-dollar and Federal funds markets. On May 29 it proposed an amendment to Regulation D (reserves of member banks) designed to ensure that checks resulting from transfers involving foreign branches are not used to effect a reduction in required reserves. And on June 26 it proposed a 10 per cent reserve requirement on borrowings of U.S. banks from their foreign branches—to the extent that these borrowings exceed the daily-average amounts outstanding in the 4 weeks ending May 28, 1969—in order to moderate the flow of Euro-dollars between U.S. banks and their foreign branches, as well as between U.S. and foreign banks. The next day, the Board proposed that liabilities of member banks on certain so-called “Federal funds” transactions with customers other than banks be brought within the coverage of Regulations D (reserves of member banks) and Q (payment of interest on deposits).

BANK RESERVES Total reserves of member banks rose slightly, on balance, during the second quarter—at an annual rate of about 1 per cent—following a smaller increase in the first quarter. But nonborrowed reserves—those provided through Federal Reserve open market operations—showed a marked contraction, as had also been the case in the first quarter. Moreover, reserve requirements on demand deposits in excess of \$5 million were increased by ½ of a percentage point in April.

NET CHANGE IN RESERVES

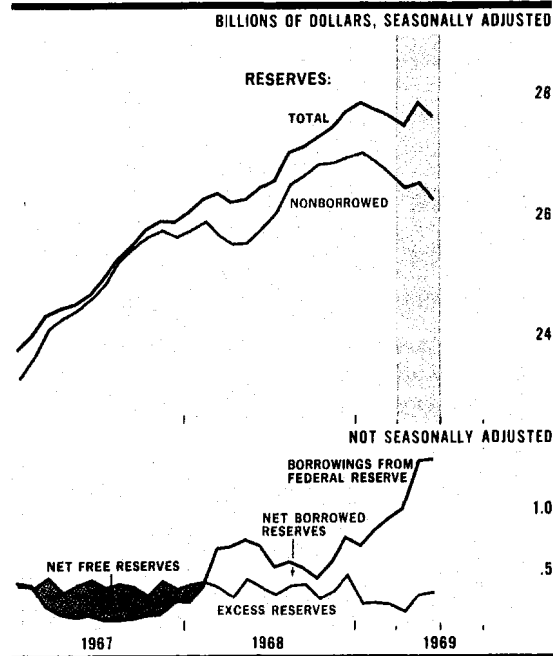
Percentage annual rates of change, seasonally adjusted

Item	1968			1969	
	II	III	IV	I	II
Total reserves	1.0	10.4	8.6	0.1	1.2
Nonborrowed reserves	1.7	13.9	4.3	-2.9	-4.7

As nonborrowed reserves declined, member banks relied increasingly on borrowings from Federal Reserve Banks as a supplemental source of funds, even though the discount rate was

raised from 5½ to 6 per cent in early April. In May and June member bank borrowings at the discount window reached an average level of more than \$1.3 billion, up markedly from \$850 million in March and from \$600 million in December of 1968. Indicative of the pressure on bank reserve positions, the Federal funds rate—the interest rate banks charge for overnight lending of reserve funds to other banks, and consequently the rate most immediately affected by reserve pressures—rose to around 9.20 per cent by early June, as compared with a high of about 6.85 per cent in March.

BANK RESERVES AND BORROWINGS



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

FLOWS OF DEPOSITS AND MONEY

With pressure maintained on bank reserve positions, total member bank deposits subject to reserve requirements—the bank credit proxy—continued to decline, falling at an annual rate of more than 2 per cent in the second quarter. In view of these losses of deposits, banks increased their utilization of other sources of funds. For example, banks with foreign branches borrowed heavily in the Euro-dollar market. More banks also began to tap other nondeposit sources of funds by issuing commercial paper through holding companies or subsidiaries, by making re-

purchase agreements against securities and loans, and by borrowing Euro-dollars directly or through brokers.

The decline in bank deposits during the second quarter resulted mainly from a further reduction in time and savings deposits; a small decline in U.S. Government demand deposits was nearly offset by an increase in private demand deposits. The

SELECTED DEPOSIT FLOWS

Percentage annual rates of change, seasonally adjusted

Item	1968			1969	
	II	III	IV	I	II
Money stock	8.7	4.5	7.6	2.7	4.5
Time and savings deposits at all commercial banks	3.2	17.9	15.7	-6.5	-3.6
Total member bank deposits ¹	1.2	13.1	12.2	-4.8	-2.2
MEMO: Total member bank deposits plus Euro-dollar borrowings ² .	3.5	14.0	11.7	-1.8	1.8

¹ Bank credit proxy.

² Bank credit proxy adjusted to include domestic bank liabilities to foreign branches.

NOTE.—Net demand deposit data for the first half of 1969—which are reflected in the money supply and in total member bank deposits—have been revised on the basis of newly obtained figures that help eliminate a downward bias stemming from an increasing volume of “cash items” that were not associated with deposit transfers. [Figures for the money stock in the table on p. A-17 do not reflect these revisions.]

contraction in time and savings deposits reflected for the most part continued heavy attrition in large certificates of deposit (CD's) as further increases in money market rates induced additional shifts from CD's to higher-yielding short-term market instruments. Outstanding CD's at large banks fell by an additional \$3.5 billion during the second quarter. This brought the total decline to nearly \$9 billion since early December 1968, when the current run-off began.

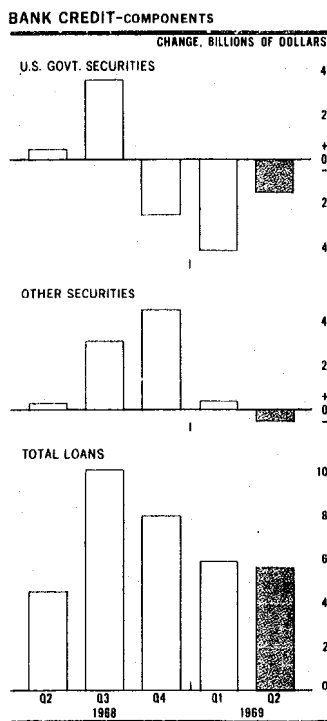
As in the first quarter, the attrition in CD's for the second quarter as a whole was concentrated at major money market banks, where depositors are typically more interest sensitive. Large banks in New York and Chicago—which held about 30 per cent of outstanding CD's at the end of March—accounted for 55 per cent of the decline in CD's during the second quarter. Toward the end of the quarter, however, banks outside New York and Chicago began to account for an increasing share of the attrition.

In view of these large losses of deposits, banks with foreign branches increased their borrowing in the Euro-dollar market. By the end of June, bank liabilities to foreign branches had risen

to a level of around \$13 billion, an increase of \$3.3 billion over the level at the end of March. With this heavy demand, rates on Euro-dollars rose sharply further. Yields on 3-month maturities, for example, reached 12.5 per cent in mid-June as compared with a high of 8.6 per cent in March.

Consumer-type time and savings deposits also were affected by the further increases in market rates of interest. At large banks these deposits declined somewhat, on balance, during the second quarter, following substantially reduced growth during the preceding quarter. This reduction represented in part outflows of regular savings deposits, most of which took place in early April following quarterly interest crediting. And even though large banks continued to experience inflows of consumer-type time deposits—time certificates and open accounts—these inflows were markedly less than those in the first quarter. Country banks also sustained sizable savings deposit outflows—again mostly in April—although expansion in time deposits more than offset these declines; as a result there was moderate growth in total time and savings deposits at these banks over the quarter.

The continued constraint on bank reserve positions and the further increase in interest rates appear to have held the rate of growth in the money stock during the second quarter below that in the latter half of 1968. The money stock—as currently measured—rose at an annual rate of 4.5 per cent, compared with about 2.7 per cent in the first quarter and more than 6 per cent during the second half of 1968. These money stock figures for the first half of 1969 have been revised on the basis of certain preliminary, newly collected data. These data have helped eliminate a downward bias that had stemmed from an increasing volume of “cash items”—a deduction item in measuring the money stock—that was generated in part by overnight Euro-dollar transactions and to a great extent was not associated with deposit transfers.

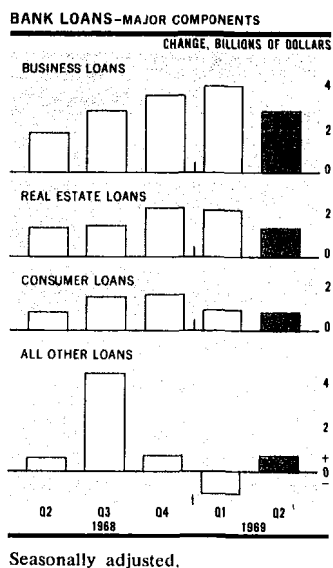


Seasonally adjusted.

BANKS' USE OF FUNDS

With lendable funds under constraint, banks continued to make substantial adjustments in their portfolios. Acquisitions of longer-term securities were brought virtually to a standstill, loans were sold, and holdings of shorter-term liquid assets were drawn down further. Consequently, the liquidity positions of banks, particularly large banks, fell to extremely low levels by midyear.

Banks reduced their holdings of U.S. Government securities by an additional \$1.5 billion in the second quarter of 1969—

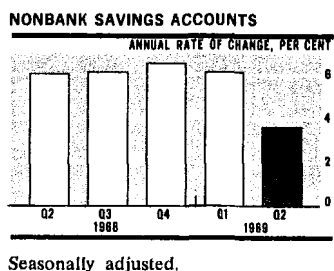


reflecting largely the run-off of Treasury bills and short-term notes and bonds. This reduction was only about one-third of that in the first quarter, which suggests that bank holdings of U.S. Government securities were approaching minimum working levels. Holdings of other securities were also reduced, following a sharp cutback in bank acquisitions of these securities during the first quarter. The reduction totaled about \$500 million for the second quarter and represented mainly the liquidation of both short- and long-term municipal issues.

The constraints on banks led them to stiffen lending terms further during the quarter, featured by a full percentage point rise in the prime rate to 8½ per cent in early June. Bank loans expanded at a little less than the first-quarter pace, which was well below that in the second half of 1968. Banks were forced to sell some existing loans outright in order to accommodate new loan demands.

Business loans, after having risen rapidly since the fall of 1968, grew at a somewhat reduced rate during the second quarter. Growth in real estate loans slowed markedly as bank lending capacity was constrained and as housing starts declined. Consumer loans continued to expand at about the reduced pace of the first quarter—reflecting the moderate growth of consumer credit generally. Outstanding loans in all other major loan categories remained relatively unchanged or increased only slightly.

NONBANK INTERMEDIARIES AND MORTGAGE MARKETS



Inflows of funds to nonbank intermediaries were sharply reduced in the second quarter. During the April reinvestment period savings and loan associations and mutual savings banks experienced outflows of deposits in response to larger tax payments and the pull of yields on market instruments; later in the quarter savings inflows were below average. However, these institutions acquired an increased volume of mortgages even though growth in savings flows slowed. In order to do this, savings and loan associations increased their borrowing from the Federal home loan banks, and mutual savings banks reduced their acquisitions of securities. Moreover, such acquisitions as they did make represented mainly takedowns of mortgage commitments made earlier. New-commitment activity slowed during the quarter, and the backlog of outstanding mortgage commitments, while still relatively high, began to decline.

At life insurance companies, substantial increases in policy loans restrained the volume of funds available for other investments, including mortgages. When combined with the constraint

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted

Item	1968			1969	
	II	III	IV	I	II ^a
Total.....	6.5	6.4	7.8	7.6	6.8
Residential.....	4.5	4.4	5.4	5.3	4.8
Other ¹	2.0	2.0	2.4	2.3	2.0

^a Estimated.¹ Includes farm properties.

on commercial bank lending activity, and the consequent seasonally adjusted reduction in mortgage acquisitions by banks, total net mortgage debt formation declined from the exceptionally high rate in the first quarter. But the drop in residential mortgage lending was limited by the Federal National Mortgage Association's continued sizable support to the federally insured sector of the market.

**FUNDS RAISED IN
SECURITIES MARKETS**

Corporate borrowing in capital markets increased further in the second quarter, probably reflecting the higher cost and reduced availability of alternative sources of funds. Total offerings of corporate securities attained a new quarterly peak as bond issues rose significantly from the first-quarter pace. Common and preferred stock offerings were maintained at the relatively high level of the previous quarter and were more than double the total for the second quarter of last year. This volume of equity issues—as well as a considerable volume of equity-oriented convertible bond offerings—was floated without the inducement of an ebullient stock market; average stock prices leveled off and then declined steadily after mid-May.

New security offerings by State and local governmental units rose from the depressed pace in the first quarter, although they

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

Item	1968			1969	
	II	III	IV	I	II ^a
Corporate securities—Total.....	1.9	1.7	2.0	2.1	2.4
Bonds.....	1.6	1.3	1.5	1.4	1.7
Stocks.....	.3	.4	.5	.7	.7
State and local government bonds.	1.3	1.5	1.5	.9	1.2

^a Estimated.

remained below the rate of a year earlier. This increased volume of offerings was accounted for largely by a surge in bond issues during April when interest rates were declining. While financing of many units continued to be restricted by below-market rate ceilings, the decline in market rates early in the quarter permitted some previously deferred issues to be sold, and other borrowers were induced to take advantage of the more favorable market. Demand for credit in the short-term note market was particularly strong by borrowers who had the authority to enter this market.

The Federal Government repaid debt in volume during the second quarter as the budgetary position swung to substantial surplus. This improved position stemmed principally from a year-over-year revenue gain of more than \$10 billion, a gain that reflected both higher tax rates—resulting from the surcharge—and higher incomes. But in addition, outlays were below those a year earlier; in all other recent quarters expenditures had been above their counterparts of the previous year.

On the other hand, Federal agency financing was quite large in the second quarter. Offerings of such issues to raise new money aggregated \$3 billion, more than double the volume of a year earlier. The Federal home loan banks accounted for more than one-third of this volume as they sought funds to maintain their liquidity positions at a time of increased borrowing demands by member savings and loan associations.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1968			1969	
	II	III	IV	I	II ^o
Budget surplus or deficit.....	2.9	-3.2	-7.1	-2.0	15.3
Net cash borrowing, or repayment (-).....	-2.6	17.7	13.4	.2	-12.5
Other means of financing ²	-.4	-1.1	-.2	1.9	-1.7
Change in cash balance.....	-.1	3.3	-3.9	.1	1.1

^o Estimated.

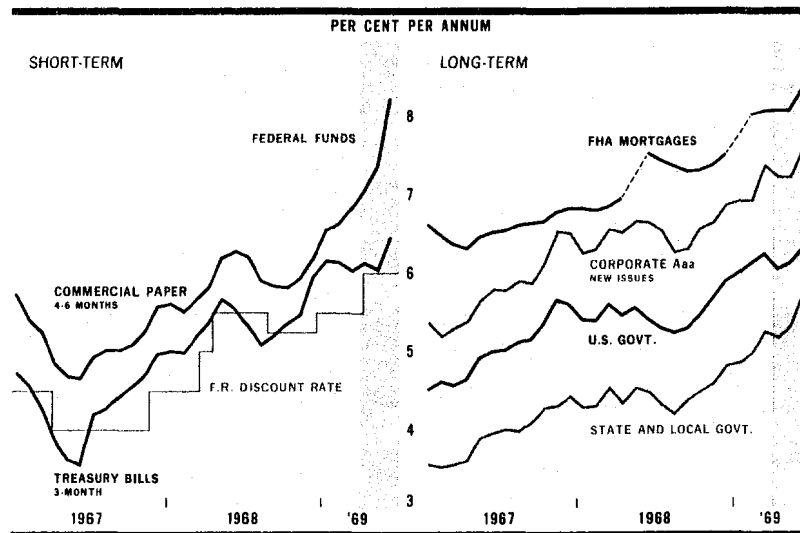
¹ Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.

² Checks issued less checks paid, and other accrued items.

INTEREST RATES Continued heavy demands for funds from private sectors and Federal agencies during the second quarter, in conjunction with constraint on bank reserves, was reflected in further increases in virtually all market rates of interest. Banks, for example, bid up interest rates on Euro-dollars and Federal funds, as they sought additional funds in these markets. Moreover, sales of

Treasury bills by banks contributed to the increase in yields on these instruments; during the second quarter, the yield on 3-month Treasury bills rose by about 65 basis points to a high of around 6.80 per cent in June. In addition, banks raised the interest rate on loans to prime customers to 8½ per cent in early June. And with the reduced availability of bank credit, corporate borrowers continued to rely heavily on the commercial paper market. As a result, rates on 4- to 6-month commercial paper rose to more than 8.50 per cent by the end of June, as compared with a high of around 6.90 per cent in March.

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 gov't. bonds (20 issues, mixed quality), Bond Buyer.

Upward pressures on interest rates also spilled over into capital markets, owing in part to the absence of purchases of long-term securities by banks. Most long-term rates rose further, on balance, during the second quarter, even though they had declined somewhat in April. By the end of June the yield on municipal bonds had risen 50 basis points above the March high to a level of 5.82 per cent. Rates on corporate Aaa new issues (with 5-year call protection), and on Federal Housing Administration mortgages in the secondary market rose by about 20 basis points to levels of 7.76 and 8.40 per cent, respectively. Yields on long-term Government bonds, however, remained relatively unchanged, on balance, at about 6.25 per cent. □

Revision of Weekly Series for Commercial Banks

Beginning July 2, 1969, two of the Board's weekly statistical reports, "Weekly Condition Report of Large Commercial Banks" and "Assets and Liabilities of All Commercial Banks in the United States," were changed to conform in content and format with recent substantive changes in the official call reports of condition of the three Federal supervisory agencies. The revised call report procedures were used for the first call of 1969, and data for the June 30 call on the new basis will be published later this year. Inasmuch as the call report series provides benchmark information on which the two weekly series are based—as well as for current estimates of other important measures derived from the weekly series—uniform reporting concepts for the three series are essential.

The revision encompasses three primary changes: (1) Respondent banks are now required to submit consolidated reports, including figures for all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; (2) figures for total loans and for individual categories of securities are now reported gross—that is, without deduction of valuation reserves—rather than net of such reserves, as they had been previously; and (3) more detailed data are now reported on short-term lending and borrowing transactions that involve either transfers of Federal funds balances on the books of the Reserve Banks or purchases or sales of securities under agreements to repurchase.

Respondent banks reported on both the old and the new basis on June 25, 1969, but

they were not required to provide overlap data for earlier weeks. The net effect of the changes was to increase total assets of banks in the large commercial bank series by \$4.1 billion and total assets of all commercial banks by an estimated \$6.1 billion. The overlap data for both series are shown in detail in the table on pages 644 and 645. It should be noted that changes in some of the items offset changes in others and hence had no effect on the level of total assets.

RESERVES ON LOANS AND SECURITIES

The effect of including valuation reserves was to raise the level of total loans and investments by \$3.7 billion at the large commercial banks and by an estimated \$5.2 billion at all commercial banks. In each instance most of the addition reflected increases in the loan component; total loans were raised by \$3.5 billion at large commercial banks and by \$5.0 billion at all commercial banks. Inclusion of valuation reserves raised the total securities portfolio by only \$125 million at large commercial banks and by an estimated \$240 million at all commercial banks. However, these increases in levels were not so large as had been expected, and it is now believed that some banks had already been including valuation reserves in reports of total loans and probably of total investments. Individual loan items had previously included such reserves and were not affected by this change in reporting procedures.

Individual categories of securities were affected by the inclusion of valuation reserves on securities, but there is no informa-

tion as to how such reserves had been allocated as between individual categories of U.S. Government securities and other securities. It is believed, however, that the greater part of such valuation reserves had been deducted from longer-term State and municipal securities rather than from U.S. Government securities in previous reports.

On the liabilities side of the balance sheet, reserves on loans and on securities are reported separately in the large commercial bank series and are included in "Other liabilities" in the all commercial bank series. Each of these items was raised commensurately to the increase in earning assets from this source.

CONSOLIDATION OF DOMESTIC SUBSIDIARIES

Subsidiaries consolidated are of two types: (1) majority-owned bank premises subsidiaries, all of which must be consolidated, and (2) other majority-owned nonbank subsidiaries that meet a significance test. Accounts of sister subsidiaries or of a holding company parent such as exist in the "one bank" or other-holding-company type of organization are not included.

Consolidation has the following effects on the balance sheet of a reporting bank: Holdings of capital stock of certain types of majority-owned subsidiaries, previously shown as an investment, become part of total capital in the consolidated report. And the individual asset and liability accounts of the subsidiaries are combined and reported with the asset and liability accounts of the reporting parent institution. All intercorporate accounts—for example, loans by the parent bank to the subsidiary and deposits of the subsidiary in the parent bank—are eliminated. The statistical effect of consolidating subsidiaries in the weekly series was to raise total assets and total liabilities and capital

by about \$412 million at large commercial banks and by an estimated \$860 million at all commercial banks.

In the revised series for large commercial banks two new items appear as a result of the consolidation: The one on the assets side, "Investments in subsidiaries not consolidated," reflects investments in domestic subsidiaries that did not meet the significance test, as well as investments in foreign subsidiaries and in subsidiaries that are classified as banks and therefore are not consolidated. This item amounted to \$432 million on June 25, 1969. The required balancing item on the liabilities side, "Minority interest in consolidated subsidiaries," is negligible because almost all the consolidated subsidiaries were wholly owned; because this item is so small, it is not shown separately in the accompanying table or in the regular table on page A-30. In the series for all commercial banks these two items are combined with "Other assets" and "Other liabilities," respectively.

Within the balance sheet, one effect of the consolidation procedure was to reduce "Other bonds, corporate stocks, and securities" in the large commercial bank series by a net of \$413 million; this reduction reflected the shift of specific investments to the new asset item "Investments in subsidiaries not consolidated" and the addition of holdings of consolidated subsidiaries. The "Other assets" category in this series was raised by about \$275 million, reflecting principally the real estate holdings of bank premises subsidiaries that were consolidated.

In the less detailed all commercial bank series the "Other assets" item was raised by a net of \$1,110 million, reflecting in part the shift of investments in subsidiaries to this account when the accounts of bank premises subsidiaries were consolidated. The

COMPARISON OF COMMERCIAL BANK SERIES ON OLD AND NEW BASES, JUNE 25, 1969

(In millions of dollars)

Asset or liability item	Large commercial banks							All commercial banks					
	Old basis	New basis	Net change	Reason for change				Old basis	New basis	Net change	Reason for change		
				Consolidation	Inclusion of reserves on—		Breakout of items				Consolidation	Inclusion of reserves on—	
					Loans	Securities						Loans	Securities
Total loans and investments (gross)	232,131	235,482	+3,351	-303	+3,529	+125	403,220	408,140	+4,920	-280	+4,960	+240	
Loans:													
Federal funds sold, etc.: ¹													
Total		5,763	+5,763									+5,763	
To commercial banks		4,841	+4,841									+4,841	
To brokers and dealers, involving—	n.a.												
U.S. Treasury securities		638	+638									+638	
Other securities		240	+240									+240	
To others		44	+44									+44	
Other:													
Total	171,678	169,503	-2,175	+59	+3,529							-5,763	
Commercial and industrial	78,394	78,403	+9	+53								-44	
Agricultural	2,077	2,078	+1	+1									
For purchasing or carrying securities:													
To brokers and dealers:													
U.S. Treasury securities	1,480	849	-631	+7								-638	
Other securities	3,778	3,530	-248	-8								-240	
To others:													
U.S. Treasury securities	108	107	-1	-1									
Other securities	2,759	2,737	-22	-22									
To nonbank financial institutions:													
Personal and sales finance cos., etc.	5,986	5,973	-13	-13									
Other	5,514	5,511	-3	-3									
Real estate	33,321	33,304	-17	-17									
To commercial banks:													
Domestic	5,348	526	-4,822	+19								-4,841	
Foreign	1,712	1,712	0										
Consumer instalment	19,627	19,672	+45	+45									
Foreign governments	1,010	1,022	+12	+12									
All other	14,085	14,079	-6	-6									
Investments:													
U.S. Treasury securities:													
Total	22,538	22,589	+51	+51			53,800	53,850	+50	+50			
Bills	1,176	1,184	+8	+8									
Certificates	0	0	0										
Notes and bonds maturing—													
Within 1 year	4,210	4,210	0										
In 1-5 years	12,120	12,163	+43	+43									
After 5 years	5,032	5,032	0										
Other securities:													
Total	37,915	37,627	-288	-413		+125	71,730	71,530	-200	-440		+240	
Obligations of States, etc.:													
Tax warrants	4,607	4,612	+5		2+5								
All other	29,090	29,210	+120		2+120								
Other bonds, corporate stocks, and securities:													
Certificates of participation	1,245	1,245	0										
All other	2,973	2,560	-413		2-413								
Cash items in process of collection	30,638	30,638	0				33,080	33,080	0				
Reserves with F.R. Banks	15,275	15,275	0				20,960	20,960	0				
Currency and coin	3,094	3,097	+3	+3			6,800	6,810	+10	+10			
Balances with domestic banks	4,888	4,893	+5	+5			16,510	16,530	+20	+20			
Investments in subsidiaries not consolidated		432	+432	+432									
Other assets	12,076	12,351	+275	+275			16,930	18,040	+1,110	+1,110			
Total assets/Total liabilities	298,102	302,168	+4,066	+412	+3,529	+125	497,500	503,560	+6,060	+860	+4,960	+240	

Deposits:										
Demand:										
Total	128,620	128,610	-10	-10			207,650	207,640	-10	-10
U.S. Government	3,755	3,755	0	0			5,960	5,960	0	0
Domestic commercial banks	15,825	15,825	0	0			20,730	20,730	0	0
Other demand:										
IPC	90,631	90,621	-10	-10						
States and political subdivisions	6,313	6,313	0	0						
Foreign:										
Governments, etc.	703	703	0	0			180,960	180,950	-10	-10
Commercial banks	1,942	1,942	0	0						
Mutual savings banks	713	713	0	0						
Certified and officers' checks	8,738	8,738	0	0						
Time:										
Total	103,968	103,959	-9	-9			199,660	199,650	-10	-10
U.S. Government	241	241	0	0			330	330	0	0
Domestic commercial banks	469	469	0	0			910	910	0	0
Other time:										
IPC:										
Savings	47,550	47,541	-9	-9						
Other	41,281	41,281	0	0						
States and political subdivisions	9,771	9,771	0	0			198,420	198,410	-10	-10
Foreign:										
Governments, etc.	4,445	4,445	0	0						
Commercial banks	211	211	0	0						
Federal funds purchased, etc. ³	n.a.	12,798	+12,798			+12,798				
Borrowings from—										
F.R. Banks	1,049	1,049	0	0			18,520	18,760	+240	+240
Others	15,243	2,462	-12,781	+17		-12,798				
Other liabilities ⁴	26,620	27,006	+386	+386						
Reserves for—										
Loans		3,529	+3,529		+3,529		33,650	39,400	+5,750	+550
Securities		125	+125			+125				+4,960
Total capital accounts	22,602	22,630	+28	+28			38,020	38,110	+90	+90
Memoranda:										
Total loans (gross), adjusted	166,330	169,899	+3,569	+40	+3,529					
Total loans and investments (gross), adjusted	226,783	230,115	+3,332	-322	+3,529	+125				
Demand deposits adjusted	78,402	78,392	-10	-10						
Large negotiable CD's:										
Total	15,274	15,271	-3	-3			Not shown on statement			
To IPC's	9,216	9,215	-1	-1						
To others	6,058	6,056	-2	-2						
Gross liabilities of banks to their foreign branches	13,459	13,459	0	0						

n.a. Not available.

¹ Includes securities purchased under agreements to resell.

² Includes effect of consolidation and of inclusion of reserves on securities (latter not available by type of security).

³ Includes securities sold under agreements to repurchase.

⁴ Includes minority interest in consolidated subsidiaries.

"Other securities" item in this series was reduced by \$200 million. As a result of the changes in reporting procedures there was a moderate increase in the reported level of "Other securities" at smaller banks, and that in turn offset part of the decline in such securities at the larger banks. Some other asset items were also affected, but to a lesser degree, as the table shows.

On the liabilities side, the item in the large bank series that was most affected by consolidation was "Other liabilities," which rose by \$386 million. The increase stemmed from consolidation of bank premises subsidiaries and probably reflected the mortgage liabilities of these subsidiaries. The increase in capital at these banks was \$28 million. Borrowings expanded by \$17 million, resulting in part from the consolidation of current borrowings of subsidiaries and in part from more accurate reporting of Federal funds and securities repurchase transactions. At all commercial banks consolidation raised the level of "Borrowings" by \$240 million and "Capital" by \$90 million. Part of the increase in "Other liabilities" also arose from consolidation of accounts of subsidiaries.

NEWLY REPORTED INFORMATION

In addition to these changes, detailed data on Federal funds and related transactions are now being reported for the large commercial bank series. In general, these new data conform with those reported in the call report; similar breakdowns, however, are not available in the weekly series for all commercial banks.

A new item has been added on the assets side of the balance sheet for loans in the form of "Federal funds sold and securities purchased under agreement to resell." There is a breakdown of this item for transactions with: (1) commercial banks; (2) brokers and dealers, with a further breakdown of transactions between those involving U.S. Treasury securities and those involving other securities; and (3) others. These transactions with the first two of these groups had previously been reported in loans to the corresponding groups on the balance sheet of large commercial banks. Transactions with "Others" had, for the most part, been included in the commercial and industrial loan category.

The corresponding liability item, "Federal funds purchased and securities sold under agreements to repurchase," also is now reported separately by the large commercial banks but without the detailed breakdown. Such transactions had previously been included in "Borrowings from others" in that series.

MEMORANDA

Items derived for special analytical purposes continue to be shown as memoranda. The two items, "Total loans (gross), adjusted" and "Total loans and investments (gross), adjusted" were not affected by the new breakdown of Federal funds and security repurchase transactions. However, the levels of these measures were raised by folding in valuation reserves and by the consolidation of domestic subsidiaries, which were described above. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

Records of policy actions for the meetings held in 1967 were published in the BULLETINS for July 1967 through March 1968.

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

The records for the first four meetings held in 1969 were published in the BULLETINS for April, pages 345-52; May, pages 433-39; June, pages 508-18; and July, pages 596-603. The record for the meeting held on April 29, 1969, follows:

MEETING HELD ON APRIL 29, 1969**Authority to effect transactions in System Account.**

Preliminary estimates of the Commerce Department indicated that in the first quarter real GNP expanded at an annual rate of 2.9 per cent—only slightly slower than the 3.4 per cent growth rate of the fourth quarter of 1968—and that average prices, as measured by the GNP deflator, increased a little faster than in late 1968. Staff projections suggested that real GNP would expand about as rapidly in the second quarter as in the first and that upward pressures on prices would continue strong.

In March retail sales rose further, according to the advance report. Industrial production also reached a new high as output of many final products and materials increased. The labor market remained tight, although nonfarm employment expanded less rapidly than it had earlier in 1969 and the unemployment rate edged up to 3.4 per cent from the 3.3 per cent level of preceding months.

Average wholesale prices of industrial commodities, which had advanced substantially in the first quarter, rose only slightly further from mid-March to mid-April. To a considerable extent the slowing of the rise reflected declines in prices of lumber and plywood following extremely large advances earlier; among other industrial commodities price increases continued widespread. The consumer price index rose more in March than in any other month since February 1951, partly because of a sharp advance in homeownership costs, including mortgage interest charges, property taxes, insurance, and repairs.

According to the preliminary GNP figures for the first quarter, there were large increases in final sales—particularly in business outlays on plant and equipment and in consumer expenditures—and a substantial decline in the rate of business inventory accumulation. The advance in consumer spending was associated with a sizable reduction in the rate of personal saving, as growth in disposable income slowed. Residential construction outlays also expanded appreciably further, although housing starts declined substantially in February and March from the very high January rate. Federal purchases of goods and services increased only slightly in the quarter.

While the staff projections for the second quarter suggested that GNP would continue to expand at about the pace of the first quarter, they contemplated a different pattern of change among the major components. Specifically, it was expected that inventory accumulation would remain at about the first-quarter rate, instead of slowing substantially as in the first quarter, and that net exports of goods and services would rise significantly as a result of a faster recovery in exports than in imports following the end of the longshoremen's strike. At the same time, it was anticipated that growth in business fixed investment and in consumer spending would slow, that residential construction outlays would turn down, and that Federal expenditures would rise only slightly further.

For the second half of 1969, staff projections suggested that expansion in real GNP would slow further but that upward pressures on prices were likely to persist. Both the lagged effects of monetary restraint and a restrictive stance of fiscal policy were expected to contribute to the slowing of expansion in real activity. The administration recently had announced that it planned to reduce Federal outlays in the fiscal year 1970 from the January budget estimates. In addition, it had proposed that the surtax on incomes be continued at 10 per cent through the end of the calendar year 1969, and then be reduced to 5 per cent; and that the 7 per cent investment tax credit be repealed effective April 21. The repeal of the investment tax credit, if enacted, was not expected to have much effect on capital spending until late in 1969, and the influence of the surtax on spending seemed likely to moderate as the end of the year approached. Nevertheless, it now appeared that the Federal fiscal position would be more restrictive in the second half of the year than had been anticipated earlier.

The latest data on the U.S. balance of payments in the first quarter confirmed earlier estimates of a very large deficit on the liquidity basis and a large surplus on the official settlements basis. Both imports and exports declined from the fourth quarter of 1968 as a result of the longshoremen's strike, but exports fell more and the trade balance was in substantial deficit. In addition, there was a large outflow of corporate capital funds, reversing in part the net inflow of the fourth quarter. On the other hand, foreign purchases of U.S. equity securities remained sizable in the quarter—although the rate apparently dimin-

ished in March—and bank-reported claims on foreigners declined more than seasonally.

The first-quarter surplus on the official settlements basis was primarily the result of a huge expansion of liabilities of U.S. banks to their foreign branches. While such liabilities declined substantially in late March, they subsequently increased to a new high in April. Interest rates in the Euro-dollar market changed little after late March at levels close to earlier peaks.

In foreign exchange markets demands for German marks increased sharply in the latter part of April as a result of revived expectations of a revaluation, and the British pound came under some brief selling pressure. The French franc was under pressure throughout April, in part because of uncertainties associated with the national referendum scheduled for April 27. However, the initial reaction in the market to the negative vote in the referendum and to the resignation of President de Gaulle was relatively mild.

A number of industrial countries had taken restrictive public policy measures in recent months, for domestic or balance of payments reasons. The latest of these measures included increases in central bank discount rates in Germany and the Netherlands, to help dampen re-emerging inflationary pressures, and in Belgium and Denmark, mainly to limit capital outflows resulting from high interest rates abroad. Also, in mid-April the British Government announced a restrictive budget for the fiscal year beginning April 1, in light of the absence of sufficient improvement in the payments balance of the United Kingdom.

The U.S. Treasury was expected to announce on the day after this meeting the terms on which it would refund notes maturing in mid-May, of which about \$3.8 billion were held by the public. It was generally anticipated that bonds maturing in mid-June, of which about \$2.1 billion were publicly held, would be included in the refunding.

The Treasury's cash balances at both commercial banks and Federal Reserve Banks had been drawn down to very low levels prior to the mid-April tax date, and in the period April 8–16 the Treasury financed part of its cash needs temporarily through sales to the Federal Reserve

of special certificates of indebtedness.¹ The Treasury redeemed all outstanding special certificates on April 17 and subsequently rebuilt its cash balances to relatively high levels.

Commercial bank credit and the money stock, both of which had changed relatively little over the first quarter, rose substantially in the first half of April. For the month as a whole the adjusted bank credit proxy—daily-average member bank deposits, adjusted to include changes in the daily average of U.S. bank liabilities to foreign branches—was tentatively estimated to have increased at an annual rate of about 7 per cent from March, following a decline of similar magnitude in the previous month. There was a sharp, although temporary, increase in bank holdings of Treasury bills during the statement week ending April 2, as banks were awarded nearly all of the \$1.8 billion strip of bills auctioned by the Treasury in late March. In addition, a marked upsurge in bank loans—especially to businesses, nonbank financial institutions, and securities dealers—occurred around the mid-month tax date.

The early-April bulge in private demand deposits and the money stock apparently was associated in part with temporary technical factors relating to Euro-dollar flows and the 4-day Easter holiday in Europe. Private demand deposits subsequently declined and by late April were estimated to be close to their end-of-March level. However, the money stock was tentatively estimated to have increased at an annual rate of nearly 15 per cent from March to April, as a result of the higher average level of such deposits in recent weeks. U.S. Government deposits also were estimated to have expanded by a sizable amount on the average in April.

The volume of large-denomination CD's outstanding was reduced further in the first half of April—reflecting in part the use by corporations of proceeds of maturing CD's to help finance large tax payments. Available data suggested that there were sizable net outflows of consumer-type time and savings deposits at banks—and also at other thrift institutions—following the interest-crediting period and around the

¹ The volume of such certificates held by the Federal Reserve totaled \$151 million on April 8, \$519 million on April 9, \$490 million on April 10, \$976 million on April 11 through 13, \$514 million on April 14, \$502 million on April 15, and \$627 million on April 16.

midmonth tax date. In April as a whole, total time and savings deposits at banks were estimated to have declined slightly from their March average.

On April 3 the Board of Governors announced an increase in Federal Reserve Bank discount rates from $5\frac{1}{2}$ to 6 per cent, effective April 4, and an increase of $\frac{1}{2}$ of a percentage point in member bank reserve requirements against demand deposits, effective April 17. System open market operations subsequently were directed at maintaining the firmer conditions in money and short-term credit markets that were consistent with those actions. Pressures in the money market were intensified around the middle of April by massive shifts of reserves away from money center banks—shifts that stemmed in part from the rundown in the Treasury's cash balances. Moreover, open market operations were modified in the direction of greater firmness as the period progressed, when it became increasingly clear that bank credit was expanding at a pace significantly in excess of the range projected at the time of the previous meeting. The effective rate on Federal funds, which had fluctuated around $6\frac{3}{4}$ per cent in March, rose to the $7\frac{3}{4}$ to $7\frac{7}{8}$ per cent area in mid-April and again late in the month. Member bank borrowings averaged slightly more than \$1 billion in the 4 weeks ending April 23, compared with an average of about \$835 million in the previous 4 weeks. Net borrowed reserves increased somewhat more than borrowings, as excess reserves declined further on the average.

Most short-term interest rates had risen following the announcement on April 3 of the increases in discount rates and member bank reserve requirements. Market rates on Treasury bills maturing within 6 months continued under upward pressure through the midmonth tax date—reflecting sizable sales by banks and higher dealer financing costs—but they receded from their peaks after mid-April under the influence of strong seasonal demands. The market rate on 3-month Treasury bills, for example, reached a high of 6.22 per cent on April 16, but by the day before this meeting it had declined to 6.00 per cent, about the same as 4 weeks earlier. Rates on most other short-term instruments advanced during the month, in many instances to new highs.

Long-term interest rates had moved down in recent weeks, as rumors of progress in the Vietnam peace negotiations and indications of in-

creasingly restrictive fiscal and monetary policies fostered growing expectations that inflationary pressures would be contained. A large volume of new corporate and municipal bonds was marketed during April, including a number of issues that had been postponed earlier. Bond yields leveled out late in the month, partly as a consequence of these offerings and of expectations that a new intermediate-term issue would be included in the Treasury's forthcoming refunding.

Business loan demands at banks, which had been enlarged in April by needs to finance tax payments, were expected to moderate in May. Staff projections suggested that the adjusted bank credit proxy would decline at an annual rate of 2 to 5 per cent from April to May if prevailing conditions were maintained in money and short-term credit markets. It appeared likely that the run-off of outstanding CD's would continue and that consumer-type time and savings deposits would expand at a low rate. Private demand deposits and the money stock were projected to decline slightly on the average from April to May, and a reduction also was anticipated in U.S. Government deposits.

In the Committee's discussion a number of members expressed the view that it would be desirable at present to maintain at least the existing degree of monetary restraint in light of the persistence of strong inflationary pressures, and some question was raised as to whether restraint was being pursued with sufficient vigor. At the same time, recognition was given to the likelihood that the combined restrictive effects of current fiscal and monetary policies would become visible in economic developments later in the year, and the view was advanced that such a prospect argued against a further intensification of monetary restraint now.

The Committee agreed that in any event the forthcoming Treasury refunding militated against a change in monetary policy at this time. It decided that open market operations should be directed at maintaining the firmer conditions in money and short-term credit markets that had been achieved, with the proviso that operations should be modified, insofar as the Treasury financing permitted, if bank credit appeared to be deviating significantly from current projections. Some members suggested that any doubts arising in the conduct of operations should be resolved on the side of restraint. In addition, concern was voiced about the unexpectedly large increases now estimated for April in both bank

credit and the money stock. While it was the consensus of the members that those increases probably reflected temporary factors to an important extent, the view was expressed that the proviso clause should be implemented quite promptly if bank credit developments in May suggested the contrary.

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

The information reviewed at this meeting suggests that expansion in real economic activity has moderated only slightly since the fourth quarter of 1968. At the same time, substantial upward pressures on prices and costs are persisting. Long-term interest rates have generally declined in recent weeks, but most short-term rates have risen somewhat. In the first quarter of the year bank credit changed little on average and the money supply grew at a sharply reduced rate. In early April both measures increased substantially, influenced in part by large tax-date borrowing and deposit bulges around Easter. The outstanding volume of large-denomination CD's has continued to decline and there was a net outflow of consumer-type time and savings deposits from banks and other thrift institutions in the first half of April. A sizable deficit re-emerged in the U.S. balance of payments on the liquidity basis in the first quarter but the balance on the official settlements basis remained in surplus as a result of large inflows of Euro-dollars. In this situation, 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 a more sustainable rate of economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury refunding, 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, to the extent permitted by the Treasury refunding, 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, and Scanlon. Votes against this action: None.

Absent and not voting: Mr. Sherrill.

Law Department

Statutes, regulations, interpretations, and decisions

LIABILITY ON REPURCHASE AGREEMENTS AS DEPOSITS

The Board of Governors has amended its rules governing member bank reserves (Regulation D) and payment of interest on deposits (Regulation Q) to bring certain member bank liabilities on repurchase agreements within the coverage of such rules. Specifically, the amendment made the following changes in what constitutes a deposit:

(1) Beginning August 28, 1969, every bank liability on a repurchase agreement entered into on or after July 25, 1969, with a person other than a bank, involving any assets other than direct obligations of the United States or its agencies (and obligations fully guaranteed by them) is a deposit liability subject to Regulations D and Q; and

(2) Beginning August 28, 1969, every bank liability on a repurchase agreement entered into on or after July 25, 1969, with a person, other than a bank, with respect to a part interest in *any* obligation or obligations (including U.S. Government obligations) is a deposit liability subject to Regulations D and Q.

The text of the amendment is as follows:

AMENDMENT TO REGULATIONS D AND Q

Effective July 25, 1969, section 204.1(f) of Regulation D and section 217.1(f) of Regulation Q are amended to read as follows:

(f) **Deposits as including certain promissory notes and other obligations.** For the purposes of this part, the term "deposits" shall be deemed to include any promissory note, acknowledgement of advance, due bill, or similar instrument that is issued by a member bank principally as a means of obtaining funds to be used in its banking business, except any such instrument (1) that is issued to another bank, (2) that evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof (other than a part interest in such obligations) that the bank is obligated to repurchase, or (3) that has an original maturity of more than

2 years and states expressly that it is subordinated to the claims of depositors. This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, or (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July 25, 1969, or (iii) until August 28, 1969, any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued, renewed, or extended on or after July 25, 1969.

OFFICERS' CHECKS REFLECTING TRANSFERS INVOLVING FOREIGN BRANCHES OF MEMBER BANKS

The Board of Governors has amended its rules governing member bank reserves (Regulation D) to assure that officers' checks issued by a member bank or by or on behalf of a foreign branch of a member bank on an account maintained by such branch with a domestic office of the parent bank are included by the member bank as deposits for purposes of computing its reserve requirements.

In connection with this amendment, the Board noted an early ruling (1928 Federal Reserve BULLETIN 656) to the effect that a check issued by a member bank in repayment of Federal funds borrowed may be excluded from its deposit liabilities. The Board pointed out that such ruling, which is in effect an exemption from the requirement that all officers' checks issued by a bank be included in its gross demand deposits, was intended to apply only to repayments in Federal funds transactions and does not apply to any other type of transaction.

The text of the amendment is as follows:

AMENDMENT TO REGULATION D

Effective July 31, 1969, section 204.1(g) is amended to read as follows:

(g) **Gross demand deposits.** The term "gross demand deposits" means the sum of all demand deposits, including demand deposits to the credit of other banks, the United States, States, counties,

school districts, and other governmental subdivisions and municipalities, and all outstanding certified and officers' checks (including checks issued by the bank in payment of dividends and checks or drafts drawn by or on behalf of a foreign branch of a member bank on an account maintained by such a branch with a domestic office of the parent bank), and letters of credit and travelers' checks sold for cash.

RESERVES AGAINST CERTAIN FOREIGN DEPOSITS

The Board of Governors has amended its rules governing member bank reserves (Regulation D) and foreign branches of member banks (Regulation M) to establish a 10 per cent marginal reserve requirement on certain foreign borrowings, primarily Euro-dollars, by member banks and on the sale of assets by member banks to their foreign branches. The new requirement must be met beginning the week of October 16, 1969, based on the initial four-week computation period beginning September 4.

Text of the amendments is as follows:

AMENDMENT TO REGULATION D

Effective September 4, 1969, the following amendments are hereby adopted:

Section 204.1(b) is amended to read as follows:

(b) **Time deposits.** The term "time deposits" means "time certificates of deposit," "time deposits, open account," and "savings deposits," as defined below; except that for the purposes of § 204.5(c), "time deposits" shall have the meaning set forth therein.

Section 204.1(f) is amended to read as follows:

(f) **Deposits as including certain promissory notes and other instruments.** For the purposes of this part, the term "deposits" shall be deemed to include any promissory note, acknowledgment of advance, due bill, or similar instrument that is issued by a member bank principally as a means of obtaining funds to be used in its banking business, except any such instrument (1) that is issued to a domestic banking office of another bank,^{9a} (2) that evidences an indebtedness arising from a transfer of direct obligations of, or obligations that are fully guaranteed as to principal and interest by, the United States or any agency thereof (other than a part interest in such obligations) that the bank is obligated to repurchase, or (3) that has an original maturity of more than 2 years and states expressly

^{9a} I.e., any banking office in any State of the United States or the District of Columbia of a bank organized under domestic or foreign law.

that it is subordinated to the claims of depositors. This paragraph shall not, however, affect (i) any instrument issued before June 27, 1966, or (ii) any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued before July 25, 1969, or (iii) until August 28, 1969, any instrument that evidences an indebtedness arising from a transfer of assets under repurchase agreement issued, renewed, or extended on or after July 25, 1969, or (iv) any instrument issued to a foreign office of another bank before June 27, 1969.

Section 204.5(a) is amended by changing "paragraph (b) of this section," to read "paragraphs (b) and (c) of this section,".

The following paragraph is added to § 204.5:

(c) **Reserve percentages against certain deposits by foreign banking offices.** Deposits represented by promissory notes, acknowledgments of advance, due bills, or similar obligations described in § 204.1(f) to foreign offices of other banks⁹ shall not be subject to paragraph (a) of this section or to § 204.3(a)(1) and (2); but during each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week ("maintenance") period, a member bank shall maintain with the Reserve Bank of its district a daily average balance equal to 10 per cent of the daily average amount of such deposits during the four-week ("computation") period ending on the Wednesday fifteen days before the beginning of the maintenance period; except that only 3 per cent need be so maintained against such deposits which are time deposits⁹ aggregating not more than 4 per cent of such member bank's daily average deposits subject to paragraph (a) of this section during the computation period. An excess or deficiency in reserves in any week of a maintenance period under this paragraph shall be subject to § 204.3(a)(3), as if computed under § 204.3(a)(2), and deficiencies under this paragraph shall be subject to § 204.3(b).¹⁰

AMENDMENT TO REGULATION M

Effective September 4, 1969, the following amendments are hereby adopted:

The following new section is added to Part 213:

⁹ I.e., offices of other banks not covered by § 204.1(f)(1).

⁹ For the purposes of this paragraph, "time deposits" means any deposit having a maturity of one day or more.

¹⁰ The term "computation period" in § 204.3(a)(3) and (b) shall, for this purpose, be deemed to refer to each week of a maintenance period under this paragraph.

SECTION 213.7—RESERVES AGAINST
FOREIGN BRANCH DEPOSITS

(a) **Transactions with parent bank.** During each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week ("maintenance") period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 10 per cent of the amount by which the daily average total of

(1) net balances due from its domestic offices to such branches, and

(2) assets (including participations) held by such branches which were acquired from its domestic offices,⁷

during the four-week ("computation") period ending on the Wednesday fifteen days before the beginning of the maintenance period, exceeds the greater of (i) the corresponding daily average total⁸ for either the four-week period ending May 28, 1969 or (except as the Board may otherwise specify) any computation period beginning on or after September 4, 1969, whichever is least, or (ii) 3 per cent of the member bank's daily average deposits subject to § 204.5(a) of this chapter (Regulation D) during the computation period: *Provided*, That the applicable base computed under (i) or (ii) shall be reduced by the daily average amount of any deposits of the member bank subject to § 204.5(c) of this chapter (Regulation D) during the computation period.

(b) **Credit extended to United States residents.** During each week of the four-week period beginning October 16, 1969, and during each week of each successive four-week maintenance period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 10 per cent of the amount by which daily average credit outstanding from such branches to United States residents⁹ (other than assets acquired and net balances due

⁷ Other than (1) assets so held on June 26, 1969 representing credit extended to persons not residents of the United States and (2) credit extended or renewed by a domestic office after June 26, 1969 to persons not residents of the United States to the extent such credit was not extended in order to replace credit outstanding on that date which was paid prior to its original maturity (see definition of United States resident in footnote 9).

⁸ Other than assets representing credit extended to persons not residents of the United States.

from its domestic offices), during the four-week computation period ending on the Wednesday fifteen days before the beginning of the maintenance period, exceeds either the corresponding daily average total during the four-week period ending May 28, 1969 or the total outstanding on June 25 or 26, 1969: *Provided*, That this paragraph does not apply to credit extended (1) by a foreign branch which at no time during the computation period had credit outstanding to United States residents¹⁰ exceeding \$5 million, (2) to enable the borrower to comply with requirements of the Office of Foreign Direct Investments, Department of Commerce,¹¹ or (3) under binding commitments entered into before June 27, 1969.

TRUTH IN LENDING

AMENDMENT TO REGULATION Z

The Board of Governors has amended Regulation Z to clarify the application of the Truth in Lending Act to those cases in which a credit sale transaction is subject to a discount for prompt payment on or before a specified date or to a charge for delaying payment after a specified date.

The text of the amendment is as follows:

Effective August 11, 1969, § 226.8(o) is amended to read as follows:

SECTION 226.8—CREDIT OTHER THAN
OPEN END—SPECIFIC DISCLOSURES

(o) **Discount for prompt payment of sales transactions.** (1) For the purposes of this paragraph, a "transaction subject to § 226.8(o)" is a credit sale transaction which is not exempt under § 226.3 and which is subject to a discount for payment on or before a specified date (e.g. 2% discount if paid within 10 days) or to a charge for delaying payment after a specified date (e.g. \$98 cash, \$100 if paid in 30 days). Both such a discount and such a charge are referred to in this paragraph as a "dis-

¹⁰ I.e., (a) any individual residing (at the time the credit is extended) in any State of the United States or the District of Columbia; (b) any corporation, partnership, association or other entity organized therein ("domestic corporation"); and (c) any branch or office located therein of any other entity wherever organized. Credit extended to a foreign branch, office, subsidiary, affiliate or other foreign establishment ("foreign affiliate") controlled by one or more such domestic corporations will not be deemed to be credit extended to a United States resident if the proceeds will be used in its foreign business or that of other foreign affiliates of the controlling domestic corporation(s).

¹¹ The branch may in good faith rely on the borrower's certification that the funds will be so used.

count." In the case of any transaction subject to § 226.8(o), notwithstanding the provisions of the last sentence of paragraph (a) of this section, the creditor shall disclose on the invoice or other evidence of such sale, as applicable:

(i) The date of the sale or invoice.

(ii) The rate of discount, the date by which or period within which the discount may be taken, and the date by which or period within which the full amount of the obligation is due and payable. (For example, "2%/10 days, net 30 days"; or "\$1 per ton/10 days, net 30 days.")

(iii) The information required under § 226.8(b)(4) and (5).

(iv) The amount of the discount, designated as a "finance charge," using that term.

(v) If the discount shown for prompt payment exceeds 5% of the obligation to which the discount relates, the "annual percentage rate," using that term, computed in accordance with subparagraph (2) of this paragraph, but subject to the exceptions provided under § 226.8(b)(2).

(2) For the purposes of subparagraph (1)(v) of this paragraph, the annual percentage rate shall be determined by dividing the amount of the finance charge by the least amount payable in satisfaction of the obligation and multiplying the quotient (expressed as a percentage) by a fraction in which the numerator is 12, and the denominator is the number of whole months (but not less than 1) between the first day of the monthly billing cycle in which the transaction is consummated and the first day of the monthly billing cycle in which the obligation becomes due.^{139a}

(3) In a transaction with multiple discount rates (for example 6%/10 days, 4%/20 days, net 30 days), the largest discount shall be used for purposes of disclosing the amount of the finance charge under subparagraph (1)(iv) of this paragraph and

^{139a} For example, a \$1,000 purchase of feed subject to terms of 6%/10 days, net 30 days (or 6%/10 days, net E.O.M.; or 6%/10 days, net 10th of the following month; or 6%/20 days, net 30 days; or 6%/30 days, net 30 days; or 6% discount for cash, net 30 days) results in a finance charge of \$60, a least amount payable of \$940, and an annual percentage rate of 76.56%, which may be rounded to 76.50% or 76½%. Terms of 6%/20 days, net September 29 applied to an April purchase, assuming a calendar month billing cycle, result in an annual percentage rate of 15.31% (i.e. $\frac{6}{10} \times 1\frac{1}{2}$ %) which may be rounded to 15.25% or 15¼%. In this example the 29 days in September are ignored and the denominator (5) is determined by the number of whole months in the period.

^{139b} For example, terms of 6%/10 days, 4%/20 days, net 30 days would be treated like terms of 6%/10 days, net 30 days, which would represent an annual percentage rate of 76½%.

the annual percentage rate under subparagraph (1)(v) of this paragraph.^{139b}

(4) In order to determine the applicability of subparagraph (1)(v) of this paragraph and to facilitate disclosure of an annual percentage rate, if the amount of the discount for prompt payment is related, pursuant to usual business practice, to weight, quantity, or other physical measure (e.g. \$1 per ton or 1¢ per gallon) rather than expressed as a percentage of discount, that discount may be converted to an approximate discount rate and, under subparagraph (2) of this paragraph, a reasonably accurate approximation of the annual percentage rate by using approximate or projected prices per physical unit determined on the basis of past experience, current information, or projected analysis.^{139c}

(5) If by its terms a transaction subject to § 226.8(o) is payable in a single payment and no finance charge other than a discount is or may be imposed, and such discount is not utilized for the purpose of circumvention or evasion of disclosure requirements, the disclosure required by subparagraph (1) of this paragraph shall constitute compliance with the requirements of § 226.8 and under § 226.9(a) shall constitute "all other material disclosures required under this Part."

(6) If a transaction subject to § 226.8(o) is debited to an open end credit account, disclosures shall be made as specified in subparagraph (1) of this paragraph and also as specified in § 226.7. The full amount of the obligation including the amount of the discount may be debited to the open end credit account, under § 226.7(b)(2), and the amount of any finance charge representing the discount need not be added to any other finance charge for the purpose of computing and disclosing the total amount of finance charge and the annual percentage rate under § 226.5(a) and § 226.7.^{139d}

(7) If a transaction subject to § 226.8(o) is not debited to an open end credit account, but either is subject to an additional finance charge or is

^{139c} For example, if terms of \$3 discount per ton/10 days, net 30 days are offered on fertilizer that is expected to sell in a range of about \$48 to \$52 per ton, the annual percentage rate could be approximated for pre-printing as if it were 6% (i.e. \$3 on \$50)/10 days, net 30 days, that is, 76½%.

^{139d} For example, if a \$1,000 sale on terms of 2%/10 days, net 30 days, is debited to an open end account on which 1% per month is charged, the periodic statement under § 226.7(b) (assuming no other transactions in the account) would show a previous balance of \$1,000, a finance charge of \$10, and an annual percentage rate of 12%.

payable by its terms in more than one payment, disclosures shall be made as specified in subparagraph (1) of this paragraph and also as specified in paragraphs (b) and (c) of this section. In such a case, if the transaction is payable in more than one payment, the amount of the discount shall be deducted for the purpose of computing and disclosing the cash price under paragraph (c)(1) of this section and shall be added to any other finance charge for the purpose of computing and disclosing the amount of the finance charge under paragraph (c)(8)(i) of this section and the annual percentage rate under paragraph (b)(2) of this section.¹³⁶ If the transaction is payable in a single payment, the discount may be disregarded in computing and disclosing such cash price, finance charge, and annual percentage rate.¹³⁷

(8) Notwithstanding the provisions of the second sentence of paragraph (a) of this section, the disclosures required under subparagraph (1) of this paragraph made on the invoice or other evidence of sale may be delivered subsequent to consummation of the transaction.

(9) Amended paragraph (o) of § 226.8 shall become effective August 11, 1969, but until March 1, 1970, any creditor may at his option use any printed forms which were prepared before such effective date in accordance with paragraph (o) of § 226.8 in effect at the time of such preparation.

INTERPRETATIONS OF REGULATION Z

PREMIUMS FOR VENDOR'S SINGLE INTEREST INSURANCE REQUIRED BY CREDITOR

Under § 226.4(a)(6), charges or premiums for insurance, written in connection with a credit transaction, against loss of or damage to property may be excluded from the finance charge if the creditor makes the disclosures required under that subparagraph. Under § 226.4(a)(7), a premium or other charge for any other guarantee or insurance protecting the creditor against the customer's default or other credit loss is included in the finance charge. The question arises as to whether Vendor's Single Interest (V.S.I.) coverage, when required

¹³⁶ For example, if a \$1,000 sale on terms of 2% / 10 days, net 30 days is subject to an add-on finance charge of \$100 and is payable in instalments, the disclosures under § 226.8(b) and (c) would include a cash price of \$980 and a finance charge of \$120.

¹³⁷ For example, if a \$1,000 sale on August 2 not under an open end account is subject to terms of 2% / 10 days, net 30 days, thereafter 8% per annum until December 1, the disclosures under § 226.8(b) and (c) would include a cash price of \$1,000, a finance charge of \$19.95, and an annual percentage rate of 8%.

by the creditor to be written in connection with a transaction, is insurance of the type described in § 226.4(a)(6) or in § 226.4(a)(7).

V.S.I. coverage is written only in connection with a credit transaction and indemnifies the creditor against, among other perils, conversion, embezzlement, and secretion of the collateral by the customer; and amounts payable on account of loss are payable only to the creditor; and the amount of any indemnity payable under the policy is directly related to the amount of the credit loss, in that such indemnity can never exceed the amount of the unpaid principal balance of the debt. The insurer has no liability under a V.S.I. policy unless, at the time the policy was written, no payment was more than a specified number of days past due, and a claim under the policy is not valid unless the customer has defaulted in payment. Additionally, many V.S.I. policies indemnify the creditor against expense incurred in transporting the collateral to the creditor from the place of repossession.

V.S.I. coverage is, therefore, insurance which protects the creditor against the customer's default or other credit loss, and when required by the creditor to be written in connection with any transaction, the premium therefor is included in the finance charge under § 226.4(a)(7).

PROPERTY INSURANCE WRITTEN IN CONNECTION WITH A TRANSACTION—OBTAINED FROM OR THROUGH THE CREDITOR

Footnote 4 to § 226.4(a)(6) specifies that a policy of insurance against loss or damage to property or liability arising out of its use is not considered to be "written in connection with" a transaction when it ". . . was not purchased by the customer for the purpose of being used in connection with that extension of credit." Therefore, whenever such a policy is purchased by the customer for the purpose of being used in connection with a specific extension of credit, it is insurance "written in connection with" that transaction.

If such property insurance which is written in connection with a transaction is required by the creditor and is obtainable from or through him, the cost thereof for the term of the initial policy or policies must be disclosed to the customer, irrespective of whether the customer purchases or expects to purchase such insurance from the creditor, in order for the premium to be excluded from the finance charge.

RENEWALS OF NOTES BY MAIL

Under paragraph (j) of § 226.8, renewals of notes with new maturity dates constitute refinancings and are consequently new transactions. A common practice is for creditors to permit renewal of such notes by mail. In many of such instances the creditor does not know whether the customer will reduce his original 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 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 was 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.

ORDERS UNDER BANK MERGER ACT

FIRST VIRGINIA BANK OF THE SOUTHWEST, CHRISTIANSBURG, VIRGINIA

In the matter of the application of First Virginia Bank of the Southwest for approval of merger with Bank of New River Valley.

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 First Virginia Bank of the Southwest, Christiansburg, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Bank of New River Valley, Radford, Virginia, under the charter and name of the former. As an incident to the merger, the four offices of Bank of New River Valley would become branches of the resulting bank. Notice of the pro-

posed 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 Richmond pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Virginia Bank of the Southwest, Christiansburg, Virginia ("Southwest Bank"), with total deposits of \$4 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 New River Valley, Radford, Virginia ("Valley Bank"), which has deposits of \$8 million.¹ The banks would merge under the charter and name of Southwest Bank, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Valley Bank would become branches of Southwest Bank, increasing the number of its offices to seven.

The two banks are subsidiaries of First Virginia Bankshares Corporation, Arlington, Virginia ("First Virginia"), a registered bank holding company. The Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, by orders of April 12, 1965 and May 9, 1967, approved, respectively, the acquisition by First Virginia of 80 per cent or more of the voting shares of Valley

¹ Figures are as of December 31, 1968.

Bank (then known as Peoples Bank of Radford) and of 80 per cent or more of the voting shares of Southwest Bank (then known as Cambria Bank, Incorporated). 1965 *Federal Reserve* BULLETIN 536; 1967 *Federal Reserve* BULLETIN 776. The purpose of the proposed merger, according to the application, is to achieve improvements in the economies of operation and administration.

Statutory considerations. The merger of Southwest Bank and Valley Bank—both subsidiaries of a registered bank holding company acquired pursuant to prior Board approval—would have no adverse effect on banking competition. The financial and managerial resources and prospects of each bank are satisfactory, as they would be with respect to the resulting bank. The banking needs of the communities served by Southwest Bank and Valley Bank are being met satisfactorily and without undue inconvenience, as they would be following the conversion of the offices of Valley Bank into branches of Southwest Bank.

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

ROACHDALE BANK AND TRUST COMPANY, ROACHDALE, INDIANA

In the matter of the application of Roachdale Bank and Trust Company for approval of merger with The State Bank of Russellville.

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 Roachdale Bank and Trust Company, Roachdale, Indiana, a State member bank of the Federal Reserve System for the Board's prior approval of the merger of that bank and The State Bank of Russellville, Russellville, Indiana, under the charter of the former, and title of Tri-County Bank & Trust Company. As an incident to the merger, the office of The State Bank of Russellville would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said ap-

plication 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 Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Roachdale Bank and Trust Company, Roachdale, Indiana ("Roachdale Bank"), with total deposits of \$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 State Bank of Russellville, Russellville, Indiana ("State Bank"), which has deposits of \$1.6 million.¹ The banks would merge under the charter of Roachdale Bank, a member of the Federal Reserve System, and under the name Tri-County Bank & Trust Company. As an incident to the merger, the office of State Bank would become a branch of Roachdale Bank, increasing the number of its offices to three.

Competition. Both banks are in Putnam County in west central Indiana, a predominantly agricultural area. Roachdale Bank operates its head office in Roachdale (population 1,000) and a branch at Bainbridge, six miles south of Roachdale. The sole office of State Bank is in Russellville (population 400) 10 miles west of Roachdale. There are no banking offices in the intervening area and each bank derives a small portion of its business from the area served by the other.

Roachdale Bank also has applied to the Federal Deposit Insurance Corporation for approval to acquire the assets and assume the liabilities of Russellville Bank (deposits \$1.7 million), a private bank without deposit insurance and the only other bank in Russellville. Roachdale Bank seeks to

¹ Figures are as of December 31, 1968.

acquire both of the Russellville banks because State law prohibits the establishment of a branch in a community where another bank is headquartered.

Elston Bank & Trust Company, Crawfordsville (deposits \$29 million), operates a branch at Waveland, seven miles west of Russellville, and The First National Bank and Trust Company of Crawfordsville (deposits \$20 million) has a branch in Ladoga, five miles north of Roachdale. A bank with deposits of \$2 million is located 13 miles west of Russellville and a similar-sized bank is 10 miles east of Roachdale; in addition, there are two banks in Greencastle, 20 miles south of Roachdale, which have deposits of \$15 million and \$20 million, respectively.

There is only a small amount of competition between Roachdale Bank and State Bank. However, because of the provisions of State law restricting branch banking, the merger of these two banks cannot be consummated unless Roachdale Bank obtains authority to acquire Russellville Bank, the only other bank in the community. Thus, the transaction would have an adverse effect on competition.

Financial and managerial resources and prospects. State Bank is slightly less than adequately capitalized and has a large volume of criticized loans; in addition, the bank has had three chief executive officers in the past eight years, and its prospects are uncertain. The banking factors with respect to Roachdale Bank are satisfactory, as they would be following the proposed merger.

Convenience and needs of the communities. The replacement of State Bank by an office of Roachdale Bank would make a wider range of banking services more conveniently available to the Russellville community. As already indicated, the proposed merger cannot take place unless Roachdale Bank receives approval of the Federal Deposit Insurance Corporation to acquire the assets and assume the liabilities of Russellville Bank, a private bank without deposit insurance and the only other bank in Russellville.

Summary and conclusion. In the judgment of the Board the proposed transaction would have an adverse effect on competition; however, that adverse effect would be outweighed by the resolution of the problems of State Bank and by the benefit to the banking convenience and needs of the Russellville community.

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

MAIN STATE BANK OF CHICAGO, CHICAGO, ILLINOIS

In the matter of the application of Main State Bank of Chicago for approval of acquisition of assets of Main State Bank

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 Main State Bank of Chicago, Chicago, Illinois, which is to be 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 Main State Bank, Chicago, Illinois. 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 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 30th day of July 1969.

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.

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Main State Bank of Chicago, Chicago, Illinois ("Applicant"), a new bank not yet in operation, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's approval of its

acquisition of assets and assumption of deposit liabilities of Main State Bank, Chicago, Illinois ("Main State"), which has total deposits of about \$55 million.¹

Upon consummation of the proposal Main State's sole office would become the sole office of Applicant, which is to be a member of the Federal Reserve System and which is a newly organized bank not yet in operation. Applicant is the only subsidiary of a holding company organized to facilitate the sale of Main State to persons of demonstrated banking ability and experience familiar with the operations of Main State which, following the transaction, would be dissolved.

Statutory considerations. The proposed transaction would have no adverse effect on banking competition. There are about 90 other commercial banks with offices in the area served by Main State, and consummation of the proposal would not change the number of banking institutions serving the relevant area. Considerations relative to financial and managerial resources and future prospects are satisfactory. While Applicant would have a lower loan limit than Main State, it is not expected that this would affect Applicant's ability to serve adequately the needs and convenience of the relevant community.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST NATIONAL CHARTER CORPORATION, KANSAS CITY, MISSOURI

In the matter of the application of First National Charter Corporation, Kansas City, Missouri, for the approval of action to become a bank holding company through the acquisition of voting shares of The First National Bank of Kansas City, and Leawood National Bank of Kansas City, both of Kansas City, Missouri.

ORDER APPROVING APPLICATION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National Charter Corporation, Kansas City, Mis-

¹ Figures are as of March 31, 1969.

souri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of at least 80 per cent of the voting shares of The First National Bank of Kansas City, and at least 51 per cent of the voting shares of Leawood National Bank of Kansas City, both of Kansas City, Missouri.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of the application and requested his views and recommendation. He recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 20, 1969 (34 Federal Register 7935), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 4th day of August 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

First National Charter Corporation, Kansas City, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of at least 80 per cent of the voting shares of The First National Bank of Kansas City ("First National"), and at least 51

per cent of the voting shares of Leawood National Bank of Kansas City ("Leawood Bank"), both of which are located in Kansas City, Missouri.

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

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

Competitive effect of the proposed transaction. First National (\$389 million deposits)¹ is the fourth largest bank in the State of Missouri. Applicant would control 3.7 per cent of the deposits held by all Missouri banks, and would be the fourth largest banking organization and the second largest of seven bank holding companies in the State.

First National operates its only office, as well as a limited-service facility, in downtown Kansas City, the business and geographic center of a six-county region which includes portions of the neighboring State of Kansas, and which comprises metropolitan Kansas City. It is the second largest bank in the city, and provides banking services to the entire metropolitan area, holding 11.8 per cent of the deposits held by 123 insured banks located in the area.

Leawood Bank (\$14.6 million deposits) has one office and a limited-service facility, both of which are located in a large shopping center approximate-

ly nine miles southeast of downtown Kansas City, and just east of the Missouri-Kansas boundary. The bank was organized by principal officers and directors of First National in 1959, and a majority of the stock of both banks is owned by the same shareholders. Leawood Bank is primarily a suburban retail bank, serving the shopping center in which it is located and nearby residential areas. Its deposits constitute only about .5 per cent of those originating in metropolitan Kansas City, and less than 10 per cent of those originating in the suburban area which it serves. It is the sixth largest of 10 banks competing within that area.

Despite the fact that the area served by Leawood Bank lies wholly within the area served by First National, it does not appear, in view of the present affiliation of the two banks and the suburban-retail orientation of Leawood Bank's business, as compared with the urban-wholesale orientation of the business of First National, that any significant existing competition would be eliminated by consummation of Applicant's proposal. For the same reasons, and additionally because of the prohibition against branching under Missouri law, the potential for future competition between the two proposed subsidiaries does not appear significant. Finally, it does not appear that consummation of the proposal would have any undue adverse effects on competitors of either bank.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt 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. Applicant, a newly formed corporation organized by officers and directors of First National to engage in the business of a bank holding company, has no financial or operating history. Its projected financial condition is satisfactory, as is that of its proposed subsidiary banks. Management of Applicant and both banks is experienced and capable, and the prospects of all three are favorable.

Considerations relating to the banking factors are found to be consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the Kansas City metropolitan area are adequately served by the large number of banks conveniently located

¹ All banking data are as of December 31, 1968, unless otherwise noted.

throughout the area. No change in the service of-fering of First National would result from, or be facilitated by, the proposed transaction.

It is proposed that Leawood Bank will, with the assistance of First National, initiate trust services in the event that Applicant's proposal is consummated. Such services are not presently available from any of the banks located within the Missouri portion of the area served by Leawood Bank, and the proposal would, in that respect, provide somewhat greater convenience to those area residents who now must travel to downtown Kansas City for complete trust services.

Considerations under this factor lend 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 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.

CHARTER NEW YORK CORPORATION,
NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of voting shares of the successor by merger to The Fulton County National Bank and Trust Company of Gloversville, Gloversville, New York.

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 Charter New York Corporation, New York, New York, for the Board's prior approval of the acquisition of all of the outstanding voting shares (less directors' qualifying shares) of the successor by merger to The Fulton County National Bank and Trust Company of Gloversville, Gloversville, New York.

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.

As discussed in the accompanying Statement, the New York State Banking Board approved an application involving the same proposal in accord-

ance with a recommendation of the New York State Superintendent of Banks, and advised this Board of its action.

Notice of receipt of the application was published in the Federal Register on May 20, 1969 (34 Federal Register 7935), 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. 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 New York pursuant to delegated authority.

Dated at Washington, D. C., this 5th day of August 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Charter New York Corporation, New York, New York ("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 all of the outstanding voting shares, except for directors' qualifying shares, of a new national bank into which it proposes to merge The Fulton County National Bank and Trust Company of Gloversville, Gloversville, New York ("Fulton National"). The new national bank into which Fulton National is to be merged has no significance except as a vehicle for accomplishing the acquisition of the bank to be merged into it; the proposal is therefore treated herein as one to acquire shares of Fulton National.

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.

Pursuant to the requirements of Article III-A of the New York Banking Law, Applicant submitted an application involving the same proposal to the New York State Banking Board. The Banking Board approved the application on July 2, 1969, in accordance with the recommendation of the New York Superintendent of Banks, a copy of which was transmitted to the Board of Governors.

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

Competitive effect of proposed transaction. Applicant controls \$3.9 billion in deposits,¹ and is the eighth largest banking organization and the third largest bank holding company in the State of New York. Its four subsidiary banks account for 4.81 per cent of the deposits held by all banks located in the State. Consummation of the present proposal would increase Applicant's share of such deposits to 4.84 per cent.

Applicant's largest subsidiary bank is Irving Trust Company, which has deposits of \$3.7 billion, and is the seventh largest bank in New York City. Its other subsidiary banks are The Merchants National Bank & Trust Company, Syracuse (\$186

million deposits), Endicott Trust Company, Endicott (\$57 million deposits), and Dutchess Bank & Trust Company, Poughkeepsie (\$33 million deposits).

Fulton National (\$23 million deposits) is the smaller of two banks headquartered in Gloversville and in Fulton County, and ranks seventeenth in deposit size among 36 banks located in New York's Fourth Banking District. Nearly all of the deposits of Fulton National are derived from an area which includes all of Fulton and Montgomery Counties, the southern portion of Hamilton County and the westernmost portion of Saratoga County. Within this area are 20 offices of eight banks, including all three offices of Fulton National. Four of the eight banks are headquartered in the area, and four are headquartered in the adjoining Albany-Schenectady-Troy metropolitan area. Fulton National is the smallest of the banks in overall deposit size, and the sixth largest of the eight in terms of local deposits. The two banks with smaller shares of local deposits are both subsidiaries of large bank holding companies. It does not appear that the viability or competitive effectiveness of any of Fulton National's competitors would be adversely affected by consummation of the proposed acquisition.

None of Applicant's subsidiary banks is located in the Fourth Banking District and no office of any of the subsidiary banks is closer than 100 miles to any of Fulton National's offices. The present subsidiaries of Applicant derive no significant amounts of deposits or loans from within the area served by Fulton National, and Fulton National does not compete to any significant extent outside of that area. Acquisition of Fulton National by Applicant, therefore, would not eliminate existing competition. Further, in view of the small size of Fulton National, its location relative to present Applicant subsidiaries, and the prohibition of New York law against inter-district branching, it does not appear that significant potential competition would be foreclosed by the proposal.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Approval of the application and 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 condition of Applicant and its subsidiary banks is satisfactory, and their

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

prospects appear favorable. Applicant's management is regarded as experienced and competent, as is that of its subsidiary banks.

Fulton National's condition is also regarded as satisfactory, as is its management, and its prospects are favorable; thus, considerations relating to the banking factors are 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 present subsidiaries.

It appears that all major banking services are available in the area served by Fulton National from banks located in and near that area. However, consummation of the proposal would enable Fulton National to offer a more complete line of banking services, thus constituting it a more meaningful alternative source of services now provided by larger banks in the area. To that extent, the convenience of the banking public in the area would be served by approval of the proposal.

Considerations under this factor lend some weight toward approval of the application.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in 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 SECURITY CORPORATION
SALT LAKE CITY, UTAH**

In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by First Security Corporation, Salt Lake City, Utah, for determinations as to First Security Life Insurance Company (or Firsco Life Insurance Company) and First Security Agency, Inc., proposed nonbank subsidiaries.

**ORDER MAKING DETERMINATIONS
UNDER BANK HOLDING COMPANY ACT**

First Security Corporation, Salt Lake City, Utah, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)), has filed requests for determinations by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by two proposed non-bank subsidiaries, First Security Life Insurance Company (or Firsco Life Insurance Company) and First Security Agency, Inc., are of the kind

described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting ownership of shares of nonbanking companies, to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions of sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on January 16, 1969. The hearing examiner filed his report and recommended decision wherein he recommended that the Board make the requested determinations. For the reasons set forth in a Statement of this date, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities planned to be undertaken by each of the proposed subsidiaries named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that the determination with respect to each such subsidiary is subject to revocation by the Board if the facts upon which it is based change in any material respect.

Dated at Washington, D.C., this 17th day of July 1969.

By order of the General Counsel of the Board of Governors, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Security Corporation, Salt Lake City, Utah (sometimes hereinafter referred to as "Applicant"), is a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)) (the "Act"). Applicant has requested the Board to determine that the activities planned to be undertaken by two proposed subsidiaries, either First Security Life Insurance Company ("Insurance Company") or Firsco Life Insurance Company ("Firsco"), and First

Security Agency, Inc. ("Agency"), are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)), so as to make it unnecessary for the prohibitions of section 4(a)(1) of the Act to apply in order to carry out the purposes of the Act. On December 16, 1968, the Board ordered that a hearing be held on these requests, pursuant to section 4(c)(8) of the Act and sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)). Notice of the hearing was published in the Federal Register on December 28, 1968 (33 F.R. 19666).

The hearing was held in Salt Lake City, Utah, on January 16, 1969, before a duly selected and designated hearing examiner. Applicant and the Board, the latter appearing in a nonadversary capacity, were represented at the hearing by counsel and were afforded the opportunity to be heard, to examine and cross-examine witnesses, and to file briefs and proposed findings of fact and conclusions of law.

The examiner's report and recommended decision, a copy of which is attached, was filed with the Board on April 17, 1969. The examiner recommended that the requests be granted.

Facts. Applicant proposes to acquire all of the stock of Insurance Company, a Texas corporation organized in 1954, and to operate the company exclusively for the purpose of reinsuring life insurance written in connection with loans for borrowers from the subsidiary banks of Applicant. Insurance Company has heretofore written, and has outstanding, some insurance for persons other than borrowers from the aforesaid banks, but such accounts are in the process of being terminated. Insurance Company may be liquidated because of a pending Federal tax problem; in that case, Applicant proposes to acquire the stock of Firsco, a corporation to be organized under the laws of Texas, and to operate the company exclusively for the purpose of reinsuring life insurance in connection with loans for borrowers from Applicant's subsidiary banks.

Applicant proposes to subscribe to all the stock of Agency, a corporation to be formed under the laws of Utah, and to operate the company exclusively for the purpose of writing (as agent only) insurance in connection with loans for borrowers from the subsidiary banks of Applicant, and for writing insurance for Applicant and its subsidiaries in connection with the management of its banking business and operations. The insurance written for

borrowers would be casualty insurance on loan collateral (e.g., fire, theft, collision) or otherwise for the purpose of assuring the ability of borrowers to repay the loans (e.g., liability insurance in the case of loans secured by automobiles). In no case would a borrower be required to purchase insurance from Agency in order to obtain a loan.

To the extent that they are not inconsistent with the foregoing, the findings of fact made by the hearing examiner are adopted.

Discussion. Section 4(a)(1) of the Act forbids a bank holding company to ". . . acquire direct or indirect ownership or control of any voting shares of any company which is not a bank . . ." By virtue of section 4(c)(8) of the Act and section 222.4(a) of Regulation Y, this prohibition does not apply to shares of any company whose activities, all of which must be of a financial, fiduciary, or insurance nature, ". . . are so closely related to the business of banking or of managing or controlling banks (as conducted by such bank holding company or its banking subsidiaries) as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purpose of the Act . . ."

The Board has on three occasions approved the acquisition by a bank holding company of a life insurance company where the company was to engage exclusively in the business of writing or reinsuring credit life and disability insurance in connection with loans made by the subsidiary banks in the holding company system. *First Oklahoma Bancorporation, Inc.*, 1965 Federal Reserve BULLETIN 676; *First Virginia Corporation*, 1967 Federal Reserve BULLETIN 373; *Denver U.S. Bancorporation, Inc.*, 1968 Federal Reserve BULLETIN 233. As the decisions in those cases point out, the legislative history of section 4(c)(8) specifically cites the operation of a credit life insurance program in connection with bank loans as an activity clearly within the exemption. S. Rep. No. 1095, Part 1, 84th Cong., p. 13.

With respect to an insurance agency company, the Board has heretofore concluded that, to justify an exemption under section 4(c)(8), it is not necessary that all, or even a majority, of the insurance written by the company be directly connected with bank transactions. See *Bank Shares Incorporated*, 1959 Federal Reserve BULLETIN 954, 957. It is necessary for these purposes that there be a direct and significant connection between the activities of the insurance agency company and the

business of banking, or of managing and controlling banks, as conducted by the applicant holding company or its banking subsidiaries. See *First Bank Stock Corporation*, 1959 *Federal Reserve Bulletin* 917, 930 (application re First Service Agencies, Inc.). Further, the insurance agency's activities must be an adjunct to bank operations and not an end in themselves. See *Otto Bremer Co.*, 1969 *Federal Reserve Bulletin* 388, 391. These requirements are clearly met when, as is true in the case of Agency, insurance will be written only for Applicant and its subsidiaries in connection with the management of its banking business and operations and for borrowers in connection with their loans from the subsidiary banks of Applicant.

Conclusions. It appears that the activities of Applicant's proposed subsidiaries would be (1) entirely of an insurance nature and (2) so closely related to the business of banking as conducted by Applicant's subsidiary banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) to apply in order to carry out the purposes of the Bank Holding Company Act.

Accordingly, it is concluded that the applications should be approved. As indicated in the attached Order, if the facts upon which approval of either of the applications is based should change in any material respect, such approval may be revoked.

HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

First Security Corporation, Salt Lake City, Utah (Petitioner), is a registered bank holding company. (Hearing Record p. 24)

The hearing in this case was conducted at Salt Lake City, Utah, on January 16, 1969, before this Presiding Officer, a Federal Trial Examiner on detail to the Board of Governors of the Federal Reserve System (Board).

William L. Cooper, Esq., Assistant General Counsel for the Federal Reserve Bank of San Francisco, is Board Counsel. S. Joseph Quinney, Esq., and Don B. Allen, Esq., represent Petitioner.

NATURE OF PROCEEDINGS

These proceedings are conducted pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956 (70 Stat. 133) and section 222.4(a) of Board Regulation Y (12 CFR 222).

The Bank Holding Company Act (Act), under

section 4(a)(1), prohibits a bank holding company from acquiring any voting shares of any company which is not a bank, but, section 4(c)(8) thereof allows an exemption from said prohibition for "shares" of any company "all the activities of which are or are to be of a financial, fiduciary, or insurance nature and which (total activities) the Board . . . on the basis of the (hearing) record . . . has determined to be so closely related to the business of banking or of managing or controlling banks (as conducted by Petitioner or its banking subsidiaries; section 222.4(a) of Board Reg. Y) as to be a proper incident thereto. . . ."

Petitioner requests Board determinations that all the activities of First Security Life Insurance Company of Texas (Insurance Company), Firsco Life Insurance Company (Firsco) and First Security Agency, Inc., (Agency) are to be of an insurance nature and so closely related to the business of banking and managing banks conducted by banking subsidiaries of Petitioner and so closely related to the business of managing and controlling banks conducted by Petitioner, as to be a proper incident to the conduct of said businesses; so as to exempt the shares of said companies from said prohibition of section 4 of the Act and thus permit their acquisition by Petitioner. The request of Petitioner, dated September 3, 1968, was amended November 6, 1968 and at the hearing. (H.R. 18; Pet. X U) The Insurance Company, Firsco and the Agency will be referred to hereafter sometimes as the "Proposed Corporations".

FINDINGS

Based upon the record and representations made therein, findings are hereby made herein as set forth below under this subhead.

George S. Eccles, President and General Manager of Petitioner, testified for Petitioner. (H.R. 23) He was a completely reliable and competent witness.

Petitioner owns substantially all of the shares of First Security Bank of Utah, First Security Bank of Idaho, First Security Bank of Rock Springs and First Security State Bank; which are its banking subsidiaries (H.R. 25); and which subsidiaries will be referred to hereafter sometimes as "Subsidiary Banks".

The Subsidiary Banks arrange for and obtain credit life insurance in connection with their loans. (H.R. 34 and 35)

The borrower is given the opportunity to purchase life insurance under a group policy which

is issued for the amount of the loan and declines as the loan is paid down. Should the borrower die during the term of the loan the proceeds of the life insurance policy liquidate the loan. (H.R. 34)

The Subsidiary Banks have employed credit life insurance for many years and continue to do so. (H.R. 36 and 37)

The Subsidiary Banks also employ casualty insurance as protection in connection with certain loans, such as automobile and appliance loans where there is a pledge of personal property. (H.R. 37)

The Insurance Company is a reinsurance company and reinsures the lives of borrowers from the Subsidiary Banks. This is credit life and mortgage cancellation insurance. (H.R. 40)

The Insurance Company does not issue the policies; which are issued by two major insurance companies, namely, American National Life Insurance Company of Texas (American National) and American Bankers Life Assurance Company of Florida (American Bankers). American National and American Bankers are the insurers and the bank-borrower is the insured. (H.R. 41)

American Bankers and American National have reinsurance treaties with the Insurance Company. The risk is reinsured by the Insurance Company. American Bankers and American National do the clerical work, the follow-up work, and, pass upon the risk. They reinsure with the Insurance Company. (H.R. 41, 42, 47 and 48)

American Bankers handles the Timeway loans and American National handles the mortgage loans. They are basic insurance companies and retain the insurance in some situations without reinsuring the same. (H.R. 46)

The Insurance Company does not engage in any other business other than the business described above. The Insurance Company deals only with insurance pertaining to the banking operations conducted by the Subsidiary Banks. (H.R. 49)

The only interest of Petitioner in writing insurance pertains to its banking operation. (H.R. 49, 50)

The Insurance Company has an arrangement with American National concerning the clerical work incident to the insurance business of the Insurance Company. It does the clerical work. It does not manage the Insurance Company, which is managed by its own officers. (H.R. 50)

When an insurance policy is written for a borrower he does not have to take a physical examination; he merely signs an application at the

bank and the bank loan officer issues a form under the group insurance program, with a copy to the borrower, the Insurance Company and a copy to American Bankers. He is covered automatically. The total premium for an insurance amount which never exceeds the amount of his loan, is added to the principal amount of the loan and is repaid in monthly instalments. As the borrower repays the loan he pays the premium on the insurance policy and the amount of the policy decreases with each payment on the principal of the loan. (H.R. 50, 51, 52)

The bank is the named beneficiary and the borrower is the insured. (H.R. 53)

FirSCO will be organized to conduct the same activities and perform the same functions as the Insurance Company, as a standby company in case anything goes wrong with the acquisition or early operation of the Insurance Company. (H.R. 57 to 60)

A back-up insurance company, like FirSCO, is necessary in this case because of an unresolved problem the Insurance Company has with the Internal Revenue Service. (H.R. 63)

In settling said tax problem, Internal Revenue may require liquidation of the Insurance Company and hence the need for the back-up company so that there can be continuity in handling insurance. FirSCO would do exactly the same type of business and have the same relationship with the basic insurance companies and the Subsidiary Banks. (H.R. 65)

FirSCO will be needed only if the tax settlement with Internal Revenue requires liquidation of the Insurance Company. (H.R. 66)

Said tax problem is on appeal at this time. Pending determination of the appeal the Insurance Company and the Subsidiary Banks and all parties involved are attempting a settlement with Internal Revenue, which has not been successful to date. (H.R. 67)

The Presiding Officer cautioned and alerted Petitioner that Exhibits admitted at the hearing would be deemed to provide information or notice to the Board only with respect to (and not beyond) the purpose specified by Petitioner at the time the exhibit is offered. (H.R. 68) Exhibits were offered and received in support and confirmation of Mr. Eccles testimony, which testimony is the basis for the bulk of the findings and conclusions herein.

Petitioner's Exhibit A (Petitioner's annual stockholders report for 1967) evidences the fact it is

a bank holding company and identifies the Subsidiary Banks. This exhibit is offered and received to show Petitioner's business "as it controls and manages banks." (H.R. 68, 69)

Petitioner's Exhibits B, C and D are offered to show the types of loans using the insurance as to which Mr. Eccles has testified. These exhibits also show the real property, furniture, and fixtures which must be insured. (H.R. 71, 72)

The Subsidiary Banks have an interest in real estate that is covered by fire and other casualty insurance, such as \$15,000,000 in banking houses on which Petitioner carries fire insurance as well as blanket liability insurance. Insurance is also carried on the equipment, furniture and fixtures in the Subsidiary Banks. Liability insurance is carried against injury to customers. Fidelity and burglary insurance is carried. All this insurance is obtained at the present time by Petitioner and its Subsidiary Banks through an insurance agent, namely, Ed D. Smith Company. This latter company places insurance with whatever insurance company it represents. It is the desire of Petitioner to place all this bank controlled insurance business which has been placed through Ed D. Smith Company, with and through the Agency. The Agency will represent insurance companies for which it writes insurance. It will not be an insurer. It will be an agency. (H.R. 60, 61, 73 to 77, and 98)

The Agency will also handle insurance in connection with automobile bank loans—fire and theft—so-called casualty insurance. (H.R. 78)

The Agency would take over the bank-related operation of Ed D. Smith. (H.R. 80)

Mr. Eccles specifically affirmed that the activities of the Insurance Company and the activities of the Agency and Firsco will be no more than as found and stated above. (H.R. 81 and 82)

The Subsidiary Banks have "twin dollar savings accounts". To induce retention of a customer's savings account deposit, he may obtain a group insurance policy that provides that if he dies during the time his money is on deposit, his estate will receive an additional amount equivalent to his deposit. The insurance is offered by the Subsidiary Banks under the same group type of policy as the credit life (H.R. 84 to 86)

The Agency will confine its business to Petitioner and the Subsidiary Banks or that originated with their borrowers. (H.R. 88, 89)

Internal Revenue has classified the Insurance Company as a life insurance company. (H.R. 110, 111)

There is hereby included as a part of the record, the March 21, 1969 letter to Mr. Quinney from the Presiding Officer and Mr. Quinney's March 25, 1969 reply thereto, including Mr. Hawke's March 25, 1969 letter to the Board and the Presiding Officer enclosed therewith; all dealing with the handling (underwriting) of that portion of life insurance covering Subsidiary Bank mortgage loans which is not reinsured directly and solely by the Insurance Company (and Firsco). In brief, and by hypothetical example, a mortgage borrower from a Subsidiary Bank is insured by American National for \$20,000, the amount of the loan, in favor of the bank as beneficiary. \$5,000 thereof only is reinsured specifically and solely by the Insurance Company (and Firsco), which so limit their direct and sole insurer risk (as a reinsurer) as a matter of business prudence. To provide the Insurance Company (and Firsco) a reduced risk opportunity and profit in consideration of and based upon the \$15,000 Subsidiary Bank-originated mortgage insurance not reinsured specifically by the Insurance Company (and Firsco), American National establishes a general reinsurance pool comprising said \$15,000 Subsidiary Bank-originated insurance plus insurance originating with borrowers from other institutions, and sells to (underwrites with) the Insurance Company (and Firsco) "and others similarly situated, a participation in the pool commensurate with the insurance originating with their respective borrowers and which had been placed in the pool." The participation is in direct proportion to the excess mortgage cancellation insurance taken on the life of a Bank borrower. The apparent intention and consequence is that the participation arrangement is part of, results from, is available because of, and hence, in effect, is an additional reinsurance feature of the same transaction of insuring and reinsuring by American National and the Insurance Company (and Firsco) the total mortgage \$20,000 loan of a Subsidiary Bank—which thus, as a package, accomplishes the insurance of such mortgage loan. It is understood that the above participation arrangement in no way changes the basic nature and substance of the total transaction and activity from that which would exist and result if the Insurance Company (and Firsco) reinsured directly and specifically the total \$20,000 mortgage insurance; that is, the Insurance Company (and Firsco) provides mortgage insurance, as a reinsurer, to the bank on the most prudent basis. Such activity (providing \$20,000

mortgage insurance to the banks in the most prudent manner) is related to the mortgage loan transaction of the Subsidiary Bank and is an incident thereto.

DISCUSSION AND CONCLUSIONS

To merit the requested exemption, the Act and Board regulation require all the activities of the Proposed Corporation to be of an insurance nature and to be so closely related to the business of banking or of managing or controlling banks as conducted by Petitioner or its banking subsidiaries as to be a "proper incident" (an accompanying occurrence which is adapted to and fitting for the business involved) thereto.

The function of a bank (the business of banking) is to mobilize money resources and put them to work by making credit available. Loans and deposits are banking activities, and insuring risks of the types indicated in the record are activities in the management and control of banks.

In brief, the insurance activities of the Proposed Corporations must be accompaniments and complements to said banking business or said management or control of banks.

The above Findings establish that all the activities of the Proposed Corporations are to be of an insurance nature.

The above Findings establish that all the activities of the Proposed Corporations are to be limited to reinsuring and placing or writing the risk for credit life, mortgage, casualty and similar types of insurance employed in connection with Subsidiary Bank loans and twin deposits, and, to placing or writing the risk for property, casualty, indemnity, liability, fidelity and similar types of insurance employed in connection with ownership, operation and maintenance of (their) banks by Petitioner and the Subsidiary Banks. Said Findings establish further that said activities are to be so closely related to the business of banking (deposits and loans) and managing and controlling banks (providing insurance for various operating and proprietary risks) as conducted by Petitioner and its Subsidiary Banks, as to be in substance accompanying occurrences which are adapted to and fitting for said businesses. All said insurance activities are to be so closely related to the said businesses involved as to be accompaniments and complements to such businesses and hence proper incidents thereto. Thus, all the activities of the Proposed Corporations are to be of an insurance nature and so closely related to the business

of banking or of managing or controlling banks as conducted by Petitioner and its banking subsidiaries as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act.

For clarity, it is concluded specifically that reinsurance by the Insurance Company or Firsco of group life insurance made available to twin dollar depositors of the Subsidiary Banks as an inducement to maintain their deposits, is so closely related to such business of banking as to be a proper incident thereto. Further, it is concluded specifically that the insurance pool arrangement described in the record, including Mr. Quinney's March 25, 1969 letter, is and would be an activity by the Insurance Company and Firsco of an insurance nature and is and would be so closely related to the business of banking conducted by the Subsidiary Banks as to be a proper incident thereto. Hence, Mr. Hawkes' March 25, 1969 letter is not required.

RECOMMENDATION

Based on the foregoing, it is recommended that the Board adopt and make the Findings and Conclusions set forth above and issue forthwith the following:

ORDER

"THIS ORDER is based on the record and representations therein made during and as a part of the hearing conducted in this matter at Salt Lake City on January 16, 1969 and is issued by the Board of Governors of the Federal Reserve System (Board) under the authority granted in section 4(c)(8) of the Bank Holding Company Act of 1956 (Act) and in accordance with the provisions of section 222.4(a) of Board Regulation Y, pursuant to the Request of First Security Corporation, Salt Lake City, Utah (Petitioner), a bank holding company, for a determination with respect to the activities of First Security Life Insurance Company of Texas, Firsco Life Insurance Company and First Security Agency, Inc. (Exempt Companies).

"The determinations by the Board made herein are limited and confined to the responsibility and authority specified in section 4(c)(8) of the Act and section 222.4(a) of Board Regulation Y, which deal only with establishment of the nature, relationship and character of the activities of the Exempt Companies. No determination of any other nature whatsoever is made.

"AND NOW this day 1969, the Board HEREBY DETERMINES that, whenever and so long as all the activities of the Exempt Companies are of a nature, relationship and character as evidenced and indicated by the hearing record and as resolved in the Findings and Conclusions of the Board in this proceeding, all the activities of the Exempt Companies are of an insurance nature and are so closely related to the business of banking, managing or controlling banks as conducted by Petitioner and its banking subsidiaries as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act."

ORDERS UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

THE CITIZENS AND SOUTHERN HOLDING COMPANY, and THE CITIZENS AND SOUTHERN NATIONAL BANK, ATLANTA, GEORGIA

In the matter of the applications, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, by The Citizens and Southern Holding Company, and The Citizens and Southern National Bank, both of Atlanta, Georgia, for determination as to American Southern Life Insurance Company, and The Citizens and Southern Agency, Inc., proposed nonbank subsidiaries.

ORDER MAKING DETERMINATIONS UNDER BANK HOLDING COMPANY ACT

The Citizens and Southern Holding Company and The Citizens and Southern National Bank, both of Atlanta, Georgia, both of which are bank holding companies within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)), have filed requests for determinations by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by two proposed nonbank subsidiaries (American Southern Life Insurance Company and The Citizens and Southern Agency, Inc.) are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, respecting ownership of shares in nonbanking companies, to apply in order to carry out the purpose of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act, and in accordance with the provisions

of sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)), a hearing was held on these matters on January 30, 1969. The hearing examiner filed his report and recommended decision wherein he recommended that the Board make the requested determinations; Applicants nevertheless filed an exception to the examiner's recommended order. For the reasons set forth in a Statement of this date, and on the basis of the entire record,

IT IS HEREBY ORDERED, that the activities planned to be undertaken by each of the proposed subsidiaries named hereinabove are determined to be so closely related to the business of banking and of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act; provided, however, that the determination with respect to each such subsidiary is subject to revocation by the Board if the facts upon which it is based change in any material respect.

Dated at Washington, D.C., this 17th day of July, 1969.

By order of the General Counsel of the Board of Governors, acting on behalf of the Board pursuant to delegated authority (12 CFR § 265.2(b)(2)).

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Citizens and Southern Holding Company and The Citizens and Southern National Bank, both of Atlanta, Georgia (sometimes hereinafter referred to as "Applicants"), are bank holding companies within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)) (the "Act"). They have requested the Board to determine that the activities planned to be undertaken by two proposed subsidiaries, American Southern Life Insurance Company ("AMSLIC") and The Citizens and Southern Agency, Inc. ("Agency"), are of the kind described in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR § 222.4(a)), so as to make it unnecessary for the prohibitions of section 4(a)(1) of the Act to apply in order to carry out the purposes of the Act. On December 16, 1968, the Board ordered that a

hearing be held on these requests, pursuant to section 4(c)(8) of the Act and sections 222.4(a) and 222.5(a) of Regulation Y (12 CFR §§ 222.4(a) and 222.5(a)). Notice of the hearing was published in the Federal Register on December 27, 1968 (33 F.R. 19874).

The hearing was held in Atlanta, Georgia, on January 30, 1969, before a duly selected and designated hearing examiner. Applicants and the Board, the latter appearing in a nonadversary capacity, were represented at the hearing by counsel and were afforded the opportunity to be heard, to examine and cross-examine witnesses, and to file briefs and proposed findings of fact and conclusions of law.

The examiner's report and recommended decision, a copy of which is attached, was filed with the Board on May 8, 1969. The examiner recommended that the requests be granted. Nevertheless, as explained hereinafter, Applicants filed an exception to the examiner's recommended order.

Facts. AMSLIC, a Georgia corporation organized in 1960, is engaged in the business of writing (as risk taker) life insurance and accident and health insurance. Applicants propose to acquire all of the stock of AMSLIC and to operate the company exclusively for the purpose of writing credit life and disability insurance in connection with loans for borrowers¹ from The Citizens and Southern National Bank and from the subsidiary banks of The Citizens and Southern Holding Company; AMSLIC has heretofore written, and has outstanding, some insurance for persons other than borrowers from the aforesaid banks, but that activity is in the process of being terminated.

Applicants propose to subscribe to all the stock of Agency, a corporation to be formed under the laws of Georgia. Agency would engage exclusively in writing (as agent only) insurance in connection with loans made by The Citizens and Southern National Bank and its subsidiary banks, and for writing insurance for Applicants and their subsidiaries in connection with the management of their banking business and operations. The insurance written for borrowers would be casualty insurance on loan collateral (e.g., fire, theft, collision) or otherwise for the purpose of assuring the ability of borrowers to repay the loans (e.g., liability insurance in the case of loans secured by automobiles, business interruption insurance). In no case would

a borrower be required to purchase insurance from Agency in order to obtain a loan.

To the extent that they are consistent with the foregoing, the findings of fact made by the hearing examiner are adopted.

Discussion. Section 4(a)(1) of the Act forbids a bank holding company to ". . . acquire direct or indirect ownership or control of any voting shares of any company which is not a bank . . ." by virtue of section 4(c)(8) of the Act and section 222.4(a) of Regulation Y, this prohibition does not apply to shares of any company whose activities, all of which must be of a financial, fiduciary, or insurance nature, ". . . are so closely related to the business of banking or of managing or controlling banks (as conducted by such bank holding company or its banking subsidiaries) as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purpose of the Act. . . ."

The Board has on three occasions approved the acquisition by a bank holding company of a life insurance company where, as in the case of AMSLIC, the company was to engage exclusively in the business of writing credit life and disability insurance in connection with loans made by the subsidiary banks in the holding company system. *First Oklahoma Bancorporation, Inc.*, 1965 Federal Reserve BULLETIN 676; *First Virginia Corporation*, 1967 Federal Reserve BULLETIN 373; *Denver U. S. Bancorporation, Inc.*, 1968 Federal Reserve BULLETIN 233. As the decisions in those cases point out, the legislative history of section 4(c)(8) specifically cites the operation of a credit life insurance program in connection with bank loans as an activity clearly within the exemption. S. Rep. No. 1095, Part 1, 84th Cong., p. 13.

With respect to an insurance agency company like Agency, the Board has heretofore concluded that, to justify an exemption under section 4(c)(8), it is not necessary that all, or even a majority, of the insurance written by the company be directly connected with bank transactions. See *Bank Shares Incorporated*, 1959 Federal Reserve BULLETIN 954, 957. It is necessary for these purposes that there be a direct and significant connection between the activities of the insurance agency company and the business of banking, or of managing and controlling banks, as conducted by the applicant holding company or its banking subsidiaries. See *First Bank Stock Corporation*, 1959 Federal Reserve BULLETIN 917, 930 (application re First

¹The term borrowers includes persons who become indebted to the banks through purchases by the banks of consumer paper.

Service Agencies, Inc.). Further, the insurance agency's activities must be an adjunct to bank operations and not an end in themselves. See *Otto Bremer Co.*, 1969 *Federal Reserve Bulletin* 388, 391. These requirements are clearly met when, as is true in the case of Agency, insurance will be written only for Applicants and their subsidiaries in connection with the management of their banking business and operations and for borrowers in connection with their loans from The Citizens and Southern National Bank and its subsidiary banks.

Applicants filed an exception to the examiner's recommended order asserting in essence that it would preclude Agency from writing insurance for customers of the holding company banks other than in connection with loan transactions. The exception cannot be sustained because no evidence was introduced respecting any proposed activity of Agency other than the writing of insurance for Applicants and their subsidiaries and for borrowers in connection with loans from the holding company banks.

Conclusions. It appears that the activities of Applicants' proposed subsidiaries would be (1) entirely of an insurance nature and (2) so closely related to the business of banking as conducted by Applicants and their subsidiary banks as to be proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) to apply in order to carry out the purposes of the Bank Holding Company Act.

Accordingly, it is concluded that the applications should be approved. As indicated in the attached Order, if the facts upon which approval of either of the applications is based should change in any material respect, such approval may be revoked.

HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

The Citizens and Southern Holding Company and The Citizens and Southern National Bank, Atlanta, Georgia (Petitioners), are registered bank holding companies.

The hearing in this case was conducted at Atlanta, Georgia, on January 30, 1969, before this Presiding Officer, a Federal Trial Examiner on detail to the Board of Governors of the Federal Reserve System (Board).

James R. Smith, Esq., George Hibbert, Esq., and J. David Webb, Esq., are Board Counsel. Richard S. Beatty, Esq., John K. Train, III, Esq., and Henry J. Miller, Esq., represent Petitioners.

NATURE OF PROCEEDINGS

These proceedings are conducted pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956 (70 Stat 133) and section 222.4(a) of Board Regulation Y (12 CFR 222).

The Bank Holding Company Act (Act), under section 4(a)(1), prohibits a bank holding company from acquiring any voting shares of any company which is not a bank, but section 4(c)(8) thereof allows an exemption from said prohibition for "shares" of any company "all the activities of which are or are to be of a financial, fiduciary, or insurance nature and which (total activities) the Board . . . on the basis of the (hearing) record . . . has determined to be so closely related to the business of banking or of managing or controlling banks (as conducted by Petitioners or their banking subsidiaries; section 222.4(a) of Board Reg. Y) as to be a proper incident thereto. . . ."

Petitioners request Board determinations that all the activities of American Southern Life Insurance Company (Insurance Company) and The Citizens and Southern Agency, Inc., (Agency) are to be of an insurance nature and so closely related to the business of banking and managing banks conducted by The Citizens and Southern National Bank and banking subsidiaries of Petitioners and so closely related to the business of managing and controlling banks conducted by Petitioners, as to be a proper incident to the conduct of said businesses; so as to exempt the shares of said companies from said prohibition of section 4 of the Act. The original request was amended at the hearing to join The Citizens and Southern National Bank as a petitioner. (H.R. 39, 41) The Insurance Company and the Agency will be referred to hereafter sometimes as the "Proposed Corporations".

FINDINGS

Based upon the record and representations made therein, findings are hereby made herein as set forth below under this subhead.

Under date of February 10, 1969, Counsel for Petitioners filed written amendments to Docket No. BHC-90 and Docket No. BHC-91 so as to add Citizens and Southern National Bank as a petitioner in these proceedings.

Said written amendments recite that petitioner Citizens and Southern National Bank ("Bank") is a bank holding company within the meaning of the Act and owns all the stock of petitioner Citizens and Southern Holding Company ("Holding Company").

The Bank and the subsidiary banks of the Holding Company are referred to in the testimony sometimes as the "System banks". (Pet. X 12-p. 1)

Credit life and disability insurance are made available by the System banks in connection with direct and indirect loans. Indirect loans identify consumer paper which the System banks purchase from dealers in goods who extend credit in the first instance. (Pet. X 12-p. 4)

In the case of direct loans credit life and disability insurance are made available through the bank and the premium is included as a component part of the total loan charges. The bank borrower in such case receives a certificate from the bank evidencing such coverage. (Pet. X 12-p. 4)

In the case of indirect loans, the System banks purchase conditional sales contracts or other secured obligations to pay for consumer goods (such as appliances and automobiles). The seller extends credit in the first instance and the System banks purchase the obligation to pay. The purchase of the obligation by the System banks is completed when the banks deposits funds representing the purchase amount into the seller's account or issues to the seller the bank's check for the purchase amount. The System banks are not obliged to purchase any such obligation. Nor is the seller or dealer obliged to offer the bank any of its sales contracts or other obligations. Individuals whose obligations are purchased by the System banks are not eligible for insurance until such obligations are actually purchased by the banks. And, as stated, such purchase occurs when the bank dispenses the purchase amount of any particular obligation. Only at that time does the seller's or dealer's customer become the debtor of or borrower from the bank. (Pet. X 12-p. 5 and Pet. X 15-pp. 1, 2, & 3)

Under no circumstances will the Agency provide insurance other than for the Holding Company, and the System banks in connection with banking transactions. (Pet. X 12-p. 13)

The Insurance Company is currently managed by American Southern Insurance Group, Inc. ("Group") under an existing management contract wherein Group performs all functions of management in return for 2.7% of commissions earned by the Insurance Company. If Petitioners Request herein is granted, Petitioners will terminate said management agreement as soon as the Insurance Company is acquired by Holding Company, at which time personnel from the Bank and/or the Holding Company will assume management and handling of the affairs and operations of the Insur-

ance Company. It is the intention of Petitioners to develop for the Insurance Company its full-time staff of employees. To provide the Insurance Company with continuing expert advice a consulting agreement will be entered into between Group and the Insurance Company whereunder for the annual fee of \$25,000.00 Group will act solely as a consultant for the Insurance Company at the request of the Insurance Company. (Pet. X 15-pp. 4 and 5)

Mr. Joseph Albert Hall, Executive Vice President and Comptroller of Bank and Secretary-Treasurer of the Holding Company, testified that the Holding Company owns the majority of the stock in The Citizens and Southern Bank of Thomaston, The Citizens and Southern Bank of Dublin, The Citizens and Southern Bank of Albany, The Citizens and Southern Bank of La-Grange, The Citizens and Southern Newnan Bank, The Citizens and Southern Emory Bank, The Citizens and Southern Bank of East Point, and The Citizens and Southern DeKalb Bank. These banks are subsidiaries of the Holding Company and are located within the state of Georgia. (H.R. 33, 34)

The Bank is the parent and owns the stock of the Holding Company. The Bank is also a holding company. (H.R. 34)

Mr. Train stated that he proposed charter of the Agency limits the Agency to providing insurance in connection with the business of the Holding Company, the Bank and subsidiaries. (H.R. 81)

The banking subsidiaries of the Holding Company are treated like branches of the Bank and operational decisions regarding banking operations and activities are made by officers of the Bank—policy decisions—not day-to-day decisions. (H.R. 84)

Mr. Welch, Senior Vice President of the Bank, testified that if the captioned Request is granted and the Insurance Company is acquired, it will write only for the Bank and for majority owned subsidiaries. The Insurance Company would not write for any other customers. (H.R. 126, 127)

"Customer" as used by Mr. Welch refers to a borrowing customer; and that would extend to a person buying an automobile when the bank discount occurs and such person then becomes a borrowing customer at such time and payments are made directly to the bank and such person would then become a borrowing customer. (H.R. 129)

The Insurance Company will write insurance only in connection with loans made directly by

the Bank or through a dealer, which is intended to include the subsidiary banks. (H.R. 131)

The Agency will provide insurance for System Banks, their customers and employees but only in connection with and in relation to a bank transaction—insurance will never be provided for a customer or employee merely because he is a customer or employee. (H.R. 135)

Mr. Welch will be an officer in both the Insurance Company and the Agency if the Request is granted. (H.R. 141)

The proposed charter of the Agency provides that the general nature of the business to be transacted by the corporation shall be to conduct an Agency for the writing of fire, marine, casualty, surety, annuities, life and other kinds of insurance to be written for, on behalf of, or otherwise in connection with the business of The Citizens and Southern Holding Company, The Citizens and Southern National Bank of Georgia, and subsidiaries thereof only. (Sub-Exhibit 10 of Board Exhibit 1 and H.R. 141)

Conditional sales contracts for hard goods executed by customers of the Bank, are identified as indirect loans. (H.R. 143)

The Insurance Company will insure directly credit insurance in connection with any type of loan relating to a lending transaction, where the transaction to which it is related is a lending transaction whereby the Bank and/or any of the subsidiary banks are the lender. This will be the total activities of the Insurance Company (H.R. 156)

Customers means borrowers from the System Banks. (H.R. 158)

The Agency might write insurance for the banks other than for lenders. This means insurance the Bank and the subsidiaries may use themselves in connection with the managing and controlling of of the banks. (H.R. 159)

The Agency would not write for employees of the Bank as individuals. (H.R. 162)

As to customers, the Agency would handle only insurance related to loans by the banking system. (H.R. 163)

The Agency will write only in connection with lending transactions with the System Banks and for operation by the System Banks. (H.R. 164)

Writing insurance by the Agency would be limited strictly to borrowing customers. The correspondent banks would not be involved. (H.R. 165)

Roy S. Thompson, Jr., President of Group and

President of Group's wholly owned subsidiary, American Southern Insurance Company, a fire and casualty insurance company, and President of the Insurance Company, testified for Petitioners. (Pet. X 13)

After February 1, 1969, all insurance coverages to be written by the Insurance Company will be for customers of the Bank or for customers of the banking subsidiaries of the Holding Company. (Pet. X 13-p. 2)

All of the activities of the Insurance Company are of an insurance nature, to wit, the writing and provision of credit life, accident and disability insurance coverages. The Insurance Company now engages in no activities other than the writing of credit life, accident and health insurance in connection with the banking transactions for borrowers from the Bank and the banking subsidiaries of the Holding Company, and the necessary clerical, administrative, accounting and investment activities attendant thereon. The Insurance Company has no subsidiaries and in no way engages in activities other than those of an insurance nature as just set forth. (Pet. X 13 - p. 3)

The Insurance Company has been managed by Group under a management contract, which agreement will cease if the Holding Company acquires the stock of the Insurance Company and in that event Group will furnish general advisory services and will make on behalf of the Insurance Company all necessary filings with appropriate governmental agencies. (Pet. X 13 - pp. 3 and 4)

There are two of the correspondent banks whose business is still in force but will be terminated as of the last day of January 1969. (H.R. 171)

After February 1, 1969, there will be no borrowers of the correspondent associates insured by the Insurance Company. (H.R. 173)

As of February 1, 1969, it will all be Bank and subsidiaries insurance related to bank lending transactions with the exception of \$4,000,000 that is non-Bank which will be in force which is credit life business written for other accounts and as to which notice (in anticipation of approval of the captioned Request) to terminate has been served and will be terminated, but some of such \$4,000,000 business will take awhile to run off. (H.R. 174)

Some of said business will have to run to expiration of the policy and there will be no new such business. (H.R. 175)

DISCUSSION AND CONCLUSIONS

To merit the requested exemption, the Act and Board regulation require all the activities of the Proposed Corporations to be of an insurance nature and to be so closely related to the business of banking or of managing or controlling banks as conducted by Petitioners or their banking subsidiaries as to be a "proper incident" (an accompanying occurrence which is adapted to and fitting for the business involved) thereto.

The function of a bank (the business of banking) is to mobilize money resources and put them to work by making credit available. Loans are banking activities. Insuring risks (in addition to loans) of the types indicated in the record are activities related to the management and control of banks.

In brief, the insurance activities of the Proposed Corporations must be accompaniments and complements to said banking business or said management or control of banks.

The above Findings establish that all the activities of the Proposed Corporations are to be of an insurance nature.

The above Findings establish that all the activities of the Proposed Corporations are to be limited to insuring and placing or writing the risk for credit life, mortgage, casualty and similar types of insurance employed in connection with the Bank and Subsidiary Bank loans, and, to placing or writing the risk for property, casualty, indemnity, liability, fidelity and similar types of insurance employed in connection with ownership, operation and maintenance of (their) banks by Petitioners and the Subsidiary Banks. Said Findings establish further that said activities are to be so closely related to the business of banking (loans) and managing and controlling banks (providing insurance for various operating and proprietary risks) as conducted by Petitioners and their Subsidiary Banks, as to be in substance accompanying occurrences which are adapted to and fitting for said businesses. All said insurance activities are to be so closely related to the said businesses involved as to be accompaniments and complements to such businesses and hence proper incidents thereto. Thus, all the activities of the Proposed Corporations are to be of an insurance nature and so closely related to the business of banking or of managing or controlling banks as conducted by Petitioners and their banking subsidiaries as to be a proper incident thereto and as to make it unnecessary for the

prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act.

RECOMMENDATION

Based on the foregoing, it is recommended that the Board adopt and make the Findings and Conclusions set forth above and issue forthwith the following:

ORDER

"THIS ORDER is based on the record and representations therein made during and as a part of the hearing conducted in this matter at Atlanta, Georgia, on January 30, 1969 and is issued by the Board of Governors of the Federal Reserve System (Board) under the authority granted in section 4(c)(8) of the Bank Holding Company Act of 1956 (Act) and in accordance with the provisions of section 222.4(a) of Board Regulation Y, pursuant to the Request of The Citizens and Southern Holding Company and The Citizens and Southern National Bank (Petitioners), bank holding companies, for a determination with respect to the activities of American Southern Life Insurance Company and The Citizens and Southern Agency, Inc., (Exempt Companies).

The determinations by the Board made herein are limited and confined to the responsibility and authority specified in section 4(c)(8) of the Act and section 222.4(a) of Board Regulation Y, which deal only with establishment of the nature, relationship and character of the activities of the Exempt Companies. No determination of any other nature whatsoever is made.

AND NOW this day of 1969, the Board HEREBY DETERMINES that, whenever and so long as all the activities of the Exempt Companies are of a nature, relationship and character as evidenced and indicated by the hearing record and as resolved in the Findings and Conclusions of the Board in this proceeding, all the activities of the Exempt Companies are of an insurance nature and are so closely related to the business of banking, managing or controlling banks as conducted by Petitioners and their banking subsidiaries as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act."

(Signed) LEONARD J. RALSTON,
Presiding Officer.

May 8, 1969

Announcements

CHANGES IN OTC MARGIN STOCKS

The Board of Governors of the Federal Reserve System announced on July 30, 1969, several changes in its "List of OTC Margin Stocks" published on July 8, 1969.

Three stocks are added to the list and will be subject to the same 80 per cent margin requirements as other over-the-counter stocks that became subject to margin regulations on July 8. Margin requirements on the three stocks will apply only to loans made on and after July 31. The stocks are: Bangor Hydro-Electric Co., \$5.00 par common; Beecham Inc., \$1.00 par common; and Panoil Company, \$1.10 par common.

One stock, Aztec Oil & Gas Company, \$1.00 par common, is deleted by virtue of listing on a national securities exchange.

Five other changes have been made to bring the list up to date: Bank of New York, \$15.00 par common, has been changed to Bank of New York Co., \$15.00 par common; First Pennsylvania Banking and Trust Company, Capital, par value \$5.00, has been changed to First Pennsylvania Corp., \$5.00 par common; Girard Trust Bank, Capital, is now Girard Company, \$1.00 par common; Pettibone Mulliken Corporation, \$10.00 par common, becomes Pettibone Corporation, \$10.00 par common; United Family Life Ins. Co. (Ga.), \$.50 par voting, common, has been changed to Interfinancial Inc., \$1.00 par common.

LETTER ON REVISIONS IN BANK STATEMENTS OF INCOME

Under date of July 18, 1969, each Federal Reserve Bank sent a letter concerning revisions in the structure of bank statements of income to be included in stockholder reports to each State member bank in its district. The Comptroller of the Currency and the Federal Deposit Insurance Corporation sent similar letters to national banks and insured non-member banks, respectively.

The text of the letter sent by the Reserve Bank Presidents follows:

"One of the principal supervisory goals in the continuing program to improve bank accounting practices has been the development of reasonably uniform and informative bank financial reports. After extensive joint-agency staff discussions and a series of consultations with representative committees of industry, professional accountants, and the staff of the Securities and Exchange Commission, the Federal bank supervisory agencies announce the following revisions to the structure of bank statements of income to be included in stockholder reports in accordance with Part 18 of the Comptroller of the Currency regulations, Regulation F of the Federal Reserve Board and Part 335 of the Federal Deposit Insurance Corporation regulations.

1. Recognition of a loan loss factor in the operating expenses of banks. Any provision for loan losses not allocable against current operations shall be charged directly to the undivided profits account.

2. Inclusion of results of investment security transactions as realized in the report of income.

3. Designation of the last line in the statement of income as 'net income.'

"Regulatory instruction for the allocation of loan losses to operating expense will include:

- (a) *Minimum* charge equivalent to the five-year average ratio of losses computed on the basis of net charge-offs to total loans.

- (b) An added amount based on management's judgment shall be permitted. Adequate disclosure of such discretionary action to be furnished in a referenced footnote.

- (c) If the bank is on a charge-off basis of recognizing loan losses, the amount of actual charge-offs shall be reported against operating income.

"Conforming to established bank accounting practice and in accordance with generally accepted accounting principles, gains and losses on investment securities shall be reported following the computation of operating income. Net security gains and losses shall be reflected in income in the period such results are realized and recorded in the accounts.

"To visualize the effect of the revisions discussed herein and to assist your staff in their study of the

matter, there is enclosed an illustrative financial statement presentation.

"The above income report revisions shall be incorporated in published bank reports for the year 1969. The statement of condition as revised in the supervisory call of April 1969, has not been changed. Amendments to applicable regulations including the Report of Income and Dividends, will be forthcoming within the next few months."

* * *

Statement of Income
For the Years Ended December 31, 1969 and 1968

	Current year	Preceding year
Operating income:		
Interest and fees on loans	\$ 980,000	\$ 890,000
Income on Federal funds sold and securities purchased under agreements to resell	20,000	10,000
Interest and dividends on investments:		
U.S. Treasury securities	160,000	185,000
Securities of other U.S. Government agencies and corporations	20,000	15,000
Obligations of States and political subdivisions	60,000	60,000
Other securities	10,000	8,000
Trust department income	100,000	90,000
Service charges on deposit accounts	50,000	45,000
Other service charges, collection and exchange charges, commissions, and fees	15,000	10,000
Other operating income	45,000	45,000
Total	\$ 1,460,000	\$ 1,358,000
Operating expenses:		
Salaries	\$ 220,000	\$ 200,000
Pensions and other employee benefits	15,000	15,000
Interest on deposits	465,000	445,000
Expense of Federal funds purchased and securities sold under agreements to repurchase	5,000	5,000
Interest on other borrowed money	10,000	10,000
Interest on capital notes and debentures	-	-
Net occupancy of bank premises	55,000	52,000
Provision for losses on loans	29,000	15,000
Other	56,000	65,000
Total	\$ 855,000	\$ 807,000
Income before income taxes and securities gains (losses)	\$ 605,000	\$ 551,000
Applicable income taxes	262,000	236,000
Income before securities gains (losses)	\$ 343,000	\$ 315,000
Securities gains (losses), less related income tax effect of \$21,000 and (\$20,000)	63,000	(20,000)
Net income	\$ 406,000	\$ 295,000
Earnings per common share:*		
Income before securities gains (losses)	\$ 3.43	\$ 3.15
Net income	4.06	2.95

* Comparative per share amount of securities gains (losses) may be included herein.

Statement of Changes in Capital Accounts
For the Year Ended December 31, 1969

	Capital stock	Surplus	Undivided profits
Balance, January 1	\$1,000,000	\$1,250,000	\$507,000
Net income for the year			406,000
Cash dividends declared— \$2.00 per share			(200,000)
Provision for losses on loans, exclusive of portion charged against income, less related income tax effect of \$10,000			(10,000)
	<u>\$1,000,000</u>	<u>\$1,250,000</u>	<u>\$703,000</u>

* * * * *

Reconciliation of Reserve for Loan Losses
For the Year Ended December 31, 1969

Balance, January 1	\$418,000
Additions:	
Transferred from operating earnings	29,000
Transferred from undivided profits	20,000
Recoveries of charged-off loans	2,000
	<u>\$469,000</u>
Deductions:	
Loan charge-offs	51,000
Balance, December 31	<u>\$418,000</u>

Balance Sheet
December 31, 1969 and 1968

	December 31 Current year	Preceding year
Assets		
Cash and due from banks	\$ 9,000,000	\$ 8,000,000
Investment securities:		
U. S. Treasury securities	3,200,000	3,500,000
Securities of other U.S. Government agencies and corporations	800,000	400,000
Obligations of States and political subdivisions	2,000,000	2,000,000
Other securities	217,500	167,500
Trading account securities	-	-
Federal funds sold and securities purchased under agreements to resell	200,000	-
Other loans	18,198,000	17,418,000
Bank premises and equipment	860,000	970,000
Investments in subsidiaries not consolidated	-	-
Accrued interest receivable and other assets	152,500	142,500
Total	<u>\$34,628,000</u>	<u>\$32,598,000</u>
Liabilities		
Demand deposits	\$22,387,000	\$21,560,000
Savings deposits	4,260,000	3,500,000
Other time deposits	4,000,000	4,000,000
Total deposits	<u>\$30,647,000</u>	<u>\$29,060,000</u>
Federal funds purchased and securities sold under agreements to repurchase	-	-
Other liabilities for borrowed money	100,000	80,000
Mortgage indebtedness	-	-
Other liabilities	510,000	283,000
Total liabilities	<u>\$31,257,000</u>	<u>\$29,423,000</u>
Reserves on loans and securities		
Reserve for possible loan losses	\$ 418,000	\$ 418,000
Capital accounts		
Capital notes and debentures	-	-
Equity capital:		
Capital stock (100,000 shares of \$10 par value)	\$ 1,000,000	\$ 1,000,000
Surplus	1,250,000	1,250,000
Undivided profits	703,000	507,000
	<u>\$ 2,953,000</u>	<u>\$ 2,757,000</u>
Total	<u>\$34,628,000</u>	<u>\$32,598,000</u>

National Summary of Business Conditions

Released for publication August 15

Industrial production and nonfarm employment increased further but the unemployment rate rose. The value of retail sales edged up. Commercial bank credit and the money supply increased, and time and savings deposits declined. Between mid-July and mid-August, yields on Government securities showed mixed changes on balance.

INDUSTRIAL PRODUCTION

Industrial production in July was 175.2 per cent of the 1957-59 average—up 0.7 per cent from June and 5.5 per cent from a year earlier. Output of final products and materials increased further.

Auto assemblies, after allowance for the change-over period, rose 6 per cent. Production schedules for August and September are currently set at the July level. Production of most household goods changed little and output of consumer staples increased. Production of business equipment expanded further but output of farm equipment remained at the reduced level prevailing so far this year. Production of iron and steel and most other durable and nondurable materials increased. Output of construction materials, however, declined.

EMPLOYMENT

Nonfarm payroll employment continued to advance in July but the rise (192,000) was smaller

than in other recent months, reflecting mainly declines in construction and in services. In most other major sectors, employment continued to increase briskly with gains in manufacturing industries widespread. The average workweek of production workers in manufacturing was unchanged at 40.7 hours but was 0.2 hour shorter than a year earlier. The unemployment rate rose from 3.4 to 3.6 per cent in July as unemployment among adult males increased.

DISTRIBUTION

The value of retail sales in July continued to show relatively little change, edging up by one half of 1 per cent from the upward revised June level. However, retail sales were little higher than in April and were only 3 per cent above a year earlier. Sales at durable goods stores continued down in July, by about 1 per cent, while nondurable goods stores sales rose by about 1 per cent. Unit sales of new domestic autos dipped 9 per cent in July to an annual rate of 8.2 million.

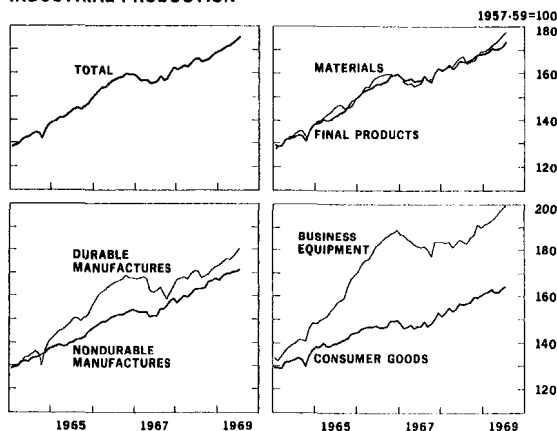
AGRICULTURE

Prospects for a record crop were reported on August 1. Marked increases in output were indicated for cotton and tobacco and small decreases were indicated for corn and soybeans. A 7 per cent decrease in food grain output was predicted because of smaller plantings. In July, meat and poultry slaughter was 2 per cent larger than a year earlier and milk and egg production was 2 per cent smaller.

COMMODITY PRICES

Average prices of industrial commodities rose 0.2 per cent from mid-June to mid-July, reflecting largely increases for metals, machinery, tires, cotton textiles, and apparel which were partly offset by further decreases for lumber and plywood. Wholesale prices of farm and food products were unchanged and the total index rose only 0.1 per cent. Since mid-July, prices have been increased for various steel, copper, and aluminum mill products, while average prices of agricultural commodities have continued to show little change.

INDUSTRIAL PRODUCTION



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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$500 million in July following a \$400 million decline in June. The July increase reflected in large part heavy bank participation in the mid-month Treasury bill financing and temporary increases in loans to brokers and dealers in connection with System matched sale-purchase transactions near the month-end. Growth in other major loan categories was considerably below the pace earlier in the year. In addition, the rate of liquidation of municipal and Federal agency securities increased.

The money supply rose \$900 million in July after having increased \$800 million in June and an average \$600 million over the January-June period. U.S. Government deposits dropped substantially further. Time and savings deposits at all commercial banks declined \$3.5 billion in July following an average monthly reduction of \$850 million earlier in the year. Attrition of large negotiable CD's continued to be heavy and outflows of

consumer-type time and savings deposits were large following interest crediting at mid-year.

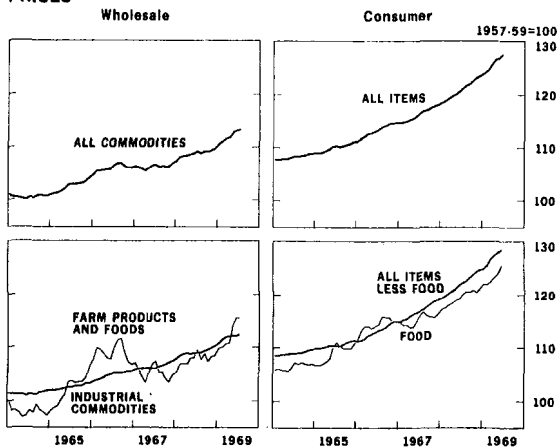
Net borrowed reserves averaged about \$1,070 million over the 5 weeks ending July 30, little different from the June average level. Both member bank borrowings and excess reserves declined slightly. Total and required reserves declined.

SECURITY MARKETS

Yields on Treasury bills and U.S. Government notes and bonds showed mixed changes on balance between mid-July and mid-August. The 3-month bill was bid at about 7.05 per cent in the middle of August, compared with around 6.95 per cent a month earlier. Rates on most intermediate term coupon-bearing issues rose over the period, while long-term bonds generally were down slightly in yield.

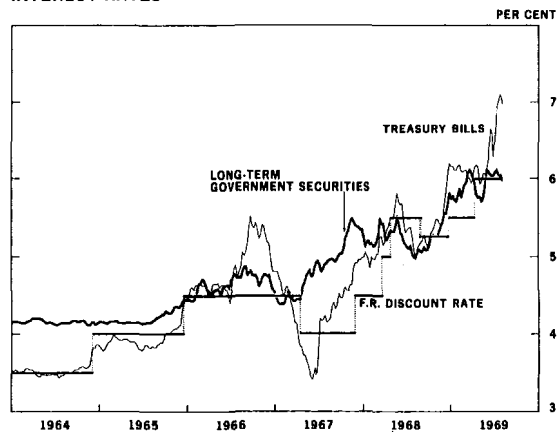
Yields on new and seasoned corporate bonds, and municipal bonds changed little on balance. Stock prices declined sharply in July, rose slightly in the first week of August, and then eased off.

PRICES



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

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 Aug. 8.

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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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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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	Treasury currency outstanding	
	U.S. Govt. securities ¹			Discounts and advances	Float ²	Other F.R. assets ³			Total ⁴
	Total	Bought outright	Held under repurchase agreement						
Averages of daily figures									
1929—June.....	179	179		978	61		1,317	4,024	2,018
1933—June.....	1,933	1,933		250	12		2,208	4,030	2,295
1939—Dec.....	2,510	2,510		8	83		2,612	17,518	2,956
1941—Dec.....	2,219	2,219		5	170		2,404	22,759	3,239
1945—Dec.....	23,708	23,708		381	652		24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954	5,396
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383		46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436	6,777
1968—July.....	52,090	52,041	49	538	1,870		54,573	10,367	6,721
Aug.....	52,646	52,463	183	568	1,760		55,048	10,367	6,733
Sept.....	52,222	52,208	14	515	1,981		54,769	10,367	6,737
Oct.....	53,300	53,252	48	427	1,976		55,770	10,367	6,757
Nov.....	53,388	53,322	66	569	2,160		56,183	10,367	6,790
Dec.....	52,529	52,454	75	765	3,251		56,610	10,367	6,810
1969—Jan.....	52,665	52,622	43	697	3,054		56,476	10,367	6,802
Feb.....	52,265	52,074	191	824	2,602		55,786	10,367	6,806
Mar.....	52,122	51,987	135	918	2,367		55,477	10,367	6,815
Apr.....	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,750
May.....	53,390	52,898	492	1,402	2,218	2,876	59,999	10,367	6,737
June.....	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	6,746
July ^p	54,298	54,252	46	1,191	2,657	2,670	60,861	10,367	6,737
Week ending—									
May 7.....	53,172	52,590	582	1,603	2,223	2,896	60,015	10,367	6,729
14.....	53,308	52,656	652	1,171	2,103	3,146	59,853	10,367	6,734
21.....	53,278	52,873	405	1,358	2,398	2,887	60,039	10,367	6,739
28.....	53,606	53,212	394	1,303	2,048	2,729	59,788	10,367	6,740
June 4.....	53,864	53,636	228	1,521	2,268	2,508	60,227	10,367	6,742
11.....	54,100	53,920	180	1,260	2,388	2,560	60,364	10,367	6,744
18.....	54,038	54,038		1,315	2,511	2,617	60,526	10,367	6,745
25.....	53,864	53,864		1,323	2,682	2,675	60,587	10,367	6,751
July 2.....	54,214	54,044	170	1,634	2,419	2,672	61,001	10,367	6,745
9.....	54,586	54,443	143	1,020	2,802	2,677	61,141	10,367	6,740
16 ^p	54,601	54,565	36	1,278	2,665	2,698	61,286	10,367	6,737
23 ^p	54,189	54,161	28	1,355	3,117	2,634	61,338	10,367	6,735
30 ^p	53,897	53,897		1,273	2,182	2,690	60,083	10,367	6,737
End of month									
1969—May.....	53,839	53,509	330	1,831	2,540	2,516	60,802	10,367	6,725
June.....	54,095	54,095		1,049	1,472	2,608	59,265	10,367	6,736
July ^p	54,138	54,138		750	2,524	2,600	60,052	10,367	6,736
Wednesday									
1969—May 7.....	52,782	52,616	166	939	2,041	2,840	58,698	10,367	6,732
14.....	51,672	51,506	166	560	1,984	3,573	57,883	10,367	6,737
21.....	53,653	53,067	586	1,103	2,004	2,748	59,612	10,367	6,741
28.....	53,509	53,328	181	1,649	1,652	2,530	59,437	10,367	6,743
June 4.....	53,833	53,833		928	2,354	2,477	59,636	10,367	6,743
11.....	53,798	53,798		501	2,167	2,592	59,104	10,367	6,744
18.....	52,963	52,963		769	2,471	2,670	58,917	10,367	6,747
25.....	53,206	53,206		1,347	2,316	2,706	59,618	10,367	6,750
July 2 ^p	54,095	54,095		561	2,340	2,656	59,695	10,367	6,740
9 ^p	53,715	53,715		659	2,593	2,716	59,724	10,367	6,739
16 ^p	54,821	54,565	256	2,085	2,637	2,609	62,213	10,367	6,734
23 ^p	53,669	53,669		1,017	2,330	2,671	59,728	10,367	6,735
30 ^p	52,983	52,983		985	2,114	2,710	58,833	10,367	6,736

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 ¹	Other F.R. lia- bilities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency and coin ⁵	Total	
Averages of daily figures										
4,400	210	30	30		376		2,314		2,314	1929—June
5,455	272	81	164		350		2,211		2,211	1933—June
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
48,089	836	1,026	164	472	-436		21,510	4,491	26,001	1968—July
48,194	811	963	170	459	-102		21,653	4,416	26,069	Aug.
48,474	791	611	131	450	-151		21,567	4,510	26,077	Sept.
48,632	781	1,054	137	461	-312		22,141	4,512	26,653	Oct.
49,398	769	798	164	439	-491		22,263	4,522	26,785	Nov.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	Dec.
49,784	760	602	189	495	-1,174		22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	-932		22,644	4,647	27,291	Feb.
49,436	728	536	152	463	-902		22,246	4,508	26,754	Mar.
49,703	707	369	131	510		1,937	22,581	4,498	27,079	Apr.
49,947	691	549	132	445		1,968	23,371	4,532	27,903	May
50,693	672	970	107	458		2,010	22,768	4,549	27,317	June
51,256	657	1,117	142	473		2,038	22,283	4,689	26,972	July ^p
Week ending—										
49,646	709	591	159	458		2,002	23,546	4,664	28,210	1969—May 7
49,959	689	658	127	451		1,971	23,099	4,707	27,806	14
49,968	683	528	131	433		1,897	23,506	4,266	27,772	21
50,033	680	404	123	442		1,972	23,243	4,486	27,729	28
50,441	689	500	105	447		2,052	23,102	4,541	27,643	June 4
50,666	679	734	102	448		2,123	22,724	4,720	27,444	11
50,777	671	1,097	102	453		1,914	22,624	4,412	27,036	18
50,686	664	1,289	109	468		1,958	22,530	4,436	26,966	25
50,913	655	1,068	128	491		2,022	22,837	4,663	27,500	July 2
51,383	646	1,052	176	495		2,112	22,384	4,792	27,176	9
51,462	642	1,118	128	467		2,048	22,524	4,818	27,342	16 ^p
51,208	661	1,184	137	457		1,963	22,830	4,322	27,152	23 ^p
51,006	676	1,177	123	453		2,019	21,732	4,833	26,565	30 ^p
End of month										
50,399	649	562	107	438		2,036	23,705	4,543	28,248	1969—May
50,936	633	1,258	155	549		2,029	20,808	4,662	25,470	June
51,065	673	935	158	464		2,088	21,772	4,729	26,501	July ^p
Wednesday										
49,923	692	404	161	442		2,017	22,157	4,665	26,822	1969—May 7
50,074	690	971	115	440		1,837	20,859	4,708	25,567	14
50,048	677	382	140	420		1,941	23,112	4,265	27,377	21
50,419	683	436	117	424		1,994	22,479	4,484	26,963	28
50,607	687	297	110	432		2,078	22,535	4,543	27,078	June 4
50,845	678	899	91	435		2,127	21,140	4,722	25,862	11
50,809	671	1,352	106	441		1,927	20,724	4,415	25,139	18
50,787	675	1,547	106	458		1,967	21,195	4,440	25,635	25
51,294	656	995	150	517		2,046	21,144	4,657	27,801	July 2 ^p
51,592	638	1,104	139	487		2,106	20,764	4,788	25,552	9 ^p
51,444	656	1,088	116	462		1,939	23,609	4,818	28,427	16 ^p
51,199	672	1,092	138	451		1,977	21,301	4,322	25,623	23 ^p
51,118	683	1,227	121	465		2,028	20,294	4,833	25,127	30 ^p

¹ U.S. Govt. securities include Federal agency obligations.
² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.
³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
⁴ Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of accept-

ances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.
⁵ Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
⁶ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

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 ¹	Excess			Total held	Required ¹	Excess			
761	749	12	409	-397	632	610	22	327	-305	1929—June
648	528	120	58	62	441	344	96	126	-30	1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,447	10,392	55	152	-97	9,317	9,070	247	274	-27	1968—July
10,568	10,501	67	161	-94	9,396	9,120	276	210	66	Aug.
10,534	10,473	61	194	-133	9,510	9,210	300	144	156	Sept.
10,758	10,763	-5	186	-191	9,617	9,382	235	167	68	Oct.
10,863	10,847	16	274	-258	9,747	9,491	256	216	40	Nov.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	Dec.
11,271	11,287	-16	321	-337	10,109	9,880	229	263	-34	1969—Jan.
10,965	10,948	17	420	-403	9,877	9,668	209	302	-93	Feb.
10,761	10,768	-7	449	-456	9,749	9,543	206	306	-100	Mar.
10,914	10,923	-9	512	-521	9,924	9,757	167	257	-90	Apr.
11,275	11,195	80	618	-538	10,177	9,993	184	511	-327	May
10,986	10,922	64	713	-649	10,128	9,952	176	571	-395	June
10,721	10,846	-125	517	-642	10,211	10,006	205	583	-378	July ^p
Week ending—										
10,387	10,335	52	172	-120	9,054	9,003	51	246	-195	1968—July 3
10,328	10,244	84	115	-31	9,359	9,037	322	271	51	10
10,459	10,428	31	121	-90	9,343	9,130	213	282	-69	17
10,499	10,441	58	200	-142	9,442	9,094	348	257	91	24
10,545	10,477	68	179	-111	9,248	9,047	201	282	-81	31
11,090	11,038	52	310	-258	9,995	9,794	201	343	-142	Feb. 5
10,955	10,955	—	350	-350	9,894	9,648	246	277	-31	12
11,038	10,984	54	619	-565	9,846	9,625	221	332	-111	19
10,847	10,868	-21	439	-460	9,832	9,655	177	264	-87	26
10,870	10,844	26	255	-229	9,809	9,590	219	334	-115	Mar. 5
10,762	10,763	-1	489	-490	9,705	9,518	187	268	-81	12
10,824	10,824	—	371	-371	9,676	9,503	173	277	-104	19
10,740	10,715	25	531	-506	9,718	9,552	166	292	-126	26
10,706	10,693	13	512	-499	9,822	9,558	264	371	-107	Apr. 2
10,762	10,738	24	372	-348	9,767	9,550	217	242	-25	9
10,689	10,743	-54	443	-497	9,721	9,509	212	174	38	16
11,109	11,091	18	663	-645	10,044	9,913	131	225	-94	23
11,159	11,185	-26	617	-643	10,235	10,092	143	364	-221	30
11,400	11,257	143	582	-439	10,331	10,106	225	506	-281	May 7
11,209	11,215	-6	625	-631	10,115	9,923	192	405	-213	14
11,169	11,186	-17	543	-560	10,121	9,932	189	455	-266	21
11,166	11,174	-8	623	-631	10,140	10,012	128	607	-479	28
11,157	11,080	77	644	-567	10,164	9,963	201	637	-436	June 4
11,022	10,927	95	666	-591	10,103	9,890	213	501	-288	11
10,865	10,903	-38	706	-744	10,068	9,894	174	569	-395	18
10,869	10,849	20	697	-677	10,124	9,992	132	492	-360	25
11,012	10,907	105	791	-686	10,255	10,038	217	697	-480	July 2
10,921	10,966	-45	494	-539	10,230	10,005	225	521	-296	9
10,838	10,954	-117	629	-746	10,196	9,959	237	497	-260	16 ^p
10,866	10,782	84	603	-519	10,178	10,004	174	663	-489	23 ^p
10,572	10,667	-95	449	-544	10,220	10,046	174	666	-492	30 ^p

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

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

NOTE.—Averages of daily figures. Monthly data are averages of daily 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 ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	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—June 4.....	125	595	2,887	-3,357	28.4	5,816	2,929	2,277	3,539	653	755	242	513
11.....	298	457	4,061	-4,220	36.2	6,314	2,253	1,884	4,430	370	607	288	319
18.....	65	465	3,703	-4,104	35.4	6,197	2,493	2,242	3,955	251	1,160	292	868
25.....	73	559	2,790	-3,275	28.9	5,646	2,856	2,409	3,237	448	1,076	332	744
July 2.....	301	541	1,835	-2,076	18.1	5,072	3,237	2,281	2,791	955	869	272	598
9.....	66	165	2,819	-2,919	25.3	6,030	3,210	2,480	3,549	729	856	242	613
16.....	17	390	2,787	-3,160	27.0	6,107	3,320	2,500	3,607	820	578	292	285
23.....	182	299	2,071	-2,189	19.2	5,430	3,359	2,561	2,869	799	918	295	623
30.....	79	298	1,418	-1,637	14.8	5,252	3,835	2,791	2,461	1,044	1,034	321	714
<i>8 in New York City</i>													
1969—June 4.....	57	43	1,278	-1,264	27.8	2,286	1,008	928	1,358	80	676	89	587
11.....	151	86	1,807	-1,741	38.6	2,425	619	619	1,806	.....	504	113	391
18.....	38	.....	1,341	-1,303	29.2	2,187	846	846	1,341	.....	905	104	802
25.....	30	97	775	-843	19.6	1,997	1,222	1,159	839	63	877	126	750
July 2.....	176	125	207	-157	3.6	1,541	1,334	1,031	511	304	772	145	626
9.....	26	.....	678	-652	14.8	1,911	1,233	1,052	859	181	702	134	538
16.....	52	88	558	-593	13.2	1,838	1,280	1,067	770	213	498	156	341
23.....	105	86	190	-171	3.9	1,693	1,503	1,106	587	397	816	154	662
30.....	76	146	-33	-38	.9	1,558	1,591	1,139	420	453	832	150	683
<i>38 outside New York City</i>													
1969—June 4.....	69	552	1,609	-2,092	28.8	3,530	1,921	1,349	2,182	573	79	154	+75
11.....	147	371	2,254	-2,479	34.6	3,889	1,635	1,265	2,624	370	103	174	+71
18.....	27	465	2,363	-2,801	39.3	4,010	1,647	1,396	2,614	251	254	188	67
25.....	44	461	2,014	-2,432	34.6	3,649	1,634	1,250	2,399	384	200	206	+6
July 2.....	125	416	1,628	-1,919	27.1	3,531	1,902	1,251	2,280	651	98	127	+29
9.....	40	165	2,142	-2,267	31.7	4,119	1,977	1,429	2,690	548	154	108	46
16.....	-35	302	2,230	-2,567	35.6	4,270	2,040	1,433	2,837	607	80	136	+56
23.....	76	214	1,881	-2,018	28.7	3,737	1,856	1,455	2,282	402	102	141	+39
30.....	3	152	1,451	-1,599	23.2	3,694	2,244	1,653	2,042	591	202	171	31
<i>5 in City of Chicago</i>													
1969—June 4.....	6	186	889	-1,069	95.7	1,166	277	275	891	2	26	.....	26
11.....	42	.....	917	-875	79.9	1,243	327	327	917	.....	41	.....	41
18.....	1	.....	667	-666	60.6	1,145	478	478	667	.....	25	.....	25
25.....	25	.....	684	-659	62.3	1,103	419	399	703	19	34	.....	34
July 2.....	35	4	580	-549	50.5	892	312	300	592	12	19	.....	19
9.....	6	.....	630	-624	56.5	1,033	403	402	632	2	30	.....	30
16.....	-4	15	615	-634	55.0	1,044	429	409	635	20	21	.....	21
23.....	9	.....	492	-483	44.8	878	386	379	499	7	24	.....	24
30.....	-5	4	210	-220	21.1	827	617	547	280	69	21	.....	21
<i>33 others</i>													
1969—June 4.....	63	366	721	-1,024	16.6	2,365	1,644	1,074	1,291	571	53	154	+100
11.....	105	371	1,338	-1,604	26.5	2,646	1,308	939	1,707	370	62	174	+112
18.....	26	465	1,696	-2,135	35.4	2,865	1,170	918	1,947	251	230	188	42
25.....	19	461	1,330	-1,773	29.7	2,546	1,216	851	1,695	365	166	206	+40
July 2.....	90	412	1,048	-1,370	22.9	2,638	1,590	951	1,688	640	79	127	+48
9.....	35	165	1,512	-1,642	27.2	3,086	1,574	1,027	2,058	546	124	108	16
16.....	-32	287	1,615	-1,933	31.9	3,225	1,611	1,024	2,202	587	60	136	+77
23.....	68	214	1,389	-1,535	25.7	2,859	1,470	1,076	1,784	395	78	141	+63
30.....	9	148	1,241	-1,380	23.6	2,867	1,627	1,105	1,762	522	181	171	10

¹ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

² Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

³ Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

⁴ Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

NOTE.—Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on July 31, 1969	Effective date	Previous rate
	Rate on July 31, 1969	Effective date	Previous rate	Rate on July 31, 1969	Effective date	Previous rate			
Boston	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7	Apr. 8, 1969	6½
New York	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Cleveland	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Atlanta	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Chicago	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
St. Louis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Minneapolis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Dallas	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
San Francisco	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½

¹ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve Bank purchase. Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. 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, and advances secured by FICB obligations are limited to 15 days.

² Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

³ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9	2 -2¼	2¼	June 3	3½-4	4
Apr. 11	1	1	13	2¼	2¼	10	3½-4	3½
Oct. 15	† ½-1	† ½	Nov. 18	2¼-2½	2½	14	3½	3½
Oct. 30	† ½	† ½	23	2½	2½	Aug. 12	3 -3½	3
1946			1956			Sept. 9	3	3
Apr. 25	† ½-1	1	Apr. 13	2½-3	2¾	1963		
May 10	†	1	20	2¾-3	2¾	July 17	3 -3½	3½
1948			Aug. 24	2¾-3	3	26	3½	3½
Jan. 12	1 -1¼	1¼	31	3	3	1964		
19	1¼	1¼	1957			Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½	Aug. 9	3 -3½	3	30	4	4
23	1½	1½	23	3½	3½	1965		
1950			Nov. 15	3 -3½	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	Dec. 2	3	3	13	4½	4½
25	1¾	1¾	1958			1967		
1953			Jan. 22	2¾-3	3	Apr. 7	4 -4½	4
Jan. 16	1¾-2	2	24	2¾-3	2¾	14	4	4
23	2	2	Mar. 7	2¾-3	2¾	Nov. 20	4 -4½	4½
1954			21	2¼-2¾	2¼	27	4½	4½
Feb. 5	1¾-2	1¾	Apr. 18	1¾-2¼	1¾	1968		
15	1¾	1¾	May 9	1¾	1¾	Mar. 15	4½-5	4½
Apr. 14	1½-1¾	1¾	Aug. 15	1¾-2	1¾	22	5	5
16	1½-1¾	1½	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
May 21	1½	1½	23	2	2	26	5½	5½
1955			Oct. 24	2 -2½	2	Aug. 16	5¼-5½	5½
Apr. 14	1½-1¾	1½	Nov. 7	2½	2½	30	5¼	5¼
15	1½-1¾	1¾	1959			Dec. 18	5¼-5½	5½
May 2	1¾	1¾	Mar. 6	2½-3	3	20	5½	5½
Aug. 4	1¾-2¼	1¾	16	3	3	1969		
5	1¾-2¼	2	May 29	3 -3½	3½	Apr. 4	5½-6	6
12	2 -2¼	2	June 12	3½	3½	8	6	6
			Sept. 11	3½-4	4	In effect July 31, 1969	6	6
			18	4	4			

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ²				Time deposits ⁴ (all classes of banks)		
	Central reserve city banks ³	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.....	5 16½		5 12		5 4	5 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	1968—Jan. 11, 18.....	16½	17	12	12½			
July 29, Aug. 1.....	20	18	12		1969—Apr. 17.....	17	17½	12½	13			
1958—Feb. 27, Mar. 1.....	19½	17½	11½		In effect July 31, 1969..	17	17½	12½	13	3	3	6
Mar. 20, Apr. 1.....	19	17	11		Present legal requirement:							
Apr. 17.....	18½				Minimum.....	10		7		3	3	3
Apr. 24.....	18	16½			Maximum.....	22		14		10	10	10
1960—Sept. 1.....	17½											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

⁴ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

⁵ 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
Regulation T:									
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
Regulation U:									
For credit extended by banks on—									
Stocks.....	70	50	70	90	70	50	70	70	80
Bonds convertible into listed stocks.....								50	60
Regulation G:									
For credit extended by others than brokers and dealers and banks on—									
Listed stocks.....								70	80
Bonds convertible into listed stocks.....								50	60

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the dif-

ference between the market value (100 per cent) and the maximum loan value.

Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966					
Type of deposit	Effective date				Type of deposit	Effective date				
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968		
Savings deposits: ¹					Savings deposits	4	4	4		
12 months or more	4	4	4	4	Other time deposits: ²					
Less than 12 months	3½	3½				Multiple maturity: ³				
Other time deposits: ²					90 days or more	5	5	5		
12 months or more	4	4	4½	5½	Less than 90 days	4	4	4		
6 months to 12 months	3½						(30-89 days)			
90 days to 6 months	2½						Single-maturity:			
Less than 90 days	1	1	4		Less than \$100,000	5½	5	5		
(30-89 days)					\$100,000 or more:					
					30-59 days	5½	5½	5½		
					60-89 days			6		
					90-179 days			6		
					180 days and over			6¼		

¹ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

³ 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 May 21, 1969					Four weeks ending June 18, 1969						
Gross demand—Total	174,577	39,546	7,547	62,059	65,425	Gross demand—Total	174,222	40,138	7,353	61,101	65,628
Interbank	19,789	8,216	1,237	8,042	2,294	Interbank	20,628	8,796	1,266	8,242	2,325
U.S. Govt.	8,231	1,913	573	3,491	2,254	U.S. Govt.	4,902	754	226	1,872	2,050
Other	146,557	29,417	5,737	50,525	60,878	Other	148,693	30,588	5,862	50,989	61,253
Net demand ¹	133,045	24,255	5,797	47,721	55,272	Net demand ¹	129,923	23,052	5,444	46,285	55,144
Time	160,248	17,380	5,457	61,338	76,074	Time	159,413	16,808	5,316	60,938	76,352
Demand balances due from dom. banks	8,903	392	379	2,205	5,928	Demand balances due from dom. banks	9,477	463	481	2,402	6,132
Currency and coin	4,564	370	80	1,407	2,707	Currency and coin	4,540	368	82	1,405	2,686
Balances with F.R.						Balances with F.R.					
Banks	23,297	4,791	1,186	9,827	7,493	Banks	22,923	4,680	1,167	9,643	7,433
Total reserves held	27,861	5,161	1,266	1,234	10,200	Total reserves held	27,463	5,048	1,249	11,048	10,119
Required	27,625	5,137	1,264	11,211	10,013	Required	27,206	5,003	1,242	11,021	9,940
Excess	236	24	2	23	187	Excess	257	45	7	27	179

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

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	July 30	July 23	July 16	July 9	July 2	July 31	June 30	July 31
Assets								
Gold certificate account	10,027	10,027	10,027	10,027	10,027	10,027	10,027	10,025
Cash	156	159	167	172	179	158	188	369
Discounts and advances:								
Member bank borrowings	985	1,017	2,085	659	561	750	1,049	724
Other								12
Acceptances:								
Bought outright	41	41	41	41	43	40	41	56
Held under repurchase agreements			20					43
Federal agency obligations—Held under repurchase agreements			65					
U.S. Govt. securities:								
Bought outright:								
Bills	18,287	18,973	19,869	19,019	19,466	19,442	19,466	18,310
Certificates—Special								
Other								
Notes	30,553	30,553	30,553	30,553	30,501	30,553	30,501	27,746
Bonds	4,143	4,143	4,143	4,143	4,128	4,143	4,128	6,104
Total bought outright	52,983	53,669	54,565	53,715	54,095	54,138	54,095	52,160
Held under repurchase agreements			191					237
Total U.S. Govt. securities	52,983	53,669	54,756	53,715	54,095	54,138	54,095	52,397
Total loans and securities	54,009	54,727	56,967	54,415	54,699	54,928	55,185	53,232
Cash items in process of collection	p8,671	p8,503	p10,744	p9,811	p10,196	p8,344	8,744	7,685
Bank premises	114	114	114	114	113	114	114	113
Other assets:								
Denominated in foreign currencies	1,780	1,781	1,754	1,889	1,878	1,670	1,834	1,217
IMF gold deposited ¹	228	228	228	228	228	228	228	230
All other	588	548	513	485	437	588	432	584
Total assets	p75,573	p76,087	p80,514	p77,141	p77,757	p76,057	76,752	73,455
Liabilities								
F.R. notes	44,881	44,955	45,193	45,323	45,049	44,820	44,681	42,098
Deposits:								
Member bank reserves	p20,294	p21,301	p23,609	p20,764	p21,144	p21,772	20,808	21,702
U.S. Treasurer—General account	1,227	1,092	1,088	1,104	995	935	1,258	1,113
Foreign	121	138	116	139	150	158	155	202
Other:								
IMF gold deposit ¹	228	228	228	228	228	228	228	230
All other	237	223	234	259	289	236	323	249
Total deposits	p22,107	p22,982	p25,275	p22,494	p22,806	p23,329	22,772	23,496
Deferred availability cash items	6,557	6,173	8,107	7,218	7,856	5,820	7,270	6,037
Other liabilities and accrued dividends	452	462	481	465	464	504	465	375
Total liabilities	p73,997	p74,572	p79,056	p75,500	p76,175	p74,473	75,188	72,006
Capital accounts								
Capital paid in	662	662	662	661	661	663	659	618
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	284	223	166	350	291	291	275	233
Total liabilities and capital accounts	75,573	76,087	80,514	77,141	77,757	p76,057	76,752	73,455
Contingent liability on acceptances purchased for foreign correspondents	152	154	155	159	162	162	159	128
U.S. Govt. securities held in custody for foreign account	7,450	7,581	7,287	7,541	7,710	7,419	7,710	7,609
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	47,748	47,868	47,921	47,792	47,407	47,712	47,283	44,848
Collateral held against notes outstanding:								
Gold certificate account	3,282	3,282	3,282	3,307	3,287	3,282	3,287	4,658
Eligible paper								
U.S. Govt. securities	45,981	45,981	45,981	45,691	45,361	45,981	45,361	41,791
Total collateral	49,263	49,263	49,263	48,998	48,648	49,263	48,648	46,449

¹ See note 1(b) to table at top of page A-73.² No accrued dividends at end-of-December date.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1969

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	10,027	600	2,149	702	835	1,045	564	2,057	413	200	397	447	618
F.R. notes of other banks.....	746	57	193	61	45	56	90	35	31	28	27	23	100
Other cash.....	158	8	13	6	20	12	23	13	17	3	13	10	20
Discounts and advances:													
Secured by U.S. Govt. securities.....	666	45	136	1	10	60	63	183	30	16	46	33	43
Other.....	84	10	20			1	5	7		2	9	13	17
Acceptances:													
Bought outright.....	40		40										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	54,138	2,811	12,980	2,883	4,274	4,055	2,982	8,856	1,961	1,112	2,097	2,300	7,827
Held under repurchase agreements.....													
Total loans and securities.....	54,928	2,866	13,176	2,884	4,284	4,116	3,050	9,046	1,991	1,130	2,152	2,346	7,887
Cash items in process of collection...	11,014	649	2,142	567	800	773	971	1,900	511	377	721	639	964
Bank premises.....	114	2	9	2	5	11	18	17	8	5	19	9	9
Other assets:													
Denominated in foreign currencies..	1,670	80	1,425	87	149	87	107	247	58	38	72	95	225
IMF gold deposited ²	228		228										
All other.....	588	32	144	31	46	43	32	95	22	12	22	26	83
Total assets.....	79,473	4,294	18,479	4,340	6,184	6,143	4,855	13,410	3,051	1,793	3,423	3,595	9,906
Liabilities													
F.R. notes.....	45,566	2,623	10,528	2,644	3,693	4,145	2,416	8,077	1,692	787	1,712	1,624	5,625
Deposits:													
Member bank reserves.....	21,772	937	5,494	1,049	1,495	1,068	1,448	3,497	803	605	992	1,297	3,087
U.S. Treasurer—General account..	935	54	88	71	78	101	91	99	83	38	69	55	108
Foreign.....	158	5	376	6	10	6	7	16	4	2	5	6	15
Other:													
IMF gold deposit ²	228		228										
All other.....	238	2	187	1		10	1	3	1	2	3	2	26
Total deposits.....	23,331	998	6,073	1,127	1,583	1,185	1,547	3,615	891	647	1,069	1,360	3,236
Deferred availability cash items.....	8,488	570	1,338	463	731	691	766	1,399	396	313	558	505	758
Other liabilities and accrued dividends	504	26	124	25	39	36	28	81	18	11	19	21	76
Total liabilities.....	77,889	4,217	18,063	4,259	6,046	6,057	4,757	13,172	2,997	1,758	3,358	3,510	9,695
Capital accounts													
Capital paid in.....	663	32	176	34	59	33	42	98	23	15	28	37	86
Surplus.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts.....	291	14	80	14	23	20	16	47	9	6	10	12	40
Total liabilities and capital accounts..	79,473	4,294	18,479	4,340	6,184	6,143	4,855	13,410	3,051	1,793	3,423	3,595	9,906
Contingent liability on acceptances purchased for foreign correspond- ents.....	162	7	449	8	14	8	10	22	5	3	6	9	21

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	47,712	2,744	11,057	2,733	3,935	4,256	2,565	8,353	1,777	822	1,793	1,756	5,921
Collateral held against notes out- standing:													
Gold certificate account.....	3,282	200	500	300	560	535	1,000	155	27			5	
Eligible paper.....													
U.S. Govt. securities.....	45,981	2,601	10,800	2,600	3,500	3,810	2,650	7,650	1,700	815	1,825	1,780	6,250
Total collateral.....	49,263	2,801	11,300	2,900	4,060	4,345	2,650	8,650	1,855	842	1,825	1,785	6,250

¹ After deducting \$1,245 million of participations of other Federal Reserve Banks.

² See note 1(b) to table at top of page A-73.

³ After deducting \$82 million of participations of other Federal Reserve Banks.

⁴ After deducting \$113 million of participations of other Federal Reserve Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1968—June.....	1,894		289	1,693		289	54		308	88		-308
July.....	404	409	65	404	409	65						
Aug.....	1,111	140	87	1,028	140	87	14		-4,778	24		142
Sept.....	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.....	2,736	2,246		2,601	2,246		53		308	27		-308
Nov.....	3,602	3,430	150	3,602	3,430	150			-6,293			5,586
Dec.....	6,100	6,334	180	6,100	6,334	180			358			-358
1969—Jan.....	4,011	4,590	231	4,011	4,590	231						
Feb.....	1,234	1,110	175	1,149	1,110	175	23		-8,479	33		6,095
Mar.....	385	65	381	217	65	381	49		574	73		-574
Apr.....	2,121	1,346	206	2,121	1,346	206						
May.....	2,368	1,444		2,173	1,444		33		10,883	78		10,895
June.....	4,586	3,993	7	4,586	3,993	7						

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 ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1968—June...	50			10			1,560	1,560	1,605		3	75	1,683
July.....							1,145	908	166		-2	-32	132
Aug.....	34		4,636	12			2,497	2,734	647		-5	-43	599
Sept.....	45			5			440		235		9	-4	280
Oct.....	50			7			790	1,230	50		-9	9	11
Nov.....			708				980	980	21		2		23
Dec.....							1,369	1,369	-414		*		-414
1969—Jan.....							371	371	-810		-8		-818
Feb.....	24		2,384	6			2,517	2,318	148		1	40	209
Mar.....	26			20			2,044	1,854	130		5	7	137
Apr.....							1,929	1,790	708		5	43	810
May.....	60		12	24			4,192	4,470	646		1	-60	582
June.....							1,312	1,562	336		-80	-30	220

¹ 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	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—Apr.....	1,536	1,195	50	256		1	26	2	1	2	4
May.....	1,926	1,544	50	256		1	67	2	1	2	4
June.....	1,009	503	52	132	25	101	134	1	1	57	4
July.....	1,217	851	52	8	25	151	69	1	1	57	2
Aug.....	1,055	601	53	4	25	235	75	1	1	57	3
Sept.....	1,281	698	13	4		452	75	1	1	33	3
Oct.....	1,273	694	124	4		378	65	1	1	4	3
Nov.....	2,211	1,443	111	4		571	75	1	1	4	3
Dec.....	2,061	1,444	8	3		433	165	1	1	4	3
1969—Jan.....	1,883	1,443	41	2	25	294	67	1	1	4	6
Feb.....	1,938	1,450	13	1	25	318	125		1	4	1
Mar.....	2,059	1,396	23	1		461	160	13	1	4	1
Apr.....	1,960	1,245	44	1	50	436	163	15	1	4	*

MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	July 30	July 23	July 16	July 9	July 2	July 31	June 30	July 31
Discounts and advances—Total	985	1,017	2,085	659	561	750	1,049	736
Within 15 days ¹	965	1,001	2,067	643	544	730	1,033	728
16 days to 90 days	20	16	18	16	17	20	16	8
91 days to 1 year								
Acceptances—Total	41	41	61	41	43	40	41	99
Within 15 days ¹	8	10	31	9	9	7	8	59
16 days to 90 days	33	31	30	32	34	33	33	40
91 days to 1 year								
U.S. Government securities—Total	52,983	53,669	54,821	53,715	54,095	54,138	54,095	52,397
Within 15 days ¹	1,719	2,380	3,087	2,227	2,215	1,659	1,435	7,269
16 days to 90 days	8,859	8,907	9,246	8,986	9,298	8,815	9,675	8,210
91 days to 1 year	20,548	20,525	20,631	20,645	20,783	21,807	21,186	23,123
Over 1 year to 5 years	7,715	7,715	7,715	7,715	7,691	7,715	7,691	7,737
Over 5 years to 10 years	13,471	13,471	13,471	13,471	13,447	13,471	13,447	5,470
Over 10 years	671	671	671	671	661	671	661	588

¹ Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	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 ²				N.Y.	6 others ²		
1968—June	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0
Aug.	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.	8,368.4	3,857.8	1,840.2	4,510.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4
Dec.	8,752.9	4,076.8	1,902.4	4,676.1	2,773.7	65.9	147.7	61.1	44.5	37.5
1969—Jan.	8,733.3	3,896.7	2,007.7	4,836.6	2,828.9	64.9	137.0	66.3	46.1	37.7
Feb.	8,832.8	3,929.8	2,047.4	4,903.0	2,855.6	67.8	145.4	67.8	47.4	39.1
Mar.	8,723.3	3,882.8	1,974.3	4,840.5	2,866.2	65.8	143.1	64.5	46.1	38.9
Apr.	8,883.9	3,902.0	2,028.9	4,981.9	2,953.0	65.9	138.2	66.1	46.8	39.2
May	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.7	146.6	67.3	48.0	39.7
June	9,385.4	4,155.7	2,164.4	5,229.7	3,065.3	68.6	143.3	68.4	48.4	40.1
July										

¹ Excludes interbank and U.S. Govt. demand deposit accounts.
² Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities 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 ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$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—Apr.....	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4
May.....	47,202	33,414	5,231	1,883	136	2,727	8,230	15,207	13,787	3,894	9,360	240	286	3	4
June.....	47,640	33,745	5,309	1,860	136	2,728	8,287	15,424	13,895	3,932	9,430	240	286	3	4
July.....	47,979	33,963	5,385	1,871	136	2,720	8,261	15,590	14,015	3,971	9,511	240	286	3	4
Aug.....	48,353	34,238	5,449	1,863	136	2,728	8,309	15,753	14,115	3,999	9,581	240	287	3	4
Sept.....	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
Oct.....	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.....	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Jan.....	48,983	34,401	5,673	1,907	136	2,779	8,257	15,650	14,582	4,090	9,951	244	291	3	4
Feb.....	48,996	34,421	5,603	1,895	136	2,784	8,318	15,685	14,576	4,080	9,955	243	291	4	4
Mar.....	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19
Apr.....	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May.....	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June.....	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, June 30, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1969		1968
						June 30	May 31		June 30
Gold.....	10,367	(10,027)	2340	310,026	.....	.....	.....	.....
Gold certificates.....	(10,027)	.....	.....	.....	.....	.....	.....	.....
Federal Reserve notes.....	47,284	.....	134	.....	2,603	44,547	44,066	41,722
Treasury currency—Total.....	6,736	.....	159	.....	188	6,389	6,333	5,918
Standard silver dollars.....	485	.....	3	.....	.....	482	482	482
Fractional coin.....	5,623	.....	131	.....	185	5,308	5,248	4,827
United States notes.....	323	.....	25	.....	3	294	298	299
In process of retirement ⁴	305	.....	.....	.....	.....	305	305	310
Total—June 30, 1969.....	564,387	(10,027)	633	10,026	2,792	50,936	.....	.....
May 31, 1969.....	563,913	(10,022)	649	10,021	2,844	.....	50,399	.....
June 30, 1968.....	561,506	(10,026)	838	10,024	3,003	.....	.....	47,640

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

² Includes \$228 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement of 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 ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969—Jan.....	193.7	43.6	150.1	202.5	199.5	43.5	155.9	202.1	4.7
Feb.....	193.8	43.9	149.9	201.0	192.4	43.4	149.0	201.6	6.6
Mar.....	194.0	44.2	149.8	201.0	192.6	43.8	148.8	202.0	4.5
Apr.....	195.7	44.2	151.5	200.8	196.7	43.9	152.8	201.6	5.1
May.....	195.2	44.6	150.7	200.1	191.6	44.3	147.3	200.9	8.8
June.....	195.2	44.9	150.3	199.2	193.3	44.8	148.5	199.6	5.7
July ^p	195.8	45.1	150.6	195.7	193.7	45.3	148.4	196.1	5.3
Week ending—									
June 11.....	195.8	44.8	150.9	199.7	193.9	45.0	148.9	200.3	4.0
18.....	195.1	44.9	150.3	199.2	194.2	44.8	149.4	199.6	5.4
25.....	194.7	44.9	149.9	198.7	191.3	44.6	147.0	198.9	8.0
July 2.....	195.9	45.1	150.9	198.0	194.4	44.9	149.5	198.4	5.6
9.....	196.2	45.1	151.1	196.9	194.2	45.9	148.3	197.3	5.4
16.....	195.5	45.0	150.5	195.7	194.6	45.3	149.3	196.1	3.0
23.....	195.4	45.2	150.2	195.3	192.4	45.2	147.2	195.7	6.7
30 ^p	195.3	45.2	150.1	194.7	192.9	44.9	148.0	195.1	6.1

¹ At all commercial banks.

NOTE.—Pending further revisions in the series, figures shown here for the demand deposit component and for the total money supply (S.A. and N.S.A.) do not reflect the interim revision in the series as published in the Aug. 14, 1969, release "Demand Deposits, Currency, and Related Items" (H.6).

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic com-

mercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) 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	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	23.26	22.82	22.83	236.6	121.2	111.0	4.4	22.72	22.27	22.27	239.0	119.8	115.2	4.0
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	23.83	23.27	23.44	247.1	127.9	116.1	3.0
1967—Dec.....	25.88	25.62	25.53	273.2	149.9	118.6	4.6	25.26	25.02	24.92	275.9	148.1	123.3	4.5
1968—July.....	26.57	26.05	26.26	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.....	27.06	26.52	26.73	285.9	156.5	124.6	4.8	26.07	25.50	25.69	283.6	157.2	121.7	4.8
Sept.....	27.12	26.67	26.76	287.9	158.9	123.6	5.3	26.08	25.56	25.69	286.7	158.6	123.0	5.2
Oct.....	27.29	26.86	26.97	290.9	161.5	124.5	5.0	26.65	26.23	26.39	291.2	161.0	124.8	5.4
Nov.....	27.45	26.86	27.14	293.6	163.5	125.4	4.7	26.79	26.22	26.46	292.4	162.3	126.4	3.6
Dec.....	27.71	26.96	27.35	296.7	165.8	126.7	4.2	27.22	26.46	26.77	299.7	163.8	131.8	4.1
1969—Jan.....	27.85	27.03	27.61	295.1	163.2	126.6	5.3	28.06	27.37	27.85	299.0	162.7	132.1	4.2
Feb.....	27.74	26.88	27.50	294.8	161.0	127.2	6.7	27.29	26.47	27.06	293.9	161.8	126.2	5.9
Mar.....	27.64	26.69	27.39	292.3	160.5	126.9	4.8	26.75	25.84	26.54	291.4	161.6	125.9	3.9
Apr.....	27.49	26.46	27.32	293.6	160.1	127.6	5.8	27.08	26.08	26.93	294.2	160.9	128.7	4.5
May.....	27.86	26.52	27.57	293.0	159.3	127.8	5.9	27.90	26.50	27.60	292.1	160.1	124.1	7.9
June.....	27.61	26.26	27.29	289.7	158.1	127.5	4.0	27.28	25.87	26.98	289.1	158.6	125.5	5.0
July ^p	26.93	25.68	26.75	284.5	155.0	127.0	2.5	26.97	25.78	26.80	285.4	155.4	125.3	4.7

¹ Averages of daily figures. Data reflect percentage reserve requirements made effective Apr. 23, 1969. Required reserves are based on average deposits with a 2-week lag.

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were elim-

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.—Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,356	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—July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900
Sept. 25	10,400	6,700	492,500	295,700	119,100	66,700	52,400	100	77,700	509,600	458,100	51,500
Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900
Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Jan. 29	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26	10,400	6,800	503,000	306,000	115,500	65,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26	10,400	6,800	504,100	307,300	114,600	65,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30 ^p	10,400	6,700	510,200	312,400	114,900	65,800	53,100	100	82,900	527,300	471,700	55,600
May 28 ^p	10,400	6,700	506,700	311,800	112,500	59,000	53,400	100	82,400	523,800	465,400	58,400
June 25 ^p	10,400	6,800	510,500	316,800	110,600	57,400	53,200	.....	83,000	527,600	467,100	60,500
July 30 ^p	10,400	6,700	512,300	319,300	111,100	58,100	53,000	.....	81,900	529,400	462,600	66,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁴			Not seasonally adjusted			Time				Foreign, net ⁷	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Commercial banks ¹	Mutual savings banks ⁶	Postal Savings System ³		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—July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25	186,600	41,400	145,200	185,400	41,500	143,900	259,900	196,400	63,500	.....	2,100	800	8,900	1,000
Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	.....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	.....	2,400	800	3,600	400
Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Jan. 29	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30 ^p	192,000	43,300	148,700	192,000	42,900	149,100	266,400	200,700	65,700	.....	2,300	700	9,400	1,000
May 28 ^p	191,000	43,600	147,400	188,700	43,500	145,200	266,600	200,600	66,000	.....	2,100	700	6,900	400
June 25 ^p	194,200	43,700	150,500	191,600	43,700	147,900	264,800	198,400	66,300	.....	2,200	700	6,300	1,500
July 30 ^p	191,600	44,000	147,600	191,400	44,100	147,300	261,100	194,600	66,500	.....	2,300	700	5,900	1,200

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.

² See note 2 at bottom of p. A-22.

³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

⁴ Series begin in 1946; data are available only for last Wed. of month.

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

June 1961, also includes certain accounts previously classified as other liabilities.

⁷ 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 I of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1,5}			
										U.S. Govt.	Other				
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207			2	12	12,192		1,252	194
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	1	7	359	45,520	91	3,957	329	
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910	1	6	429	52,474	68	4,237	331	
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991	1	6	492	54,491	65	4,349	331	
1968—Dec. 31..	60,088	48,286	2,855	8,948	883	62,121	56,859	2	6	484	56,367	71	4,481	333	
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31 ⁶	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874		1	8	6,865	1	706	177	
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584		1	20	7,563	1	749	170	
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879		1	41	7,838		762	170	
1968—Dec. 31..	8,817	6,518	964	1,335	113	9,027	8,062		1	21	8,041	2	788	167	

¹ See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes on p. A-23.

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc." for commercial banks on p. A-24.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

⁷ 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.

⁸ Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks. Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
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—July 31.....	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28.....	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25.....	374.6	243.6	64.0	67.0	374.4	244.2	62.5	67.6
Oct. 30.....	379.4	246.7	64.2	68.5	379.3	245.7	64.8	68.8
Nov. 27.....	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29.....	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26.....	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26.....	386.8	257.5	57.4	71.9	385.6	255.7	58.5	71.4
Apr. 30 ^p	389.9	260.6	57.6	71.7	390.7	260.8	57.9	72.0
May 28 ^p	390.8	263.3	56.0	71.5	388.8	262.2	55.2	71.4
June 30 ^e (old series).....	390.4	263.0	56.0	71.4	394.3	268.5	53.8	72.0
June 30 ^e (new series) ³	395.2	268.0	56.0	71.2	399.2	273.6	53.9	71.8
July 30 ^p	395.7	268.8	56.6	70.3	395.7	270.7	54.5	70.5

¹ Adjusted to exclude interbank loans.

² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

³ Data revised to include all bank premises subsidiaries and other 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.

NOTE.—For monthly data 1948–68, see Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797–802; July 1966, pp. 950–55; and Sept. 1967, pp. 1511–17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-19–A-20; in the table at the top of this page; and in the tables on pp. A-26–A-29 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-24 and A-25.

Details may not add to totals because of rounding; also, mutual savings banks held \$268,000 of these deposits on Dec. 31, 1966; \$94,000 on Dec. 30, 1967; \$192,000 on June 29, 1968; and \$89,000 on Dec. 31, 1968.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments (gross)	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commer- cial 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—</i>															
<i>Total</i>															
1968															
July 3	213,538					153,455	69,041	2,011	856	4,329	97	2,407	5,850	4,707	
10	211,836					151,933	69,017	2,019	782	4,210	96	2,411	5,715	4,635	
17	214,440					152,422	69,185	2,029	895	4,379	93	2,434	5,761	4,620	
24	214,250					152,475	68,935	2,029	1,692	4,268	93	2,424	5,466	4,631	
31	215,927					153,797	68,996	2,031	1,699	4,628	96	2,416	5,630	4,710	
1969															
June 4	230,344					169,114	76,986	2,035	760	3,712	139	2,775	6,227	5,294	
11	229,958					168,828	77,476	2,056	1,012	3,752	108	2,780	6,083	5,357	
18	233,280					172,097	78,426	2,061	2,170	4,002	107	2,775	6,197	5,495	
25 ^p	232,131					171,678	78,394	2,077	1,480	3,778	108	2,759	5,986	5,514	
25 ^p	235,482	5,763	4,841	638	240	169,503	78,403	2,078	849	3,530	107	2,737	5,973	5,511	
July 2 ^p	236,417	5,433	5,232	43	140	170,816	78,590	2,089	866	3,836	106	2,755	6,256	5,671	
9 ^p	234,395	5,494	4,829	550	76	169,409	78,481	2,107	676	3,429	104	2,758	6,048	5,489	
16 ^p	231,944	4,530	4,408	20	75	168,420	78,329	2,117	408	3,151	105	2,753	5,771	5,439	
23 ^p	234,026	5,282	5,086	142	38	168,278	77,965	2,112	1,125	3,195	105	2,727	5,638	5,459	
30 ^p	233,885	5,901	5,283	567	33	167,903	77,553	2,113	1,263	3,196	106	2,701	5,506	5,471	
<i>New York City</i>															
1968															
July 3	49,420					38,739	23,149	17	371	2,782	15	776	1,511	1,248	
10	48,425					37,767	23,190	17	491	2,707	15	783	1,489	1,227	
17	49,423					37,955	23,192	17	573	2,878	15	797	1,518	1,210	
24	49,511					38,108	23,149	16	1,113	2,782	15	794	1,368	1,201	
31	50,460					38,708	23,205	14	960	3,101	15	791	1,546	1,219	
1969															
June 4	53,123					42,041	24,960	13	538	2,330	42	863	2,086	1,355	
11	52,453					41,417	25,162	13	612	2,350	13	870	1,928	1,374	
18	54,520					43,135	25,369	13	1,508	2,403	13	861	1,931	1,393	
25 ^p	53,761					42,786	25,406	13	704	2,184	12	860	1,867	1,394	
25 ^p	54,550	1,964	1,853		90	41,871	25,411	13	704	2,094	12	839	1,867	1,394	
July 2 ^p	55,039	1,721	1,709	5		42,653	25,602	13	673	2,412	13	867	1,894	1,442	
9 ^p	53,968	1,397	1,396			42,063	26,675	13	552	2,058	11	867	1,847	1,365	
16 ^p	53,470	1,673	1,663			41,580	25,626	13	341	1,872	11	863	1,719	1,352	
23 ^p	54,438	1,697	1,693	4		41,885	25,520	13	1,024	1,936	11	854	1,676	1,340	
30 ^p	54,370	1,626	1,619			42,036	25,474	13	1,189	2,022	10	842	1,670	1,351	
<i>Outside New York City</i>															
1968															
July 3	164,118					114,716	45,892	1,994	485	1,547	82	1,631	4,339	3,459	
10	163,411					114,166	45,827	2,002	291	1,503	81	1,628	4,226	3,408	
17	165,017					114,467	45,993	2,012	322	1,501	78	1,637	4,243	3,410	
24	164,739					114,367	45,786	2,013	579	1,486	78	1,630	4,098	3,430	
31	165,467					115,089	45,791	2,017	739	1,527	81	1,625	4,084	3,491	
1969															
June 4	177,221					127,073	52,026	2,022	222	1,382	97	1,912	4,141	3,939	
11	177,505					127,411	52,314	2,043	400	1,402	95	1,910	4,155	3,983	
18	178,760					128,962	53,057	2,048	662	1,599	94	1,914	4,266	4,102	
25 ^p	178,370					128,892	52,988	2,064	776	1,594	96	1,899	4,119	4,120	
25 ^p	180,932	3,799	2,988	638	150	127,632	52,992	2,065	145	1,436	95	1,898	4,106	4,117	
July 2 ^p	181,378	3,712	3,523	38	140	128,163	52,988	2,076	193	1,424	93	1,888	4,362	4,229	
9 ^p	180,427	4,097	3,433	550	76	127,346	51,806	2,094	124	1,371	93	1,891	4,201	4,124	
16 ^p	178,474	2,857	2,745	20	75	126,840	52,703	2,104	67	1,279	94	1,890	4,052	4,087	
23 ^p	179,588	3,585	3,393	138	38	126,393	52,445	2,099	101	1,259	94	1,873	3,962	4,119	
30 ^p	179,515	4,275	3,664	567	33	125,867	52,079	2,100	74	1,174	96	1,859	3,836	4,120	

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. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large banks—Total</i>												
1968												
30,364	4,761	1,447	17,294	1,081	12,444	25,275	1,945		5,053	12,247	6,030	July 3
30,419	3,750	1,460	17,335	1,068	12,251	25,157	1,877		5,084	12,184	6,012	10
30,526	3,585	1,428	17,347	1,055	12,319	27,247	3,914		5,128	12,174	6,031	17
30,575	3,555	1,386	17,424	1,075	12,155	26,877	3,666		5,048	12,145	6,018	24
30,575	3,985	1,374	17,554	1,073	12,267	27,070	3,817		5,053	12,135	6,065	31
1969												
33,039	5,381	1,723	19,386	983	14,201	23,191	1,520		4,411	12,148	5,112	June 4
33,147	4,349	1,692	19,478	973	14,091	23,038	1,369		4,459	12,114	5,096	11
33,219	4,657	1,733	19,574	981	14,225	23,133	1,806		4,143	12,124	5,060	18
33,321	5,348	1,712	19,627	1,010	14,085	22,538	1,176		4,210	12,120	5,032	25 ^p
33,304	526	1,712	19,672	1,022	14,079	22,589	1,184		4,204	12,175	5,026	25 ^p
33,252	549	1,726	19,717	1,023	14,380	22,820	1,438		4,188	12,153	5,041	July 2 ^p
33,252	401	1,766	19,718	1,017	14,166	22,501	1,202		4,149	12,130	5,020	9 ^p
33,245	374	1,810	19,723	1,020	14,201	22,164	981		4,189	12,039	4,954	16 ^p
33,267	416	1,721	19,758	1,006	13,784	23,838	2,651		4,158	12,087	4,942	23 ^p
33,303	487	1,674	19,834	1,015	13,681	23,468	2,330		4,186	12,019	4,933	30 ^p
<i>New York City</i>												
1968												
3,109	1,691	759	1,311	703	2,237	4,310	540		792	1,518	1,460	July 3
3,104	817	766	1,312	682	2,107	4,292	537		791	1,509	1,455	10
3,108	729	742	1,303	679	2,134	5,064	1,318		777	1,510	1,459	17
3,123	674	728	1,315	701	2,069	4,942	1,156		832	1,490	1,464	24
3,096	861	714	1,326	704	2,098	5,258	1,454		836	1,510	1,458	31
1969												
3,431	1,653	885	1,551	674	2,710	3,981	394		518	2,067	1,002	June 4
3,453	967	853	1,552	659	2,661	3,923	319		525	2,068	1,011	11
3,471	1,387	899	1,559	669	2,708	4,212	671		473	2,065	1,003	18
3,530	2,113	876	1,564	680	2,630	4,006	380		514	2,099	1,013	25 ^p
3,528	260	876	1,564	679	2,630	4,007	381		514	2,099	1,013	25 ^p
3,530	200	912	1,561	680	2,854	4,075	432		507	2,089	1,047	July 2 ^p
3,543	147	929	1,564	682	2,810	4,066	426		502	2,101	1,037	9 ^p
3,535	152	961	1,561	681	2,893	3,871	309		467	2,083	1,012	16 ^p
3,541	176	891	1,566	661	2,676	4,690	1,132		461	2,083	1,014	23 ^p
3,542	204	857	1,570	675	2,617	4,574	1,008		467	2,094	1,005	30 ^p
<i>Outside New York City</i>												
1968												
27,255	3,070	688	15,983	378	10,207	20,965	1,405		4,261	10,729	4,570	July 3
27,315	2,933	694	16,023	386	10,144	20,865	1,340		4,293	10,675	4,557	10
27,418	2,856	686	16,044	376	10,185	22,183	2,596		4,351	10,664	4,572	17
27,452	2,881	658	16,109	374	10,086	21,935	2,510		4,216	10,655	4,554	24
27,479	3,124	660	16,228	369	10,169	21,812	2,363		4,217	10,625	4,607	31
1969												
29,608	3,728	838	17,835	309	11,491	19,210	1,126		3,893	10,081	4,110	June 4
29,694	3,382	839	17,926	314	11,430	19,115	1,050		3,934	10,046	4,085	11
29,748	3,270	834	18,015	312	11,517	18,921	1,135		3,670	10,059	4,057	18
29,791	3,235	836	18,063	330	11,455	18,532	796		3,696	10,021	4,019	25 ^p
29,776	266	836	18,108	343	11,449	18,582	803		3,690	10,076	4,013	25 ^p
29,722	349	814	18,156	343	11,526	18,745	1,006		3,681	10,064	3,994	July 2 ^p
29,709	254	837	18,154	335	11,356	18,435	776		3,647	10,029	3,983	9 ^p
29,710	222	849	18,162	339	11,308	18,293	672		3,722	9,956	3,942	16 ^p
29,726	240	830	18,192	345	11,108	19,148	1,519		3,697	10,004	3,928	23 ^p
29,761	283	817	18,264	340	11,064	18,894	1,322		3,719	9,925	3,928	30 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	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 ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—Total</i>												
<i>1968</i>												
July 3	34,808	3,895	26,691	1,383	2,839	28,636	16,115	2,479	4,486	9,883	275,137	
10	34,746	3,959	26,653	1,377	2,757	25,503	15,984	2,871	4,074	9,795	270,063	
18	34,771	3,847	26,758	1,380	2,786	26,817	17,473	2,843	4,286	9,635	275,494	
24	34,898	3,959	26,783	1,383	2,773	22,794	16,718	2,874	4,041	9,716	270,393	
31	35,060	4,093	26,831	1,346	2,790	25,178	16,772	2,803	4,208	10,127	275,015	
<i>1969</i>												
June 4	38,039	4,706	29,113	1,328	2,892	32,719	16,725	2,783	4,752	12,082	299,405	
11	38,092	4,833	28,945	1,374	2,940	31,601	15,615	2,976	4,910	12,086	297,146	
18	38,050	4,826	29,021	1,324	2,879	33,350	14,950	2,999	4,973	12,130	301,682	
25 ^p	37,915	4,607	29,090	1,245	2,973	30,638	15,275	3,094	4,888	12,076	298,102	
25 ^p	37,627	4,612	29,210	1,179	2,626	30,637	15,276	3,097	4,893	432	12,351	302,168
July 2 ^p	37,348	4,362	29,129	1,165	2,692	34,944	15,260	2,895	5,219	442	12,581	307,758
9 ^p	36,991	4,200	29,090	1,141	2,560	33,594	15,132	2,976	4,774	469	12,471	303,817
16 ^p	36,833	4,154	28,963	1,145	2,571	35,249	17,741	3,017	4,995	452	12,398	305,841
23 ^p	36,628	4,058	28,916	1,137	2,517	30,196	15,637	3,038	4,948	456	12,349	300,650
30 ^p	36,613	3,989	28,934	1,141	2,549	29,510	14,741	3,106	5,018	470	12,409	299,139
<i>New York City</i>												
<i>1968</i>												
July 3	6,371	1,085	4,531	78	677	11,945	4,053	318	304	3,517	69,557	
10	6,366	1,066	4,554	80	666	11,281	4,454	357	358	3,421	68,296	
17	6,404	1,096	4,530	84	694	11,551	5,122	340	372	3,361	70,169	
24	6,461	1,087	4,601	81	692	9,908	4,869	351	364	3,338	68,341	
31	6,494	1,114	4,579	79	722	11,245	4,269	340	352	3,443	70,109	
<i>1969</i>												
June 4	7,101	1,404	4,775	115	807	15,627	3,821	364	384	4,669	78,093	
11	7,113	1,439	4,714	124	836	16,448	4,149	381	364	4,620	78,415	
18	7,173	1,478	4,773	133	789	16,334	3,171	363	431	4,710	79,529	
25 ^p	6,969	1,329	4,740	109	791	15,715	3,542	380	455	4,647	78,500	
25 ^p	6,708	1,330	4,742	109	527	15,715	3,542	380	455	260	4,673	79,575
July 2 ^p	6,590	1,150	4,739	109	592	17,107	3,769	383	397	257	4,759	81,711
9 ^p	6,442	1,111	4,671	109	551	16,614	3,813	385	330	257	4,685	80,053
16 ^p	6,346	1,076	4,635	109	526	17,230	4,769	362	356	257	4,526	80,970
23 ^p	6,166	956	4,606	108	496	15,138	3,839	370	284	258	4,512	78,829
30 ^p	6,134	937	4,588	108	501	14,806	3,771	379	350	258	4,552	78,486
<i>Outside New York City</i>												
<i>1968</i>												
July 3	28,437	2,810	22,160	1,305	2,162	16,691	12,062	2,161	4,182	6,366	205,580	
10	28,380	2,893	22,099	1,297	2,091	14,222	11,530	2,514	3,716	6,374	201,767	
17	28,367	2,751	22,228	1,296	2,092	15,266	12,351	2,503	3,914	6,274	205,325	
24	28,437	2,872	22,182	1,302	2,081	12,886	11,849	2,523	3,677	6,378	202,052	
31	28,566	2,979	22,252	1,267	2,068	13,933	12,503	2,463	3,856	6,684	204,906	
<i>1969</i>												
June 4	30,938	3,302	24,338	1,213	2,085	17,092	12,904	2,419	4,369	7,413	221,312	
11	30,979	3,394	24,231	1,250	2,104	15,153	11,466	2,595	4,546	7,466	218,731	
18	30,877	3,348	24,248	1,191	2,090	17,016	11,779	2,636	4,542	7,420	222,153	
25 ^p	30,946	3,278	24,350	1,136	2,182	14,923	11,733	2,714	4,433	7,429	219,602	
25 ^p	30,919	3,282	24,468	1,070	2,099	14,922	11,734	2,717	4,438	172	7,678	222,593
July 2 ^p	30,758	3,212	24,390	1,056	2,100	17,837	11,491	2,512	4,822	185	7,822	226,047
9 ^p	30,549	3,089	24,419	1,032	2,009	16,980	11,319	2,591	4,444	212	7,786	223,764
16 ^p	30,487	3,078	24,328	1,036	2,045	18,019	12,972	2,655	4,639	195	7,872	224,871
23 ^p	30,462	3,102	24,310	1,029	2,021	15,058	11,798	2,668	4,664	198	7,837	221,821
30 ^p	30,479	3,052	24,346	1,033	2,048	14,704	10,970	2,727	4,668	212	7,857	220,653

For notes see p. A-30.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1968		1968		
	July 30	July 23	July 16	July 9	July 2	July	June	May	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,946	1,937	1,952	1,980	1,963	-10	-55	18	-36	87	-224	51	-56
Machinery.....	5,373	5,429	5,394	5,372	5,312	56	193	-79	221	454	11	675	33
Transportation equipment.....	2,114	2,110	2,131	2,110	2,117	21	8	-14	-50	157	109	107	64
Other fabricated metal products.....	2,171	2,169	2,202	2,193	2,196	-6	29	7	176	142	-67	318	-56
Other durable goods.....	2,431	2,448	2,478	2,479	2,457	-5	47	75	176	38	-67	214	-27
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,507	2,613	2,561	2,557	2,591	-37	198	22	211	-607	570	-396	740
Textiles, apparel, and leather.....	2,743	2,744	2,754	2,745	2,748	33	78	54	253	241	-217	494	-89
Petroleum refining.....	1,909	1,856	1,995	2,023	2,053	-159	42	2	142	315	32	457	117
Chemicals and rubber.....	2,726	2,750	2,752	2,779	2,777	-16	7	153	256	-7	204	249	-29
Other nondurable goods.....	1,928	1,926	1,924	1,910	1,906	43	22	40	79	4	-82	83	-30
Mining, including crude petroleum and natural gas.....	4,744	4,775	4,815	4,833	4,821	-162	-1	-94	-41	236	116	195	-31
Trade: Commodity dealers.....	882	919	950	931	929	-74	-119	-97	-356	-16	302	-372	218
Other wholesale.....	3,544	3,600	3,575	3,568	3,586	-14	28	-73	33	167	160	200	214
Retail.....	4,154	4,206	4,222	4,238	4,337	-152	118	-136	425	-179	566	246	306
Transportation.....	5,402	5,407	5,422	5,456	5,478	-77	100	68	106	144	272	250	213
Communication.....	1,239	1,247	1,242	1,255	1,251	41	91	-32	138	-104	191	34	78
Other public utilities.....	3,010	2,971	2,929	2,922	2,934	192	165	-48	78	-196	311	-18	662
Construction.....	3,263	3,292	3,280	3,255	3,257	-49	20	125	156	203	79	361	144
Services.....	6,662	6,722	6,731	6,763	6,712	-95	-54	48	185	545	432	730	433
All other domestic loans ¹	4,519	4,505	4,498	4,549	4,570	81	135	59	534	432	472	966	481
Bankers' acceptances.....	441	443	452	494	466	-84	72	-151	-43	-153	-30	-198	-83
Foreign commercial and industrial loans.....	2,394	2,379	2,358	2,366	2,397	-36	16	-37	-76	-43	58	-119	3
Total classified loans ¹	66,102	66,448	66,668	66,778	66,858	-509	1,141	-90	2,567	1,860	3,198	4,427	3,305
Total commercial and industrial loans.....	77,553	77,965	78,329	78,481	78,590	-850	1,179	-23	2,768	1,922	6,608	4,690	3,793

¹ Reflects revision due to misclassification. See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding						Net change during—							
	1969						1968			1968				1969
	June 25	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 25	Nov. 27	July 30	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,352	1,390	1,358	1,388	1,356	1,354	1,338	1,414	1,363	-38	50	-128	127	14
Machinery.....	2,474	2,432	2,488	2,429	2,238	2,323	2,261	2,245	2,555	42	168	-77	59	213
Transportation equipment.....	1,097	1,086	1,110	1,163	1,127	1,095	1,035	969	1,130	11	128	104	23	62
Other fabricated metal products.....	798	789	776	714	709	694	738	714	799	9	-24	-63	42	60
Other durable goods.....	1,068	1,039	1,014	1,048	1,051	1,026	1,032	994	1,052	29	16	33	-29	36
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	859	813	767	708	681	703	775	779	838	46	-67	-74	28	84
Textiles, apparel, and leather.....	646	619	618	622	633	621	629	602	651	27	-7	41	22	17
Petroleum refining.....	1,667	1,632	1,633	1,528	1,536	1,504	1,212	1,217	1,455	35	316	-16	2	455
Chemicals and rubber.....	1,695	1,672	1,587	1,600	1,568	1,583	1,688	1,544	1,774	23	-88	150	-81	7
Other nondurable goods.....	1,051	1,036	1,012	1,025	1,025	1,059	1,061	1,072	1,055	15	-36	-26	36	-10
Mining, including crude petroleum and natural gas.....	4,203	4,230	4,302	4,270	4,355	4,442	4,033	3,828	4,089	-27	237	70	-158	170
Trade: Commodity dealers.....	114	111	112	110	112	114	118	114	114	3	-8	6	-1	-4
Other wholesale.....	671	659	653	674	628	653	643	613	675	12	31	58	-49	28
Retail.....	1,155	1,154	1,163	1,154	1,147	1,124	1,135	1,159	1,160	1	19	21	-30	20
Transportation.....	4,081	4,014	3,988	4,032	3,972	4,025	3,906	3,744	4,042	67	126	233	-30	175
Communication.....	440	409	440	437	429	438	441	459	436	31	-4	-31	26	-1
Other public utilities.....	1,149	1,135	1,109	1,230	1,228	1,245	1,224	1,181	1,216	14	6	153	256	-75
Construction.....	891	886	847	874	875	863	808	799	875	5	66	14	25	83
Services.....	2,869	2,885	2,891	2,869	2,816	2,675	2,576	2,517	2,861	-16	293	215	58	293
All other domestic loans.....	1,020	1,023	1,025	1,019	1,885	987	959	957	1,050	-3	60	38	16	61
Foreign commercial and industrial loans.....	1,836	1,869	1,853	1,824	1,015	1,901	1,919	1,914	1,791	-33	-95	38	-53	-83
Total loans.....	31,136	30,883	30,746	30,718	30,386	30,429	29,531	28,835	30,981	253	1,187	759	289	1,605

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.....	3½-4	1950—Sept. 22.....	2½	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	1960—Aug. 23.....	4½	Dec. 18.....	6¾
						1969—Jan. 7.....	7
		1955—Aug. 4.....	3¼	1965—Dec. 6.....	5	Mar. 17.....	7½
		Oct. 14.....	3½			June 9.....	8½

1 Date of change not available.

SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1969	Feb. 1969	May 1969	Feb. 1969	May 1969	Feb. 1969	May 1969	Feb. 1969	May 1969	Feb. 1969	May 1969	Feb. 1969
Percentage distribution of dollar amount												
Less than 7.50.....	3.3	69.7	7.0	29.9	4.7	32.0	4.4	53.2	3.6	71.3	2.6	83.8
7.50.....	38.4	7.6	7.9	12.1	9.8	15.3	20.3	11.5	33.0	7.7	53.4	4.5
7.51-7.99.....	25.6	9.7	13.2	18.7	14.5	20.8	26.5	13.6	30.4	8.1	26.4	6.2
8.00.....	8.9	5.1	15.9	14.1	17.3	11.1	12.6	7.7	9.6	5.3	5.4	2.7
8.01-8.49.....	8.5	3.4	16.6	12.7	20.4	8.5	13.9	5.9	8.4	3.5	3.8	1.2
8.50.....	5.2	1.7	11.8	3.8	11.0	3.3	8.2	3.0	5.0	1.2	2.7	1.1
8.51-8.99.....	3.7	0.8	14.5	3.1	9.7	2.4	5.1	1.5	3.9	0.6	1.6	0.2
9.00.....	3.0	0.7	4.6	1.6	3.8	2.1	2.8	1.6	2.1	0.7	3.1	0.1
Over 9.00.....	3.4	1.2	8.4	3.8	8.7	4.5	6.1	2.2	3.8	1.5	0.9	0.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	4,471.4	3,880.5	55.1	49.3	470.9	421.6	944.4	793.3	638.5	498.2	2,362.5	2,118.2
Number (thousands).....	36.5	32.2	14.4	12.8	15.2	13.6	4.9	4.1	1.1	0.8	1.1	0.9
Weighted average rates (per cent per annum)												
Center												
35 centers.....	7.86	7.32	8.22	7.73	8.23	7.70	8.01	7.46	7.84	7.29	7.70	7.16
New York City.....	7.66	7.13	8.23	7.76	8.14	7.65	7.81	7.30	7.65	7.13	7.60	7.06
7 Other Northeast.....	8.18	7.59	8.31	7.88	8.50	8.03	8.31	7.76	8.16	7.48	7.84	7.18
8 North Central.....	7.89	7.41	8.09	7.79	8.20	7.81	8.07	7.60	7.95	7.49	7.76	7.26
7 Southeast.....	7.66	7.01	7.96	7.37	7.91	7.20	7.72	7.09	7.44	6.79	7.45	6.84
8 Southwest.....	7.87	7.25	8.27	7.56	8.09	7.42	7.89	7.21	7.80	7.23	7.76	7.18
4 West Coast.....	7.83	7.35	8.51	8.09	8.23	7.81	7.97	7.54	7.75	7.26	7.70	7.18

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 ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1961.....	2.97	2.68	2.81	1.96	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1968—July.....	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44
Aug.....	5.88	5.74	5.66	6.03	5.095	5.08	5.224	5.23	5.15	5.41	5.32
Sept.....	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30
Oct.....	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.....	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
Dec.....	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99
1969—Jan.....	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Feb.....	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16
Mar.....	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33
Apr.....	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May.....	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June.....	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July.....	8.65	7.53	8.41	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Week ending—											
1969—Apr. 5.....	6.88	6.38	6.63	6.66	6.065	6.04	6.136	6.10	6.14	6.18	6.26
12.....	7.00	6.38	6.75	7.04	6.167	6.15	6.185	6.16	6.09	6.17	6.19
19.....	7.03	6.38	6.88	7.63	6.195	6.19	6.189	6.20	6.03	6.11	6.10
26.....	7.13	6.38	7.00	7.48	6.175	6.13	6.164	6.13	5.98	6.07	6.11
May 3.....	7.18	6.43	7.05	7.78	6.053	5.93	6.043	6.03	5.96	5.99	6.17
10.....	7.25	6.50	7.18	8.23	5.978	5.97	6.063	6.07	6.05	6.06	6.21
17.....	7.38	6.50	7.48	8.30	6.084	6.07	6.191	6.19	6.13	6.23	6.30
24.....	7.38	6.50	7.50	8.91	6.148	6.05	6.231	6.12	6.08	6.38	6.39
31.....	7.47	6.69	7.50	8.92	6.124	6.10	6.218	6.28	6.19	6.53	6.50
June 7.....	7.68	6.91	7.50	9.20	6.191	6.25	6.454	6.58	6.61	6.78	6.57
14.....	8.20	7.08	7.90	9.13	6.591	6.65	6.927	6.88	6.89	7.16	6.60
21.....	8.40	7.31	8.08	8.54	6.666	6.57	6.654	6.70	6.77	6.94	6.57
28.....	8.55	7.59	8.38	8.34	6.524	6.29	6.866	6.84	7.09	7.28	6.77
July 5.....	8.66	7.81	8.50	9.00	6.456	6.58	6.944	6.94	7.33	7.71	7.00
12.....	8.75	7.81	8.50	9.07	7.069	6.94	7.309	7.19	7.08	7.67	7.04
19.....	8.65	7.83	8.43	9.23	7.105	7.00	7.400	7.34	7.08	7.52	6.95
26.....	8.63	8.00	8.44	8.50	7.220	7.10	7.459	7.32	7.13	7.52	7.02
Aug. 2.....	8.50	8.00	8.18	8.05	7.172	7.08	7.313	7.19	7.16	7.53	7.07

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wednesday.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices. ⁵ Bills quoted on bank discount rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1968—July.....	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	.....
Aug.....	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	.....
Sept.....	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	5.68
Oct.....	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	.....
Nov.....	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	.....
Dec.....	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	5.70
1969—Jan.....	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	.....
Feb.....	5.86	5.02	4.74	5.44	6.93	6.66	7.30	6.82	6.98	7.05	5.94	3.10	.....
Mar.....	6.05	5.25	4.97	5.61	7.11	6.85	7.51	7.02	7.16	7.23	6.09	3.17	5.65
Apr.....	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	.....
May.....	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	.....
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	.....
July.....	6.07	5.79	5.60	6.07	7.39	7.08	7.84	7.29	7.50	7.49	6.34	3.42	.....
Week ending—													
1969—Apr. 5.....	6.01	5.27	5.00	5.61	7.23	6.99	7.60	7.13	7.25	7.37	6.08	3.12	.....
12.....	5.93	5.28	5.05	5.60	7.21	6.97	7.59	7.12	7.24	7.34	6.15	3.11	.....
19.....	5.79	5.24	5.00	5.57	7.17	6.88	7.55	7.07	7.23	7.28	6.12	3.13	.....
26.....	5.75	5.19	4.95	5.50	7.12	6.81	7.50	7.03	7.27	7.19	6.18	3.13	.....
May 3.....	5.77	5.19	4.95	5.50	7.11	6.80	7.50	7.03	7.29	7.14	6.16	3.05	.....
10.....	5.70	5.19	4.95	5.50	7.10	6.79	7.49	7.00	7.27	7.13	6.13	3.03	.....
17.....	5.77	5.30	5.10	5.55	7.06	6.75	7.48	6.96	7.24	7.10	6.15	2.98	.....
24.....	5.92	5.47	5.30	5.67	7.09	6.78	7.55	6.98	7.26	7.16	6.23	3.02	.....
31.....	6.11	5.58	5.40	5.80	7.14	6.83	7.58	7.03	7.30	7.22	6.28	3.05	.....
June 7.....	6.09	5.73	5.55	5.95	7.19	6.90	7.62	7.10	7.31	7.28	6.27	3.07	.....
14.....	6.05	5.82	5.60	6.05	7.24	6.96	7.66	7.16	7.31	7.33	6.29	3.17	.....
21.....	6.03	5.82	5.60	6.05	7.31	7.03	7.74	7.21	7.38	7.43	6.37	3.22	.....
28.....	6.04	5.75	5.55	6.00	7.33	7.03	7.77	7.19	7.45	7.46	6.38	3.27	.....
July 5.....	6.08	5.75	5.55	6.00	7.34	7.03	7.77	7.19	7.45	7.48	6.36	3.20	.....
12.....	6.11	5.70	5.52	5.98	7.39	7.08	7.83	7.27	7.51	7.52	6.43	3.27	.....
19.....	6.05	5.70	5.52	5.98	7.41	7.10	7.88	7.31	7.51	7.53	6.39	3.33	.....
26.....	6.04	5.80	5.62	6.05	7.40	7.10	7.85	7.32	7.51	7.47	6.39	3.40	.....
Aug. 2.....	6.05	6.01	5.78	6.32	7.38	7.05	7.84	7.33	7.51	7.41	6.54	3.52	.....
Number of issues ²	9	20	5	5	108	18	30	38	30	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.
² Number of issues varies over time; figures shown reflect most recent count.

Averages of daily figures for bonds maturing or callable in 10 years or more. *State and local govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: *U.S. Govt. bonds:*

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 ¹	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	44.25	14.67	7,538	2,741	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1968—July.....	73.99	95.3	76.1	100.30	109.16	51.01	67.55	56.41	59.12	51.59	44.69	68.90	29.18	14,266	6,600	
Aug.....	74.48	95.9	78.1	98.11	106.77	48.80	66.60	55.04	57.59	49.01	44.09	68.19	28.38	10,718	4,778	
Sept.....	73.95	93.7	78.4	101.34	110.53	51.11	66.77	58.80	59.57	51.94	44.53	71.77	29.75	13,435	6,542	
Oct.....	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76	15,112	6,376	
Nov.....	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24	14,821	6,789	
Dec.....	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96	14,865	8,075	
1969—Jan.....	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781	
Feb.....	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67	11,685	5,801	
Mar.....	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92	9,960	4,401	
Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14	11,287	5,153	
May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451	
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029	
July.....	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	27.01	10,872	4,215	
Week ending—																
1969—July 5.....	64.63	79.2	68.4	98.59	108.09	45.00	62.55	54.63	57.51	46.36	43.04	67.53	28.25	10,000	4,229	
12.....	64.33	79.3	67.6	96.94	106.23	44.27	61.88	53.72	56.46	45.00	42.78	66.39	27.91	10,361	4,053	
19.....	64.91	79.5	68.5	94.94	103.89	43.00	61.72	52.56	55.14	42.53	42.51	65.19	27.07	10,260	3,792	
26.....	64.98	77.9	68.2	92.85	101.55	41.99	60.88	51.36	53.81	40.86	42.07	63.29	26.49	9,785	3,371	
Aug. 2.....	64.89	76.8	68.1	90.98	99.50	41.13	59.70	50.17	52.57	39.94	41.24	60.87	25.49	14,252	5,587	

¹ Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis on 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 4¼-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1968—June.....	6.88	.95	25.4	74.4	30.4	22.3	6.97	.86	22.6	73.1	25.2	18.2
July.....	7.04	.85	25.5	73.7	30.5	22.2	7.10	.83	22.5	72.6	25.7	18.5
Aug.....	7.10	.87	25.5	73.6	31.0	22.6	7.12	.85	22.7	73.0	25.6	18.6
Sept.....	7.10	.87	25.5	74.2	30.3	22.1	7.11	.82	22.6	72.6	25.4	18.3
Oct.....	7.09	.88	25.6	74.5	31.0	22.7	7.09	.84	22.5	72.4	25.5	18.3
Nov.....	7.07	.84	25.4	74.1	30.7	22.5	7.07	.82	22.7	72.9	26.2	18.9
Dec.....	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.....	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.....	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.....	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June ^p	7.61	.85	25.5	73.0	35.0	25.0	7.63	.85	22.9	71.7	28.5	20.1

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1968—June.....	6,690	2,410	9,100	8,728	3,293	5,435
July.....	6,500	2,420	8,920	8,861	3,269	5,592
Aug.....	6,460	2,490	8,950	8,489	2,984	5,505
Sept.....	6,390	2,520	8,910	8,723	3,126	5,597
Oct.....	6,250	2,560	8,810	8,859	3,407	5,452
Nov.....	6,200	2,630	8,830	9,029	3,419	5,610
Dec.....	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan.....	5,930	2,750	8,680	9,042	3,597	5,445
Feb.....	5,750	2,810	8,560	9,148	3,647	5,501
Mar.....	5,590	2,780	8,370	8,318	3,294	5,024
Apr.....	5,570	2,760	8,330	8,044	3,077	4,967
May.....	5,670	2,770	8,440	8,474	3,084	5,390
June ^p	5,400	2,740	8,140	8,211	3,086	5,125

¹ End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1968—June..	6,690	14.9	33.2	28.8	8.2	4.3	10.6
July..	6,500	15.4	28.1	30.6	9.5	4.9	11.6
Aug..	6,460	17.3	28.8	28.2	9.1	4.8	11.8
Sept..	6,390	20.0	31.1	25.0	8.1	4.4	11.5
Oct...	6,250	20.9	31.3	23.3	8.7	4.0	11.8
Nov...	6,200	25.5	31.4	19.4	7.4	3.9	12.5
Dec...	6,200	24.0	30.2	19.4	8.0	4.2	14.2
1969—Jan...	5,930	24.4	29.3	20.8	7.9	4.6	13.1
Feb...	5,750	20.5	28.2	22.6	9.0	5.4	14.1
Mar...	5,590	22.1	27.9	20.5	9.5	5.2	14.8
Apr...	5,570	24.0	26.2	20.0	9.5	4.9	15.4
May...	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June ^p ...	5,400	17.3	25.4	18.8	11.5	7.1	19.8

¹ See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, unless otherwise indicated)

End of period	Adjusted debt/collateral value						Total adjusted debt (millions of dollars)
	Unrestricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1968—June..	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July..	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug..	2.7	25.9	37.9	10.1	4.9	18.6	11,900
Sept..	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct...	4.3	35.9	27.0	8.9	4.2	19.7	11,540
Nov...	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec...	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969—Jan...	5.9	40.6	20.9	8.1	4.4	20.1	11,180
Feb...	2.7	38.8	22.9	9.4	5.1	21.1	10,840
Mar...	5.5	37.3	21.1	9.3	4.9	21.9	10,520
Apr...	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May ^r ...	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June ^p ...	1.8	33.1	19.9	10.8	6.0	28.4	10,400

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1968—June.....	50.0	45.7	4.2	6,150
July.....	51.7	44.4	3.9	6,000
Aug.....	49.8	46.4	3.8	5,780
Sept.....	51.0	45.3	3.6	5,840
Oct.....	52.9	40.3	5.2	5,640
Nov.....	53.2	43.3	3.5	5,550
Dec.....	54.4	40.4	5.2	5,690
1969—Jan.....	52.6	43.2	5.1	5,700
Feb.....	52.7	41.7	5.6	5,680
Mar.....	52.9	40.9	6.1	5,400
Apr.....	52.5	42.5	5.0	5,120
May.....	52.2	42.3	5.5	5,020
June ^p	54.7	39.7	5.7	5,090

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.

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								
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
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—June...	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214
July...	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,454	1,291	4,031	3,862	6,004	5,214
Aug...	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sept...	5,026	2,283	93	4,501	1,253	1,401	6,562	5,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct...	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov...	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	3,636	3,570	6,107	5,423	5,423
Dec...	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan...	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb...	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,719
June...	6,413	1,964	85	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716

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, APRIL 30, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debentures:		Bonds:	
July 25, 1969.....5.75	400	Sept. 10, 1971.....4½	96	July 15, 1969.....4½	60
Aug. 25, 1969.....6½	300	Sept. 10, 1971.....5½	350	July 15, 1969.....6.70	200
Oct. 27, 1969.....6½	400	Nov. 10, 1971.....6.85	350	Sept. 22, 1969.....6½	279
Jan. 26, 1970.....6.75	500	Feb. 10, 1972.....6.85	98	Oct. 20, 1969.....4½	209
Bonds:		Mar. 10, 1972.....6½	250	Jan. 20, 1970.....5½	209
Sept. 25, 1969.....6	400	June 12, 1972.....4½	100	Feb. 20, 1970.....5½	82
Nov. 25, 1969.....6	500	Sept. 11, 1972.....7.40	200	Feb. 20, 1970.....6.30	344
Feb. 25, 1970.....6	200	Sept. 12, 1973.....4½	146	Apr. 1, 1970.....3½	83
Feb. 25, 1970.....7	450	Oct. 1, 1973.....6	250	Apr. 20, 1970.....6.20	362
Mar. 25, 1970.....6	200	Feb. 10, 1977.....4½	198	June 22, 1970.....6.70	174
Mar. 25, 1970.....6.85	346	Banks for cooperatives		June 22, 1970.....6½	203
Apr. 27, 1970.....6	225	Debentures:		July 20, 1970.....5½	85
May 25, 1970.....5.80	300	July 1, 1969.....6.40	268	July 20, 1970.....6	241
June 26, 1970.....8	550	Aug. 4, 1969.....6.60	377	Oct. 20, 1970.....6.30	223
Aug. 25, 1970.....6.70	200	Oct. 1, 1969.....6.80	241	Feb. 23, 1971.....6.80	431
Feb. 25, 1971.....6.60	200	Nov. 3, 1969.....6.70	217	May 1, 1971.....3½	60
May 25, 1971.....7	350	Dec. 1, 1969.....6.90	289	Oct. 20, 1971.....6.00	447
Federal National Mortgage Association—Secondary market operations		Federal intermediate credit banks		Feb. 15, 1972.....5.70	230
Discount notes.....	2,864	Debentures:		Sept. 15, 1972.....3½	109
Debentures:		July 1, 1969.....5½	326	Oct. 23, 1972.....5½	200
July 10, 1969.....5½	250	Aug. 4, 1969.....5.80	414	Feb. 20, 1973-78.....4½	148
Dec. 12, 1969.....6	550	Sept. 2, 1969.....6.05	476	Feb. 20, 1974.....4½	155
Feb. 10, 1970.....6.60	250	Oct. 1, 1969.....6.15	502	Apr. 21, 1975.....4½	200
Apr. 10, 1970.....4½	142	Nov. 3, 1969.....6.60	490	Feb. 24, 1976.....5	123
June 10, 1970.....6.60	400	Dec. 1, 1969.....6.70	473	July 20, 1976.....5½	150
July 10, 1970.....7.38	400	Jan. 5, 1970.....6.85	525	Apr. 20, 1978.....5½	150
Sept. 10, 1970.....4½	119	Feb. 2, 1970.....6.90	526	Jan. 22, 1979.....5	285
Oct. 13, 1970.....5½	400	Mar. 2, 1970.....7.10	445	Tennessee Valley Authority	
Mar. 11, 1971.....6	350	Federal land banks		Short-term notes.....	350
June 10, 1971.....6.85	250	Bonds:		June 1, 1974.....8.00	100
Aug. 10, 1971.....4½	64	Feb. 15, 1967-72.....4½	72	Nov. 15, 1985.....4.40	50
		Oct. 1, 1967-70.....4½	75	July 1, 1986.....4½	50
		July 15, 1969.....4½	130	Feb. 1, 1987.....4½	45
				May 15, 1992.....5.70	70
				Nov. 13, 1992.....6½	60

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—July.	351.1	289.1	231.0	68.9	.....	71.1	91.0	2.5	55.6	52.0	58.9
Aug.	354.4	291.1	233.2	69.4	.....	75.4	88.4	2.5	55.5	52.0	60.1
Sept.	354.7	291.9	233.6	69.8	.....	75.4	88.3	2.5	55.8	52.1	59.7
Oct.	357.2	295.2	236.7	73.0	.....	75.3	88.3	2.5	56.1	52.2	58.8
Nov.	356.9	294.8	235.7	73.0	.....	76.5	86.2	2.5	56.7	52.3	59.0
Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Jan.	359.4	297.8	238.5	76.8	.....	76.5	85.3	2.5	56.8	52.3	59.8
Feb.	358.8	295.9	236.5	76.8	.....	78.2	81.5	2.5	56.9	52.3	60.9
Mar.	359.5	296.6	237.3	77.5	.....	78.2	81.5	2.5	56.8	52.3	61.1
Apr.	358.5	294.2	235.0	75.3	.....	78.2	81.4	2.5	56.8	52.2	62.3
May.	360.1	293.3	234.1	75.3	.....	78.9	79.8	2.5	56.7	52.2	64.9
June.	353.7	284.9	226.1	68.4	.....	78.9	78.8	2.5	56.4	52.2	66.8
July.	357.0	288.4	229.6	71.9	.....	78.9	78.8	2.5	56.3	52.2	66.8

¹ Includes non-interest-bearing debt (of which \$635 million on July 31, 1969, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

³ Includes (not shown separately): 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.

⁴ Held only by U.S. Govt. agencies and trust funds, and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—June.	347.6	76.0	52.2	219.2	59.8	3.9	8.1	13.0	26.6	51.3	23.0	12.9	20.8
July.	351.1	75.6	52.4	223.1	61.2	3.9	8.1	14.3	26.7	51.3	23.4	13.1	21.1
Aug.	354.4	76.9	53.0	224.5	62.1	3.8	8.1	14.5	26.9	51.4	23.6	13.3	20.9
Sept.	354.7	76.6	53.3	224.9	63.5	3.8	8.1	12.9	26.7	51.3	23.9	13.4	21.3
Oct.	357.2	76.2	53.3	227.7	65.3	3.6	8.1	14.0	26.8	51.4	23.6	13.8	21.0
Nov.	356.9	76.7	53.4	226.9	63.9	3.6	8.0	14.8	26.7	51.5	23.3	15.0	20.2
Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—Jan.	359.4	77.3	52.1	230.0	64.2	3.6	7.9	16.8	27.8	51.5	24.4	11.9	21.8
Feb.	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1
Mar.	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.6	28.1	51.4	25.0	11.8	22.1
Apr.	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2
May.	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5
June.	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.0

¹ Consists of investment of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

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				
All holders:								
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	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—May 31	234,097	111,855	75,336	36,519	62,769	34,837	8,380	16,257
June 30	226,107	103,910	68,356	35,554	62,770	34,837	8,374	16,217
U.S. Govt. agencies and trust funds:								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—May 31	15,809	2,177	936	1,245	4,870	3,266	2,059	3,437
June 30	16,005	2,304	1,013	1,291	4,897	3,308	2,058	3,437
Federal Reserve Banks:								
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—May 31	53,759	31,920	19,073	12,847	7,711	13,465	217	445
June 30	54,095	32,295	19,466	12,829	7,691	13,447	217	444
Held by private investors:								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—May 31	164,529	77,758	55,327	22,427	50,188	18,106	6,104	12,375
June 30	156,007	69,311	47,877	21,434	50,182	18,082	6,099	12,336
Commercial banks:								
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—May 31	45,305	13,185	4,014	9,171	22,821	8,308	557	434
June 30	44,132	12,123	3,558	8,565	22,715	8,299	562	433
Mutual savings banks:								
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—May 31	3,708	776	448	328	1,385	584	213	749
June 30	3,267	568	275	293	1,160	586	212	742
Insurance companies:								
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—May 31	6,825	899	383	515	1,922	603	1,283	2,118
June 30	6,583	687	214	473	1,896	601	1,283	2,116
Nonfinancial corporations:								
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—May 31	7,189	5,130	3,224	1,906	1,570	467	15	8
June 30	5,377	3,450	1,619	1,831	1,457	448	12	10
Savings and loan associations:								
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—May 31	4,788	1,224	709	515	1,873	888	343	460
June 30	4,472	933	438	495	1,845	879	347	467
State and local governments:								
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—May 31	14,171	6,340	5,007	1,333	2,503	655	1,347	3,325
June 30	13,586	5,805	4,667	1,138	2,451	708	1,330	3,292
All others:								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—May 31	82,543	50,204	41,542	8,659	18,114	6,601	2,346	5,281
June 30	78,590	45,745	37,106	8,639	18,658	6,561	2,353	5,276

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 5,808 commercial banks, 499 mutual savings banks, and 753 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1968—June	2,400	2,006	258	103	33	912	76	847	565	311
July	2,448	2,087	244	75	42	949	87	908	504	280
Aug.	2,214	1,705	228	261	20	849	90	790	485	258
Sept.	2,133	1,820	180	111	22	824	63	762	484	233
Oct.	2,011	1,714	165	108	22	732	72	737	470	290
Nov.	2,506	2,242	152	77	35	859	83	890	674	243
Dec.	2,974	2,318	391	196	70	1,096	111	1,125	642	298
1969—Jan.	2,781	2,423	225	92	41	1,058	116	1,022	585	337
Feb.	2,453	2,095	226	97	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
Week ending—										
1969—June 4	2,292	2,047	154	55	36	870	119	789	514	454
11	2,302	1,943	212	113	35	996	113	712	481	298
18	2,177	1,847	218	79	34	974	94	747	363	399
25	2,709	2,379	222	70	38	1,136	108	944	522	458
July 2	3,030	2,698	194	99	41	1,167	103	1,075	685	461
9	2,210	1,966	162	52	31	831	93	831	455	434
16	2,668	2,345	196	92	36	1,035	103	1,048	483	362
23	1,650	1,461	112	45	32	598	61	593	398	266
30	2,059	1,867	122	42	28					339

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	Over 5 years	
1968—June	3,308	2,826	222	261	576
July	4,420	3,972	159	288	644
Aug.	5,262	4,097	283	881	732
Sept.	5,098	4,043	198	857	687
Oct.	4,137	3,427	130	580	751
Nov.	3,766	2,948	160	659	652
Dec.	4,093	3,606	136	352	615
1969—Jan.	2,918	2,757	0	162	508
Feb.	2,389	2,193	34	161	449
Mar.	2,230	2,119	-37	149	507
Apr.	3,107	2,997	-60	170	740
May	2,585	1,964	71	550	792
June	2,454	1,975	56	424	703
Week ending—					
1969—May 7	3,240	2,943	13	284	836
14	3,031	2,008	231	793	750
21	2,127	1,434	75	618	803
28	2,008	1,507	-14	515	793
June 4	2,635	2,143	7	485	695
11	2,474	2,028	16	430	654
18	2,913	2,453	38	422	676
25	1,978	1,487	90	402	789

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 ¹	All other
		New York City	Elsewhere		
1968—June	3,458	867	879	1,010	702
July	4,341	1,193	1,032	1,415	701
Aug.	5,465	1,431	1,372	1,710	952
Sept.	5,519	1,596	1,894	1,254	775
Oct.	4,518	1,163	1,664	903	788
Nov.	4,191	877	1,199	1,325	791
Dec.	4,431	1,212	886	1,461	871
1969—Jan.	3,100	737	641	1,310	412
Feb.	2,660	417	361	1,311	573
Mar.	2,322	396	370	1,031	526
Apr.	3,392	963	497	1,086	847
May	3,103	542	376	1,072	1,112
June	2,994	717	520	862	896
Week ending—					
1969—May 7	3,650	847	454	1,100	1,250
14	3,574	642	396	1,126	1,410
21	2,832	417	341	1,109	966
28	2,554	301	316	1,012	925
June 4	2,816	611	392	969	844
11	2,945	462	446	1,097	941
18	3,469	946	704	881	938
25	2,989	890	496	711	893

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

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Pri- vately placed	Pre-ferred						Com- mon
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946	n.a.	n.a.	n.a.	n.a.	n.a.
1968—May.....	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June.....	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,009	595	25	499	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425	n.a.	n.a.	n.a.	n.a.	n.a.
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464	n.a.	n.a.	n.a.	n.a.	n.a.
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393	n.a.	n.a.	n.a.	n.a.	n.a.
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	716	n.a.	n.a.	n.a.	n.a.	n.a.
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657	n.a.	n.a.	n.a.	n.a.	n.a.
Apr.....	5,736	412	981	1,627	9	2,707	1,902	1,267	634	68	717	n.a.	n.a.	n.a.	n.a.	n.a.
May.....	4,577	410	950	1,088	85	2,045	1,362	871	491	7	676	n.a.	n.a.	n.a.	n.a.	n.a.

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1968 (Jan.-Sept.) ⁹	5,106	46	2,232	17	1,286	2	3,738	52	1,422	9	1,756	16
1968—Apr.....	353	11	317	*	203	.....	178	.....	189	1	146	.....
May.....	550	1	175	1	106	2	549	.....	103	*	341	1
June.....	4,086	750	5	394	1	154	.....	474	27	.....	326	1
July.....	818	5	401	2	204	.....	236	.....	235	.....	195	.....
Aug.....	349	.....	212	1	110	.....	438	.....	92	2	193	.....
Sept. ⁹	432	3	208	*	108	.....	469	.....	155	.....	125	12

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ See NOTE to table at bottom of opposite page.
⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁶ Estimated gross proceeds less cost of flotation.
⁷ For plant and equipment and working capital.
⁸ All issues other than those for retirement of securities.
⁹ Figures not available after Sept. 1968.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,807	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	39,271	16,234	23,037	19,381	5,418	13,962	9,945	6,057	3,837	6,959	6,088	-900
1968—I ^r	8,983	3,021	5,962	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
1968—II ^r	8,870	3,933	6,665	5,124	1,308	3,816	1,873	1,424	1,053	1,572	1,820	-147
1968—III ^r	8,986	4,112	6,324	4,732	1,249	3,482	2,127	1,421	1,949	1,914	1,178	-493
1968—IV ^r	12,432	5,168	7,917	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	11,945	4,520	8,043	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1968.....	4,418	-2,214	2,242	1,080	987	-149	3,669	892	1,579	120	1,069	5,347
1968—I ^r	991	-60	191	112	170	-26	956	309	295	31	109	1,624
1968—II ^r	1,550	-127	375	371	260	10	818	244	524	33	288	143
1968—III ^r	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
1968—IV ^r	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

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 cos., sales of securities held by affiliated cos., 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 ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1968—July..	582	344	237	47,342	3,113	44,229
1959.....	2,280	786	1,494	15,818	860	14,958	1968—Aug...	531	309	222	48,470	3,459	45,011
1960.....	2,097	842	1,255	17,026	973	16,053	1968—Sept...	494	292	202	51,030	3,747	47,283
1961.....	2,951	1,160	1,791	22,789	980	21,809	1968—Oct....	653	396	257	51,633	3,384	48,249
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1968—Nov...	688	313	375	54,860	3,413	51,447
1963.....	2,460	1,504	952	25,214	1,341	23,873	1968—Dec...	653	319	354	52,677	3,187	49,490
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1969—Jan...	876	397	479	53,323	3,831	49,492
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1969—Feb...	625	379	246	50,512	3,880	46,632
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1969—Mar...	628	285	343	51,663	4,331	47,332
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1969—Apr...	654	348	306	52,787	4,579	48,208
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1969—May..	529	364	165	52,992	4,262	48,730
							1969—June..	474	338	136	49,401	3,937	45,464

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1961	50.3	23.1	27.2	13.8	13.5	26.2	1967—III	79.5	32.5	47.0	22.0	25.0	43.0
1962	55.4	24.2	31.2	15.2	16.0	30.1	IV	84.4	34.5	49.9	21.1	28.8	43.8
1963	59.4	26.3	33.1	16.5	16.6	31.8	1968—I	87.9	39.9	47.9	22.2	25.7	44.8
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	90.7	41.1	49.7	22.9	26.7	45.8
1965	77.8	31.3	46.5	19.8	26.7	36.4	III	91.5	41.4	50.0	23.6	26.5	46.2
1966	84.2	34.3	49.9	20.8	29.1	39.5	IV	94.5	42.9	51.6	23.8	27.8	46.7
1967	80.3	33.0	47.3	21.5	25.9	42.6	1969—I	95.5	43.9	51.7	23.8	27.9	47.7
1968	91.1	41.3	49.8	23.1	26.7	45.9							

¹ 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. ¹	Other				U.S. Govt. ¹	Other		
1962	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967—III	197.2	452.7	49.1	10.8	4.7	211.5	151.2	25.4	255.4	5.7	178.6	13.5	57.6
IV	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5
IV	214.4	506.9	56.1	13.9	5.1	235.6	166.2	29.9	292.5	6.4	202.2	17.4	66.4
1969—I	216.7	516.4	52.8	15.7	4.8	239.8	170.9	32.3	299.7	6.9	203.0	19.9	69.8

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968	64.08	13.51	12.93	1.42	1.34	4.31	11.54	6.36	12.67	.....
1969 ²	72.17	15.61	14.38	1.58	1.54	4.83	13.09	7.60	13.54	.....
1967—III	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I	15.21	3.26	2.95	.36	.32	1.06	2.66	1.68	2.91	68.90
II ²	18.21	3.96	3.65	.43	.38	1.24	3.40	5.17		72.00
III ²	18.49	3.95	3.68	.39	.40	1.24	3.50	5.33		73.45

¹ Includes trade, service, finance, and construction.
² 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 ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	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 ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968 ^p	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—I ^p	350.5	282.9	16.4	51.3	23.7	8.5	15.3	326.8	224.9	192.8	32.1	101.9	81.6	20.3	84.4	242.4
II ^p	356.2	287.6	16.7	51.9	24.3	8.7	15.6	331.9	227.8	195.3	32.5	104.1	83.6	20.5	85.3	246.6
III ^p	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IV ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I ^p	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II ^p	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.7	21.2	90.7	265.4
III ^p	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV ^p	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^p	403.7	324.7	22.6	56.4	28.0	9.7	18.3	375.7	254.8	215.8	39.0	120.9	99.2	21.7	94.5	281.2

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see p. A-52.

⁵ Derived figures; includes small amounts of farm loans held by saving and loan assns.

⁶ 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 ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1966—III	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I	67,146	.....	.....	.....	.....	.....	.....	54,178	.....	.....	.....	.....	.....	.....

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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 DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.8	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 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1966—III.....	261.6	222.1	39.5	39.7	31.0	8.7
IV.....	264.0	223.7	40.3	40.3	31.5	8.8
1967—I ^p	265.9	225.0	40.9	41.0	32.2	8.8
II ^p	269.7	228.3	41.4	41.9	32.9	8.9
III ^p	274.8	232.5	42.3	42.8	33.8	9.0
IV ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968—I ^p	283.7	239.0	44.7	44.6	35.3	9.3
II ^p	288.6	242.7	45.9	45.3	35.9	9.4
III ^p	293.3	246.4	46.9	46.2	36.7	9.5
IV ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—I ^p	302.9	254.1	48.8	48.1	38.3	9.8

¹ Structures of 5 or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Pro-jects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1968—June.....	674	123	371	122	58	241	98	143
July.....	712	135	438	72	66	327	120	207
Aug.....	752	135	460	94	63	341	122	218
Sept.....	727	135	453	78	61	322	111	211
Oct.....	869	158	549	95	67	360	122	237
Nov.....	749	126	473	101	49	377	138	239
Dec.....	702	117	409	118	58	365	136	229
1969—Jan.....	762	134	474	105	48	369	145	225
Feb.....	614	106	388	80	39	296	114	182
Mar.....	642	110	381	100	50	329	122	207
Apr.....	681	113	428	82	57	301	111	191
May.....	704	111	409	123	62	323	115	208
June.....	787	121	475	134	58	308	99	209

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1966—III.....	221.9	75.4	44.4	31.0	146.5
IV.....	223.6	76.1	44.8	31.3	147.6
1967—I ^p	224.9	76.4	45.2	31.2	148.4
II ^p	227.8	77.2	45.7	31.5	150.6
III ^p	232.0	78.3	46.6	31.7	153.7
IV ^p	236.1	79.9	47.4	32.5	156.1
1968—I ^p	239.1	81.0	48.1	32.9	158.1
II ^p	243.2	82.1	48.7	33.4	161.1
III ^p	247.0	83.2	49.6	33.6	163.8
IV ^p	251.2	83.8	50.6	33.2	167.4
1969—I ^p	254.8	85.3	51.4	33.9	169.5

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore-closure
	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
1965—III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
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

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)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	2,667	2,062	604	620	.....	491
1967.....	3,348	2,756	592	860	.....	1,171
1968.....	4,220	3,569	651	1,089	1	1,266
1968—June.....	3,880	3,235	646	95	.....	1,158
July.....	3,949	3,298	652	86	.....	1,170
Aug.....	4,018	3,361	656	86	.....	1,205
Sept.....	4,063	3,406	657	66	.....	1,215
Oct.....	4,125	3,468	657	82	.....	1,225
Nov.....	4,166	3,511	655	58	.....	1,248
Dec.....	4,220	3,569	651	73	.....	1,266
1969—Jan.....	4,255	3,607	648	54	.....	1,297
Feb.....	4,301	3,657	644	63	.....	1,296
Mar.....	4,328	3,687	641	44	.....	1,311
Apr.....	4,357	3,721	636	50	.....	1,312
May.....	4,395	3,764	631	61	.....	1,321
June.....	4,442	3,816	626	70	.....	1,322

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	4,396	3,345	1,051	2,081	.....	214
1967.....	5,522	4,048	1,474	1,400	12	501
1968.....	7,167	5,121	2,046	1,944	.....	1,287
1968—June.....	6,623	4,767	1,856	173	.....	601
July.....	6,707	4,820	1,887	108	.....	842
Aug.....	6,780	4,867	1,913	99	.....	1,014
Sept.....	6,844	4,909	1,935	89	.....	1,085
Oct.....	6,943	4,975	1,968	126	.....	1,150
Nov.....	7,048	5,045	2,003	132	.....	1,236
Dec.....	7,167	5,121	2,046	146	.....	1,287
1969—Jan.....	7,334	5,227	2,107	193	.....	1,283
Feb.....	7,510	5,345	2,165	201	.....	1,406
Mar.....	7,689	5,467	2,222	205	.....	1,621
Apr.....	7,851	5,576	2,276	192	.....	1,887
May.....	7,998	5,678	2,320	176	.....	2,237
June.....	8,175	5,802	2,373	209	.....	2,578

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA.

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 (U.S. average)	
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1968—July.....	7.17	7.23	7.30	7.42
Aug.....	7.24	7.26	7.30	7.35
Sept.....	7.24	7.25	7.30	7.28
Oct.....	7.23	7.22	7.25	7.29
Nov.....	7.21	7.21	7.30	7.36
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.....	7.75	7.78	8.00	8.35
July.....	.....	.....	8.10	8.36

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			
	In millions of dollars					In percent		
1969								
May 5.....	170.8	84.4	6.7	58.2	19.5	7.89	7.89	7.82
12.....	210.4	85.0	9.3	55.9	19.8	7.87	7.88	7.80
19.....	236.2	83.3	13.8	51.0	18.5	7.86	7.87	7.80
26.....	263.0	96.1	12.3	67.8	16.0	7.88	7.90	7.83
June 2.....	304.6	103.0	15.3	65.5	22.1	7.91	7.93	7.85
9.....	291.6	100.2	21.3	57.7	21.2	7.98	8.00	7.91
16.....	409.7	100.5	15.4	66.8	18.2	8.30	8.25	8.14
23.....	304.1	124.3	8.7	92.5	23.1	8.36	8.40	8.26
30.....	245.6	121.5	22.7	84.0	14.8	8.38	8.41	8.26
July 7.....	195.5	121.0	24.1	85.1	11.7	8.42	8.47	8.31
14.....	177.1	129.7	17.4	100.9	11.5	8.39	8.40	8.29
22.....	250.9	130.9	19.1	93.5	18.3	8.30	8.31	8.19
28.....	298.2	129.6	15.9	92.4	21.3	8.25	8.26	8.15
Aug. 4.....	282.5	125.4	19.1	78.9	27.4	8.27	8.28	8.16
11.....	(130.0)	.....	.....	.....	.....	.....	.....	.....

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 modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1968—June	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,457	6,080
Aug.	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and Dec. 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets			
		Total	Commercial banks	Sales finance cos.	Credit unions	Consumer finance ¹	Other ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945	2,462	1,776	745	300	102	.....	629	686	28	658
1962	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966	77,539	66,724	31,319	16,697	8,253	7,663	2,790	10,815	277	10,538
1967	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1968—June	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969—Jan.	89,492	77,360	37,005	18,175	10,101	8,879	3,200	12,132	319	11,813
Feb.	89,380	77,577	37,056	18,219	10,153	8,896	3,253	11,803	319	11,484
Mar.	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346
Apr.	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	28,962	10,209	5,659	4,166	2,571	6,357
1966	31,319	11,024	5,956	4,681	2,647	7,011
1967	32,700	10,927	6,267	5,126	2,629	7,751
1968	36,952	12,213	7,105	6,060	2,719	8,855
1968—June	34,585	11,545	6,772	5,443	2,608	8,217
July	35,103	11,744	6,863	5,559	2,639	8,298
Aug.	35,672	11,953	6,924	5,668	2,675	8,452
Sept.	35,923	11,980	6,916	5,743	2,697	8,587
Oct.	36,352	12,143	7,000	5,812	2,716	8,687
Nov.	36,560	12,190	7,063	5,855	2,723	8,729
Dec.	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.	37,005	12,160	7,108	6,135	2,692	8,910
Feb.	37,056	12,153	7,117	6,168	2,676	8,942
Mar.	37,257	12,224	7,168	6,188	2,670	9,007
Apr.	37,854	12,388	7,273	6,299	2,690	9,204
May	38,347	12,541	7,367	6,406	2,721	9,312
June	38,916	12,727	7,457	6,557	2,763	9,412

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1962	11,405	7,251	2,465	213	1,476
1963	12,630	7,922	2,699	214	1,795
1964	13,605	8,285	3,022	207	2,091
1965	15,279	9,068	3,556	185	2,470
1966	16,697	9,572	4,256	151	2,718
1967	16,838	9,252	4,518	114	2,954
1968	18,219	9,986	4,849	74	3,310
1968—June	17,239	9,544	4,582	84	3,029
July	17,448	9,709	4,596	82	3,061
Aug.	17,670	9,812	4,663	73	3,122
Sept.	17,680	9,758	4,695	69	3,158
Oct.	17,823	9,823	4,737	74	3,189
Nov.	17,960	9,898	4,778	74	3,210
Dec.	18,219	9,986	4,849	74	3,310
1969—Jan.	18,175	9,951	4,857	71	3,296
Feb.	18,219	9,962	4,867	71	3,319
Mar.	18,253	9,988	4,868	70	3,327
Apr.	18,418	10,095	4,896	70	3,357
May	18,636	10,246	4,945	69	3,376
June	18,961	10,440	5,039	70	3,412

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1962	11,468	2,150	841	824	7,653
1963	13,166	2,498	949	846	8,873
1964	15,199	2,895	1,176	913	10,215
1965	17,292	3,368	1,367	972	11,585
1966	18,708	3,727	1,503	1,020	12,458
1967	19,952	3,993	1,600	1,046	13,313
1968	22,286	4,506	1,877	1,132	14,771
1968—June	20,786	4,200	1,703	1,077	13,806
July	21,022	4,250	1,730	1,087	13,955
Aug.	21,348	4,323	1,765	1,109	14,151
Sept.	21,511	4,369	1,793	1,115	14,234
Oct.	21,696	4,415	1,829	1,120	14,332
Nov.	21,926	4,455	1,847	1,134	14,490
Dec.	22,286	4,506	1,877	1,132	14,771
1969—Jan.	22,180	4,475	1,877	1,123	14,705
Feb.	22,302	4,502	1,885	1,128	14,787
Mar.	22,496	4,562	1,904	1,134	14,896
Apr.	22,790	4,652	1,928	1,143	15,067
May	23,172	4,747	1,956	1,174	15,295
June	23,511	4,847	1,994	1,189	15,481

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
		Commercial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1941	3,087	693	152	1,645	597	
1945	3,203	674	72	1,612	845	
1962	15,101	4,690	766	5,179	505	3,961
1963	16,253	5,205	896	5,344	559	4,249
1964	17,576	5,950	924	5,587	608	4,507
1965	18,990	6,690	981	5,724	706	4,889
1966	20,004	6,946	1,026	5,812	874	5,346
1967	21,206	7,340	1,088	5,939	1,029	5,810
1968	23,301	7,975	1,163	6,450	1,305	6,408
1968—June	21,187	7,546	1,128	5,278	1,090	6,145
July	21,232	7,565	1,130	5,297	1,160	6,080
Aug.	21,406	7,627	1,147	5,329	1,245	6,058
Sept.	21,452	7,719	1,149	5,283	1,267	6,034
Oct.	21,585	7,794	1,149	5,424	1,268	5,950
Nov.	22,082	7,857	1,167	5,670	1,294	6,094
Dec.	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan.	22,625	7,878	1,160	5,763	1,334	6,490
Feb.	22,189	7,877	1,173	5,087	1,316	6,736
Mar.	22,278	7,961	1,178	5,037	1,303	6,799
Apr.	22,568	8,040	1,176	5,237	1,320	6,795
May	22,937	8,017	1,201	5,609	1,362	6,748
June	22,908	8,031	1,196	5,574	1,428	6,679

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.
See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1962.....		56,191		19,694		15,701		2,084		18,710
1963.....		63,591		22,126		17,920		2,186		21,359
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1968—June.....	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July.....	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.....	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.....	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.....	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.....	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.....	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.....	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.....	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
Repayments										
1962.....		51,360		17,447		14,935		2,010		16,969
1963.....		56,825		19,254		16,369		2,046		19,156
1964.....		63,470		21,369		18,666		2,086		21,349
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1968—June.....	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July.....	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.....	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.....	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.....	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.....	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.....	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.....	7,730	7,955	2,447	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
Net change in credit outstanding ²										
1962.....		4,831		2,247		766		74		1,741
1963.....		6,766		2,872		1,551		140		2,203
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1968—June.....	716	1,121	281	546	212	237	4	23	219	315
July.....	857	1,015	321	510	248	204	14	39	274	262
Aug.....	934	1,236	357	451	274	325	15	49	288	411
Sept.....	715	500	301	11	132	211	17	24	265	254
Oct.....	947	874	391	362	194	260	25	29	337	223
Nov.....	834	895	318	227	252	420	16	21	248	227
Dec.....	775	1,937	235	205	234	1,231	17	-6	289	507
1969—Jan.....	641	-398	194	-117	212	-217	6	-39	229	-25
Feb.....	798	-112	248	40	246	-278	29	-11	275	137
Mar.....	646	292	229	209	164	-98	18	-1	235	182
Apr.....	760	991	253	471	194	93	34	29	279	398
May.....	846	1,150	269	497	260	237	26	61	291	355
June.....	795	1,274	265	574	267	320	35	58	228	322

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1968—June.....	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July.....	8,247	8,738	3,018	3,143	1,366	1,495	2,190	2,307	1,673	1,593
Aug.....	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.....	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.....	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov.....	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec.....	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.....	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.....	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.....	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.....	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May.....	8,680	8,960	3,236	3,436	1,451	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
Repayments										
1962.....		51,360		18,468		10,200		13,455		9,237
1963.....		56,825		20,326		10,927		15,070		10,502
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1968—June.....	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July.....	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug.....	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept.....	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.....	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov.....	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec.....	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.....	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.....	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.....	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.....	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May.....	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June.....	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
Net change in credit outstanding ²										
1962.....		4,831		1,997		1,078		1,332		422
1963.....		6,766		3,018		1,225		1,698		825
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1968—June.....	716	1,121	272	506	138	229	220	315	86	71
July.....	857	1,015	356	518	108	209	248	236	145	52
Aug.....	934	1,236	456	569	133	222	225	326	120	119
Sept.....	715	500	435	251	26	10	210	163	44	76
Oct.....	947	874	488	429	137	143	257	185	65	117
Nov.....	834	895	342	208	157	137	189	230	146	320
Dec.....	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.....	641	-398	323	53	99	-44	168	-106	51	-301
Feb.....	798	-112	286	51	188	44	249	122	75	-329
Mar.....	646	292	271	201	142	34	228	194	5	-137
Apr.....	760	991	351	597	169	165	238	294	2	-65
May.....	846	1,150	319	493	173	218	274	382	80	57
June.....	795	1,274	283	569	213	325	244	339	55	41

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting 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	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment	Payrolls				Consumer	Wholesale commodity			
		Final products			Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment												Materials	
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	.....	173	129.2	115.2	167.8	166	121.2	108.7
1968—June.....	165.8	165.2	156.8	183.2	166.7	167.3	129.2	197.9	84.8	160	129.1	115.4	167.9	167	120.9	108.7	
July.....	166.0	164.7	156.4	182.6	167.4	167.4	130.0	199.3	.....	187	129.4	115.4	167.3	168	121.5	109.1
Aug.....	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	84.0	192	129.6	115.3	168.0	170	121.9	108.7	
Sept.....	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8	.....	183	129.8	115.4	171.3	169	122.2	109.1
Oct.....	166.0	167.0	159.6	183.0	165.7	167.8	120.9	208.9	84.2	200	130.3	115.5	172.3	168	122.9	109.1	
Nov.....	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	.....	183	130.7	115.9	173.9	168	123.4	109.6
Dec.....	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1	.....	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	84.5	191	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	.....	205	132.3	116.9	174.3	171	124.6	111.1
Mar.....	171.4	170.8	162.8	187.8	172.1	173.1	126.7	215.1	.....	177	132.7	117.3	178.2	169	125.6	111.7
Apr.....	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3	84.6	183	132.9	117.0	177.8	172	126.4	111.9	
May.....	172.7	170.6	161.5	190.0	174.3	173.9	130.5	216.7	.....	210	133.3	117.0	177.7	172	126.8	112.8
June.....	173.9	171.7	163.1	190.2	176.1	175.0	132.4	221.0	.....	180	133.8	117.6	180.3	172	127.6	113.2
July.....	175.2	173.3	164.0	193.3	177.3	176.3	133.3	222.5	.....	.....	134.2	118.4	181.2	172	.....	113.3

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

5 Figure is for second quarter 1968.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1967	1968	1968							1969					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction 1.....	54,514	61,732	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,255
By type of ownership:															
Public.....	19,039	19,597	1,860	2,256	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,241
Private 1.....	35,475	42,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,014
By type of construction:															
Residential building 1.....	21,155	24,838	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	.....
Nonresidential building.....	20,139	22,512	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	.....
Nonbuilding.....	13,220	14,382	1,316	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	.....
Private housing units authorized... (In thousands, S.A., A.R.)	1,141	1,330	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,326

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Other	Total	Military	Highway	Conservation & development	Other ²
				Total	Buildings								
					Industrial	Commercial	Other buildings ¹						
1959	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962	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 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
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—June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	9,168	2,026	15,215
July	81,658	54,988	27,770	27,218	4,752	8,272	4,263	9,571	26,670	679	9,103	1,763	15,125
Aug.	83,736	56,682	28,325	28,357	5,575	8,641	4,772	9,396	27,054	812	9,181	1,894	15,167
Sept.	85,266	57,444	29,350	28,094	5,492	8,534	4,539	9,529	27,822	787	9,216	2,000	15,819
Oct.	87,757	59,259	29,823	29,436	6,096	8,939	4,680	9,721	28,498	1,028	9,214	2,099	16,157
Nov.	87,812	59,014	30,152	28,862	6,271	8,262	4,716	9,613	28,798	852	9,444	2,005	16,497
Dec.	88,068	58,899	30,937	27,962	5,905	8,046	4,449	9,562	27,169	1,132	9,605	2,155	14,277
1969—Jan.	*91,135	*63,038	*31,247	31,791	6,800	9,971	5,142	9,878	29,097	1,044			
Feb.	*92,132	*62,616	*31,502	31,114	6,318	9,941	5,198	9,657	29,516	1,024			
Mar.	*91,842	*62,419	*32,080	30,339	6,019	9,751	4,827	9,742	29,423	1,039			
Apr.	91,249	61,320	31,288	30,032	5,857	9,066	5,273	9,836	29,929	1,067			
May ^p	91,342	61,452	30,754	30,698	5,923	9,284	5,428	10,063	29,890	1,003			
June ^p	92,064	61,421	30,143	31,278	6,040	9,949	5,369	9,920	30,643				

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	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	5- or more-family							
1959	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121	
1960	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104	
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	339	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—June	1,365	204	324	547	290	790	93	1,43	138	5	25	20	5	26	
July	1,531	319	373	598	241	904	82	1,43	140	3	24	19	5	27	
Aug.	1,518	254	343	627	294	867	82	1,41	137	4	26	21	5	31	
Sept.	1,592	290	355	613	334	944	80	1,40	134	6	23	19	5	30	
Oct.	1,570	217	398	628	327	965	81	1,43	141	3	27	21	5	33	
Nov.	1,733	193	396	810	334	905	86	1,30	127	2	22	18	4	28	
Dec.	1,509	196	345	659	307	922	69	100	96	3	21	16	4	24	
1969—Jan.	1,878	316	564	760	238	1,066	88	106	102	4	18	14	4	27	
Feb.	1,686	216	578	662	230	975	112	95	90	5	17	13	3	28	
Mar.	1,584	265	430	554	335	828	92	136	132	4	23	19	4	32	
Apr.	1,563	255	358	582	368	797	86	160	159	1	27	23	4	35	
May ^p	1,505	241	345	587	332	880	83	157	155	2	25	21	4	33	
June ^p	1,446	225	287	602	332	786	71	149	145	4	26	22	5	35	

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field

office reports of first compliance inspections. Data may not always add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1968 ³ -July.....	135,639	51,088	82,504	78,917	76,020	72,195	3,825	2,897	3.7
Aug.....	135,839	52,047	82,338	78,749	75,973	72,222	3,751	2,776	3.5
Sept.....	136,036	53,900	82,438	78,847	76,000	72,349	3,651	2,847	3.6
Oct.....	136,221	53,744	82,403	78,800	76,002	72,477	3,525	2,798	3.6
Nov.....	136,420	53,718	82,559	79,042	76,388	72,682	3,706	2,654	3.4
Dec.....	136,619	54,001	82,868	79,368	76,765	72,923	3,842	2,603	3.3
1969-Jan.....	136,802	55,091	83,351	79,874	77,229	73,477	3,752	2,645	3.3
Feb.....	136,940	54,361	83,831	80,356	77,729	73,848	3,881	2,627	3.3
Mar.....	137,143	54,373	83,999	80,495	77,767	74,035	3,732	2,728	3.4
Apr.....	137,337	54,200	83,966	80,450	77,605	73,941	3,664	2,845	3.5
May.....	137,549	54,464	83,593	80,071	77,265	73,460	3,805	2,806	3.5
June.....	137,737	51,857	83,957	80,433	77,671	73,966	3,705	2,762	3.4
July.....	137,935	51,617	84,277	80,756	77,874	74,323	3,551	2,882	3.6

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.
³ Beginning Jan. 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967 ^r	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968 ^r	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
SEASONALLY ADJUSTED									
1968 ^r -July.....	67,945	19,804	619	3,268	4,315	14,093	3,376	10,582	11,888
Aug.....	68,088	19,800	620	3,272	4,327	14,154	3,399	10,625	11,891
Sept.....	68,195	19,820	622	3,286	4,333	14,198	3,414	10,635	11,887
Oct.....	68,427	19,840	573	3,305	4,341	14,265	3,433	10,721	11,949
Nov.....	68,664	19,897	622	3,313	4,352	14,291	3,453	10,787	11,949
Dec.....	68,875	19,958	623	3,330	4,360	14,271	3,463	10,838	12,032
1969 ^r -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 ^p	70,270	20,196	622	3,459	4,456	14,663	3,557	11,062	12,255
July ^p	70,462	20,290	626	3,445	4,490	14,692	3,572	11,051	12,296
NOT SEASONALLY ADJUSTED									
1968 ^r -July.....	68,036	19,754	635	3,503	4,358	14,084	3,433	10,772	11,497
Aug.....	68,205	19,910	636	3,557	4,375	14,114	3,457	10,753	11,403
Sept.....	68,610	20,045	629	3,519	4,381	14,184	3,424	10,667	11,761
Oct.....	68,959	20,019	574	3,503	4,363	14,302	3,430	10,732	12,036
Nov.....	69,247	20,036	621	3,379	4,373	14,536	3,439	10,755	12,108
Dec.....	69,805	20,008	619	3,247	4,370	15,113	3,449	10,773	12,226
1969 ^r -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 ^p	70,953	20,337	638	3,594	4,501	14,715	3,585	11,239	12,344
July ^p	70,538	20,238	642	3,693	4,535	14,682	3,633	11,250	11,885

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 October 1967 Census of Governments.

Beginning with 1967, series has been adjusted to March 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	14,541	14,740	14,818	14,909	14,434	14,624	14,926	14,801
Durable goods	8,493	8,630	8,692	8,774	8,424	8,615	8,785	8,705
Ordnance and accessories.....	196	192	189	191	194	189	187	189
Lumber and wood products.....	519	530	528	531	535	525	544	547
Furniture and fixtures.....	391	412	413	416	385	407	413	409
Stone, clay, and glass products.....	516	526	532	528	531	527	546	544
Primary metal industries.....	1,052	1,062	1,075	1,077	1,067	1,076	1,102	1,093
Fabricated metal products.....	1,072	1,121	1,126	1,131	1,055	1,114	1,138	1,113
Machinery.....	1,327	1,366	1,376	1,384	1,323	1,370	1,388	1,380
Electrical equipment and supplies.....	1,323	1,381	1,382	1,406	1,296	1,361	1,378	1,378
Transportation equipment.....	1,475	1,399	1,431	1,462	1,427	1,412	1,445	1,415
Instruments and related products.....	279	294	293	297	276	291	294	294
Miscellaneous manufacturing industries.....	343	347	347	351	335	343	350	343
Nondurable goods	6,048	6,110	6,126	6,135	6,010	6,009	6,141	6,096
Food and kindred products.....	1,189	1,206	1,200	1,192	1,219	1,140	1,188	1,221
Tobacco manufactures.....	72	69	69	69	63	59	59	60
Textile-mill products.....	881	871	874	881	872	868	884	873
Apparel and related products.....	1,245	1,255	1,255	1,263	1,200	1,247	1,266	1,217
Paper and allied products.....	537	554	557	560	539	549	564	562
Printing, publishing, and allied industries.....	666	669	676	678	663	667	677	676
Chemicals and allied products.....	607	617	623	619	610	619	626	622
Petroleum refining and related industries.....	118	118	118	118	122	117	121	122
Rubber and misc. plastic products.....	433	451	455	458	424	447	456	448
Leather and leather products.....	300	300	299	297	298	296	300	295

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1968	1969			1968	1969			1968	1969		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	40.9	40.7	40.7	40.7	122.10	128.61	129.65	128.79	3.00	3.16	3.17	3.18
Durable goods	41.5	41.4	41.4	41.4	131.02	138.69	139.78	138.10	3.18	3.35	3.36	3.36
Ordnance and accessories.....	41.4	40.6	41.0	41.1	132.02	138.85	141.11	140.42	3.22	3.42	3.45	3.45
Lumber and wood products.....	40.7	40.3	40.2	40.2	105.41	109.08	110.30	108.94	2.59	2.68	2.71	2.71
Furniture and fixtures.....	40.7	40.9	40.8	40.8	99.14	125.04	106.75	105.44	2.46	2.60	2.61	2.61
Stone, clay, and glass products.....	41.9	42.1	41.9	41.8	126.30	134.41	134.41	133.98	3.00	3.17	3.17	3.19
Primary metal industries.....	41.8	41.7	41.8	41.5	148.75	157.13	158.72	156.83	3.55	3.75	3.77	3.77
Fabricated metal products.....	41.8	41.6	41.8	41.8	130.41	138.03	139.86	137.45	3.15	3.31	3.33	3.32
Machinery.....	42.1	42.6	42.6	42.4	139.70	151.66	152.44	149.10	3.35	3.56	3.57	3.55
Electrical equipment and supplies.....	40.4	40.6	40.6	40.8	116.11	124.34	125.36	124.53	2.91	3.07	3.08	3.09
Transportation equipment.....	42.6	41.1	41.6	41.8	152.52	158.18	160.58	158.24	3.64	3.83	3.86	3.85
Instruments and related products.....	40.6	40.8	40.9	41.0	119.39	127.39	128.74	127.08	2.97	3.13	3.14	3.13
Miscellaneous manufacturing industries.....	39.4	39.1	39.2	39.5	96.36	102.96	103.49	102.43	2.49	2.64	2.64	2.64
Nondurable goods	39.9	39.8	39.8	39.7	110.00	114.34	115.31	115.82	2.75	2.88	2.89	2.91
Food and kindred products.....	40.8	40.8	40.6	40.7	115.51	119.77	119.95	121.42	2.79	2.95	2.94	2.94
Tobacco manufactures.....	38.1	38.1	39.6	38.8	98.89	103.02	112.00	105.71	2.63	2.74	2.80	2.76
Textile-mill products.....	41.5	41.0	41.2	41.4	88.97	94.07	95.63	96.52	2.17	2.30	2.31	2.36
Apparel and related products.....	36.2	36.1	36.2	35.9	79.06	82.67	83.49	82.70	2.19	2.29	2.30	2.31
Paper and allied products.....	43.1	43.0	42.9	43.2	132.32	137.17	138.46	140.83	3.07	3.19	3.22	3.26
Printing, publishing, and allied industries.....	38.3	38.4	38.4	38.4	132.94	140.18	141.31	140.56	3.48	3.66	3.68	3.67
Chemicals and allied products.....	41.8	41.8	41.9	41.7	136.45	143.72	144.97	144.84	3.28	3.43	3.46	3.49
Petroleum refining and related industries.....	42.7	43.0	42.3	42.7	163.18	174.50	170.40	174.47	3.76	4.03	4.00	4.02
Rubber and misc. plastic products.....	41.7	41.4	41.5	41.0	121.42	125.25	126.58	124.64	2.94	3.04	3.05	3.07
Leather and leather products.....	38.1	37.6	37.3	37.1	85.31	87.66	88.60	87.38	2.21	2.35	2.35	2.33

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

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968	1969			Group	1968	1969		
	June	Apr.	May	June		June	Apr.	May	June
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce	106.4	106.8	126.7	112.9	Pulp, paper and products, excluding building paper and board	105.2	108.3	108.3	108.6
Grains	82.0	83.1	86.7	85.6	Woodpulp	98.0	98.0	98.0	98.0
Livestock	106.2	113.8	123.0	130.4	Wastepaper	103.1	109.1	107.1	108.8
Live poultry	89.6	87.0	90.7	89.8	Paper	112.7	116.4	116.7	117.0
Plant and animal fibers	76.0	67.3	67.7	67.7	Paperboard	90.6	93.5	93.5	93.5
Fluid milk	129.4	133.5	134.1	134.6	Converted paper and paperboard	105.3	108.3	108.4	108.7
Eggs	88.3	97.3	80.6	85.9	Building paper and board	92.3	100.4	100.7	99.4
Hay and seeds	112.9	113.8	115.1	110.6	<i>Metals and metal products:</i>				
Other farm products	101.6	106.1	105.6	106.2	Iron and steel	104.8	108.9	109.9	110.3
<i>Processed foods and feeds:</i>					Steelmill products	108.0	111.9	112.7	112.8
Cereal and bakery products	117.0	119.3	119.4	119.7	Nonferrous metals	123.6	132.4	134.2	135.5
Meat, poultry, and fish	109.8	114.0	121.0	126.5	Metal containers	116.9	119.7	119.7	119.7
Dairy products	128.7	131.4	132.5	133.0	Hardware	116.8	119.9	119.9	119.9
Processed fruits and vegetables	114.8	115.4	115.7	115.6	Plumbing equipment	114.1	116.6	117.1	117.9
Sugar and confectionery	116.0	120.2	122.7	123.0	Heating equipment	95.3	96.8	97.0	97.2
Beverages and beverage materials	109.4	111.4	111.8	112.4	Fabricated structural metal products	107.5	110.2	110.8	111.0
Animal fats and oils	63.5	90.8	89.0	91.2	Miscellaneous metal products	115.7	120.4	120.5	120.7
Crude vegetable oils	87.5	80.6	81.0	81.9	<i>Machinery and equipment:</i>				
Refined vegetable oils	94.4	89.4	89.4	89.4	Agricultural machinery and equip.	126.5	131.8	131.9	132.0
Vegetable oil end products	100.2	103.3	103.3	103.3	Construction machinery and equip.	129.4	134.1	134.3	134.5
Miscellaneous processed foods	114.5	119.0	118.6	118.6	Metalworking machinery and equip.	128.2	131.8	132.1	132.3
Manufactured animal feeds	119.4	118.3	114.9	116.9	General purpose machinery and equipment	117.2	120.0	120.3	121.2
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100)	121.9	127.2	128.0	128.1
Cotton products	104.7	104.5	104.6	104.5	Electrical machinery and equip.	102.7	104.3	104.5	104.7
Wool products	103.8	104.3	104.3	105.0	Miscellaneous machinery	114.3	116.6	117.6	117.8
Man-made fiber textile products	89.9	92.4	92.6	92.7	<i>Furniture and household durables:</i>				
Silk yarns	184.0	155.4	157.9	164.6	Household furniture	117.0	121.5	121.9	122.3
Apparel	110.1	113.0	112.9	113.3	Commercial furniture	115.6	118.0	119.0	119.3
Textile housefurnishings	110.6	107.7	103.2	104.2	Floor coverings	95.0	95.0	94.6	93.8
Miscellaneous textile products	112.4	119.7	114.7	118.0	Household appliances	92.0	93.0	93.0	92.9
<i>Hides, skins, leather, and products:</i>					Home electronic equipment	81.3	78.5	78.1	78.1
Hides and skins	95.1	125.8	122.6	117.4	Other household durable goods	124.5	130.0	130.0	130.2
Leather	112.8	122.3	121.7	121.5	<i>Nonmetallic mineral products:</i>				
Footwear	127.1	131.9	132.1	132.3	Flat glass	110.5	113.4	114.6	115.2
Other leather products	112.6	116.0	117.0	117.2	Concrete ingredients	109.3	115.6	115.6	115.9
<i>Fuels and related products, and power:</i>					Concrete products	108.2	111.3	111.6	111.6
Coal	105.3	112.8	113.5	114.2	Structural clay products excluding refractories	112.3	116.7	116.8	116.9
Coke	117.0	120.3	120.3	120.3	Refractories	112.5	113.6	113.6	113.6
Gas fuels (Jan. 1958=100)	123.3	121.8	121.6	121.8	Asphalt roofing	96.7	99.2	97.9	100.2
Electric power (Jan. 1958=100)	101.3	102.3	102.5	102.6	Gypsum products	105.1	106.2	108.7	108.7
Crude petroleum	99.3	104.8	104.7	104.5	Glass containers	109.8	116.1	116.1	116.1
Petroleum products, refined	103.1	102.5	102.4	103.3	Other nonmetallic minerals	105.1	109.0	109.0	109.0
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals	98.6	96.7	96.9	97.0	Motor vehicles and equipment	104.5	106.4	106.5	106.6
Prepared paint	114.4	118.7	118.7	119.2	Railroad equipment (Jan. 1961=100)	105.4	110.2	111.1	111.8
Paint materials	92.4	92.2	92.8	92.8	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals	93.5	93.7	93.8	93.8	Toys, sporting goods, small arms, ammunition	108.2	110.8	110.7	110.9
Fats and oils, inedible	72.8	83.7	83.3	86.8	Tobacco products	114.9	116.9	117.0	123.2
Agricultural chemicals and products	101.3	92.1	92.1	92.1	Notions	108.1	100.8	102.0	102.0
Plastic resins and materials	81.0	80.9	80.8	80.8	Photographic equipment and supplies	113.8	112.1	112.4	112.6
Other chemicals and products	110.5	112.2	112.7	112.8	Other miscellaneous products	110.6	111.7	111.7	112.6
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber	85.2	90.1	89.5	89.7	Lumber	125.0	164.9	155.9	142.3
Tires and tubes	98.7	96.3	96.3	96.3	Millwork	118.3	132.3	134.3	136.0
Miscellaneous rubber products	106.9	110.1	110.2	110.2	Plywood	98.2	111.0	103.5	94.2
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100)	106.3	112.6	114.7	115.1

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966 ^r	1967 ^r	1968 ^r	1968			1969	
										II ^r	III ^r	IV ^r	I ^r	II ^p
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	858.7	876.4	892.5	908.7	925.1
Final purchases	101.4	57.2	120.1	278.0	626.6	675.3	735.1	786.2	858.4	848.8	869.2	882.0	902.1	915.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	530.3	544.9	550.7	562.0	570.7
Durable goods	9.2	3.5	9.6	30.5	59.2	66.3	70.8	73.0	83.3	81.8	85.8	86.3	88.4	90.4
Nondurable goods	37.7	22.3	42.9	98.1	178.7	191.1	206.9	215.1	230.6	228.5	233.3	234.3	238.6	240.6
Services	30.3	20.1	28.1	62.4	163.3	175.5	188.6	204.2	222.8	220.0	225.8	230.1	235.0	239.8
Gross private domestic investment	16.2	1.4	17.9	54.1	94.0	108.1	121.4	116.0	126.3	126.6	125.2	133.9	135.2	139.9
Fixed investment	14.5	3.0	13.4	47.3	88.2	98.5	106.6	108.6	119.0	116.7	118.0	123.4	128.6	130.4
Nonresidential	10.6	2.4	9.5	27.9	51.1	71.3	81.6	83.7	88.8	86.4	88.1	91.5	95.3	98.0
Structures	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.3	28.3	29.0	30.1	32.3	31.6
Producers' durable equipment	5.6	1.5	6.6	18.7	39.9	45.8	53.1	55.7	59.5	58.1	59.1	61.4	63.0	66.3
Residential structures	4.0	.6	3.9	19.4	27.1	27.2	25.0	25.0	30.2	30.3	29.9	31.9	33.3	32.4
Nonfarm	3.8	.5	3.7	18.6	26.6	26.7	24.5	24.4	29.6	29.7	29.4	31.4	32.8	31.9
Change in business inventories	1.7	-1.6	4.5	6.8	5.8	9.6	14.8	7.4	7.3	9.9	7.2	10.5	6.6	9.5
Nonfarm	1.8	-1.4	4.0	6.0	6.4	8.6	15.0	6.8	7.4	10.3	7.5	10.7	6.6	9.3
Net exports of goods and services	1.1	.4	1.3	1.8	8.5	6.9	5.3	5.2	2.5	3.4	3.6	1.2	1.5	2.0
Exports	7.0	2.4	5.9	13.8	37.1	39.2	43.4	46.2	50.6	50.7	53.4	50.6	47.6	58.6
Imports	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	47.3	49.7	49.4	46.1	56.6
Government purchases of goods and services	8.5	8.0	24.8	37.9	128.7	137.0	156.8	180.1	200.3	198.4	202.5	206.7	210.0	212.5
Federal	1.3	2.0	16.9	18.4	65.2	66.9	77.8	90.7	99.5	99.0	100.9	101.9	101.6	100.6
National defense			13.8	14.1	50.0	50.1	60.7	72.4	78.0	77.9	78.8	79.3	79.0	78.7
Other			3.1	4.3	15.2	16.8	17.1	18.4	21.5	21.1	22.1	22.5	22.6	21.9
State and local	7.2	6.0	7.9	19.5	63.5	70.1	79.0	89.3	100.7	99.4	101.7	104.8	108.5	111.9
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	581.1	617.8	658.1	674.6	707.6	705.8	712.8	718.5	723.1	727.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966 ^r	1967 ^r	1968 ^r	1968			1969	
										II ^r	III ^r	IV ^r	I ^r	II ^p
National income	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	707.4	724.1	737.3	751.3	.....
Compensation of employees	51.1	29.5	64.8	154.6	365.7	393.8	435.5	467.4	513.6	507.0	519.8	532.3	546.0	558.0
Wages and salaries	50.4	29.0	62.1	146.8	333.7	358.9	394.5	423.5	465.0	459.0	470.7	482.1	493.3	504.1
Private	45.5	23.9	51.9	124.4	269.4	289.6	316.8	337.3	369.0	364.5	372.7	382.8	392.5	401.8
Military	.3	.3	1.9	5.0	11.7	12.1	14.6	16.2	18.0	17.6	18.7	18.3	18.2	18.4
Government civilian	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.0	76.8	79.3	80.9	82.5	84.0
Supplements to wages and salaries	.7	.5	2.7	7.8	32.0	35.0	41.0	43.9	48.6	48.0	49.1	50.2	52.7	53.8
Employer contributions for social insurance	.1	.1	2.0	4.0	15.4	16.2	20.3	21.8	24.4	24.1	24.7	25.3	27.3	27.9
Other labor income	.6	.4	.7	3.8	16.6	18.7	20.7	22.1	24.2	23.9	24.5	25.0	25.5	26.0
Proprietors' income	15.1	5.9	17.5	37.5	52.3	57.3	61.3	61.9	63.8	63.6	64.1	64.1	64.6	66.7
Business and professional	9.0	3.3	11.1	24.0	40.2	42.4	45.2	47.2	49.2	49.2	49.3	49.7	49.7	50.3
Farm	6.2	2.6	6.4	13.5	12.1	14.8	16.1	14.7	14.6	14.3	14.8	14.4	14.9	16.4
Rental income of persons	5.4	2.0	3.5	9.4	18.0	19.0	20.0	20.8	21.2	21.2	21.2	21.4	21.5	21.6
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	88.2	90.6	90.3	89.5	.....
Profits before tax	10.0	1.0	17.7	42.6	66.8	77.8	84.2	80.3	91.1	90.7	91.5	94.5	95.5	.....
Profits tax liability	1.4	.5	7.6	17.8	28.3	31.3	34.3	33.0	41.3	41.1	41.4	42.9	43.9	.....
Profits after tax	8.6	.4	10.1	24.9	38.4	46.5	49.9	47.3	49.8	49.7	50.0	51.6	51.7	.....
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	22.9	23.6	23.8	23.8	24.3
Undistributed profits	2.8	-1.6	5.7	16.0	20.6	26.7	29.1	25.9	26.7	26.7	26.5	27.8	27.9	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	- .5	-1.7	-1.8	-1.1	-3.2	-2.6	-.9	-4.2	-6.1	-6.3
Net interest	4.7	4.1	3.2	2.0	15.8	18.2	21.4	24.7	28.0	27.5	28.4	29.3	29.8	30.3

¹ The estimate of corporate income tax assumes continuance of the surcharge at 10 per cent and discontinuance of the investment tax credit.

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966 ^r	1967 ^r	1968 ^r	1968			1969	
										II ^r	III ^r	IV ^r	I ^r	II ^p
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	858.7	876.4	892.5	908.7	925.1
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	63.9	68.6	73.3	73.0	73.7	74.6	75.9	77.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.7	70.1	77.9	77.0	79.4	81.4	83.3	85.6
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.4	3.5	3.5	3.6
Statistical discrepancy	.7	.6	.4	1.5	-1.3	-3.1	-1.0	-1.0	-2.5	-1.6	-3.3	-3.4	-4.2	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	1.3	1.3	2.3	1.4	.8	.7	1.1	.9	1.1	1.1
Equals: National income	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	707.4	724.1	737.3	751.3	.....
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	88.2	90.6	90.3	89.5	.....
Contributions for social insurance	.2	.3	2.8	6.9	27.9	29.6	38.0	42.4	47.0	46.5	47.6	48.6	52.7	53.7
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	34.2	37.2	41.1	48.8	55.8	55.3	56.7	58.1	60.1	61.3
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	19.1	20.5	22.2	23.6	26.1	25.7	26.4	27.4	27.9	28.6
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	22.9	23.6	23.8	23.8	24.3
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.4	3.5	3.5	3.6
Equals: Personal income	85.9	47.0	96.0	227.6	497.5	538.9	587.2	629.4	687.9	680.1	696.1	711.2	724.4	740.7
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.4	82.9	97.9	92.7	102.6	107.0	113.7	117.7
Equals: Disposable personal income	83.3	45.5	92.7	206.9	438.1	473.2	511.9	546.5	590.0	587.4	593.4	604.3	610.7	623.0
Less: Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	479.3	506.2	551.6	545.1	560.2	566.2	577.7	586.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	530.3	544.9	550.7	562.0	570.7
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.4	13.1	14.2	14.0	14.4	14.7	15.0	15.2
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.6	.8	.8	.7	.8	.7	.7	.7
Equals: Personal saving	4.2	-.9	11.0	13.1	26.2	28.4	32.5	40.4	38.4	42.3	33.2	38.0	33.0	36.4
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	407.9	435.0	458.9	477.7	497.6	497.4	498.9	502.1	503.0	507.0

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

Item	1967 ^r	1968 ^r	1968 ^r								1969 ^r					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p	
Total personal income	629.4	687.9	685.9	691.0	696.1	701.1	706.2	711.5	716.0	718.7	723.9	730.7	735.6	740.3	746.2	
Wage and salary disbursements	423.5	465.0	463.7	467.2	470.3	474.5	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	507.9	
Commodity-producing industries	166.5	181.5	180.8	181.8	182.7	184.6	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.0	
Manufacturing only	134.2	145.9	146.0	146.7	147.1	148.6	149.6	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.4	
Distributive industries	100.3	109.2	109.5	109.7	110.8	111.8	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.1	
Service industries	70.5	78.3	78.1	78.3	78.8	79.6	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.9	
Government	86.2	96.0	95.3	97.3	98.0	98.4	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.8	
Other labor income	22.1	24.2	24.0	24.2	24.5	24.7	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	
Proprietors' income	61.9	63.8	63.8	63.9	64.2	64.2	64.0	64.0	64.2	64.0	64.7	65.0	65.8	66.7	67.6	
Business and professional	47.2	49.2	49.4	49.2	49.2	49.5	49.5	49.7	49.8	49.5	49.8	49.7	50.0	50.3	50.6	
Farm	14.7	14.6	14.4	14.7	15.0	14.7	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	17.0	
Rental income	20.8	21.2	21.2	21.2	21.3	21.3	21.3	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	
Dividends	21.5	23.1	22.9	23.4	23.6	23.7	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	
Personal interest income	48.3	54.1	53.7	54.2	54.8	55.4	56.0	56.7	57.3	57.4	57.6	57.9	58.4	58.9	59.4	
Transfers payments	52.0	59.2	59.0	59.7	60.4	60.3	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	
Less: Personal contributions for social insurance	20.6	22.6	22.5	22.8	22.9	23.0	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.0	
Nonagricultural income	609.7	667.9	666.0	670.9	675.5	680.9	686.1	691.5	695.9	698.5	703.1	709.5	713.8	718.0	723.2	
Agriculture income	19.7	20.1	19.9	20.1	20.6	20.2	20.1	20.0	20.1	20.2	20.7	21.2	21.8	22.3	23.0	

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1967	1968					1969
				IV	I	II	III	IV	1 ^p	
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted										
Exports of goods and services—Total¹	43,360	46,188	50,594	11,667	11,934	12,668	13,344	12,653	11,890	
Merchandise	29,389	30,681	33,598	7,601	7,941	8,395	8,879	8,383	7,474	
Military sales	829	1,240	1,427	332	305	353	406	364	416	
Transportation	2,608	2,775	2,924	682	717	731	757	720	637	
Travel	1,590	1,646	1,770	423	440	424	450	456	508	
Investment income receipts, private	5,659	6,234	6,934	1,709	1,562	1,768	1,828	1,777	1,841	
Investment income receipts, Govt.	593	638	765	170	209	205	212	140	234	
Other services	2,693	2,973	3,177	750	760	792	812	813	780	
Imports of goods and services—Total	-38,081	-41,011	-48,078	-10,706	-11,463	-11,827	-12,435	-12,352	-11,525	
Merchandise	-25,463	-26,821	-32,972	-7,154	-7,817	-8,131	-8,566	-8,458	-7,577	
Military expenditures	-3,764	-4,378	-4,530	-1,112	-1,102	-1,116	-1,143	-1,169	-1,198	
Transportation	-2,922	-2,990	-3,248	-763	-785	-786	-841	-836	-742	
Travel	-2,657	-3,195	-3,022	-739	-763	-732	-792	-735	-791	
Investment income payments	-2,142	-2,362	-2,933	-607	-671	-742	-770	-749	-894	
Other services	-1,133	-1,266	-1,374	-331	-325	-320	-323	-405	-323	
Balance on goods and services¹	5,279	5,177	2,516	961	471	841	909	301	365	
Remittances and pensions	-923	-1,196	-1,159	-253	-276	-274	-325	-285	-283	
1. Balance on goods, services, remittances and pensions	4,356	3,981	1,357	708	195	567	584	16	82	
2. U.S. Govt. grants and capital flow, net	-3,444	-4,224	-3,955	-1,072	-1,097	-1,055	-968	-835	-783	
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,676	-5,227	-5,347	-1,360	-1,426	-1,365	-1,301	-1,254	-1,104	
Scheduled repayments on U.S. Govt. loans	803	997	1,123	288	287	307	278	250	277	
Nonscheduled repayments and selloffs	429	6	269	*	42	3	55	169	44	
3. U.S. private capital flow, net	-4,310	-5,655	-5,157	-1,797	-806	-1,537	-1,868	-947	-1,201	
Direct investments	-3,639	-3,154	-3,025	-956	-472	-1,009	-1,262	-283	-776	
Foreign securities	-481	-1,266	-1,266	-301	-311	-164	-337	-455	-325	
Other long-term claims:										
Reported by banks	337	255	358	*	140	49	165	4	133	
Reported by others	-112	-281	-174	-85	34	-32	-57	-119	-85	
Short-term claims:										
Reported by banks	-84	-730	-89	.....	96	194	-255	-124	-62
Reported by others	-331	-479	-960	-455	-293	-575	-122	30	-86	
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,360	8,564	480	1,556	2,517	1,806	2,688	1,599	
Long-term investments	2,156	2,411	5,942	355	1,300	1,461	1,267	1,915	1,635	
Short-term claims	296	499	750	132	43	269	236	202	-44	
Nonliquid claims on U.S. Govt. associated with:										
Military contracts	346	64	-137	-120	-28	6	-141	27	-79	
U.S. Govt. grants and capital	-205	-84	2	-12	-5	15	-6	-2	*	
Other specific transactions	-12	1	-3	-10	-27	-6	41	-10	-8	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-49	469	2,010	135	273	772	409	556	95	
5. Errors and unrecorded transactions	-489	-1,007	-717	-6	-410	-540	286	-52	-1,398	
Balances										
A. Balance on liquidity basis										
Seasonally adjusted (= 1+2+3+4+5)	-1,357	-3,544	93	-1,688	-564	-51	-162	870	-1,704	
Less: Net seasonal adjustments	.....	.....	.....	191	-297	-96	269	124	-388
Before seasonal adjustment	-1,357	-3,544	93	-1,879	-267	45	-431	746	-1,316	
B. Balance on basis of official reserve transactions										
Balance A, seasonally adjusted	-1,357	-3,544	93	-1,688	-564	-51	-162	870	-1,704	
Plus: Seasonally adjusted change in liquid assets in the U.S. of—										
Commercial banks abroad	2,697	1,272	3,450	902	457	2,358	724	-89	3,001	
Other private residents of foreign countries	212	414	374	227	4	102	45	223	-23	
International and regional organizations other than IMF	-525	-214	63	-45	79	-86	19	51	-88	
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	761	1,346	2,341	313	355	770	529	687	35	
Balance B, seasonally adjusted	266	-3,418	1,639	-917	-379	1,553	97	368	1,151	
Less: Net seasonal adjustments	.....	.....	.....	492	-470	3	25	442	-560
Before seasonal adjustment	266	-3,418	1,639	-1,409	91	1,550	72	-74	1,711	

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1967	1968				1969
				IV	I	II	III	IV	I ¹
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,357	3,544	-93	1,879	267	-45	431	-746	1,316
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-181	904	-137	-571	-1,076	-48
Gold.....	571	1,170	1,173	1,012	1,362	22	-74	-137	56
Convertible currencies.....	-540	-1,024	-1,183	-1,145	-401	267	-474	-575	-73
IMF gold tranche position.....	537	-94	-870	-48	-57	-426	-23	-364	-31
Change in liquid liabilities to all foreign accounts.....	789	3,492	787	2,060	-637	92	1,002	330	1,364
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁴	-945	455	-10	212	100	*	-49	-61	-25
Marketable U.S. Govt. bonds and notes ⁴	-245	48	-379	-3	-359	8	-26	-2	-3
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,708	1,091	-1,107	-2,187	37	549	-1,679
IMF (gold deposits).....	177	22	-3	.....	8	-11	*	.....	1
Commercial banks abroad.....	2,697	1,272	3,450	578	638	2,266	976	-430	3,181
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	227	4	102	45	223	-23
.....	-525	-214	63	-45	79	-86	19	51	-88
B. Official reserve transactions.....	-266	3,418	-1,639	1,409	-91	-1,550	-72	74	-1,711
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-181	904	-137	-571	-1,076	-48
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,020	-3,100	1,300	-1,358	-2,190	-38	486	-1,706
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	894	535	190	116	150	131	138	-45
Of U.S. Govt.....	-32	452	1,806	100	247	627	406	526	88

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Includes certificates sold abroad by Export-Import Bank.
⁴ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1966	1967	1968 ^r	1969	1966	1967	1968 ^r	1969	1966	1967	1968	1969
Month:												
Jan.....	2,298	2,639	2,814	32,093	1,966	2,317	2,687	32,018	332	322	127	75
Feb.....	2,353	2,582	2,775	32,297	2,013	2,216	2,592	32,655	339	366	184	-359
Mar.....	2,530	2,525	32,439	33,196	2,050	2,166	32,589	32,981	480	359	-150	215
Apr.....	2,317	2,608	32,855	33,355	2,091	2,198	32,604	33,177	226	410	251	178
May.....	2,416	2,549	2,740	33,292	2,061	2,118	2,755	33,276	355	432	-15	16
June.....	2,485	2,582	2,870	33,213	2,102	2,184	2,792	33,188	383	398	78	25
July.....	2,469	2,601	2,858	.....	2,216	2,245	2,725	.....	253	357	133	.....
Aug.....	2,460	2,566	32,950	.....	2,137	2,145	2,872	.....	324	421	78	.....
Sept.....	2,503	2,597	33,211	.....	2,288	2,198	2,951	.....	214	399	261	.....
Oct.....	2,616	2,415	32,631	.....	2,303	2,254	2,736	.....	313	161	-105	.....
Nov.....	2,491	2,671	2,972	.....	2,195	2,396	2,883	.....	296	275	89	.....
Dec.....	2,467	2,677	2,977	.....	2,196	2,493	2,908	.....	271	184	70	.....
Quarter:												
I.....	7,180	7,745	8,028	7,586	6,029	6,698	7,867	7,654	1,152	1,047	161	-68
II.....	7,217	7,739	8,465	9,859	6,253	6,500	8,151	9,641	964	1,240	314	218
III.....	7,431	7,764	9,019	.....	6,641	6,588	8,548	.....	790	1,177	471	.....
IV.....	7,575	7,763	8,580	.....	6,694	7,143	8,527	.....	881	620	53	.....
Year ⁴.....	29,403	31,011	34,092	.....	25,617	26,928	33,093	.....	3,786	4,083	1,001	.....

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

³ Significantly affected by strikes.
⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1960	1961	1962	1963	1964	1965	1966	1967	1968	1968				1969	
										I	II	III	IV	I	
Western Europe:															
Austria	-1		-143	-82	-55	-100	-25								
Belgium	-141	-144	-63		-40	-83			-58	-25	-33				
France	-173		-456	-518	-405	-884	-601		600		220	240	140	50	
Germany, Fed. Rep. of	-34	-23			-225										
Ireland					-1	-2	-2	-2	-52	-12	-32	-11	3		
Italy		100			200	-80	-60	-85	-209	-184	-25			-76	
Netherlands	-249	-25			-60	-35			-19	-49	30				
Spain	-114	-156	-146	-130	-32	-180									
Switzerland	-324	-125	102		-81	-50	-2	-30	-50	-25	-25			-25	
United Kingdom	-550	-306	-387	329	618	150	80	-879	-835	-900	50		15		
Bank for Intl. Settlements	-36	-23													
Other	-96	-53	-12	1	-6	-35	-49	16	-47	-1	-22	-16	-8	-1	
Total	-1,718	-754	-1,105	-399	-88	-1,299	-659	-980	-669	-1,195	163	213	150	-52	
Canada			190				200	150	50	50					
Latin American republics:															
Argentina	-50	-90	85	-30			-39	-1	-25		-5	-15	-5		
Brazil	-2	-2	57	72	54	25	-3	-1							
Colombia	-6		38		10	29	7								
Venezuela						-25									
Other	-42	-17	-5	-11	-9	-13	-6	11	-40	-28	-7	-3	-3	-7	
Total	-100	-109	175	32	56	17	-41	.9	-65	-28	-12	-18	-8	-7	
Asia:															
Iraq	-30					-10	-4	-21	-42	-14	-28				
Japan	-15						-56								
Lebanon		-21	-32		-11		-11	-1	-95	-74	-21				
Malaysia			-1						-34	-10	-24				
Saudi Arabia	-11	-48	-13						-50		-25	-25			
Singapore									-81	-30	-23	-28			
Other	-57	-32	-47	12	14	-14	-15	-22	-65	-15	-26	-18	-6	5	
Total	-113	-101	-93	12	3	-24	-86	-44	-366	-143	-146	-71	-6	5	
All other	-38	-6	-1	-36	-7	-16	-22	1-166	1-68	-1	-16	1-51	-1	-2	
Total foreign countries	-1,969	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	-1,317	-10	73	136	-57	
Intl. Monetary Fund	2 300	150				3-225	4177	422	4-3	48	4-11			4 1	
Grand total	-1,669	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	-1,309	-22	73	136	-56	

¹ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

² 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.

³ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁴ Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew \$17 million of these deposits.

Notes to Table 5 on opposite page:

¹ 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).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automati-

cally if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁴ Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Convertible foreign currencies ²	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1956	23,666	22,058	21,949		1,608	1968—July	14,366	10,676	10,367	2,773	917
1957	24,832	22,857	22,781		1,975	Aug.	14,427	10,681	10,367	2,817	929
1958	22,540	20,582	20,534		1,958	Sept.	14,634	10,755	10,367	2,953	926
1959	21,504	19,507	19,456		1,997	Oct.	14,427	10,788	10,367	2,703	936
1960	19,359	17,804	17,767		1,555	Nov.	15,660	10,897	10,367	3,655	1,108
						Dec.	15,710	10,892	10,367	3,528	1,290
1961	18,753	16,947	16,889	116	1,690	1969—Jan.	15,454	10,828	10,367	3,338	1,288
1962	17,220	16,057	15,978	99	1,064	Feb.	15,499	10,801	10,367	3,399	1,299
1963	16,843	15,596	15,513	212	1,035	Mar.	15,758	10,836	10,367	3,601	1,321
1964	16,672	15,471	15,388	432	769	Apr.	15,948	10,936	10,367	3,624	1,388
1965	15,450	13,806	13,733	781	4,863	May	16,070	11,153	10,367	3,474	1,443
						June	16,057	11,153	10,367	3,355	1,549
1966	14,882	13,235	13,159	1,321	326	July	15,936	11,144	10,367	3,166	1,626
1967	14,830	12,065	11,982	2,345	420						
1968	15,710	10,892	10,367	3,528	1,290						

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

NOTE.—See Table 22 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³
	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 ¹	Transactions in foreign currencies ²	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	326
1967				20	-114		-94	4,740	92	420
1968				20	-806		-870	3,870	75	1,290
1968—July				4	-18		-14	4,243	82	917
Aug.				-1	-11		-12	4,231	82	929
Sept.				3			3	4,234	82	926
Oct.				2	-12		-10	4,224	82	936
Nov.				-1	-46		-172	4,052	79	1,108
Dec.				4	-159		-182	3,870	75	1,290
1969—Jan.				2			2	3,872	75	1,288
Feb.				2	-13		-11	3,861	75	1,299
Mar.				2	-24		-22	3,839	74	1,321
Apr.				1	-68		-67	3,772	73	1,388
May				1	-56		-55	3,717	72	1,443
June		5		1	-112		-106	3,611	70	1,549
July				2	-79		-77	3,534	68	1,626

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 ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	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 ⁴
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 ⁸	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 ⁸	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 ⁸	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 ⁸	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 ⁸	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 ⁸	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 ⁸	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-May	33,150	1,047	247	800	13,615	12,247	557	811	17,867	17,257	610	621	454	167
June	32,574	1,030	230	800	12,101	10,733	557	811	18,773	18,160	613	670	504	166
July	33,152	1,030	230	800	12,608	11,239	557	812	18,755	18,128	627	759	599	160
Aug.	33,603	1,030	230	800	12,437	11,155	520	762	19,381	18,745	636	755	595	160
Sept.	33,576	1,030	230	800	12,063	10,770	531	762	19,794	19,168	626	689	613	76
Oct.	33,973	1,030	230	800	12,136	10,843	531	762	20,035	19,415	626	772	704	68
Nov.	35,602	1,030	230	800	13,688	12,397	529	762	20,116	19,492	624	768	700	68
Dec. 9.	33,906	1,030	230	800	12,549	11,319	529	701	19,587	18,978	609	740	698	42
	33,692	1,030	230	800	12,482	11,319	462	701	19,443	18,978	465	737	698	39
1969-Jan	33,777	1,031	231	800	10,728	9,565	462	701	21,331	20,837	494	687	647	40
Feb.	34,405	1,031	231	800	10,779	9,644	459	676	21,941	21,439	502	654	616	38
Mar.	35,051	1,031	231	800	10,775	9,640	459	676	22,617	22,122	495	628	590	38
Apr.	36,161	1,033	233	800	10,940	9,766	459	715	23,508	23,011	497	680	641	39
May ⁹	37,814	1,033	233	800	12,430	11,306	459	665	23,620	23,147	473	731	683	48

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ 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.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$34 million at the end of 1968, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt.

securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16). Data 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 ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1966.....	13,655	7,488	1,189	1,134	3,339	277	228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968—May.....	13,615	7,919	1,035	1,380	2,795	251	235
June.....	12,101	7,045	671	1,197	2,740	259	189
July.....	12,608	7,054	709	1,528	2,848	284	185
Aug.....	12,437	6,849	780	1,432	2,929	242	205
Sept.....	12,063	6,962	438	1,196	2,963	293	211
Oct.....	12,136	6,854	416	1,262	3,120	271	213
Nov.....	13,688	8,097	574	1,357	3,160	271	229
Dec. ³	12,549	7,009	533	1,354	3,168	259	226
	12,482	7,001	532	1,354	3,122	248	225
1969—Jan.....	10,728	5,437	564	1,350	2,930	250	197
Feb.....	10,779	5,252	512	1,413	3,070	262	270
Mar.....	10,775	5,191	466	1,373	3,208	246	291
Apr.....	10,940	5,523	446	1,445	2,954	264	308
May ³	12,430	7,288	403	1,281	2,907	235	316

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ See note 9 to Table 6.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1966.....	27,599	27,010	9,884	5,869	7,547	3,710	589	800	580	56	139	212	173
1967 ⁶	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—June.....	30,197	29,874	14,005	5,368	6,154	4,347	323	800	504	79	118	215	92
July.....	30,766	30,254	14,091	5,466	6,110	4,587	512	800	599	75	131	254	138
Aug.....	31,295	30,788	14,526	5,523	6,252	4,487	507	800	595	53	138	265	139
Sept.....	31,351	30,792	14,566	5,546	6,188	4,491	559	800	613	78	131	290	114
Oct.....	31,762	31,211	14,917	5,493	6,405	4,396	551	800	704	56	123	404	121
Nov.....	33,389	32,818	15,078	5,437	7,843	4,460	571	800	700	44	110	428	118
Dec.....	31,795	31,159	14,461	5,493	6,797	4,408	636	800	698	68	120	394	116
1969—Jan.....	31,849	31,344	15,838	5,498	5,422	4,586	505	800	647	59	100	361	126
Feb.....	32,499	31,942	16,164	5,576	5,486	4,716	557	800	616	62	96	307	151
Mar.....	33,152	32,578	16,366	5,607	5,376	5,229	574	800	590	69	98	211	212
Apr.....	34,218	33,633	16,854	5,622	5,706	5,451	585	800	641	63	85	225	268
May ⁷	35,936	35,370	16,809	5,622	7,272	5,667	566	800	683	58	82	236	307
June ⁸	37,228	36,631	20,223	5,700	4,975	5,733	597	800	676	76	87	214	298

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 ⁷					
	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. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1966.....	26,219	9,829	5,730	6,535	3,537	589	12,539	1,679	2,668	6,316	1,359	517
1967 ⁶	{ 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—June.....	28,893	13,925	5,250	5,139	4,256	323	10,733	2,103	1,942	5,000	1,471	217
July.....	29,367	14,015	5,335	5,056	4,448	512	11,239	2,306	2,058	4,927	1,544	404
Aug.....	29,900	14,473	5,384	5,187	4,348	507	11,155	2,152	2,102	5,021	1,476	404
Sept.....	29,938	14,488	5,415	5,099	4,377	559	10,770	1,997	1,966	4,965	1,438	404
Oct.....	30,258	14,861	5,369	5,201	4,275	551	10,843	2,001	1,987	5,089	1,362	404
Nov.....	31,889	15,034	5,328	6,615	4,342	571	12,397	2,253	1,909	6,494	1,337	404
Dec.....	30,297	14,393	5,373	5,602	4,292	636	11,319	2,149	1,899	5,486	1,322	463
1969—Jan.....	30,402	15,779	5,398	4,261	4,460	505	9,565	1,941	1,940	4,125	1,221	338
Feb.....	31,083	16,102	5,480	4,379	4,564	557	9,644	1,844	1,928	4,265	1,219	388
Mar.....	31,762	16,297	5,509	4,364	5,018	574	9,640	2,012	1,879	4,218	1,143	388
Apr.....	32,777	16,791	5,536	4,681	5,184	585	9,766	1,869	1,898	4,531	1,080	388
May ^p	34,453	16,751	5,540	6,236	5,359	566	11,306	1,792	1,988	6,092	1,046	388
June ^p	35,752	20,146	5,613	3,960	5,435	597	9,097	2,038	1,976	3,821	874	388

End of period	To banks ⁸						To other foreigners						
	Total	Payable in dollars				Total	Payable in dollars				Total		
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ³	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ³
			Demand	Time ²					Demand	Time ²			
1966.....	13,680	9,864	6,636	1,243	137	1,848	3,744	1,513	1,819	83	329	72	
1967 ⁶	{ 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—June.....	18,160	13,883	10,128	1,261	52	2,443	4,171	1,694	2,048	88	342	106	
July.....	18,128	13,908	10,097	1,210	50	2,551	4,111	1,613	2,067	79	352	109	
Aug.....	18,745	14,516	10,740	1,214	85	2,477	4,126	1,581	2,069	81	395	103	
Sept.....	19,168	14,810	10,849	1,333	56	2,570	4,203	1,641	2,116	78	368	155	
Oct.....	19,415	15,070	11,264	1,241	35	2,529	4,197	1,596	2,141	77	383	148	
Nov.....	19,492	14,981	11,106	1,240	38	2,597	4,344	1,674	2,179	83	408	167	
Dec.....	18,978	14,362	10,448	1,275	30	2,609	4,443	1,796	2,199	86	362	173	
1969—Jan.....	20,837	16,250	12,094	1,254	29	2,873	4,420	1,744	2,203	107	366	167	
Feb.....	21,439	16,878	12,489	1,367	41	2,982	4,391	1,770	2,185	73	362	170	
Mar.....	22,122	17,545	12,534	1,470	42	3,499	4,390	1,751	2,160	104	374	187	
Apr.....	23,011	18,434	13,159	1,517	40	3,718	4,380	1,762	2,121	110	386	197	
May ^p	23,147	18,654	13,256	1,480	35	3,884	4,314	1,703	2,072	110	430	179	
June ^p	26,655	22,164	16,320	1,646	35	4,163	4,282	1,789	1,991	104	398	209	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time CD's.

⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account.

⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

⁸ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" 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 nonnegotiable, 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	1966	1967 ¹		1968	1969					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May ²	June ²
Europe:										
Austria.....	196	231	231	162	136	144	155	159	116	132
Belgium-Luxembourg ²	420	601	632	313	337	331	310	350	337	408
Denmark.....	305	243	243	146	141	101	124	159	245	148
Finland.....	58	99	99	176	164	169	151	146	116	95
France.....	1,070	1,326	1,330	1,383	1,468	1,468	1,476	1,260	1,139	1,425
Germany.....	2,538	2,218	2,217	2,640	1,329	1,368	1,064	1,597	3,653	2,116
Greece.....	129	170	170	183	195	178	170	190	176	165
Italy.....	1,410	1,948	1,948	729	629	601	633	669	628	695
Netherlands.....	364	589	589	276	217	272	268	302	360	275
Norway.....	283	449	449	448	317	322	336	334	289	257
Portugal.....	358	437	432	345	330	319	325	318	300	316
Spain.....	162	150	150	158	136	148	146	163	146	158
Sweden.....	656	492	492	453	453	391	419	391	319	281
Switzerland.....	1,085	1,732	1,732	2,155	2,050	1,816	2,154	1,960	1,783	1,847
Turkey.....	43	33	33	29	3	33	30	28	36	28
United Kingdom.....	3,817	4,851	4,667	6,200	8,130	8,599	9,024	9,801	9,895	12,648
Yugoslavia.....	37	23	23	33	25	20	21	24	22	21
Other Western Europe ³	234	736	706	357	411	385	383	386	387	412
U.S.S.R.....	8	8	8	5	12	6	6	8	4	7
Other Eastern Europe.....	40	44	44	48	34	35	35	41	38	39
Total.....	13,933	16,378	16,194	16,238	16,549	16,705	17,229	18,285	19,988	21,473
Canada.....	2,502	2,706	2,709	2,796	2,925	3,100	3,061	3,092	3,247	3,073
Latin America:										
Argentina.....	418	480	479	479	491	482	494	521	480	425
Brazil.....	299	237	237	257	247	256	265	291	314	292
Chile.....	261	252	252	323	301	330	336	345	344	348
Colombia.....	178	169	166	249	222	241	229	223	229	229
Cuba.....	8	9	9	8	8	7	8	8	8	8
Mexico.....	632	723	720	974	938	938	913	884	789	797
Panama.....	150	170	173	154	156	151	149	158	152	150
Peru.....	249	274	274	276	277	279	274	273	262	252
Uruguay.....	161	147	147	149	149	155	150	146	145	151
Venezuela.....	707	793	793	792	799	808	750	752	707	704
Other Latin American republics.....	522	523	523	611	582	585	602	617	589	574
Bahamas and Bermuda.....	177	233	233	266	299	365	434	429	452	676
Netherlands Antilles and Surinam.....	104	111	109	88	105	104	95	97	99	97
Other Latin America.....	17	18	18	30	31	30	34	31	32	30
Total.....	3,883	4,140	4,134	4,657	4,605	4,729	4,733	4,776	4,601	4,733
Asia:										
China Mainland.....	36	36	36	38	37	37	38	38	38	38
Hong Kong.....	142	215	217	270	269	256	262	253	257	237
India.....	179	354	354	281	215	236	253	274	297	227
Indonesia.....	54	34	34	50	62	66	69	80	70	67
Israel.....	115	125	125	219	190	154	154	144	158	156
Japan.....	2,671	2,563	2,612	3,319	3,248	3,382	3,546	3,417	3,441	3,433
Korea.....	162	176	176	171	155	150	132	129	138	145
Philippines.....	285	289	289	271	237	217	265	243	214	212
Taiwan.....	228	226	222	155	149	154	159	160	174	189
Other.....	598	616	616	556	559	577	563	554	544	535
	779	858	859	627	575	563	557	547	509	503
Total.....	5,250	5,492	5,541	5,956	5,696	5,793	5,998	5,840	5,839	5,741
Africa:										
Congo (Kinshasa).....	15	33	33	12	12	13	9	19	14	12
Morocco.....	31	18	18	13	15	14	15	17	17	18
South Africa.....	71	61	61	58	50	58	53	76	61	58
U.A.R. (Egypt).....	39	16	16	18	19	18	19	19	24	25
Other.....	229	221	221	260	265	297	267	257	255	251
Total.....	385	349	349	361	360	400	364	389	371	364
Other countries:										
Australia.....	243	278	278	261	238	326	343	365	380	338
All other.....	22	27	27	28	28	29	34	30	27	30
Total.....	266	305	305	289	267	355	377	395	407	368
Total foreign countries.....	26,219	29,370	29,232	30,297	30,402	31,083	31,762	32,777	34,453	35,752
International and regional:										
International ⁴	1,270	1,181	1,175	1,388	1,328	1,303	1,256	1,322	1,360	1,332
Latin American regional.....	73	78	70	78	83	80	96	87	90	107
Other regional ⁵	38	28	28	32	36	33	38	32	33	37
Total.....	1,380	1,287	1,273	1,498	1,447	1,416	1,390	1,441	1,483	1,476
Grand total.....	27,599	30,657	30,505	31,795	31,849	32,499	33,152	34,218	35,936	37,228

For notes see 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 ⁶ (end of period)

Area or country	1967		1968		1969		Area or country	1967		1968		1969
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	
Other Western Europe:							Other Asia—Cont.:					
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	Loas.....	3.6	4.0	3.1	4.0			
Luxembourg.....	31.3	(?)	(?)	(?)	Lebanon.....	113.3	97.2	78.3	81.9			
Other Latin American republics:					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	Other Africa:							
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			
Other Latin America:					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			
Other Asia:					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.	All other:							
					New Zealand.....	17.5	15.4	16.8	19.6			

¹ Data in the two columns for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

² Through the first column for Dec. 1967 Luxembourg was included in "Other Western Europe".

³ Includes Bank for International Settlements and European Fund; beginning with the second column for Dec. 1967, excludes Luxembourg.

⁴ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

⁵ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁶ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

⁷ 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 ¹	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 ²	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968—June.....	2,791	668	2,123	2,073	12	38	288	265	166	569	198	552	84
July.....	2,627	639	1,989	1,933	18	38	88	264	190	591	202	569	85
Aug.....	2,759	644	2,115	2,059	18	38	188	263	205	593	205	576	85
Sept.....	2,910	649	2,261	2,204	15	42	247	267	244	616	197	610	80
Oct.....	2,979	680	2,300	2,240	12	47	247	266	242	644	201	622	78
Nov.....	3,031	741	2,290	2,240	10	40	247	248	217	656	201	624	97
Dec.....	3,150	760	2,390	2,342	8	40	284	257	241	658	201	652	97
1969—Jan.....	3,158	768	2,390	2,347	6	38	273	251	240	658	201	648	120
Feb.....	3,130	770	2,360	2,316	8	36	284	247	228	658	200	614	129
Mar.....	3,099	760	2,338	2,298	5	36	284	242	221	658	200	607	125
Apr.....	3,044	769	2,276	2,233	5	37	284	205	208	658	201	593	127
May ^p	2,960	761	2,199	2,158	5	36	284	193	189	658	201	562	112
June ^p	2,920	757	2,163	2,111	18	34	284	153	189	658	198	560	120

¹ Excludes central banks, which are included with "Official institutions."

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with

those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968								1969					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a	June ^a
Europe:														
Denmark.....	11	11	11	11	11	11	11	10	10	9	9	9	9	9
Finland.....	2	2	2	2	2	2	2	1	1	1	1	1	1	1
France.....	7	7	7	7	7	7	7	5	5	5	5	6	6	6
Netherlands.....	4	4	4	4	4	4	4	2	2	2	2	2	2	2
Norway.....	57	57	38	38	38	38	38	37	37	37	37	37	37	37
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	26	26	6	6	6	6	6	5	5	5	5	5	5	5
Switzerland.....	91	91	90	90	90	87	87	39	45	45	45	45	44	44
United Kingdom.....	432	445	455	449	444	446	432	350	371	377	370	371	351	334
Other Western Europe.....	47	47	46	46	46	46	46	30	30	30	30	30	30	30
Eastern Europe.....	7	7	6	6	6	6	6	6	6	6	6	6	7	7
Total.....	685	697	666	660	655	654	641	488	515	520	512	514	494	477
Canada.....	377	376	374	371	370	375	373	384	386	387	388	388	388	387
Latin America:														
Latin American republics..	5	5	5	5	5	5	5	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	17	20	22	22	22	22	22	15	15	15	15	15	12	12
Other Latin America.....	2	2	2	2	1	1	1	*	*	*	*	*	*	*
Total.....	25	27	29	28	28	28	28	17	17	18	17	17	14	13
Asia:														
Japan.....	10	10	10	10	10	10	10	9	9	9	9	10	10	10
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia.....	52	52	50	61	61	61	61	16	15	15	15	16	16	16
Total.....	63	63	62	73	73	73	73	26	27	27	27	28	28	28
Other countries.....	20	20	25	25	25	23	23	11	11	9	9	9	9	9
Total foreign countries.....	1,170	1,184	1,156	1,157	1,151	1,153	1,138	927	956	961	954	956	932	915
International and regional:														
International.....	129	122	122	37	29	29	29	25	25	24	24	24	32	32
Latin American regional..	37	38	38	38	38	39	13	13	14	14	14	15	15	15
Asian regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	167	160	160	76	68	68	43	39	40	38	38	39	48	48
Grand total.....	1,336	1,344	1,316	1,233	1,219	1,221	1,180	966	996	999	992	995	980	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 ¹	Denmark	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany ³	Italy	Switzerland	B.I.S.
1966.....	695	353		144		184		25			342	25	30	50	125	111	
1967.....	1,563	516		314		177		25			1,047	50	60	601	125	211	
1968—July.....	2,521	1,122	12	914	10	146	15	25			1,399	50	60	852	125	311	
Aug.....	2,595	1,122	12	914	10	146	15	25			1,473	50	60	926	125	311	
Sept.....	2,865	1,392	12	1,164	20	146	15	25	10		1,473	50	60	926	125	311	
Oct.....	2,996	1,397	12	1,164	20	146	15	25	15		1,598	50	60	1,051	125	311	
Nov.....	2,969	1,370	12	1,134	20	146	15	25	18		1,598	50	60	1,051	125	311	
Dec.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50		1,051	226	311	
1969—Jan.....	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50		1,176	226	311	
Feb.....	3,431	1,692	32	1,334	20	146	15	25	20	100	1,738	50		1,126	226	337	
Mar.....	3,405	1,667	32	1,334		141	15	25	20	100	1,738	50		1,126	226	337	
Apr.....	3,568	1,666	32	1,334		140	15	25	20	100	1,902	50		1,250	226	376	
May.....	3,518	1,666	32	1,334		140	15	25	20	100	1,852	50		1,200	226	376	
June.....	3,269	1,416	32	1,084		140	15	25	20	100	1,853	50		1,200	226	377	
July.....	3,352	1,391	32	1,084		140	15		20	100	1,961	25		1,200	226	511	

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1966, \$144 million; end of 1967 through Oct. 1968, \$114 million; and Nov. 1968 through latest date, \$84 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

**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	1966	1967 ¹		1968	1969					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	June ^p
Europe:										
Austria.....	16	17	16	6	3	5	3	3	12	3
Belgium-Luxembourg ²	67	66	83	40	45	52	46	53	55	62
Denmark.....	62	37	37	36	34	42	31	29	31	35
Finland.....	91	78	78	63	63	61	57	59	59	60
France.....	74	88	88	66	59	53	58	66	89	95
Germany.....	227	176	179	171	142	149	136	157	178	165
Greece.....	16	19	19	12	11	12	12	12	15	14
Italy.....	110	58	58	105	75	93	98	110	109	107
Netherlands.....	40	35	35	40	37	34	41	38	38	48
Norway.....	76	61	61	43	38	35	32	39	42	46
Portugal.....	41	26	26	10	9	8	8	9	9	12
Spain.....	67	54	54	46	40	40	44	47	40	51
Sweden.....	75	75	75	58	59	54	56	53	54	77
Switzerland.....	88	98	98	93	95	124	108	124	108	93
Turkey.....	52	38	38	38	26	26	35	31	28	29
United Kingdom.....	193	244	244	318	303	305	338	339	338	356
Yugoslavia.....	19	13	13	22	33	43	36	38	37	33
Other Western Europe ³	40	30	13	15	11	11	11	11	12	12
U.S.S.R.....	2	3	3	3	1	1	3	2	4	4
Other Eastern Europe.....	16	18	18	21	18	18	18	21	25	21
Total.....	1,374	1,234	1,238	1,205	1,102	1,157	1,170	1,241	1,284	1,321
Canada.....	611	597	597	523	503	593	663	697	741	700
Latin America:										
Argentina.....	187	221	221	249	245	247	254	274	266	275
Brazil.....	112	173	173	338	338	336	337	331	328	336
Chile.....	158	177	177	193	176	168	165	164	161	168
Colombia.....	305	217	217	206	190	188	197	208	197	200
Cuba.....	16	16	16	14	14	14	14	14	14	14
Mexico.....	757	960	960	943	914	931	966	948	953	927
Panama.....	85	47	47	56	52	57	58	56	55	53
Peru.....	212	249	249	207	200	179	181	191	189	182
Uruguay.....	45	42	42	44	40	43	42	41	43	44
Venezuela.....	220	226	226	232	213	204	203	211	212	226
Other Latin American republics.....	261	289	289	280	268	270	273	263	273	283
Bahamas and Bermuda.....	61	63	63	80	147	88	64	68	67	64
Netherlands Antilles and Surinam.....	18	10	10	19	21	14	16	11	14	13
Other Latin America.....	16	18	18	22	17	16	17	18	31	24
Total.....	2,453	2,707	2,707	2,884	2,837	2,756	2,787	2,798	2,802	2,807
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	31	28	30	32	27	26	33	42	38	40
India.....	16	10	10	19	13	13	11	12	10	12
Indonesia.....	6	5	5	23	19	24	25	59	61	54
Israel.....	98	57	57	84	80	80	94	93	122	118
Japan.....	2,572	3,147	3,154	3,113	2,998	2,972	3,053	2,916	3,035	3,223
Korea.....	31	59	59	77	71	78	75	102	114	120
Philippines.....	220	295	303	239	233	241	269	256	272	272
Taiwan.....	15	37	37	38	36	39	44	47	46	44
Thailand.....	81	100	100	93	87	84	84	84	86	88
Other.....	135	137	138	145	138	142	137	152	157	178
Total.....	3,206	3,875	3,894	3,872	3,709	3,703	3,825	3,760	3,927	4,150
Africa:										
Congo (Kinshasa).....	1	1	1	3	3	2	2	4	7	4
Morocco.....	2	2	2	2	2	3	4	3	4	3
South Africa.....	50	37	37	46	40	38	38	42	46	47
U.A.R. (Egypt).....	25	11	11	8	10	8	8	10	11	11
Other.....	69	52	52	73	72	70	56	60	62	67
Total.....	147	102	102	133	127	120	109	119	130	132
Other countries:										
Australia.....	52	54	54	66	59	53	56	64	66	65
All other.....	10	13	13	13	11	10	10	11	12	13
Total foreign countries.....	7,853	8,583	8,606	8,695	8,347	8,392	8,620	8,689	8,962	9,187
International and regional.....	1	*	*	*	1	1	2	1	1	1
Grand total.....	7,853	8,583	8,606	8,695	8,348	8,393	8,622	8,690	8,963	9,188

¹ Data in the two columns for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

² Through the first column for Dec. 1967 Luxembourg was included in "Other Western Europe."

³ Beginning with the second column for Dec. 1967, excludes Luxembourg.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1966.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 ²	{ 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—June.....	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	38	60
July.....	8,179	7,841	3,002	287	1,566	1,148	1,586	2,787	467	338	230	44	65
Aug.....	8,230	7,903	3,022	300	1,570	1,152	1,606	2,824	452	326	225	38	62
Sept.....	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	29	67
Oct.....	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	28	63
Nov.....	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	52	67
Dec.....	8,695	8,259	3,163	247	1,697	1,219	1,733	2,854	509	436	336	29	72
1969—Jan.....	8,348	7,984	3,038	217	1,667	1,154	1,623	2,794	528	364	249	50	65
Feb.....	8,393	8,014	3,138	222	1,757	1,159	1,567	2,746	563	379	263	40	76
Mar.....	8,622	8,195	3,204	275	1,781	1,149	1,634	2,777	580	427	267	70	90
Apr.....	8,690	8,207	3,159	289	1,763	1,108	1,711	2,773	563	483	318	67	98
May ²	8,963	8,468	3,204	295	1,851	1,058	1,733	2,899	632	495	290	100	104
June ²	9,188	8,670	3,323	291	1,973	1,059	1,748	3,067	532	518	334	77	107

¹ Excludes central banks which are included with "Official institutions." with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims	Total		United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries	
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—June.....	3,736	3,380	568	292	2,520	345	11	65	601	417	1,435	152	559	506
July.....	3,627	3,272	541	274	2,457	343	11	65	552	414	1,411	145	545	495
Aug.....	3,612	3,262	526	268	2,467	339	12	70	519	414	1,401	138	567	502
Sept.....	3,571	3,217	516	266	2,435	342	12	71	506	418	1,384	136	558	498
Oct.....	3,645	3,285	582	267	2,436	346	13	71	495	416	1,418	132	620	492
Nov.....	3,603	3,242	577	246	2,419	347	14	69	497	420	1,382	128	624	484
Dec.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Jan.....	3,509	3,117	509	230	2,379	376	16	67	473	408	1,376	118	611	456
Feb.....	3,514	3,114	501	243	2,370	402	18	67	474	432	1,382	117	610	452
Mar.....	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.....	3,435	3,020	478	230	2,312	400	15	66	480	402	1,331	113	577	466
May.....	3,453	3,061	472	239	2,350	375	17	55	487	397	1,352	112	572	477
June ²	3,406	2,981	485	220	2,276	404	22	54	484	398	1,334	101	588	447

¹ 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 ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1968.....	-489	-161	-328	-380	51	17,558	13,329	4,229	2,306	3,673	-1,367	1,245	1,562	-316
1969—Jan.—June ^p	-3	9	-12	-3	-9	8,202	6,729	1,474	884	1,371	-487	835	1,108	-273
1968—June.....	3	*	2	-1	3	1,505	1,166	340	105	237	-131	94	113	-19
July.....	8	-6	14	.....	14	1,496	1,109	387	167	253	-86	81	83	-2
Aug.....	-28	*	-28	.....	8	1,340	1,049	291	141	226	-85	100	187	-87
Sept.....	-83	-85	2	.....	11	1,279	960	319	116	225	-110	97	201	-104
Oct.....	-14	-8	-6	.....	-6	1,856	1,454	402	450	692	-242	216	154	62
Nov.....	2	*	2	.....	2	1,610	1,270	340	172	361	-189	146	155	-9
Dec.....	-41	-26	-15	.....	-15	1,803	1,468	334	104	166	-62	100	174	-74
1969—Jan.....	30	1	29	.....	29	1,660	1,134	525	168	344	-176	130	109	21
Feb.....	4	-1	5	.....	7	1,416	1,065	351	121	227	-106	123	191	-68
Mar.....	-7	.....	-7	.....	-7	1,270	981	289	244	264	-19	126	125	1
Apr.....	3	1	.....	.....	2	1,121	1,019	102	104	180	-76	102	137	-34
May ^p	-15	9	-24	.....	-24	1,566	1,338	228	156	151	6	169	254	-85
June ^p	-17	.....	-17	.....	-17	1,169	1,192	-23	91	205	-115	185	293	-108

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1967.....	757	68	68	22	250	-115	49	342	265	84	49	*	3	14
1968.....	2,270	201	169	298	822	-28	130	1,592	386	151	124	2	3	12
1969—Jan.—June ^p	857	21	94	62	325	-150	186	537	143	108	55	-1	*	15
1968—June.....	199	13	16	7	94	-8	7	128	37	14	19	*	*	1
July.....	222	20	8	-4	120	-10	18	153	46	5	20	*	1	-2
Aug.....	80	15	6	7	48	-9	13	80	9	-17	6	*	*	1
Sept.....	150	25	8	4	45	7	11	100	25	7	16	-1	*	2
Oct.....	211	9	24	7	119	-11	-4	144	21	30	15	*	*	2
Nov.....	284	48	17	18	92	26	6	207	40	18	18	*	*	2
Dec.....	237	20	31	8	79	-21	34	151	39	39	6	*	*	2
1969—Jan.....	362	9	27	8	152	1	16	213	94	30	22	-1	*	4
Feb.....	270	9	21	3	113	2	43	191	36	40	5	*	*	-1
Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	*
Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May ^p	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June ^p	-104	-11	12	16	-120	-68	24	-148	15	10	15	*	-1	4

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.....	1,959	195	248	39	510	522	238	1,752	68	12	-1	*	11	117
1969—Jan—June ^p	616	46	57	3	90	196	38	430	20	16	-13	*	23	141
1968—June.....	141	4	3	*	32	82	-6	116	17	5	1	*	*	2
July.....	164	18	13	4	68	21	19	143	16	4	1	*	*	2
Aug.....	212	17	56	7	28	47	35	190	-2	13	2	*	*	9
Sept.....	170	6	51	1	43	-8	9	102	4	-3	-1	*	*	68
Oct.....	191	9	58	*	13	25	4	106	4	-11	-24	*	3	113
Nov.....	56	50	-1	1	24	-2	-6	66	-5	-5	-1	*	-3	4
Dec.....	98	9	3	4	38	34	9	93	-9	*	3	*	10	1
1969—Jan.....	163	3	3	2	38	8	34	89	4	2	*	*	3	66
Feb.....	81	1	3	*	7	46	-9	48	4	6	-3	*	10	16
Mar.....	190	32	43	-1	23	9	12	118	-6	-10	-11	*	-2	102
Apr.....	28	*	*	-2	2	34	3	37	8	8	*	*	6	-32
May ^p	73	9	7	4	25	44	1	88	3	9	*	*	7	-34
June ^p	82	*	2	*	-5	55	-2	50	7	2	1	*	-1	23

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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.....	-1,884	-329	-1,354	7	-934	-300	-96	-39	6
1969—Jan—June ^p	-760	80	-840	-29	-580	-76	-146	-7	-2
1968—June.....	-150	2	-152	8	-103	-27	-20	-12	2
July.....	-88	-14	-74	53	-56	-60	-7	-4	*
Aug.....	-173	-13	-159	-58	-92	-2	-8	-1	2
Sept.....	-214	-18	-195	-69	-61	-44	-21	*	*
Oct.....	-180	-218	39	79	-55	6	-7	16	*
Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-136	-6	-131	-68	-17	-5	-35	*	-6
1969—Jan.....	-155	-32	-122	13	-129	-5	-4	-1	3
Feb.....	-174	-5	-170	-3	-163	4	-9	*	2
Mar.....	-18	102	-121	22	-20	-60	-45	-6	-11
Apr.....	-110	8	-118	-21	-62	-14	-21	*	1
May ^p	-79	3	-83	-16	-43	2	-26	*	1
June ^p	-223	4	-227	-23	-163	-1	-41	*	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964.....	116	91
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968—Mar.....	351	269
June.....	454	375
Sept.....	468	399
Dec.....	632	506
1969—Mar. ^p	570	411

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1968 ^r		1969 ^r	
Jan. 29.....	1,040	Jan. 26.....	1,688	Jan. 31.....	4,259	Mar. 5.....	9,105
Feb. 26.....	1,077	Feb. 23.....	1,902	Feb. 28.....	4,530	12.....	9,382
Mar. 25.....	1,046	Mar. 30.....	1,879	Mar. 27.....	4,920	19.....	9,719
Apr. 29.....	1,146	Apr. 27.....	1,909	Apr. 24.....	5,020	26.....	9,622
May 27.....	1,132	May 25.....	2,003	May 29.....	5,872		
June 24.....	917	June 29.....	1,951	June 26.....	6,202		
July 29.....	1,008	July 27.....	2,786	July 31.....	6,126	Apr. 2.....	9,206
Aug. 26.....	1,166	Aug. 31.....	3,134	Aug. 28.....	7,004	9.....	9,511
Sept. 30.....	1,166	Sept. 28.....	3,472	Sept. 25.....	7,104	16.....	9,704
Oct. 28.....	1,198	Oct. 26.....	3,671	Oct. 30.....	7,041	23.....	10,281
Nov. 25.....	1,380	Nov. 30.....	3,786	Nov. 6.....	6,931	30.....	9,436
Dec. 30.....	1,183	Dec. 28.....	4,036	Nov. 13.....	7,148		
1965		1967		Nov. 20.....	7,357	May 7.....	9,982
Jan. 27.....	1,358	Jan. 25.....	3,653	Nov. 27.....	7,170	14.....	9,550
Feb. 24.....	1,592	Feb. 22.....	3,396	Dec. 4.....	6,883	21.....	10,103
Mar. 31.....	1,431	Mar. 29.....	3,412	Dec. 11.....	7,356	28.....	9,859
Apr. 28.....	1,433	Apr. 26.....	3,047	Dec. 18.....	7,232		
May 26.....	1,432	May 31.....	2,776	Dec. 25.....	6,948	June 4.....	10,807
June 30.....	1,436	June 28.....	3,166	Jan. 1.....	6,039	11.....	11,823
July 28.....	1,572	July 26.....	3,660	Jan. 8.....	7,485	18.....	13,114
Aug. 25.....	1,792	Aug. 30.....	3,976	Jan. 15.....	8,083	25.....	13,239
Sept. 29.....	1,611	Sept. 27.....	4,059	Jan. 22.....	8,536		
Oct. 27.....	1,719	Oct. 25.....	4,322	Jan. 29.....	8,545	July 2.....	12,802
Nov. 24.....	1,697	Nov. 29.....	4,206	Feb. 5.....	8,534	9.....	13,762
Dec. 29.....	1,345	Dec. 27.....	4,241	Feb. 12.....	8,273	16.....	14,226
				Feb. 19.....	8,532	23.....	14,321
				Feb. 26.....	8,818	30.....	14,391

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. For weekly data covering the period Jan. 1964–Mar. 1968, see May 1968 BULLETIN, page A-104.

22. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1966.....	174	7,036	12,946
1967.....	135	9,223	13,253
1968—July...	202	7,609	13,281
Aug....	127	7,590	13,357
Sept....	192	7,777	13,187
Oct....	100	7,956	13,151
Nov....	220	9,673	13,059
Dec....	216	9,120	13,066
1969—Jan....	126	7,893	13,132
Feb....	121	8,062	13,160
Mar....	164	8,012	13,176
Apr....	130	8,526	13,128
May....	107	10,035	13,037
June....	155	7,710	13,039
July....	158	7,419	13,050

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

23. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1966.....	973	757	48	109	59	441	301
1967 ²	1,078	768	133	127	49	537	309
	1,163	852	133	128	49	621	309
1968—May....	1,724	1,449	100	137	38	1,131	290
June....	1,850	1,539	114	134	63	1,222	327
July....	1,837	1,537	124	131	45	1,236	286
Aug....	1,996	1,704	116	132	44	1,377	281
Sept....	1,835	1,410	90	298	37	1,183	241
Oct....	1,768	1,393	95	229	51	1,134	242
Nov....	1,829	1,398	106	265	60	1,155	261
Dec....	1,638	1,219	87	272	60	979	280
1969—Jan....	1,775	1,350	101	245	79	1,076	333
Feb....	1,856	1,388	122	238	107	1,099	400
Mar....	1,834	1,340	105	256	132	1,044	452
Apr....	1,797	1,301	119	258	119	1,010	450
May....	1,958	1,414	94	338	112	1,059	504

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 25.

24. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968				1969	1968				1969
	Mar.	June	Sept.	Dec.	Mar. ¹	Mar.	June	Sept.	Dec.	Mar. ²
Europe:										
Austria.....	2	3	2	3	3	17	6	6	5	5
Belgium-Luxembourg.....	29	47	60	78	79	44	54	68	49	61
Denmark.....	43	8	8	4	2	10	9	10	12	12
Finland.....	4	4	4	4	*	7	9	9	9	6
France.....	68	92	114	112	112	128	136	157	145	140
Germany, Fed. Rep. of.....	108	125	150	120	112	128	127	174	204	153
Greece.....	12	15	14	11	5	20	24	26	27	22
Italy.....	59	60	64	63	57	111	119	130	124	119
Netherlands.....	71	84	65	42	55	78	86	67	54	59
Norway.....	4	4	5	4	6	10	10	10	10	12
Portugal.....	4	6	8	4	7	6	8	8	7	7
Spain.....	34	50	48	37	40	88	72	76	71	85
Sweden.....	17	24	26	25	20	26	26	26	26	25
Switzerland.....	63	70	112	116	115	31	32	71	39	49
Turkey.....	3	3	3	5	5	9	9	7	6	13
United Kingdom.....	255	274	407	393	384	1,095	1,527	1,450	1,219	1,309
Yugoslavia.....	*	1	1	1	1	6	6	4	7	8
Other Western Europe.....	4	6	5	9	13	12	13	15	16	17
Eastern Europe.....	1	1	1	2	2	10	10	6	8	12
Total.....	783	877	1,096	1,032	1,018	1,836	2,282	2,318	2,038	2,115
Canada.....	191	199	199	194	166	501	559	501	540	704
Latin America:										
Argentina.....	5	6	7	6	8	28	31	36	46	45
Brazil.....	13	18	19	16	17	83	87	102	91	90
Chile.....	10	12	6	5	4	31	30	38	36	39
Colombia.....	6	9	7	7	7	25	25	25	29	26
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	7	9	9	6	7	109	83	94	103	111
Panama.....	5	3	5	3	4	10	12	15	15	14
Peru.....	6	5	6	7	7	28	28	28	26	28
Uruguay.....	2	1	1	1	1	4	5	4	6	5
Venezuela.....	35	35	36	33	27	62	59	57	67	60
Other L.A. republics.....	15	18	23	20	16	59	63	72	82	78
Bahamas and Bermuda.....	9	12	10	18	19	35	36	46	66	66
Neth. Antilles & Surinam.....	5	4	4	5	3	5	6	5	6	6
Other Latin America.....	2	2	1	2	2	9	8	8	9	11
Total.....	120	133	134	130	122	490	474	532	584	579
Asia:										
Hong Kong.....	4	4	4	5	4	7	10	10	8	9
India.....	13	14	10	12	15	41	37	39	34	32
Indonesia.....	4	5	3	4	5	6	6	7	7	8
Israel.....	4	17	15	17	13	7	10	9	6	11
Japan.....	75	78	91	89	99	178	175	195	207	200
Korea.....	1	1	1	1	2	12	14	18	21	22
Philippines.....	8	8	10	9	8	26	22	21	25	25
Taiwan.....	6	4	3	5	5	8	12	12	19	19
Thailand.....	2	2	2	2	2	13	15	15	16	13
Other Asia.....	46	45	36	31	39	86	90	97	134	120
Total.....	165	176	175	176	193	383	392	423	477	460
Africa:										
Congo (Kinshasa).....	1	1	1	1	1	2	5	3	2	3
South Africa.....	7	6	12	11	9	17	16	19	31	27
U.A.R. (Egypt).....	4	6	4	5	5	5	6	6	7	7
Other Africa.....	16	12	8	8	14	37	37	37	37	41
Total.....	29	24	25	24	29	61	64	65	76	78
Other countries:										
Australia.....	53	46	43	44	44	57	62	58	54	56
All other.....	7	7	6	5	5	12	10	9	11	11
Total.....	60	53	49	49	49	69	72	68	65	67
International and regional.....	*	*	*	*	*	*	1	1	1	2
Grand total.....	1,348	1,463	1,678	1,606	1,578	3,341	3,845	3,907	3,781	4,003

Note.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. ¹	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.....	1,348	981	367	3,341	2,908	211	222
June.....	1,463	1,046	417	3,845	3,406	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,606	1,223	382	3,781	3,172	368	241
1969—Mar. ^p	1,578	1,182	397	4,003	3,325	350	328

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

26. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 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	264	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	757	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,087	1,739	142	312	381	194	73	231	128	156	83	38
1969—Mar. ^p	1,235	1,805	165	348	383	194	75	224	126	176	72	43

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1964.....	.71786	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545		111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968.....	.28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—July.....	.28474		111.09	3.8706	2.0013	93.123	16.669	13.317	23.763
Aug.....	.28469		111.14	3.8702	1.9982	93.213	16.673	13.302	23.763
Sept.....	.28469		110.97	3.8702	1.9916	93.182	16.674	13.321	23.763
Oct.....	.28478		111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
Nov.....	.28476		110.89	3.8664	1.9927	93.177	16.675	13.308	23.757
Dec.....	.28500		110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.....	.28512		110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.....	.28490		111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.....	.28489		111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.....	.28490		111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May.....	.28490		110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	.28490		111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July.....	.28490		111.11	3.8664	1.9889	92.526	16.785	13.282	23.771

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	516.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1968—July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.....	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.....	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.....	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.....	20.121	25.153	13.230	238.58	.16037	.27925	32.538	8.0056	27.556
Dec.....	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1964.....	276.45		13.972	3.4800	139.90	1.6663	19.414	23.152	279.21
1965.....	276.82		13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54		13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69		13.977	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....		111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1968—July.....		111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.....		111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.....		111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.....		111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....		111.01	13.999	3.4855	138.65	1.4281	19.323	23.256	238.58
Dec.....		110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.....		111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.....		111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.....		111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.....		111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May.....		111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....		111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July.....		111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half of the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ Quotations not available Nov. 20, 1968.

⁴ Quotations not available Nov. 20–22, 1968.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Quotations not available Nov. 20–21, 1968.

⁷ 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 July 31, 1968		Changes during the last 12 months												Rate as of July 31, 1969		
	Per cent	Month effective	1968					1969									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															3.75
Belgium.....	3.75	Mar. 1968						4.5			5.0	5.5	6.0		7.0		7.0
Brazil.....	22.0	Jan. 1967														20.0	20.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	6.5	July 1968		6.0				6.5			7.0				7.5	8.0	8.0
Ceylon.....	5.5	May 1968															5.5
Chile ²	16.61	Jan. 1968							19.09								19.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	6.5	June 1968	6.0								7.0			9.0			9.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	5.0	July 1968				6.0									7.0		7.0
Germany, Fed. Rep. of.....	3.0	May 1967										4.0			5.0		5.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	5.0	July 1968								5.5						6.0	6.0
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966				7.0											7.0
Ireland.....	7.44	June 1968	7.25	6.86	6.81	7.0	7.17	7.12	8.0	8.75	8.38			8.5			8.5
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	6.0	Nov. 1967		5.0							5.5			6.0			6.0
Japan.....	6.21	Jan. 1968	5.84														5.84
Korea.....	28.0	Dec. 1965													26.0		26.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967						5.0				5.5					5.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	7.5	Feb. 1968										8.0		10.0			10.0
Portugal.....	2.5	Sept. 1965							2.75								2.75
South Africa.....	2.0	July 1966	5.5														5.5
Spain.....	4.5	Nov. 1967													5.5		5.5
Sweden.....	5.5	Feb. 1968			5.0					6.0						7.0	7.0
Switzerland.....	3.0	July 1967															3.0
Taiwan.....	10.8	May 1967	11.9											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.....	7.5	Mar. 1968		7.0						8.0							8.0
Venezuela.....	4.5	Dec. 1960													5.5		5.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against gov't. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	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—June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.....	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.....	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.....	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.....	6.31	5.34	7.32	6.97	6.08	5.08	7.88	2.75	3.27	5.00	5.38	3.75
Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.67	6.00	.....	4.75	5.02	5.50	5.92	4.06

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Rate shown is on private securities.
⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars.	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
				As quoted in Canada	Adj. to U.S. quotation basis						
1969											
Mar. 7.....	7.58	6.05	1.53	-3.88	-2.35	6.65	6.45	6.05	+ .40	+ .43	+ .83
14.....	7.64	5.99	1.65	-3.38	-1.73	6.62	6.43	5.99	+ .44	+ .48	+ .92
21.....	7.64	5.95	1.69	-2.80	-1.11	6.63	6.43	5.95	+ .48	+ .61	+1.09
28.....	7.61	5.92	1.69	-2.81	-1.12	6.56	6.37	5.92	+ .45	+ .74	+1.19
Apr. 3.....	7.60	6.05	1.55	-2.79	-1.24	6.55	6.36	6.05	+ .31	+ .82	+1.13
11.....	7.63	6.12	1.51	-2.78	-1.27	6.63	6.43	6.12	+ .31	+ .61	+ .92
18.....	7.63	6.17	1.46	-2.71	-1.25	6.69	6.49	6.17	+ .32	+ .65	+ .97
25.....	7.63	6.07	1.56	-3.28	-1.72	6.58	6.39	6.07	+ .32	+ .74	+1.06
May 2.....	7.63	5.91	1.72	-6.02	-4.30	6.82	6.62	5.91	+ .71	+ .86	+1.57
9.....	7.64	5.92	1.72	-10.72	-9.00	6.80	6.60	5.92	+ .68	+1.08	+1.76
16.....	7.63	6.06	1.57	-8.08	-6.51	6.71	6.51	6.06	+ .45	+1.12	+1.57
23.....	7.67	5.98	1.69	-7.25	-5.56	6.68	6.48	5.98	+ .50	+1.21	+1.71
29.....	7.67	6.08	1.59	-7.09	-5.50	6.70	6.50	6.08	+ .42	+1.38	+1.80
June 6.....	7.66	6.34	1.32	-4.62	-3.30	6.80	6.60	6.34	+ .26	+1.60	+1.86
13.....	7.71	6.73	.98	-4.04	-3.06	7.09	6.88	6.73	+ .15	+1.30	+1.45
20.....	7.71	6.53	1.18	-4.04	-2.86	7.11	6.89	6.53	+ .36	+1.64	+2.00
27.....	7.58	6.08	1.50	-3.30	-1.80	7.11	6.89	6.08	+ .81	+1.41	+2.22
July 3.....	7.58	6.80	.78	-3.30	-2.52	7.13	6.91	6.80	+ .11	+1.60	+1.71
11.....	7.78	6.93	+ .85	-2.97	-2.12	7.35	7.13	6.93	+ .20	+1.64	+1.84
18.....	7.68	7.00	+ .68	-2.73	-2.05	7.63	7.39	7.00	+ .39	+1.12	+1.51
25.....	7.64	7.07	+ .57	-2.51	-1.94	7.63	7.39	7.07	+ .32	+1.12	+1.44
Aug. 1.....	7.64	7.01	+ .63	-2.60	-1.97	7.60	7.36	7.01	+ .35	+ .82	+1.17

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.
Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	43,230	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—June	40,510	2,210	10,681	27,620	31	89	257	714	1,512	45	84	926	45
July		2,212	10,676		31	94	259	714	1,518	45	84	926	45
Aug.		2,230	10,681		31	99	260	714	1,518	45	84	926	45
Sept.	40,725	2,296	10,755	27,675	31	104	258	714	1,524	45	84	863	45
Oct.		2,299	10,788		31	109	258	714	1,522	45	84	863	45
Nov.		2,286	10,897		31	109	257	714	1,522	45	84	863	45
Dec.	40,905	2,288	10,892	27,725	31	109	257	714	1,524	45	84	863	46
1969—Jan.		2,288	10,828		31	109	258	714	1,524	45	84	863	47
Feb.		2,292	10,801		31	109	257	714	1,522	45	84	863	46
Mar.	41,050	2,295	10,836	27,920	31	109	256	714	1,522	45	84	863	46
Apr.		2,297	10,936		31	109	255	714	1,522	45	84	863	47
May ^p		2,301	11,153		31	109	256	714	1,522	45	84	863	46
June ^p		2,257	11,153					715	1,522		84	866	
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—June	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May ^p	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June ^p	29	89	45	3,552	4,563		243	158	193	79	46	2,937	363
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—June	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.	112	288	85	66	165	21	1,697	24	54	20	59	853	119
Nov.	122	288	85	66	165	21	1,697	24	54	20	65	856	119
Dec.	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.	122	288	85	66	165	21	1,697	24	54	20	58	857	119
Feb.	124	288	85	66	165	21	1,698	23	54	20	60	856	119
Mar.	123	288	85	65	165	21	1,698	24	54	25	65	856	119
Apr.	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May ^p	120	288	85		165	21	1,698	24	54	25	56	860	119
June ^p	120	288	85				1,703	24	54	25	52		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 ⁴
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—June.....	975	785	225	2,656	81	89	97	93	1,474	133	403	23	-333
July.....	1,003	785	225	2,600	81	89	97	93	.....	133	403	33	-274
Aug.....	1,016	785	225	2,629	81	89	97	93	.....	134	403	33	-269
Sept.....	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	-265
Oct.....	1,145	785	225	2,626	81	92	97	93	.....	134	403	44	-274
Nov.....	1,199	785	225	2,625	81	92	97	93	.....	133	403	50	-260
Dec.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Jan.....	1,287	785	225	2,623	81	92	97	93	.....	133	403	50	-276
Feb.....	1,321	785	225	2,646	81	92	97	93	.....	133	403	50	-278
Mar.....	1,367	785	225	2,645	81	92	97	93	1,476	136	403	50	-284
Apr.....	1,409	785	225	2,644	81	92	97	93	.....	136	403	50	-286
May ²	1,282	785	225	2,643	81	92	97	93	.....	136	403	50	-282
June ²	1,264	.....	225	2,643	.....	92	97	.....	.....	.....	403	50	-285

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² 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.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1968 ²	1,088.0	.....	.....	.....	.....	53.9	94.1	.....	.....	8.4	.....	.....	.....	.....
1968—May.....	.....	93.1	.....	2.1	.....	.....	8.4	.3	.....	.7	.3	1.6	2.4	.....
June.....	.....	91.5	.....	2.1	21.6	.....	7.5	.2	.....	.6	.....	1.6	2.9	.....
July.....	.....	90.5	.....	.....	.....	.....	7.4	.3	.....	.8	.....	.....	2.2	.....
Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.4	.....	.6	.....	.....	2.3	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	1.8	.....	.6	.....	24.6	2.3	.....
Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	2.6	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.....	.....	.6	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	.....	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.....	.....	.5	.....	.....	.....	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.....	.....	.7	.....	.....	.....	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.....	.....	.....	.....	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² 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.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			Insured ¹	Non-insured
			Total	National	State ¹	Total	Insured	Non-insured		
Banks (head office):										
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 ²	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, 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	13,422	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	4,799	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
June 30, 1969.....	14,173	13,674	5,938	4,701	1,237	7,736	7,528	208	332	167
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	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, 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
June 30, 1969.....	20,453	19,528	14,807	11,358	3,449	4,721	4,674	47	751	174
Changes Jan.-June 30, 1969										
Banks:										
New banks ³	60	60	11	7	4	49	34	15		
Suspensions.....	-3	-3	-2	-1	-1	-1	-1			
Consolidations and absorptions:										
Banks converted into branches.....	-57	-56	-22	-15	-7	-34	-34		-1	
Other.....	-6	-6	-3	-3		-3	-3			
Interclass changes:										
Nonmember to national.....			3	3		-3	-3			
Nonmember to State member.....			3		3	-3	-1	-2		
State member to national.....				7	-7					
State member to nonmember.....			-20	-20	20	19	1			
National to State member.....				-3	3					
National to nonmember.....			-10	-10		10	10			
Noninsured to insured.....							3	-3		
Net change.....	-6	-5	-40	-15	-25	35	24	11	-1	
Number of banks, June 30, 1969.....	14,173	13,674	5,938	4,701	1,237	7,736	7,528	208	332	167
Branches and additional offices:										
De novo.....	533	506	315	242	73	191	190	1	22	5
Banks converted.....	57	56	34	30	4	22	22		1	
Discontinued.....	-47	-46	-38	-23	-15	-8	-8		-1	
Interclass changes:										
Nonmember to national.....			9	9		-9	-9			
Nonmember to State member.....			3		3	-3	-3			
State member to national.....				177	-177					
State member to nonmember.....			-9	-9	9	9	9			
National to State member.....				-3	3					
National to nonmember.....			-57	-57		57	57			
Facilities reclassified as branches.....	9	9	8	8		1	1			
Net change.....	552	525	265	383	-118	260	259	1	22	5
Number of branches and additional offices, June 30, 1969.....	20,227	19,302	14,617	11,180	3,437	4,685	4,638	47	751	174
Banking facilities:⁴										
Established.....	1	1	1	1						
Discontinued.....	-2	-2	-2	-2						
Interclass changes:										
National to nonmember.....			-2	-2		2	2			
State member to national.....				1	-1					
Facilities reclassified as branches.....	-9	-9	-8	-8		-1	-1			
Net change.....	-10	-10	-11	-10	-1	1	1			
Number of facilities June 30, 1969.....	226	226	190	178	12	36	36			

¹ State member banks and insured mutual savings banks figures both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ 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.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. district, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1968.....	13,598	19,186	12,666	18,868	5,977	14,582	6,689	4,286	932	318
June 30, 1969.....	13,579	19,706	12,723	19,389	5,937	14,836	6,786	4,553	856	317
F.R. districts, June 30, 1969:										
Boston.....	383	1,428	383	1,428	242	1,095	141	333		
New York ¹	488	3,179	488	3,179	373	2,778	115	401		
Philadelphia.....	487	1,347	487	1,347	355	983	132	364		
Cleveland.....	809	1,795	809	1,795	479	1,505	330	290		
Richmond.....	764	2,646	709	2,584	369	1,633	340	951	55	62
Atlanta.....	1,601	1,230	1,224	1,106	538	820	686	286	377	124
Chicago.....	2,541	2,120	2,541	2,120	964	1,405	1,577	715		
St. Louis.....	1,504	788	1,323	731	469	444	854	287	181	57
Minneapolis.....	1,360	258	1,180	196	493	117	687	79	180	62
Kansas City.....	1,936	255	1,936	255	830	159	1,106	96		
Dallas.....	1,299	274	1,237	262	648	156	589	106	62	12
San Francisco.....	1,407	4,386	406	4,386	177	3,741	229	645	1	
State or area, June 30, 1969:										
Alabama.....	268	240	206	225	111	185	95	40	62	15
Alaska.....	11	56	10	56	5	49	5	7	1	
Arizona.....	13	287	13	287	5	213	8	74		
Arkansas.....	247	145	172	129	80	96	92	33	75	16
California.....	149	2,833	149	2,833	78	2,552	71	281		
Colorado.....	220	10	220	10	136	6	84	4		
Connecticut.....	63	385	63	385	35	309	28	76		
Delaware.....	19	79	19	79	7	38	12	41		
District of Columbia.....	14	101	14	101	12	94	2	7		
Florida.....	461	26	461	26	213	13	248	13		
Georgia.....	431	253	234	239	74	191	160	48	197	14
Hawaii.....	7	123	7	123	1	6	6	117		
Idaho.....	26	145	26	145	16	130	10	15		
Illinois.....	1,074	55	1,074	55	503	44	571	11		
Indiana.....	412	587	412	587	197	381	215	206		
Iowa.....	670	294	670	294	156	75	514	219		
Kansas.....	601	62	601	62	208	37	393	25		
Kentucky.....	345	293	345	293	94	178	251	115		
Louisiana.....	230	342	132	283	59	196	73	87	98	59
Maine.....	41	202	41	202	27	148	14	54		
Maryland.....	121	476	121	476	54	295	67	181		
Massachusetts.....	159	692	159	692	102	551	57	141		
Michigan.....	330	1,125	330	1,125	206	927	124	198		
Minnesota.....	723	10	723	10	224	6	499	4		
Mississippi.....	183	308	86	234	45	137	41	97	97	74
Missouri.....	664	85	644	85	173	39	471	46	20	
Montana.....	135	4	135	4	89	4	46			
Nebraska.....	437	39	437	39	138	23	299	16		
Nevada.....	9	78	9	78	6	68	3	10		
New Hampshire.....	77	44	77	44	53	38	24	6		
New Jersey.....	227	824	227	824	183	717	44	107		
New Mexico.....	64	118	64	118	39	70	25	48		
New York.....	312	2,255	312	2,255	254	2,137	58	2,118		
North Carolina.....	113	969	81	911	26	473	55	438	32	58
North Dakota.....	168	69	77	29	46	13	31	16	91	40
Ohio.....	523	1,170	523	1,170	341	994	182	176		
Oklahoma.....	424	57	424	57	242	45	182	12		
Oregon.....	50	313	50	313	12	254	38	59		
Pennsylvania.....	494	1,567	494	1,567	351	1,202	143	365		
Rhode Island.....	13	161	13	161	5	89	8	72		
South Carolina.....	111	366	88	362	26	228	62	134	23	4
South Dakota.....	165	92	76	70	59	57	17	13	89	22
Tennessee.....	304	433	254	418	88	285	166	133	50	15
Texas.....	1,157	63	1,136	63	593	27	543	36	21	
Utah.....	53	118	53	118	19	87	34	31		
Vermont.....	44	74	44	74	27	43	17	31		
Virginia.....	236	730	236	730	148	541	88	189		
Washington.....	93	502	93	502	36	435	57	67		
West Virginia.....	195	5	195	5	114	2	81	3		
Wisconsin.....	603	241	603	241	167	70	436	171		
Wyoming.....	70	1	70	1	53	1	17			
Puerto Rico ¹	13	179	13	179		17	13	162		
Virgin Islands ¹	7	20	7	20	1	20	6			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 7 in the Virgin Islands are branches of New York City banks. Certain branches of Canadian banks (2 in Puerto Rico and 1 in Virgin Islands) are included above in the table as nonmember banks; and nonmember branches in Puerto Rico include 8 branches of Canadian banks.

² Includes 5 New York City branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 226 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1968

A. Details for 33 States and District of Columbia

State	Number of companies ¹	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Totals—33 States and District of Columbia	180	629	2,262	2,891		57,634	
Arizona	1	2	99	101	35.3	977	34.2
California	6	7	271	278	9.5	4,340	9.6
Colorado	5	19	19	19	7.3	1,755	45.2
District of Columbia	2	2	12	14	12.6	292	10.8
Florida	12	86	86	86	18.4	3,763	32.6
Georgia	7	19	100	119	17.9	2,313	35.4
Idaho	2	2	69	71	42.5	488	42.6
Illinois	2	4	4	4	.4	368	1.2
Indiana	2	3	4	7	.7	91	1.0
Iowa	3	20	24	44	4.6	530	9.1
Kentucky	1	2	27	29	4.6	463	9.9
Maine	2	6	42	48	19.9	209	19.2
Maryland	2	4	17	21	3.6	142	3.0
Massachusetts	2	22	201	223	26.6	2,223	21.9
Michigan	1	1	12	13	.9	217	1.1
Minnesota	5	117	9	126	17.2	5,119	59.9
Missouri	4	15	6	21	2.8	1,108	10.1
Montana	4	34	1	35	25.4	744	53.1
Nebraska	1	5	3	8	1.7	310	10.0
Nevada	1	2	37	39	45.9	582	60.9
New Hampshire	1	7	3	10	8.5	142	17.4
New Mexico	1	5	21	26	14.9	174	14.3
New York	14	35	509	544	21.6	16,813	20.1
North Dakota	3	32	17	49	20.8	528	38.8
Ohio	4	31	136	167	10.1	2,931	14.6
Oregon	1	1	116	117	32.9	1,667	43.0
South Dakota	2	11	41	52	20.3	512	38.6
Tennessee	4	9	15	24	3.4	217	3.5
Texas	3	13	2	15	1.3	1,163	5.0
Utah	2	3	62	65	39.2	835	49.2
Virginia	6	48	284	332	35.7	2,633	38.3
Washington	3	7	83	90	15.5	732	14.2
Wisconsin	11	51	39	90	10.9	3,135	37.1
Wyoming	2	4	4	4	5.7	118	16.8

B. Summary totals and comparisons

Item	33 States and District of Columbia		United States— All commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		33 States and District of Columbia	United States
Number of banking offices, total	2,891	23,624	32,449	12.2	8.9
Banks	629	10,385	13,678		
Branches	2,262	13,239	18,771		
Deposits (millions of dollars)	57,634	350,616	435,178	16.4	13.2

¹ Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 80 bank holding companies included in the total represent only 71 separate bank groups.

NOTE.—Holding companies referred to are as defined in the Bank Holding Company Act of 1956, as amended. (A list showing the names, offices, and total deposits of the banks in the holding company groups is available upon request.) The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) eight domestic commercial banks that are not subsidiaries of bank holding companies but are themselves bank holding companies.

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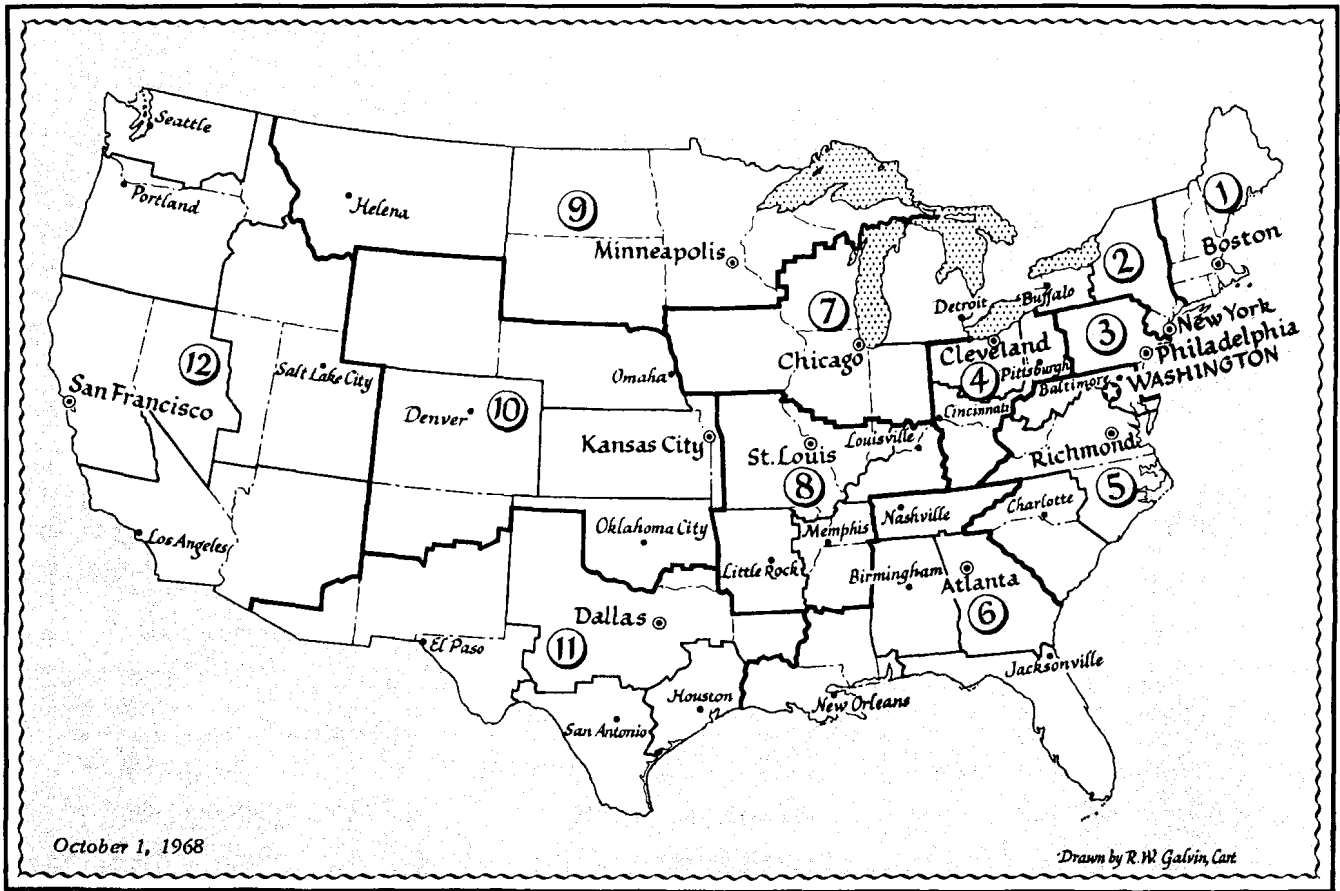
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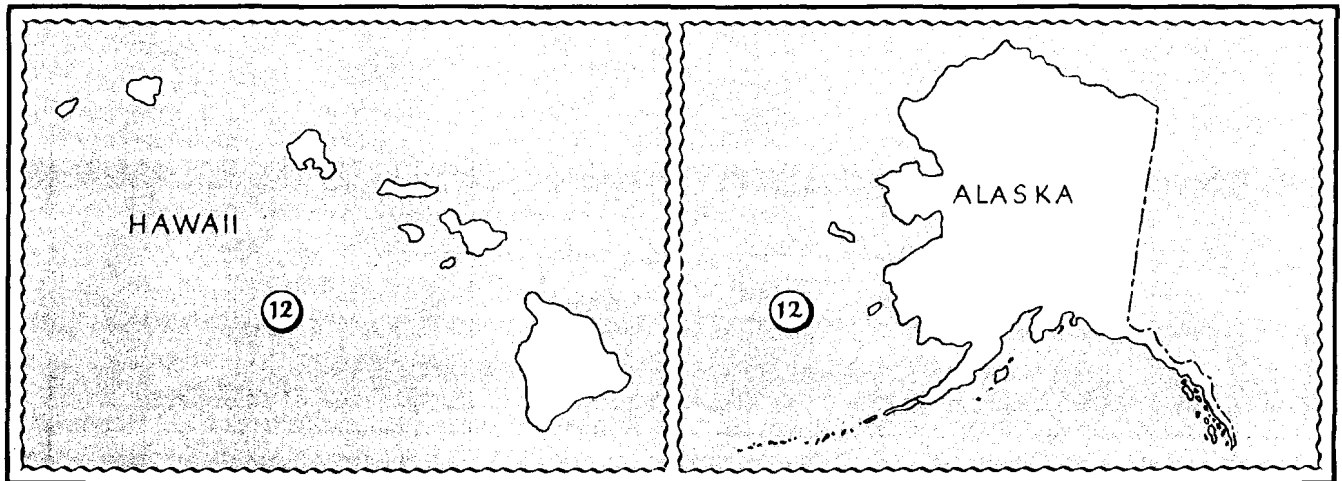
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **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