FEDERAL RESERVE BULLETIN

SEPTEMBER 1969

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

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Recent Price Developments

PRICE INCREASES have been large and widespread this year. During the first 7 months of 1969, consumer prices rose at a faster rate than they had in 1968, or indeed, faster than in any period of similar length since 1951. Wholesale prices have also advanced at a fast pace since last fall—reflecting large gains for both agricultural and industrial products. Since midyear, however, prices of farm products have declined.

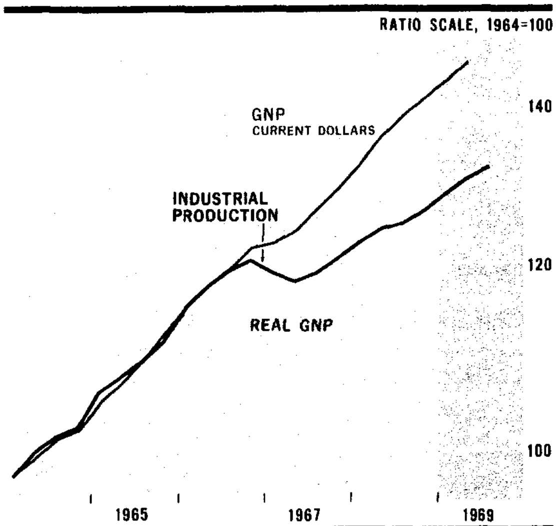
With consumer prices rising rapidly and demands for manpower intense, increases in wages have exceeded those in productivity, and unit labor costs have continued to move upward. Because of a rapid expansion in expenditures for capital equipment by business and a high rate of construction activity, there has been a sharp rise in industrial production, and requirements for industrial materials have been large. Production in Europe and Japan has also been expanding. As a result, record demands for commodities traded in world markets have added to price pressures.

An acceleration in prices of agricultural commodities has contributed more than usual to inflationary developments this year; food supplies have failed to keep pace with rising consumer demand, particularly for meat, with the result that the rise in food prices at retail has been very sharp. In addition, prices of services and of nonfood commodities have been rising somewhat more rapidly this year than in 1968.

ECONOMIC SETTING In mid-1968 restrictive fiscal policies were introduced to supplement monetary policy, hitherto the major restraint employed to contain inflation since the acceleration of the Vietnam conflict in

1965. In the third quarter, despite the impact of the surtax on incomes, consumer expenditures increased at an unusually high rate, helping to maintain an ebullient tone in the economy. However, the spurt in consumer spending subsided in the fall, and retail sales showed little further growth. Moreover, a leveling in Federal spending for goods and services in the fiscal year 1969 limited the expansion in final demand. By the second half of that year, the previous substantial Federal deficit was being replaced by a substantial surplus. Nevertheless, total demand and production remained strong, fed by a renewed surge of spending for plant and equipment in the latter part of calendar year 1968.

1 **REAL GNP grows more slowly but current-dollar GNP continues to rise rapidly**



Real GNP = constant dollar GNP. GNP: Dept. of Commerce data; latest figures, Q2 1969. Industrial production: FRB data; latest figures, Q3 1969, estimated.

Consequently, monetary measures were applied more vigorously in the winter and spring. As credit stringencies became more severe, the volume of funds available for mortgages dropped, causing a decline in housing starts from the near-record levels early this year, and municipal borrowing was slowed. Expenditures for plant and equipment, on the other hand, continued to mount rapidly during the first half of this year.

As the bite of fiscal and monetary policy increased over the past year, real economic growth dropped sharply from an annual rate of more than 6.5 per cent in the first half of 1968 to 3.2 per cent in the fourth quarter, and then to 2.0 per cent in the second quarter of this year. However, the gross national product as measured in current dollars continued to rise rapidly, owing to the relatively high rate of advance in prices.

Slackening in the real growth rate this year was not accompanied by a lessening in labor and other cost pressures. Gains in employment continued large, and little slack developed in the labor market although hiring activity lessened somewhat after midyear. In the first 8 months of the year employment rose almost as fast as the labor supply, and unemployment in August was at a rate of 3.5 per cent, only slightly above the 3.3 per cent rate at the end of last year. As the job market continued tight and the cost of living advanced rapidly, wage increases continued to be large.

Growth in employment in the first half of 1969 was large relative to that in total output, and productivity in the private economy as a whole failed to rise. On the other hand, compensation per manhour rose even faster than in preceding years. Thus, unit labor costs in the private economy have been rising at a substantially faster rate. However, in the industrial sector, where increases in output continued large through midyear, productivity gains continued strong and unit labor costs rose less. Over-all, demand by producers and consumers was sufficient to permit passing most of the rising costs on in the form of higher prices.

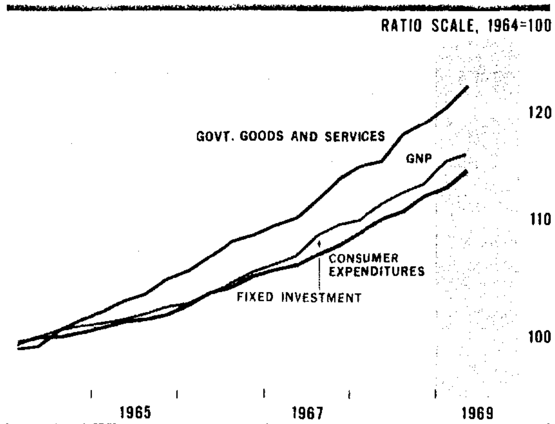
Profit margins had been well maintained by corporate business in 1968, and profits had risen on higher volume. But in the first quarter of this year profits leveled off and then began to drop.

PRICE INCREASES IN THE GNP

Of the direct measures of price developments, the three most widely watched are the GNP implicit deflator, the wholesale price index, and the consumer price index. Although each one measures different aspects of the inflation, all three show that price pressures remain intense.

The rise in the implicit deflator has speeded up—from an annual rate of 4.2 per cent in the second half of 1968 to 5 per cent in the first half of 1969. In the private sector, prices for fixed capital investment have accelerated and have been increasing even faster than those for consumer goods and services. Prices of producers' equipment have responded in part to the continued strength of the capital goods boom, while costs of both residential and nonresidential construction, reflecting recent record rates of activity, have outpaced the rise in prices of either equipment or consumer goods. Costs to the government have also been rising, reflecting in large part the fact that pay increases for both

2 | PRICES for major sectors of GNP continue up



Implicit deflator for GNP and selected major sectors. Dept. of Commerce data. Latest figures, Q2 1969.

Federal and State and local government employees—which had lagged behind those in private employment for several years—have recently been larger. Costs of public works and defense products have also been rising rapidly.

WHOLESALE PRICES

Prices of both agricultural and industrial commodities at wholesale have advanced at the rate of almost 5 per cent annually this year. The rise through August exceeded that in the same 8-month period in 1968 and was faster than during the inflationary periods in 1965 and 1966. Recently, however, the advance has slowed as prices of foodstuffs and of other agricultural commodities leveled off in July and dropped in August. Industrial commodity prices continued to rise.

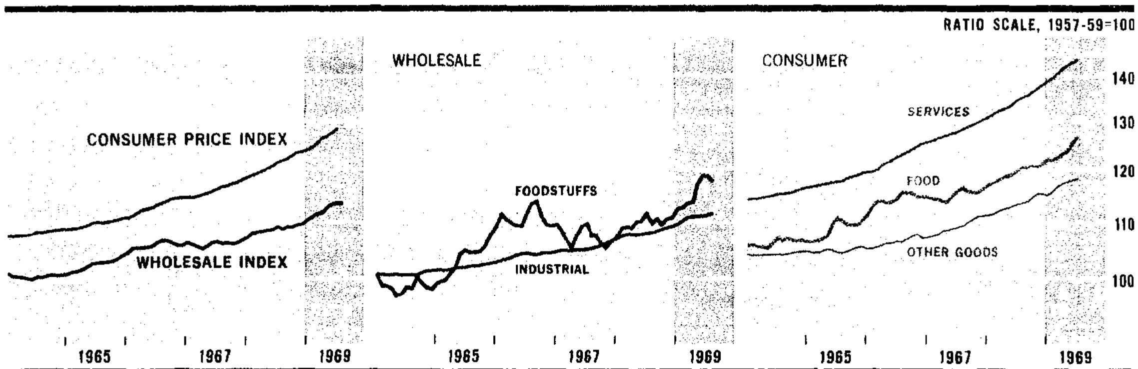
Industrial commodities. For analytical purposes, industrial commodities are classified into materials (with a weight of 59 per cent), producers' equipment (13 per cent), and consumer nonfood products (28 per cent). Despite the greater proportion of labor costs in the finished products, price increases for materials over the last year have outstripped those for products—reflecting the importance of continued strong demand and constraints on supply. Prices of almost all materials have shown an upward trend, but those of a few sensitive materials have fluctuated sharply, tending to dominate shorter-term movements in the average price of all industrial commodities.

The annual rate of increase in prices of industrial commodities, which had moderated to about 2.6 per cent in the second half of 1968, accelerated to more than 6 per cent between December and March and then in the next 3 months dropped to less than 1 per cent. Although these changes in the aggregate index seem to indicate extreme price movements this year, the flattening out in the industrial average—as well as the sharpness of the preceding rise—was in the main the result of the behavior of lumber and plywood prices, which had soared in the December–March period and then had dropped abruptly. Between mid-June and mid-August, with lumber and plywood prices still receding but less sharply, industrial prices rose at an annual rate of 3.2 per cent.

Lumber and plywood. Over the 16 months ending in March 1969, the increase in the price of lumber and wood products was the sharpest for any similar period in more than 40 years, except for a period immediately after World War II. The price rise began in late 1967 as residential building recovered from a sharp drop in 1966, and then it accelerated greatly after mid-1968 as housing starts rose to an annual rate of 1.7 million in early 1969. Exports of logs to Japan also increased last year, and significant amounts of plywood were shipped to Vietnam. Moreover, supplies were curtailed last fall and winter by bad weather in logging areas, by strikes, and by shortages of freight cars.

As price increases accelerated, the Government in March took steps to increase the flow of logs to processors—such as increasing the amount of timber that could be cut from Federal lands and making more freight cars available for shipping. Perhaps of more importance in reversing the price trend, however, was an improvement of producing conditions in the western timberlands during the spring.

3 | Price increases at WHOLESALE and RETAIL continue rapid this year



Bureau of Labor Statistics indexes except for wholesale prices of industrial commodities and foodstuffs, which are FRB regroupings of BLS data. Latest figures: wholesale, August estimates; consumer, July.

As soon as the flow of logs rose significantly, prices of plywood and lumber began to plummet, and by August they had receded to about the year-earlier level. The rapidity of the decline was attributable in part to stocks of building materials that had been accumulated in the expectation that building activity this spring and summer would increase more than it actually did.

WHOLESALE INDUSTRIAL COMMODITY PRICES
Percentage changes at annual rates

Item	1968		1969		
	1st H	2nd H	Q1	Q2	June–Aug.
All industrial commodities.......	1.8	2.6	6.2	0.7	3.2
Sensitive materials............	1.1	7.9	20.3	−11.8	1.1
Lumber and plywood.......	23.0	36.2	61.3	−78.3	17.7
Nonferrous metals..........	−2.9	−0.2	20.7	17.2	−37.8
Other sensitive materials.....	−1.2	1.9	0.1	4.1	5.3
Nonsensitive materials.........	1.8	1.3	5.2	3.3	3.8
Finished goods...............	2.4	2.2	2.9	2.5	2.1
Consumer nonfood products.	2.5	1.5	2.6	2.6	2.2
Producers' equipment.......	2.3	3.5	3.1	2.4	3.0
Addendum: Steel mill products...	0.7	2.0	9.5	3.9	13.8

NOTE.—BLS data; FRB groupings.

Nonferrous metals. Prices of nonferrous metals have increased 13 per cent in 1969 and have accounted for the major share of the rise in the sensitive materials price index. All the major nonferrous metals have participated in the rise, and several have been subject to repeated increases. Increased demand was responsible in large part for the resumption of a rapid advance in nonferrous metals prices last fall and winter, after a decline in the summer months following the settlement of a prolonged copper strike. An advanced level of construction required large amounts of these metals, as well as lumber. Industrial production rose faster and in the first 6 months of this year was more than 5 per cent higher than last, with output of machinery and other producers' equipment advancing even more than that.

Among the nonferrous metals, the demand for copper this year has been augmented by the need to build inventories, which had been depleted by the long strike in 1967–68. Domestic consumption is expected to continue to be considerably higher than last, and demand in the rest of the world has increased.

Domestic copper prices have been raised four times this year. After the increase in early September the producer's price was 52 cents per pound, 10 cents above the August 1968 level, and 21 cents above January of 1964. Nevertheless, a much higher world price continues to exert upward pressure on domestic producers' prices. Fabricators of copper and brass products draw about 40 per cent of their materials from copper scrap—the price of which has risen 50 per cent over last year—and from high priced imports. Accordingly, prices of brass mill products too have been increased repeatedly over the past year.

High demand for aluminum in construction and by aircraft and other industries has resulted in capacity rates of operation. Prices of aluminum ingots were raised after a wage settlement in June of last year and, with demand strong, were raised again in January of this year. Prices of fabricated aluminum products have risen about 13 per cent this year; the last increase was in early August following the second wage increase under the 1968 settlement.

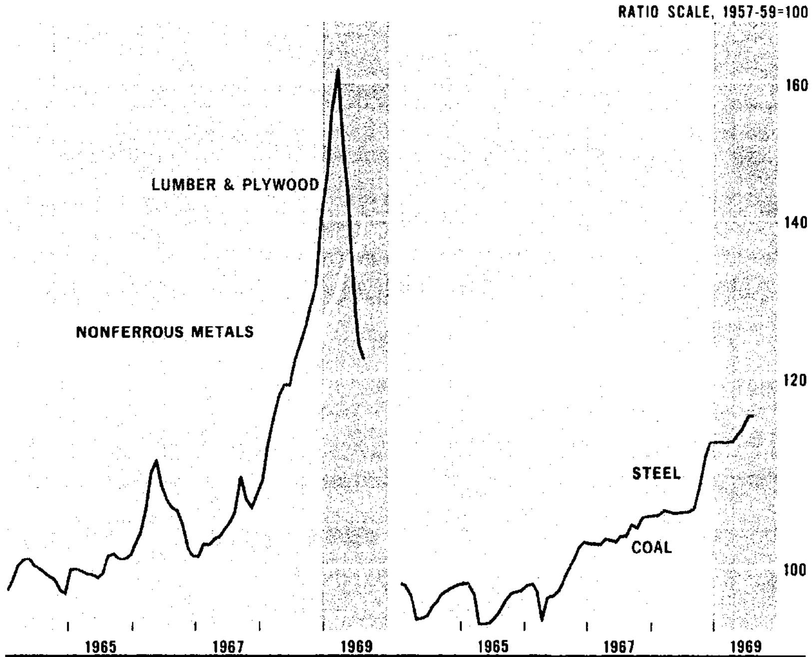
Lead production in the first 6 months of this year was 70 per cent above the same period last year, when it was curtailed by a strike. Nevertheless, with consumption rising, prices have been advanced five times this year, reaching a high of 15.5 cents per pound this summer.

Steel and steel products. Industrial expansion has led to boom conditions in steel markets around the world and to a much tighter situation in U.S. markets this year than had been anticipated. In the first half of the year production of raw steel in the United States was about 71 million tons, down less than 3 million tons from the same period in 1968 when buying for inventory was heavy. In Europe and Japan, as well as in the United States, utilization of plant capacity is high.

Prices of steel mill products have risen about 7 per cent since mid-1968. Following the 3-year wage settlement at the end of July 1968, steel mills announced price increases, but in early November there were some competitive reductions in prices, and foreign exporters to the United States were asked to abide by informal quotas on steel shipments. In mid-December, as demand strengthened, prices of steel mill products were restored to about the September-October levels, and in the first 8 months of this year there was a rise of about 6 per cent.

Imports of steel in the first 7 months of this year declined appreciably from last year—reflecting higher demand abroad,

4 | LUMBER and PLYWOOD prices fluctuate widely; price increases for METALS and COAL accelerate



BLS price series. Latest figures, August.

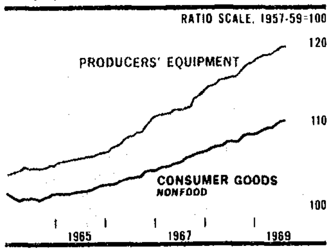
the steel import quotas, and the impact of the dock strike at East Coast and Gulf ports early in the year. Exports of steel, although small in proportion to domestic output, have risen this year. Despite a high rate of shipments, profits in the steel industry declined sharply in the second quarter of 1969. In the summer, wage rates were increased in the industry in accordance with last year's contract.

Other materials. Consumption of coal in the electric power industry has risen sharply and other industrial consumption has also increased in recent years. Hence coal prices have been rising since 1965. This year production of coal has fallen below last year's level, largely as a result of wildcat strikes, and coal prices have risen about 9.5 per cent over the last year. Among other fuels, crude petroleum prices, which had been advancing moderately since 1965, rose rather sharply in the spring of this year.

Among the volatile or sensitive materials, prices of natural rubber have risen sharply further, reflecting heightened demand, hedging against possible devaluation of foreign currencies, and other factors. Prices of hides and skins—which are very volatile—have recently fallen somewhat, after a brisk rise since early 1967.

Prices of the less volatile industrial materials (including steel

PRICES OF FINISHED GOODS



BLS data, FRB groupings. Latest figures, August.

and fuels—which were discussed above—most chemicals, and most textiles) rose rapidly from the fall of 1967 to the spring of 1968 and then showed little change until last winter, when a sharp rise was resumed. Since March the rate of advance has slowed; nevertheless, in the first 8 months of this year, prices of the less volatile materials rose at an annual rate of more than 4 per cent.

Producers' equipment. Business expenditures for producers' equipment rose about 13 per cent from the second quarter of 1968 to the second quarter of this year, and the backlog of unfilled orders for machinery also continued to rise. Increases in machinery and equipment prices over the past year have ranged from 5.5 per cent for special-purpose machinery and 5 per cent for tractors down to 2 per cent for electrical machinery; the average rate of advance of about 3.3 per cent over the past year was about the same as in the previous 12 months. Prices of tractors, agricultural machinery, and trucks and automobiles for business use rose in the autumn of 1967 and of 1968, and a further increase is anticipated this autumn.

Construction costs. Construction costs rose by 7.5 per cent in the year ending in July compared with 5.5 per cent in the preceding year, according to the Department of Commerce composite index. Average prices of building materials have fallen somewhat since this spring as prices of lumber and plywood declined; nevertheless, in July, prices of materials were still 4.5 per cent above last year—reflecting large increases in prices for flat glass products, plumbing fixtures, cement, and other materials. Wage costs, moreover, have continued to rise. In the first half of the year, first-year wage increases for construction workers provided for under new wage contract settlements averaged 15 per cent, much larger than the increases gained by workers generally.

CONSUMER PRICES

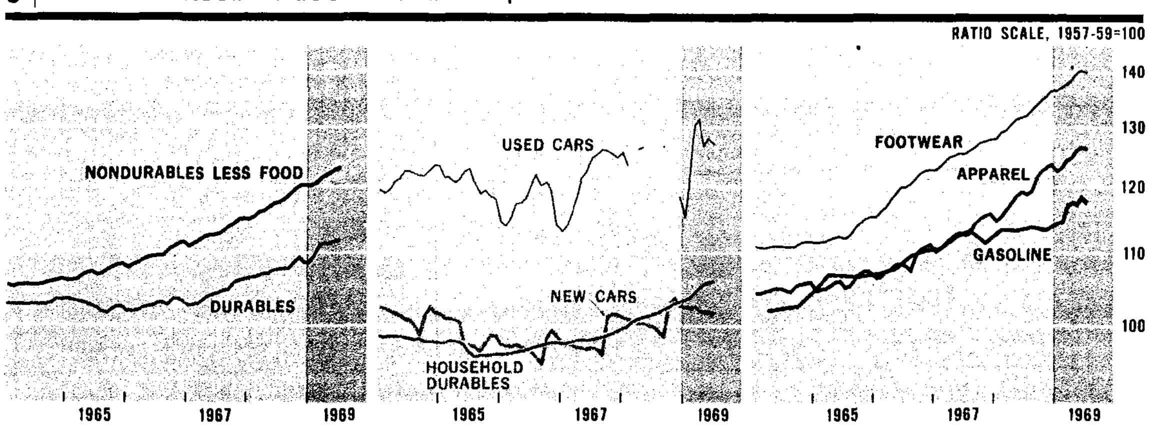
The rise in consumer prices has accelerated this year, attaining a rate of more than 6 per cent annually, the fastest rise for any 7-month period since 1951. The predominant influences in the rapidity of price increases were the long-continued rise in money incomes and demand and the increases in cost pressures. But some special factors also contributed. Among these were a sharp rise in interest rates on home mortgages and, in the second quarter, an exceptionally rapid advance in food prices resulting in part from declines in per capita supplies of such important foods as meat, eggs, and dairy products. The average rise in consumer prices in the second quarter would have moderated had it not been for the accelerated increase in food prices, since prices of services and nonfood commodities rose somewhat less rapidly than in January–March. In July the rate of advance in all consumer prices continued at about 6 per cent, although some part of the rise was seasonal. Food prices advanced much less rapidly on a seasonally adjusted basis, but this was offset in large part by a more rapid advance in adjusted apparel prices. Prices of services continued to rise at about the second-quarter rate.

Over the past year the spread between wholesale and retail prices of consumer nonfood commodities has widened—the former rising about 2.3 per cent and the latter 4.3 per cent. Costs of transportation, trade-margins, finance, and insurance, which account for much of the spread, have apparently increased faster than manufacturers' prices.

Durable goods. Although prices of nondurable goods started to rise briskly as early as 1965, prices of durable goods did not increase significantly until 1967 and 1968. After several years of slight declines in new-car prices, prices of 1968 models were raised about 4 per cent and there was a further—though smaller—increase in 1969 models. Increases have recently been announced for 1970 models. Used car prices began to rise faster in 1967 and 1968, and in the first quarter of 1969 an accelerated rise contributed to the sharpest upward spurt in the average for all consumer durable goods since the Korean war period.

Sharply rising prices of new and existing homes—also included among consumer durable goods in the consumer price index—also contributed to the acceleration. In addition, prices of house-

5 | **Costs of CONSUMER GOODS continue upward**

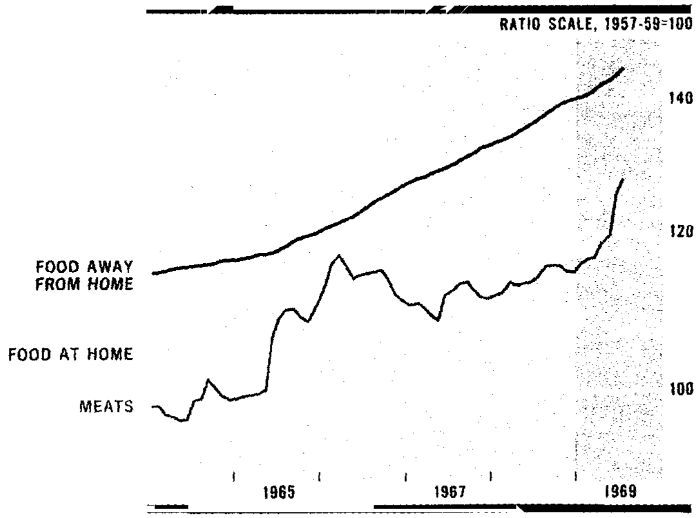


BLS consumer price indexes. Latest figures, July.

hold durable goods, such as furniture and appliances, have been rising faster this year than last. In early September, further increases in prices of appliances were announced by major makers.

Foods and apparel. Retail prices for foods have climbed 5.6 per cent over the past year (July 1968–July 1969), equaling the rise in the average level for all consumer goods and services. The situation has been similar to that in 1965–66, when food prices rose more than 5 per cent from August to August before receding in the fall, and dropping further in the mini-recession of early

6 | Spurt in prices of MEAT raises retail food costs



BLS consumer price indexes. Meat includes poultry and fish. Latest figures, July.

1967. From that time until late last year, increases in food prices were more modest.

In the last few years per capita consumption of food has been rising, despite a continued decline in the percentage of the family budget spent on food. The proportion of higher-priced items in the family budget has increased, and the demand for beef has been particularly strong. In recent years beef production has increased at a rate of 3 to 4 per cent annually without causing prices to fall. When marketings of livestock, especially beef, dropped in the second quarter of this year, prices of livestock rose sharply.

Increases in meat prices at both wholesale and retail were also large. Wholesale prices rose 16 per cent between March and June, and retail prices, after seasonal adjustment, rose almost 9 per cent. In July livestock prices moved down as cattle marketings increased, but wholesale and retail prices of meat rose further. In August and early September, wholesale prices of meat receded.

Through July the advance in prices of food at the retail level was considerably less than at wholesale, reflecting in part consumer resistance. The consumer food budget was being severely strained by higher prices not only for meat, but also for eggs and dairy products, which were considerably above year-earlier levels. Per capita consumption of these foods in the second quarter dropped below that of the same period last year.

Prospects for an easing in meat prices at retail this year are uncertain. Marketings of beef cattle have increased more than seasonally since July and supplies are larger than a year earlier. Wholesale prices of meat in early September had given up about two-thirds of their spring rise. Retail prices, which rose less rapidly in earlier months than wholesale prices, are likely to fall less or perhaps not at all. A less-than-seasonal easing in pork prices this fall and winter is probable, since the pig crop this spring was below normal.

Because of the less-than-usual increase in food supplies this year—the result in part of a severe winter and stormy spring in much of the country—the Department of Agriculture has estimated that per capita consumption of food this year will level off, a departure from the steady growth in most recent years.

Apparel prices have risen about 6 per cent at retail over the past year, a somewhat faster increase than in the previous 12 months, and seasonally adjusted prices for clothing have continued to rise at an undiminished pace this summer. Despite large imports, increases in prices of footwear have kept pace with those for garments. At wholesale, prices of apparel have been rising at only half the pace of the increase at retail, further widening the spread observable since 1966 between the two series.

Consumer services. The cost of consumer services has moved up faster than prices of commodities at retail for several years, and each year has seen a faster rise than the last. Over the past 12 months, service prices have increased more than 6.5 per cent, compared with about 5.5 per cent in the preceding 12 months, and more than 4 per cent in the year before that. In the first quarter of this year the average for all services was rising at an annual rate of about 8 per cent, but recently the rate has slowed slightly.

Despite the sharper rise in their prices, the demand for services has continued to grow, keeping pace with the demand for commodities in the last few years. Unfortunately, the rise in productivity in the service industries is slower than in manufacturing and agriculture, both of which benefit more from technological improvements. With wage increases large in the service industries, costs have risen rapidly.

Labor-intensive services such as auto repairs, baby-sitting, medical care, barber and beauty shops, and hotel services, together comprise about half of the value of services. Rent and financial charges such as interest, insurance, and property taxes make up the remainder.

Among the labor-intensive services, the rise in costs of medical care has been among the most continuous and most sharp. Over the 12 months ending in July, these costs rose 8.5 per cent, faster than in the preceding year and only a little less rapidly than from mid-1966 to mid-1967. In the last year there has been a sharp further rise in physicians' fees and the cost of hospital care—reflecting the fact that the supply of personnel and facilities in this area has not kept pace with the demand. Professional services and charges for household and auto maintenance and repair have also risen rapidly in the past year.

Rent is the slowest-moving important item in the service total. Despite a steady drop in vacancy rates in the past year, rents rose only about 3.2 per cent. Service costs related to home-ownership have risen much faster than that: mortgage rates in June were 14.5 per cent above last June; maintenance and repairs, 8.5 per cent; and property taxes, 5.5 per cent.

Much of the bulge in service charges this spring was caused by the resumption of a rapid advance in mortgage interest rates, which had leveled off in the closing months of 1968. Between February and April mortgage rates rose sharply but this rise affected living costs only for the fraction of families buying a home during the period.

In the consumer price index, changes in the cost of financing a mortgage from one month to the next are considered to be part of the change in the "price" of buying a home. This price moves up much more rapidly in periods of rising mortgage rates than the average monthly cost of mortgage finance for all homeowners.

Mortgage charges will probably increase less rapidly during the rest of this year, and the rise in the consumer price index as a whole should be restrained by a slower rise in food prices. □

Treasury and Federal Reserve Foreign Exchange Operations

This 15th joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A. Coombs, Senior Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period March to September 1969. Previous reports were published in the March and September BULLETINS *of each year beginning with September 1962.*

The foreign exchange markets had a lot to contend with during the past 6 months. The root difficulties were the continuation of serious imbalances in international trade and payments—notably the German and Japanese trade surpluses, the French deficit, and abnormally heavy short-term capital flows from Europe to the United States via the Euro-dollar market.

During most of the period, speculative activity was tempered by the high cost of borrowing in the Euro-dollar market. In focusing as it generally does on short-term risks, the exchange market was also inclined to the view that no parity changes in either the French franc or the German mark were politically feasible before the French and German elections. In early May, however, this speculative timetable was suddenly disrupted as reports spread like wildfire that the German Government might be prepared to consider a revaluation of the mark in the context of a multilateral realignment of parities. Highly charged market expectations of eventual parity changes exploded in a burst of speculation in favor of the mark and against a broad range of other currencies.

In 10 days, the flow of funds into the German Federal Bank amounted to $4.1 billion, with $2.5 billion flooding into Germany on Thursday and Friday, May 8 and 9. A substantial share of this massive flow into Germany apparently resulted from hedging and related operations by U.S. corporations, with consequent gross exaggeration of the

U.S. liquidity deficit in the second quarter of 1969. Various European countries were even more severely affected: reserve losses approximating $1.9 billion were suffered by 10 different European countries during the speculative crisis. On May 9 a German Government communiqué flatly rejecting revaluation broke the speculative wave, and the exchange markets settled back to orderly trading as money flowed out from Germany into foreign markets through midsummer. The reflux of funds from Germany was accentuated by the strong pull of high Euro-dollar rates.

During the spring and early summer of 1969 the Euro-dollar market was subject to unprecedented credit demands, generated in large part by the effects of increasing monetary restraint in the United States. As U.S. commercial banks borrowed heavily in the Euro-dollar market through their overseas branches, Euro-dollar rates moved steadily upward through mid-June, reaching historic highs and strongly attracting funds from foreign financial centers. In response to these developments, a number of European countries took steps to protect their domestic money markets and international reserves from Euro-dollar pressures, and in the summer months the Board of Governors of the Federal Reserve System issued amendments to its regulations in order to reduce the attractiveness of Euro-dollars to U.S. banks. Euro-dollar rates declined substantially throughout July and early August, as the supply of dollars continuously generated by the U.S. liquidity deficit was augmented by further dollar outflows from Germany.

On August 8, the long ordeal of the French franc since the events of May 1968 came to an end as the French Government, in a cleanly executed maneuver, devalued the French franc by 11.1 per cent. Although the Belgian franc and, to some extent, sterling experienced some backwash from the French move, other currencies were relatively unaffected as it became clear that the new franc rate could be readily accommodated within the international structure of currency parities.

During the 6-month period under review, most of the pressures on central bank reserves generated by trade imbalances, capital flows in response to interest-rate differentials, and speculative disturbances were more or less fully financed by the Federal Reserve swap network (Table 1), associated international short-term credit facilities, and large-scale recycling arrangements. Reflecting the continuation of a very substantial U.S. surplus on official settlements account, however, swap drawings by the Federal Reserve during the period were limited to $40 million on the Netherlands Bank and $100 million on the Swiss National Bank. Each of these drawings was fully repaid during the period under review, and in early September no swap drawings by the Federal Re-

TABLE 1

FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS

In millions of dollars

Institution	Amount of facility, Sept. 10, 1969
Austrian National Bank	100
National Bank of Belgium	[1] 500
Bank of Canada	1,000
National Bank of Denmark	100
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,000
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	[2] 300
Bank of Norway	100
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements:	
Swiss francs/dollars	600
Other authorized European currencies/dollars	1,000
Total	10,680

[1] Amount was increased by $75 million effective May 15, 1969, and by $200 million effective Sept. 2, 1969.
[2] Amount was reduced by $100 million effective May 15, 1969.

TABLE 2

FEDERAL RESERVE SYSTEM SWAP ACTIVITY UNDER ITS RECIPROCAL SWAP LINES

In millions of dollars equivalent

Transactions with—	System swap drawings, Jan. 1, 1969	Drawings or repayments (−) 1969			System swap drawings, Sept. 10, 1969
		I	II	July 1–Sept. 10	
German Federal Bank	112.1	−112.1	....	....	....
Netherlands Bank	....	40.0	.... −40.0	....	......
Swiss National Bank	320.0	−280.0	100.0 −45.0	−95.0	......
Total	432.1	−352.1	15.0	.... −95.0	......

serve were outstanding (Table 2). In contrast, six European central banks plus the Bank for International Settlements (BIS) had occasion to draw on the Federal Reserve during the period. Such foreign drawings totaled $1.3 billion as of the end of August (Table 3). Since the inception of the swap network in March 1962, total drawings on the swap lines by the Federal Reserve and its partner foreign central banks have amounted to $19.5 billion.

Bank of England drawings of $1,150 million outstanding at the end of 1968 were reduced somewhat during the early months of the year, but rose to a peak of $1,415 million during the crisis created by the speculative rush into German marks in early May. Subsequently, the Bank of England made additional repayments, and as of the end of August the swap debt outstanding was $975 million.

Bank of France drawings on the swap line, which had risen to a peak of $611 million in November 1968, were reduced to a balance of $306 million in early March, but rose to $461 million by the end of the month. Pressures on the French franc during the May crisis were financed by drawing on the $200 million credit provided by the U.S. Treasury under the Bonn credit package of November 1968 and on other foreign central banks. Before the end of June the Bank of France repaid the entire $461 million outstanding under the Federal Reserve swap line. No new drawings were made subsequently, and the entire $1 billion swap line to the Bank of France with the Federal Reserve currently remains available to that bank on a standby basis.

The National Bank of Denmark repaid in mid-March the $25 million then outstanding under its Federal Reserve swap facility, but in April reactivated the line, drawing $50 million to replenish reserves lost through Euro-dollar market pressures. During the mark crisis in May the National Bank had to draw another $50 million. With the $100 million Federal Reserve swap line thus exhausted, the U.S. Treasury reinforced the Danish defenses by providing a special credit facility of $50 million. During June an inflow of funds to Denmark enabled the National Bank to repay the $100 million to the Federal Reserve—restoring the Federal Reserve credit line to a fully available standby basis; the Treasury credit of $50 million also remains entirely available.

The Austrian National Bank made its first drawing on the swap line in the amount of $50 million to replenish reserves lost in the mark crisis early in May. This drawing was fully repaid in August.

The Netherlands Bank suffered reserve drains late in the second quarter as a result of the strong pull of the Euro-dollar market, and it drew on the Federal Reserve swap line during June and July for a total of $192 million. Defensive measures by the Netherlands Bank, including a discount rate increase, subsequently reversed the flow of funds and enabled the Netherlands Bank to reduce its swap debt outstanding to $109.7 million by late August.

The National Bank of Belgium also experienced reserve pressures originating in the Euro-dollar market early in the year and raised its outstanding drawings on the Federal Reserve swap line to $40.5 million by the end of January. After effecting partial repayments during the rest of the first quarter, the National Bank found it necessary to increase its swap drawings to $175.5 million during the mark crisis in May but was able to bring down the total of this debt to $114 million as of the end of June. In July Belgium used funds available from the International Monetary Fund (IMF) to finance a complete repayment of outstanding debt to the Federal Reserve, and the swap line reverted to a fully available standby basis. Sudden pressures on the Belgian franc developed in the wake of the French devaluation, however, and in mid-August the National Bank made new drawings totaling $244 million. By the end of August, $20 million had been repaid, leaving a debtor balance of $224 million.

Finally, relatively minor drawings on its swap line were made by the BIS to finance brief imbalances in cash flows. In contrast to earlier years, the BIS did not draw on the swap line to finance intervention in the Euro-dollar market during the June window-dressing period, since it was judged that the pressures then impinging on the Euro-dollar market originated in fundamental policy matters rather than seasonal strains or speculation.

As shown in Table 1, during the period under review the Federal Reserve swap line with the Netherlands Bank was reduced from $400 million to $300 million on May 15, 1969, while the swap line with the National Bank of Belgium was simultaneously increased from $225 million to $300 million. On September 2, the Belgian swap line was further increased to $500 million, thereby enlarging the over-all network to $10,680 million.

No operations in forward markets were undertaken by either the Federal Reserve or Treasury during the period under review.

Since the beginning of 1969, the outstanding total of U.S. Treasury securities denominated in foreign currencies has declined slightly, to $2,220.1 million as of September 10 (Table 4). In February and May the Treasury repaid at maturity a total of $99.9 million equivalent of mark-denominated securities held by the German Federal Bank. In April, however, in connection with earlier agreements relating to U.S. military expenditures in Germany, the Treasury issued to the German Federal Bank a medium-term security for $124.3 million equivalent of marks. This was the last of eight quarterly issues, and no further securities issues are contemplated under the new 2-year offset agreement signed in July. In order to refinance Federal Reserve swap obligations to the Swiss National Bank, the Treasury issued a $49.7 million Swiss franc-denominated security to the BIS and a total of $94.9 million of such securities to the Swiss National Bank. In July, the Treasury repaid at maturity $53.2 million of a $152.6 million equivalent Swiss franc security held by the BIS while renewing the remainder. In addition, the Treasury redeemed a $25.2 million note denominated in Austrian schillings in July, and in August redeemed a $100.2 million note denominated in Italian lire; both repayments were in advance of maturity.

GERMAN MARK

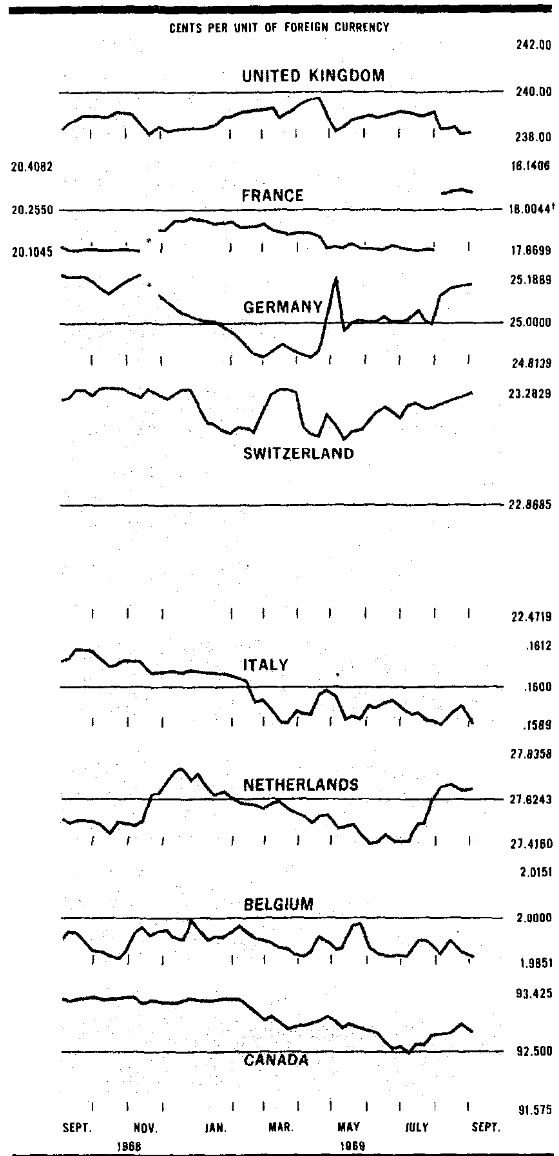
Throughout 1968 there were recurrent rumors of imminent revaluation of the mark as Germany continued to show a very large surplus in its balance of payments on current account. Although the current-account surplus was offset by an equally substantial capital outflow, the markets remained apprehensive that the outflow could not be sustained and that German competitive strength eventually would force a mark revaluation. These fears culminated in a huge rush of funds into Germany in November 1968, but speculation receded in the face of the determined refusal by the German Government to revalue the mark. Reversal of the massive influx of funds took some time, but by early 1969 German monetary reserves were back to their pre-November level and the volume of outstanding market swap commitments of the German Federal Bank had been significantly reduced. Moreover, by late January the Federal Reserve had acquired sufficient marks to repay in full its $112.1 million equivalent of swap drawings on the German Federal Bank.

During the first quarter of 1969 the flow of funds from Germany continued unabated, as the authorities pursued a policy of monetary ease at a time when Euro-dollar rates were rising sharply. In addition to the substantial flow into the short-term Euro-dollar market, long-term capital exports rose to record levels as foreign borrowers flooded the German capital market with loan demands and securities issues in response to the relatively low borrowing costs in Germany. With the mark consequently trading below par (Chart 1), the Federal Reserve and the Treasury purchased marks to add to balances throughout the quarter.

Such capital outflows from Germany more than offset the current-account surplus and by mid-March had contributed to a tightening of the German money market and the first signs of indigestion in the capital market. At the same time, with domestic credit demand intensifying, German monetary policy shifted toward somewhat less ease. In order to prevent too rapid a tightening of domestic liquidity, however, the Federal Bank raised its market swap rate, thereby reducing the incentive for banks to make covered placements abroad.

By early April congestion in the capital market was becoming severe and the West

1 | EXCHANGE RATES: Sept. 1968 to Sept. 1969
N.Y. noon offered rates



Black rule indicates par value of currency.
Weekly averages of daily rates. Upper and lower boundaries of panels represent official buying and selling rates of dollars against the various currencies. However, the Bank of Canada has informed the market that its intervention points in transactions with banks are $0.9324 (upper limit) and $0.9174 (lower limit).
* indicates that no rate is shown for the week ending November 22 because the average of daily data for that week was severely distorted by abnormal or nominal rates during the Bonn meeting on November 20–22 when several major European markets were closed.
† indicates change as of August 8, 1969.

German Capital Committee acted to space out issuance of securities by foreign borrowers. With capital outflows dropping sharply, the steady decline in German reserves came to an end. Moreover, the gradual shift in official policy toward restraint aroused concern that reliance on monetary means to curb inflationary pressures might result in reflows of funds to Germany and consequent renewed buying pressure on the mark. The 1 percentage point jump to 4 per cent in the Federal Bank's discount rate on April 18 (Chart 2) pointed up this potential dilemma inherent in official efforts to avert domestic inflation while avoiding internationally disruptive shifts of funds into Germany.

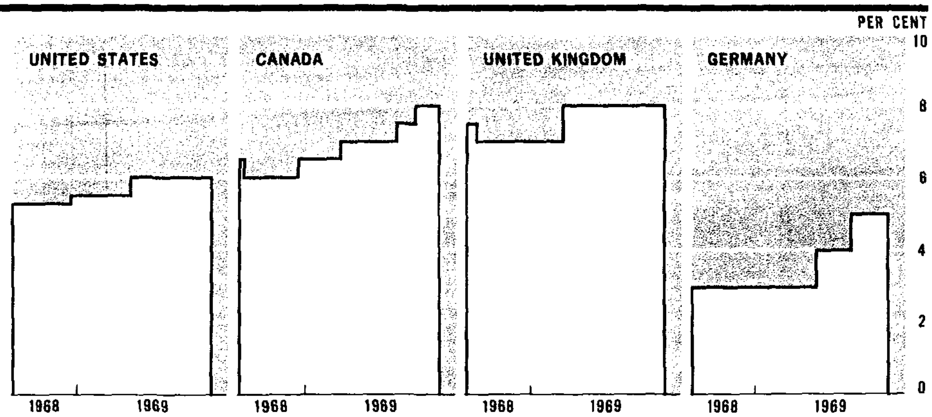
Against this background, the market grew increasingly apprehensive at the approach of the April 27 referendum in France—fearing that a defeat for President de Gaulle and his resignation from office might lead to new speculation on changes in currency parities. Demand for marks rose sharply, and on April 22 the Federal Bank began purchasing dollars. The bank immediately resumed swap operations, pushing the dollars back into the market. The news of the referendum defeat for President de Gaulle touched off substantially heavier demand for marks on April 28, but the authorities permitted the spot rate to rise steeply and this helped dissipate the buying pressure. Meanwhile, it soon became clear that the transfer of power in France following President de Gaulle's resignation would be orderly and that a franc devaluation by the interim government was unlikely. Consequently, demand for marks began to taper off, and the Federal Bank succeeded in rechanneling to the international money markets most of the $500 million taken in during this period.

The market atmosphere changed dramatically overnight, however, following reports that German official circles might be willing to consider a mark revaluation as part of a mutilateral realignment of parities. Demand for marks soared as firms with commitments in marks rushed to hedge them, commercial payments leads and lags began to swing heavily in favor of the mark, and outright speculation began again. Between April 30 and Friday, May 2, the Federal Bank purchased over $850 million.

Speculative pressures built up on an even more massive scale during the following week. On May 7 the Federal Bank suspended its swap operations as it became clear that the spot dollar proceeds of the swaps were being used to finance speculative purchases of marks rather than covered investments abroad, as requested by the authorities. Frenzied speculation induced

2 | CENTRAL BANK DISCOUNT RATES:

September 1968 to September 1969



huge shifts of funds to Germany, exerting strong pressure on the Euro-dollar market and dangerously straining the international reserves of some of Germany's trading partners.

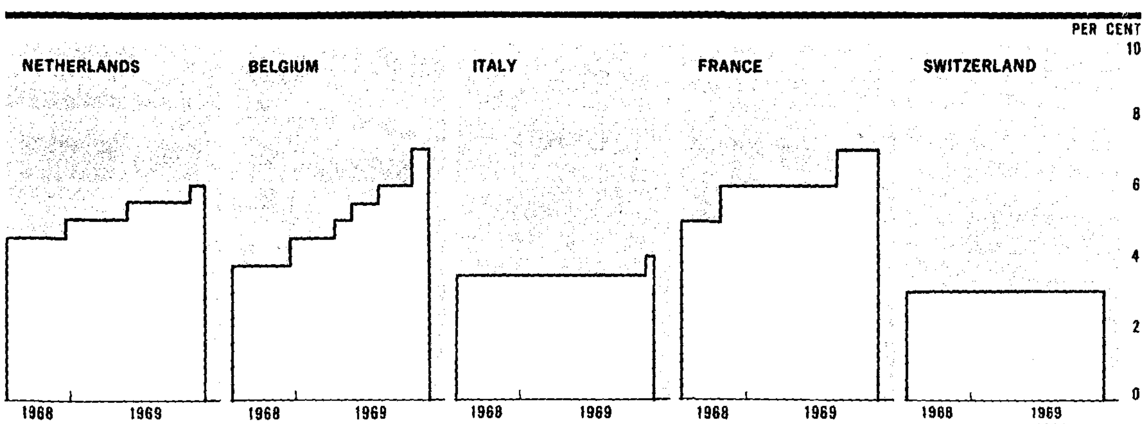
On May 8, in view of the unprecedented speculative excesses, the German Federal Bank decided to limit the amount of marks it would supply in markets outside Germany. Consequently, the Federal Bank placed a fixed amount on its support order through the Federal Reserve Bank of New York. When heavy demand for marks spilled over into the New York market, the U.S. Treasury made available $114 million of marks for sale through the Federal Reserve Bank of New York. These marks, plus those provided by the German Federal Bank, made it possible to hold the rate at its ceiling through most of the trading day in New York; at about 3:30 p.m. the supply was exhausted, and in the closing hours of dealing the mark traded up to 26 cents.

The following day—Friday, May 9—was even more turbulent, with transactions in marks taking place outside Germany at rates as high as $0.2550 even while the German Federal Bank continued to sell marks in its market at $0.2517¼. The speculation did not halt until the German Government announced late on that day that it would not revalue the mark and that supporting measures would be announced in a few days. By then the exchange markets had witnessed the heaviest flow in international financial history. The speculative onslaught between the end of April and May 9 increased German monetary reserves by some $4.1 billion—including $2.5 billion on May 8 and 9 alone—to a record level of $12.4 billion.

The exchange markets began returning to normal on the Monday following the German Government's decision, which was backed up by an official communiqué from Basle declaring that agreement had been reached among the central banks on steps to recycle the speculative flows. The unwinding of speculative positions brought a sharp fall in the mark rate and the Federal Bank began to sell dollars on a large scale.

On May 13 the German authorities announced new measures to be submitted to parliament, including: (1) authority for the German Federal Bank to impose higher minimum reserve requirements on all foreign-owned mark deposits in German banks and (2) extension beyond the March 31, 1970, expiration date of the tax adjustments introduced in late 1968 effectively to raise export prices and lower import costs.

Thereafter, there was a large outflow of funds from Germany that continued through early June, as Euro-dollar rates moved



higher and as the Federal Bank resumed swap operations. A tightening of liquidity conditions in Germany around the mid-June tax date brought a temporary hiatus in the outflow, but despite a further increase in the Federal Bank's discount rate to 5 per cent, the flow resumed toward the month-end and continued into early July. By then nearly $3 billion had returned to the international markets.

In subsequent weeks the market began to show signs of nervousness once again, with the growing pre-election debate among German political figures keeping the issue of revaluation of the mark in the foreground. Thus, when the German Federal Bank moved to tighten monetary policy further by raising the minimum reserve requirements of commercial banks toward the end of July, there was a brief flare-up of demand for marks. This scare passed quickly, however, and the outflow of funds resumed.

The devaluation of the French franc on August 8 introduced new uncertainties and triggered a fresh rush of demand for marks. The Federal Bank once again purchased dollars, but the buying pressures were not sustained and the authorities were able to swap back to the market a substantial part of the inflow. The mark remained firm into early September in relatively light trading, and there was no further official intervention in the spot market. With funds beginning to come into the reserves as a result of maturing market swaps, however, the Federal Bank progressively reduced its swap rate in order to encourage banks to renew these transactions.

STERLING

The unwinding of the speculative excesses of November 1968 brought an improvement in sterling rates, but the exchange markets continued to take a very cautious view of the future. Progress in reducing the U.K. trade deficit was slow and uneven during the winter months, and sporadic labor difficulties, tensions in the Mideast, and rising interest rates abroad tended further to delay the return of confidence. The first quarter of the year, however, is generally favorable to sterling because of seasonal strength in the export trade of the overseas sterling area (OSA). Since most of the official sterling holdings of those countries are now guaranteed under the terms of the September 1968 arrangements, OSA countries were encouraged to retain rather than convert their sterling balances —thus strengthening the net demand for sterling in the markets. Moreover, with the London money market under tight official rein, foreigners tended to buy rather than borrow sterling. In these circumstances, sterling was firm and the Bank of England was able to make substantial dollar gains.

The British authorities used the dollar inflow to meet repayment obligations to the IMF and to begin repaying outstanding shorter-term indebtedness. By the end of March the Bank of England had reduced its drawings from the Federal Reserve by $50 million to $1,100 million and had liquidated part of the credits drawn under the 1968 sterling balances arrangement.

Sterling remained seasonally strong in early April, and the Bank of England was able to make a further repayment of $150 million to the Federal Reserve. As the month wore on, however, the seasonal strength began to fade, and in midmonth the latest U.K. trade figures showed a smaller improvement than the market had expected, with imports remaining high. In this setting, the U.K. Government's new budget stirred little market enthusiasm, despite general satisfaction with the much tighter stance of fiscal policy in evidence. To bolster the austerity program, the U.K. authorities provided for substantially increased taxes and an over-all surplus of more than £800 million for fiscal 1969-70.

Sterling was also adversely affected in late April by developments abroad. Euro-dollar rates had advanced to relatively high levels in March, and pressures in that market were intensified in April when the Federal Reserve Banks raised their discount rates and several continental European central banks followed suit. Moreover, in a number of countries, steps were taken to curtail capital outflows or to induce repatriations of funds. Throughout this period there was no incentive to move covered funds into London and, indeed, there was little net incentive for users of sterling to build their balances above minimum levels.

In these circumstances, sterling was vulnerable to the uncertainties generated by President de Gaulle's decision to stake his presidency on the outcome of the April 27 constitutional referendum. Sterling weakened as the voting date approached, but there was no large-scale selling and official support costs were modest. The rate dropped sharply following the referendum and President de Gaulle's resignation, but demands for sterling for month-end payments absorbed most of the immediate selling pressure.

Just as the market was beginning to regain its equilibrium, a new wave of speculation on possible parity realignments was unleashed by reports of German official willingness to consider revaluing the mark as part of a broader readjustment of parities. As funds flowed from virtually every major center into Germany, sterling was particularly hard hit, with the familiar build-up of selling pressure in advance of the weekends. Over the 10 days that it took the speculation to run its course, Bank of England support costs in the spot market were very large, while forward sterling discounts widened sharply.

This episode, of course, interrupted the progress the U.K. authorities had been making in reducing their external indebtedness, as the Bank of England had to draw on the swap line with the Federal Reserve to help cover market losses. At their peak, swap drawings reached $1,415 million, but sterling had been very heavily oversold and it rebounded sharply following the German Government's rejection of a revaluation of the mark on May 9. During the remainder of May and through June, the Bank of England was able to make sizable reserve gains, despite the further upsurge of interest rates in the Euro-dollar market.

The reserve gains once again were used to make repayments of debt under various international credit lines. By the end of June the Bank of England had succeded in reducing its outstanding drawings from the Federal Reserve to $1,025 million, $75 million below the end-of-March level. In addition, during May and June the United Kingdom made a large scheduled repayment to the IMF and liquidated the bulk of the credit still outstanding under the 1968

TABLE 3

DRAWINGS AND REPAYMENTS ON FEDERAL RESERVE SYSTEM BY ITS SWAP PARTNERS

In millions of dollars

Banks drawing on System	Drawings on System, Jan. 1, 1969	Drawings, or repayments (−) 1969 I	Drawings, or repayments (−) 1969 II	Drawings on System, June 30, 1969	Drawings on System, Aug. 31, 1969
Austrian National Bank	....	....	50.0	50.0	....
National Bank of Belgium	7.5	74.0 −58.5	195.0 −104.0	114.0	224.0
National Bank of Denmark	....	25.0 −25.0	100.0 −100.0	....	....
Bank of England	1,150.0	.... −50.0	465.0 −540.0	1,025.0	975.0
Bank of France	430.0	225.0 −194.0	.... −461.0	....	....
Netherlands Bank	....	....	82.2	82.2	109.7
Bank for International Settlements (against German marks)	80.0	51.0 −131.0	25.0 −25.0	....	....
Total	1,667.5	−83.5	−312.8	1,271.2	1,308.7

sterling balances arrangement. On the other hand, the Bank of England obtained new credit from the German Federal Bank under a recycling arrangement designed to neutralize part of the speculative flow from the United Kingdom into Germany and drew $500 million from the IMF under a new standby facility. On balance, the British authorities succeeded in making sizable net repayments of debts during the second quarter, and indeed monetary data released recently indicate that in the second quarter the underlying U.K. balance of payments was in substantial surplus.

A generally quieter atmosphere prevailed in July, and the Bank of England further reduced its drawings on the Federal Reserve. The basic situation was still of concern to the market, however, as the trade figures failed to show the expected gains and hostilities in the Mideast intensified. Thus sterling was vulnerable to the uncertainties resulting from the devaluation of the French franc on August 8. The spot sterling rate dropped sharply, and pressures became substantial on August 13 with the release of figures showing an enlarged British trade deficit. But once again, more sterling had been sold than the market could deliver, and in subsequent days speculators paid high prices to cover short sales. At the end of August Bank of England drawings on the Federal Reserve swap arrangement stood at $975 million. By then the market had calmed, although the spot rate remained near its floor and forward discounts continued wide.

FRENCH FRANC

The French franc had come under heavy speculative attack during the massive rush for German marks in November 1968, and the Bank of France had sustained large reserve losses in support of the franc at its floor. In the aftermath of that assault, the French Government had bolstered its defenses with anti-inflationary measures, $2 billion in new international credits, and reimposition of exchange controls. Late in 1968 and early in 1969 the exchange controls were tightened to require French commercial and banking interests to surrender substantial amounts of foreign exchange to the Bank of France. The French authorities used these exchange inflows partly to cover the large current deficit in the French balance of payments, but also to reduce their outstanding indebtedness under short-term international credits. Thus, by early March the Bank of France had cut its swap drawings from the Federal Reserve to $306 million from the November peak of $611 million and had repaid credits drawn from other European Economic Community (EEC) countries and the BIS.

As these induced reserve inflows tapered off, however, the current-account deficit again began to drain French official reserves. Apart from the weakening reserve position, a number of background factors were cause for continuing concern. Inflationary pressures were still in evidence, and large unresolved wage demands were a potential threat to the international competitive position of the franc. At the same time, recalling the November 1968 conference at Bonn, the market remained fearful of a possible currency realignment involving both the German mark and the French franc. These uncertainties kept the franc market off balance, and in spite of tight exchange controls, the franc remained in an exposed position.

New fears of devaluation emerged on March 6 when the French trade union leadership dramatized its wage claims by calling a general strike for March 11. The strike call triggered the heaviest burst of selling since November 1968. The devaluation scare receded almost as quickly as it had arisen, however, when the general strike was orderly and, as scheduled, lasted only one day. Although it appeared that the unions were not yet prepared to force the issue on wage claims that far exceeded the official guidelines, uncertainties persisted through the end of March and the official reserves were subject to further erosion. Accordingly, the Bank of France made new drawings on the Federal Reserve swap line, raising its swap obligations to $461 million by the end of March, and sold $50 million of gold to the Treasury.

Early April brought a brief respite from pressure, and the Bank of France was able to repay $25 million of its swap drawings from the Federal Reserve, but selling of francs soon resumed before the Easter holidays. Near the middle of April a new element of doubt suddenly was injected into the situation by President de Gaulle's decision to stake his political future on a favorable vote in a constitutional referendum on April 27. At the same time, news of a large trade deficit in March underscored the difficulties involved in restoring the franc to a position of strength. Market tensions increased with the approach of the referendum date. The Bank of France met the prsssure in both the Paris and New York markets, at heavy cost to its reserves.

As was to be expected, the news of President de Gaulle's referendum defeat and of his immediate resignation from office generated still heavier selling pressure on April 28. The selling soon began to fade, however, as it became clear that France's calm response to President de Gaulle's withdrawal from office presaged an orderly transfer of governmental authority. Moreover, the market quickly concluded that no official decision on the franc parity was likely before the formation of a new government in June.

Just as the uncertainties in the franc market were receding, speculation on a possible revaluation of the German mark and on adjustments in other currency parities burst upon the markets. Demand for German marks swept through exchange centers all over the world and the franc again came under heavy pressure, as the speculative wave rose to a crest on May 9. Forward franc rates declined precipitously, with 3-month contracts quoted at discounts as wide as 32 per cent per annum before the forward market temporarily dried up completely. The speculative fever showed no sign of abating until the German Government announced late on Friday, May 9, that it would not revalue the mark. That announcement relieved the immediate pressure in the exchange markets, and on the following Monday, as the spot franc moved up from its floor in response to market covering of speculative short sales of francs, the Bank of France began to recoup some of its losses.

Although the latter part of May was a quieter period for the franc, the impending presidential elections, scheduled for June 1 and June 15, aroused renewed uneasiness. Mr. Georges Pompidou's impressive victory in the elections was seen by the market as assuring the continuity of stable government in France, but there remained an overriding concern for the viability of the parity. Sharply rising Euro-dollar rates also aggravated strain on the franc. On June 13 the Bank of France countered some of the pull from the Euro-dollar market and reinforced its anti-inflation program by raising its discount rate a full percentage point to 7 per cent. Even so, during June the franc required further sizable official support.

In view of the heavy strain on the official reserves, the Bank of France made substantial drawings on its credit lines during the second quarter of 1969. The bank drew heavily on international assistance available under the November 1968 package, including the full $200 million provided by the U.S. Treasury. France also sold $275 million of gold to the U.S. Treasury in the second quarter. In order to avoid an undue prolongation of credits outstanding under the Federal Reserve swaps, the Bank of France used part of the proceeds of these gold sales, and some of the new drawings on the November 1968 credit, to liquidate its obligation to the System. During the second quarter the Bank of France repaid the total of $461 million outstanding on the swap line, so that the $1 billion facility was restored to a fully available standby basis.

The underlying situation remained unchanged as the summer progressed. Although the exchange market received favorably the new cabinet appointments of President Pompidou, and the vacation period contributed to quieter markets, the franc remained weak. Faced with a continuing attrition of official reserves, the French Government announced on August 8 that it had decided to devalue the franc, rather than impose too severe a deflation on the French economy. The 11.1 per cent devaluation, to a new parity of $0.180044, had been discussed at the Group of Ten meeting of Finance Ministers in November 1968 at Bonn and was judged to be within the limits that could be accommodated by the existing framework of exchange rates.

Explaining the reasons for the devaluation, the French Minister of Finance and Economic Affairs, Giscard d'Estaing, noted that French reserve losses had averaged $500 million a month in the second half of 1968 and $300 million a month in the first half of 1969. Thus, France was faced with the prospect of seeing its reserves dwindle to practically nothing by the end of the year. Moreover, he said, further defense of the former par value against international speculation would have left the franc overvalued—weakening French competitiveness in world markets. The Minister made clear that devaluation would be backed up by credit restrictions, continuation of exchange controls, and a tightening of France's economic policy to produce a balanced budget in 1970. For the rest of the month of August the franc held firmly above its new par, and the Bank of France began to accumulate dollars as a steady reflow of funds to France developed.

At the end of August the French Government announced that it had $1.6 billion of international credits available and was applying to the IMF for a facility of $985 million. As promised in early September the authorities strengthened their austerity program with further curbs on consumer credit, measures to encourage savings, and substantial cuts in public spending. A temporary price freeze imposed immediately after devaluation will be replaced by strict official surveillance of domestic prices. Minister Giscard d'Estaing declared that the new measures were designed to bring the French trade balance into equilibrium by July 1, 1970.

BELGIAN FRANC

The Belgian franc was weak during the first quarter of 1969, largely as a result of capital outflows to the Euro-dollar market. Early in the year the Belgian National Bank provided occasional support to the market and drew a net of $33 million on the swap facility with the Federal Reserve to help cover market losses—thereby raising its outstanding swap indebtedness to $40.5 million. A temporary easing of market pressures in February enabled the Belgian authorities to repay $27.5 million of these drawings, but by the end of March they again had to provide support to the franc as the outflow of funds accelerated. On March 31 the drawings of the Belgian National

Bank on the Federal Reserve stood at $23 million.

With little prospect that the demand for funds in the Euro-dollar market would soon abate, and with domestic credit expanding at an excessive rate, the Belgian National Bank raised its discount rate to 5½ per cent on April 10, the second ½ percentage point increase in a month. To further relieve pressures on the franc rate, the authorities reinforced this measure by instructing the Belgian banks to repatriate a portion of their net foreign exchange assets in several stages by the end of June. These measures were followed by an immediate firming of the franc, and by late April the rate had advanced to par.

But the strength was short-lived, as the worldwide rush for marks in early May generated heavy sales of francs along with other currencies. The spot rate declined sharply, and the Belgian National Bank sold large amounts of dollars to support the spot franc at its floor. The National Bank covered the heavy losses by further drawings on the Federal Reserve swap line. Although pressures eased after the German Government rejected a mark revaluation, there was no important immediate reflux of funds, and at mid-May the Belgian National Bank's outstanding obligations under the swap line stood at $175.5 million. (During the month the swap facility was increased by $75 million to $300 million in order to restore the earlier parity between that line and the facility with the Netherlands Bank.)

Subsequently, as the exchanges calmed further, the Belgian franc began to strengthen. Although there were occasional moderate outflows to the Euro-dollar market through shifts of nonbank funds, the franc was reasonably well insulated from the heavy pressures in that market in May and June by the directive regarding the commercial banks' foreign asset positions. Moreover, on May 29, the Belgian National Bank raised its discount rate by a further ½ percentage point, to 6 per cent. The National Bank was able to purchase sufficient exchange to reduce its outstanding swap obligation to the Federal Reserve by a net of $61.5 million to $114 million by the end of June.

The franc generally stayed firm in July as Euro-dollar rates eased and there was also a modest commercial demand for francs, but market conditions did not permit significant reserve gains by the National Bank. At the end of the month the authorities moved further to reinforce both the curbs on domestic monetary expansion and the efforts to reduce capital outflows. The Belgian National Bank raised its discount rate by a full percentage point to 7 per cent and abolished its preferential discount rates for export credits extended by Belgian banks to countries outside the EEC. These preferential rates had tended to shift financing of other countries' trade to Belgian financial markets rather than to stimulate Belgian exports and consequently had added to the strain on the franc.

By this time the Belgians had been making use of the Federal Reserve swap facility to some extent for a period of 10 consecutive months. In keeping with the principle that wherever possible the use of central bank credit should not be unduly prolonged, the Belgian authorities decided to utilize some of the resources previously accumulated by them with the IMF to repay the swap drawings. Consequently, the Belgians drew $116.5 million from the IMF, representing the credit available to Belgium as a result of IMF use of Belgian francs under the General Arrangements to Borrow plus part of the Belgian gold tranche. The Belgian National Bank used nearly all the proceeds to liquidate completely its $114 million swap obligation outstanding to the

Federal Reserve. The $300 million facility then reverted to a standby basis.

In the wake of the uncertainties created by the devaluation of the French franc on August 8, the Belgian franc came under renewed pressure. The spot rate dropped to its floor, and in the first week following the French move the Belgian National Bank suffered substantial reserve losses. To replenish its reserves, the National Bank reactivated its swap line with the System, drawing $244 million. With the passing of another weekend a calmer atmosphere emerged, and as the franc strengthened markedly the authorities began recouping some of the reserve loss. In late August Belgium repaid $20 million of the outstanding drawings—reducing the total to $224 million. Then at the month-end it was announced that the reciprocal credit facility with the Federal Reserve was being increased by $200 million to $500 million and that the Belgian National Bank had obtained a $100 million equivalent credit facility from the German Federal Bank.

DUTCH GUILDER

The international payments position of the Netherlands was about in balance on current account during early 1969, but the spot guilder rate fell below par as short-term funds flowed to the relatively high-yielding Euro-dollar market. At the beginning of March the Dutch money market tightened, and on March 6 the flare-up of currency fears surrounding the French franc and German mark brought an upswing in the guilder rate in sympathy with the mark. As Dutch funds were repatriated, the Netherlands Bank purchased dollars to slow the advance. On March 12 the Federal Reserve drew $40 million of guilders from the Netherlands Bank and used the guilders to purchase an equivalent amount of dollars from that bank. This was the first Federal Reserve use of the swap line since April 1968.

The flurry of demand for guilders soon ended and the market calmed; with Euro-dollar investments remaining attractive, the spot guilder eased once again. Outflows of funds from the Netherlands were small, however, since the domestic money market was still tight. In early April liquidity conditions in Amsterdam eased and short-term capital outflows increased. The Netherlands Bank sold dollars in support of the spot guilder rate and then replenished its dollar balances by selling $20 million equivalent of guilders to the Federal Reserve. The System used the guilders to reduce its outstanding swap drawings from the Netherlands Bank to $20 million equivalent.

Although the pressure on the guilder reflected mainly the high interest rates in the Euro-dollar market, inflationary price increases in the Netherlands also began to threaten the guilder's underlying position. Accordingly, on April 8 the Dutch Government imposed a price freeze, and the Netherlands Bank announced a ½ percentage point increase in its discount rate to 5½ per cent, both to reinforce domestic anti-inflationary policies and to reduce the incentive to move Dutch funds abroad. Following these measures, the guilder market generally remained in equilibrium in the latter part of April, and the Netherlands Bank discouraged covered outflows through modest swap purchases of dollars against forward sales—thus widening the forward premium on the guilder.

Near the end of April and in early May, however, the initial shock waves emanating from a new eruption of mark revaluation fears began to hit the guilder. On May 8 the spot rate dropped to its floor, and the Netherlands Bank provided support that day as the rush for marks reached major proportions. Following the German Government's announcement on May 9 that the mark would not be revalued, speculative pressures lifted throughout the exchanges and the spot guilder moved up from its floor.

The support operation had reduced the dollar position of the Netherlands Bank, which then replenished its holdings by selling the System $20 million equivalent of guilders. The System used the guilders to liquidate completely its outstanding swap drawing from the Netherlands Bank, and on May 12 the entire facility reverted to a standby basis. Meanwhile, consultations had been taking place among the Federal Reserve, the Netherlands Bank, and the National Bank of Belgium with a view to restoring the previous equality of the Federal Reserve swap lines with those two banks. On May 15 the System's swap facility with the Netherlands Bank was lowered by $100 million to $300 million while, as previously noted, the line with the National Bank of Belgium was increased from $225 million to $300 million.

Later in May the Netherlands Bank was able to purchase in the market a moderate amount of dollars on a swap basis. These transactions not only reduced the incentive to move funds abroad by increasing the premium on the forward guilder, but also relieved liquidity stringencies in the Amsterdam market.

Higher Euro-dollar rates brought renewed selling of guilders starting at the end of May. With Euro-guilder rates at relatively low levels, there was an incentive to borrow in guilders; as funds flowed out of the Netherlands through such transactions, the spot rate again declined to its floor during the early part of June. As a result, the Netherlands Bank was obliged to provide a substantial amount of support and by June 12 found it necessary to reactivate its swap facility with the System. Selling pressure on the guilder continued through June, and the Netherlands Bank drew further on the swap line to ease the drain on its reserves. At the end of June the bank's outstanding swap drawings on the Federal Reserve totaled $82.2 million.

Accordingly, in early July the Dutch authorities took measures to prevent the pull of interest rates abroad from imposing a prolonged strain on local interest rates, domestic liquidity, and official reserves. After discussions with the Dutch commercial banks, the Netherlands Bank requested that they reduce their net foreign exchange positions by 10 per cent during the latter half of 1969. Nevertheless, the pressures continued, and with the guilder requiring further official support, the Netherlands Bank drew again on the swap facility.

In the latter part of July the pressure on the spot guilder began to ease, as Euro-dollar rates dropped and Euro-guilder rates rose to levels that discouraged further shifts of liquidity into dollars. At the same time Dutch commercial banks began to repatriate funds in compliance with the earlier official request, thus adding to the demand for guilders. Consequently, the spot rate was firmer and the support operations of the Netherlands Bank tapered off. However, the Netherlands Bank delivered a sizable amount of dollars to the market in connection with maturing forward contracts, and it drew further on the swap facility with the System to replenish its reserves. By the end of July, outstanding drawings by the Netherlands Bank on the Federal Reserve swap line had reached a total of $192 million.

On August 1 the Netherlands Bank announced an increase in its discount rate by ½ percentage point (to 6 per cent) and in its other rates by 1 percentage point as an adjustment to the rise in domestic and foreign interest rates. Following these increases the spot guilder moved up sharply, as the higher interest rates in the Netherlands further discouraged outflows of funds. The spot guilder soon moved above par, and the Netherlands Bank began adding to its reserves. Later in the month the Netherlands Bank repaid $82.2 million of drawings outstanding on the swap facility, thereby reducing the amount outstanding to $109.7 million. During the remainder of August the market was quiet and the guilder was firm.

SWISS FRANC

In early 1969 the seasonal reflux of funds from Switzerland was accentuated by the pull of high interest rates in the Euro-dollar market. The Swiss franc rate declined and the Swiss National Bank sold a large amount of dollars, providing the Federal Reserve with the opportunity to purchase $190 million of francs from the National Bank. The System used these francs, together with some in balances and additional francs obtained in nonmarket transactions (see the BULLETIN, March 1969, pages 222-23) to reduce its outstanding swap debt to the Swiss National Bank by $280 million to $40 million equivalent as of the end of February.

The flow of excess liquidity from Switzerland tapered off by early March, however, and the Swiss franc strengthened in response to a brief flare-up of currency uncertainties surrounding the French franc and German mark. The franc rate did not reach its official ceiling until late in the month, when the Swiss commercial banks began to repatriate funds to cover their usual end-of-quarter needs; with the rate at the ceiling the Swiss National Bank took in $244 million. Despite the strong pull of Euro-dollar rates, there was little reflow of funds after the quarter-end. In these circumstances a special transaction was required to liquidate the residual $40 million obligation outstanding under the swap line. On April 29 the U.S. Treasury issued to the Swiss National Bank a 15-month, Swiss franc-denominated note equivalent to $39.5 million. The Treasury sold the francs to the System, which used them, along with a small amount of francs in balances, to liquidate the obligation. On April 30, however, in view of the eruption of new uncertainties regarding currency parities, the Swiss National Bank requested the System to reactivate the swap line to provide cover for $100 million of the funds that had come into its reserves at the end of the first quarter.

In early May the rush for German marks began pulling funds from Switzerland, and as the franc rate declined, the Swiss National Bank sold a small amount of dollars. These pressures subsided when the German Government rejected a revaluation of the mark, but the pull of the Euro-dollar market on Swiss franc funds grew stronger during the remainder of May. As the Swiss franc weakened, the Federal Reserve was able to accumulate a small amount of francs in market transactions, and it reduced its outstanding swap obligation by $5 million equivalent to $95 million on May 28.

Swiss banks added substantially to their Euro-dollar assets during June—offsetting the large Swiss balance of payments surplus on current account. At midyear, in particular, the heavy pull from the Euro-dollar market had a strong effect on Swiss banks' portfolio decisions, as the banks preferred to reduce their seasonal repatriation of funds rather than forego the high yields on Euro-dollar placements. Moreover, the Swiss National Bank, while again offering market swap facilities to bridge the quarter-end, limited such facilities to no more than $250 million. For the balance of their liquidity needs the Swiss banks rediscounted an unusually large volume of eligible paper with the central bank. Following past practice, the Swiss National Bank rechanneled to the Euro-dollar market the dollar proceeds of its market swap purchases of dollars, so that over-all there was no drain on the Euro-dollar market from the midyear positioning of the Swiss banks.

Through July the Swiss franc market was quiet, and during the month the Federal Reserve liquidated completely its outstanding $95 million swap drawing on the Swiss National Bank. The System acquired $5 million of Swiss francs in the market and, against the background of generally calm exchange markets and some Swiss Government need for dollars, purchased a total of $60 million equivalent of francs directly from the Swiss National Bank. The remaining $30 million of francs needed to repay the swap drawing was obtained from the U.S. Treasury, which had issued to the Swiss National Bank a Swiss franc-denominated certificate of indebtedness for the same amount. By July 17 the $600 million facility reverted to a fully available standby basis.

On July 24 the Treasury purchased from the Swiss National Bank sufficient Swiss francs to liquidate $53.2 million equivalent of a maturing $152.6 million certificate of indebtedness held by the BIS; the balance of the certificate was rolled over.

Trading in Swiss francs remained quiet in August, with only a minimal reaction to the devaluation of the French franc. The spot rate continued very strong but held below the ceiling, and there was no need for official intervention.

ITALIAN LIRA

During the early months of 1969 the upward surge of interest rates in the Euro-dollar and Euro-bond markets resulted in heavy outflows of funds from Italy. Moreover, domestic political uncertainties spurred withdrawals of foreign and domestic funds, both through normal channels and through the export of Italian bank notes. Italian lire consequently were heavily offered in the foreign exchange markets, and the Bank of Italy provided substantial support for the lira while allowing the rate to drop sharply below par.

In view of the continued outflow from Italy during the early spring, the Italian authorities took several steps to protect the official reserves and to alleviate the growing strain on Italian capital markets. Italian banks were asked to repatriate by midyear an amount of foreign exchange equivalent to their net foreign assets (then about $800 million). Long-term investment flows abroad were restricted: (1) by temporarily suspending official permission for Italian banks to participate in underwriting consortia for foreign securities, except for those issued by institutions with large financial interests in Italy and (2) by subjecting Italian residents to strict regulations on purchases of investment fund shares and on other transactions involving capital transfers abroad. Along with these measures, the authorities moved to reduce excess domestic liquidity and to align Italian interest rates more closely with those abroad.

The cumulative impact of these measures brought the lira rate above par by late April, and the Bank of Italy purchased some dollars. The recovery ended, however, with the new eruption of mark revaluation fears. Italian residents joined the speculative rush for marks and also sold lire in order to cover the commitments in German marks, and to some extent in Swiss francs, that they had undertaken because of relatively low interest rates in Germany and Switzerland. The spot rate dropped to its official floor, and the Bank of Italy provided substantial support through May 9.

Once the speculation in marks subsided,

the lira market improved and during the late spring and early summer there was some reflow from German marks. This reflow, combined with repatriations of funds by Italian banks acting under the official request to eliminate their net foreign asset positions, more than offset the further outflow of Italian capital via export of Italian currency. Effective July 1, the Bank of Italy reinforced its defensive measures by imposing a penalty rate of 1½ points above its discount rate of 3½ per cent for banks making excessive use of central bank borrowing.

New uncertainties unsettled the lira market with the fall of the Italian Government in early July. Despite the subsequent formation of a new government, a strong undercurrent of apprehension persisted. When the French franc was devalued, the spot rate dropped to its floor, and during the next few days of exchange market uncertainties lire were offered in heavy volume, with the Bank of Italy extending sizable support. On August 14 the Bank of Italy raised its discount rate to 4 per cent, and as the speculative pressures subsided the lira firmed. It held well above the floor through the end of August.

In August the Italian authorities replenished their dollar balances by encashing prior to maturity a $100.2 million equivalent lira note issued by the U.S. Treasury to the Italian Exchange Office in late 1968 in conjunction with its understanding with Italy on the neutralization of U.S. military expenditures. During the period under review the U.S. Treasury reduced moderately its technical forward lira commitments that have arisen in connection with dollar/lira swaps extended by the Italian Exchange Office to its commercial banks. The remaining commitments have been rolled over periodically as they came due.

TABLE 4

U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES

In millions of dollars equivalent

Issued to—	Outstanding, Jan. 1, 1969	Issues, or redemptions (−) 1969			Outstanding, Sept. 10, 1969
		I	II	July 1–Sept. 10	
Austrian National Bank	50.3	....	....	−25.2	25.1
German Federal bank	1,176.3	[1] −50.0	{ 124.3 −49.9 }	....	1,199.7
German banks	125.1	....	....	....	125.1
Bank of Italy	225.6	....	....	−100.2	125.4
Swiss National Bank	444.7	25.4	39.5	30.0	540.6
Bank for International Settlements[2]	207.7	49.7	....	−53.2	204.1
Total	2,229.7	25.2	113.8	−148.6	2,220.1

[1] In addition, on Jan. 16, 1969, the U.S. Treasury issued a medium-term security in place of a certificate of indebtedness purchased by the German Federal Bank on Dec. 27, 1968.

[2] Denominated in Swiss francs.

NOTE.—Discrepancies in totals are due to valuation adjustments and roundings.

CANADIAN DOLLAR

Canada's trade position remained relatively strong in the first half of 1969—though the surplus was much lower than in 1968—and Canadian residents continued to borrow heavily in the U.S. capital market. As the year progressed, however, the Canadian dollar, like other major currencies, was increasingly affected by short-term capital outflows in response to the high and rising level of interest rates in the United States and in the Euro-dollar market.

One of the principal channels for these outflows was the growth of so-called "swapped deposits" with Canadian banks. In these transactions, deposits in Canadian funds are converted into U.S. dollars on a covered basis. Using the dollars thus obtained, Canadian banks acquired a substantial amount of short-term assets directly from U.S. banks in forms not subject to Regulation Q. Some of the U.S. dollar proceeds also were invested in the Euro-dollar market, although placements were limited by Canadian official directives issued in 1968 (in conjunction with Canada's exemption from all U.S. balance of payments programs) to prevent Canadian financial institutions from acting as a "pass-through" channel.

The pull of abnormally high yields on U.S. dollar instruments not subject to Regulation Q contributed to a sharp rise in outstanding swapped deposits during the spring and summer months. The large short-term outflows from Canada resulting from these transactions and other Canadian investments abroad were largely offset by a surplus on current and long-term capital accounts combined, and by a compensating short-term capital inflow from the United States. American investors, seeking outlets not subject to Regulation Q and discouraged by the U.S. balance of payments program from taking advantage of the high rates available in the Euro-dollar market, moved short-term funds to Canada.

Such investments were attractive because the covered outflows from Canada generated equally heavy demand for Canadian dollars in the forward market, and as a result, the forward rate moved out to a substantial premium. This premium increased the attraction of covered investments in Canada, where interest rates were rising, not only in line with the increase in rates abroad, but also as a result of the tightening in Canada's anti-inflation program. This tightening included a ½ percentage point increase in the Bank of Canada's discount rate to 7½ per cent on June 11.

By early July, however, the spot Canadian dollar had dropped below par as a result of the overriding effect of short-term capital outflows. To restrain such short-term outflows, the Bank of Canada asked the Canadian banks to regard the existing level of their swapped deposits as a temporary ceiling and, effective July 16, announced a further ½ percentage point increase in its discount rate to 8 per cent. These measures curtailed the short-term capital outflow, and the spot rate quickly moved up above par, where it held through August.

OPERATIONS IN OTHER CURRENCIES: DANISH KRONE AND AUSTRIAN SCHILLING

In January the Danish National Bank had drawn $25 million on the swap facility with the Federal Reserve; this drawing was repaid in March. Subsequently, the Danish krone was brought under pressure by sharply higher interest rates abroad, as Danish commercial firms shifted part of their borrowings from international to domestic markets. The Danish National Bank suffered a sizable reserve drain in supporting the krone rate and, in the latter part of April, drew $50 million under the $100 million Federal Reserve swap arrangement. Even greater outflows from Denmark occurred as speculation on the mark developed in late April and early May. To bolster its reserves, the National Bank drew the remaining $50 million under the Federal Reserve swap facility and drew $45 million under the Danish gold tranche with the IMF. With the regular swap line with the Federal Reserve fully utilized, the U.S. Treasury provided a supplementary standby facility for $50 million. Danish authorities also took several measures to stem the outflow—including an increase of 2 percentage points in the discount rate to 9 per cent.

Thus reinforced, the krone firmed after the German Government rejected revaluation, and in June the Danish National Bank was able to repay the full $100 million of swap drawings on the Federal Reserve. During the summer the market was calm and although the krone remained somewhat below par, it was not adversely affected by the devaluation of the French franc. At the end of August, the $100 million Federal

Reserve swap facility and that for $50 million from the U.S. Treasury remained fully available.

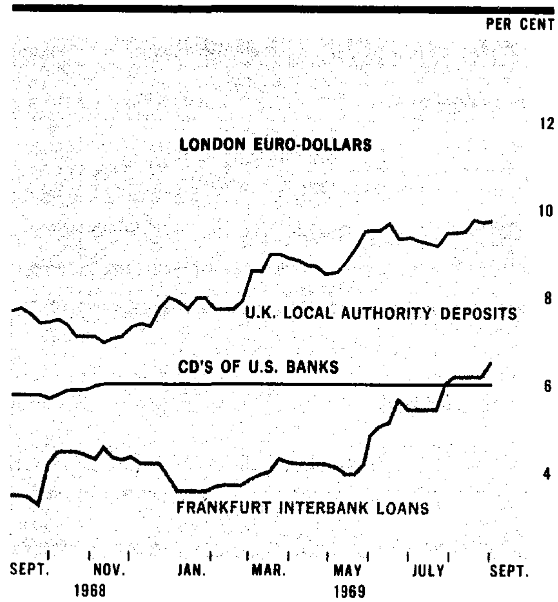
The Austrian National Bank also lost reserves during the international rush into marks and in late May drew $50 million under the Federal Reserve swap facility—its first drawing since the arrangement was established in 1962. During the summer tourist season the National Bank began to accumulate reserves, and in August it fully liquidated its $50 million swap drawing. Furthermore, in early summer it was agreed that the Austrian National Bank would encash prior to maturity a $25.2 million equivalent outstanding U.S. Treasury security denominated in Austrian schillings.

EURO-DOLLAR MARKET

During the spring and early summer of 1969, the Euro-dollar market was subject to unprecedented credit demands, generated in large part by the effects of increasing monetary restraint in the United States. Throughout this period the large U.S. banks experienced sizable and sustained losses of time certificates of deposit (CD's), as the ceiling on bank time deposit rates under Regulation Q remained well below market rates on alternative short-term investments. At the same time U.S. banks faced a continued expansion of business loan demand.

In an effort to offset the deposit losses and to meet the loan demand, many of the larger commercial banks resorted to the Euro-dollar market—borrowing heavily through their overseas branches. In the process Euro-dollar rates rose steadily through mid-June (Chart 3), reaching historic highs and attracting funds from foreign financial centers and from the United States. In response to these developments, several countries moved to protect their domestic money markets and their international reserves from the Euro-dollar pres-

3 | YIELD COMPARISONS: 3-month maturities



Weekly averages of daily rates.

sure, and in the summer months the Board of Governors of the Federal Reserve System issued amendments to its regulations in order to reduce the attractiveness of Euro-dollars to U.S. banks.

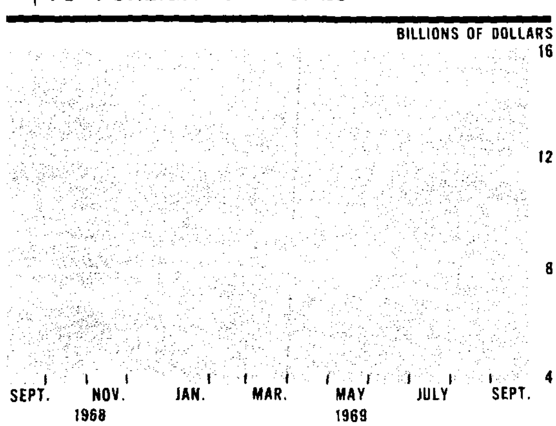
In February U.S. banks increased their borrowings through their foreign branches in the Euro-dollar market only marginally from the $8.5 billion level at the end of January (Chart 4). Nevertheless, with the heavy outflow of short-term funds from Germany tapering off and French commercial banks withdrawing funds from the market, Euro-dollar rates moved sharply higher, with the rate on 3-month deposits rising almost 1 percentage point to just under 8½ per cent by the end of February. Then early in March, in anticipation of higher demands for loans in connection with the March 15 corporate tax date, U.S. banks began to bid more aggressively for Euro-dollars and by midmonth their aggregate dollar borrowings through foreign branches had reached a new peak of $9.7 billion. Interest rates, however, were not substantially affected;

with the 3-month rate around 8½ per cent, funds were attracted from a great many money markets. Indeed, several European central banks increased their discount rates late in February and in March, as pressures on their reserves mounted and domestic short-term rates rose.

Meanwhile, the growing stringency in U.S. financial markets caused commercial banks in this country to raise their prime rate, on March 17, to 7½ per cent, from 7 per cent. Moreover, in early April Federal Reserve discount rates were increased by ½ percentage point to 6 per cent and reserve requirements against demand deposits were raised. The impact of these measures was quickly transmitted to European money market centers, and three central banks followed the Federal Reserve move by raising their discount rates in April. Furthermore, in March the Italian authorities, and in early April the Belgian authorities, imposed restrictions on their commercial banks' net foreign asset positions, in effect requiring the banks to repatriate funds from the Euro-dollar market.

The fresh outbreak of speculative activity in the foreign exchange markets in late April and early May—especially the expectation of a revaluation of the German mark

4 LIABILITIES OF U.S. BANKS TO FOREIGN BRANCHES



Data as of Wednesday of each week.

—put very strong pressures on the Euro-dollar market. As huge amounts of funds moved into marks and U.S. banks attempted to maintain the level of their Euro-dollar borrowing, Euro-dollar rates jumped sharply, with the call rate bid up to 10 per cent per annum by May 8. Following the German Government's rejection of a mark revaluation, rates declined briefly.

In June there was a heavy surge of borrowing by U.S. banks in the Euro-dollar market. During the first 3 weeks of the month, when the runoff of CD's was particularly severe, the liabilities of banks to their foreign branches rose more than $3 billion, to $13 billion, and generated extreme pressures on Euro-dollar rates. On June 10—the day after U.S. banks had raised their prime loan rates by a full percentage point to 8½ per cent—the Euro-dollar call rate rose to 11½ per cent and the 3-month rate was bid up to 13 per cent. The market withstood the high rates without serious dislocation, and rates actually eased somewhat once preparations for the mid-June U.S. corporate tax date were completed.

Throughout this period there was evidence that U.S. funds were being drawn into the Euro-dollar market. Yet, toward the end of the month, there were indications that U.S. corporations pulled substantial amounts of dollar balances and other foreign currency deposits out of Europe, only to redeposit these funds early in July following the month-end reporting date under regulations issued by the Commerce Department's Office of Foreign Direct Investments. At the same time, midyear window dressing by continental European commercial banks was on a much smaller scale than in past years.

In July the demand by U.S. banks for Euro-dollars continued at a high level, though the increase in the banks' liabilities to their branches, which reached $14.3 billion on July 30, proceeded at a much slower pace than in June. Euro-dollar rates declined substantially throughout July, and by the end of the month, call money was bid at 9 per cent and 3-month deposits at 10$\frac{7}{16}$ per cent. The market continued to attract substantial amounts from several European financial centers, and additional central banks took steps to protect their domestic money markets and monetary reserves from the pull of high Euro-dollar rates.

The devaluation of the French franc on August 8 triggered new pressures in the Euro-dollar market. The 3-month Euro-dollar rate jumped to 11 per cent by August 12 and moved irregularly around that level through the rest of the month. At the end of August the liabilities of U.S. banks to their foreign branches had risen to $14.6 billion, a $7.4 billion increase over the November 27, 1968, level, offsetting 64 per cent of the $11.6 billion decline of outstanding negotiable CD's during the same period.

In the light of the heavy reliance of some U.S. banks on Euro-dollar borrowings and the repercussions on foreign monetary reserves and financial markets, the Board of Governors of the Federal Reserve System took a series of measures in order to moderate the flow of Euro-dollars to U.S. banks. First, the Board amended Regulation D (which governs reserves of member banks) so as to eliminate a technical loophole that had led banks to increase their use of overnight borrowings of Euro-dollars. Subsequently, the Board amended Regulation D and Regulation M (which governs the foreign activities of member banks) by placing a marginal reserve requirement of 10 per cent on Euro-dollar takings by member banks and on U.S. assets acquired by foreign branches from their home offices. □

Statement to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking and Currency, U.S. Senate, Sept. 10, 1969.

I appreciate your invitation to present the views of the Board of Governors of the Federal Reserve System on S. 2577. Of most immediate concern are the provisions of Section 1 of the bill, which extend for an additional year the flexible authority originally granted by the Congress to the Federal agencies in 1966 to regulate rates of interest paid on time and savings accounts of Federally insured commercial banks, mutual savings banks, and savings and loan associations. Unless renewed by Congress once again, as it has been in the previous 2 years, this authority will soon expire.

The experience of the past 3 years has indicated that the authority first granted in 1966 to distinguish between large money market certificates of deposit and other time and savings deposits in establishing ceiling rates, and to bring the nonbank savings institutions under the same type of rate regulations as commercial banks, has been a useful addition to our instruments of financial regulation.

As the committee will recall, expiration of the existing statutory provisions would reinstate the former law, under which ceiling rates of interest on time and savings deposits were mandatory for insured banks. Under the present authority, ceiling rates may be suspended by the regulatory authorities if economic and financial conditions warrant such action.

It would be desirable to grant this authority to the Federal agencies on a permanent basis, rather than just extending it for another year. This recommendation does not arise from a belief that we should continue indefinitely regulating the rates that financial institutions may pay on time and savings deposits. On the contrary, our long-run objectives should be to suspend these ceilings when that can safely be done, in order to increase the prospects for achieving a more efficient use of our financial resources, and to provide greater rewards to savers for their contribution to financing investment. To the maximum extent possible, the distribution of savings flows among competing financial institutions, and between financial institutions and the securities market, should be determined by market forces, rather than by administrative regulation.

Permanent extension of the authority we now have for regulating these ceiling rates would permit the Federal regulatory agencies to make longer-range plans for moving toward the ultimate objective of freer competition for savings. Accordingly, the Board recommends that you make this authority permanent, rather than extending it for only 1 year.

Section 2 of the bill would extend interest rate controls to savings institutions whose deposits are not insured by a Federal agency. Although we believe such an extension is within congressional powers, this would represent a departure from the traditional pattern of Federal regulation of deposit-type institutions. Our ability to use monetary policy as an economic stabilizing device has not been seriously weakened in recent years by the ability of the noninsured thrift institutions to pay higher rates than the insured banks and savings and loan associations. But it does seem inequitable to permit some institutions—solely because they are not Federally insured—to have a competitive advantage in the markets for savings funds. Moreover, sizable rate differentials, should they occur, could give rise to disruptive effects in the distribution of fund flows among types of institutions and regions of the country. Consequently, the extension of interest rate controls along the lines of Section 2 of the bill would seem to be justified.

Sections 3 and 4 would make two principal changes in the provisions of the Federal Home Loan Bank Act that govern financial relationships between the Treasury and the Federal Home Loan Bank Board. The first of these expresses the intent of Congress as to the circumstances in which the existing authority for Treasury lending to the Federal Home Loan Bank Board should be exercised. The language suggests that direct Treasury support to the Federal Home Loan Bank System, and through it to the markets for home financing, would occur only infrequently and under relatively unusual circumstances, ". . . when alternative means cannot effectively be employed . . . ." "Alternative means" would seem to include the process by which the Federal Home Loan Bank Board normally raises funds in the open market. The limited line of credit with the Treasury thus would be used to backstop, rather than to replace, the market as a primary source of funds.

This provision of the bill is a substitute for an alternative proposal considered last year that was also intended to supplement the flow of funds to housing in periods of tight money. The Board was strongly opposed to that earlier proposal, because the means to be used would have entailed direct borrowing by Federal housing agencies from the Federal Reserve. By attempting to use the credit-creating powers of the central bank to ensure a sustained flow of funds into mortgages, the earlier proposals ran the serious risk of committing the Federal Reserve System to undertake support programs to subsidize various sectors of the economy as they may from time to time be pinched by monetary restraint. Such programs, if they are to be more than token gestures, would make it difficult if not impossible to carry out our primary role in economic stabilization. These objections, however, do not apply to borrowings from the Treasury.

The second principal change relating to Federal home loan bank borrowings is contained in Section 4 of the bill, the effect of which is to revoke the Treasury's veto power over open market borrowings by the Federal home loan banks. It would be hard to justify this change on the grounds that it would place the Federal Home Loan Bank System on an equivalent status with other Federal lending agencies. The lending agencies whose open market borrowings are not subject to formal Treasury approval are all farm credit agencies. The Treasury now maintains a close liaison with farm credit agencies in the scheduling of new security offerings even without a veto. However, the demands of the farm credit agencies on securities markets—unlike those of the housing agencies—are not characterized by massive swings from net repayment to net borrowings as the economy moves from periods of monetary ease to periods of monetary restraint. It seems to the Board that the debt management problems of the Treasury could be magnified, and the smooth functioning of money and capital markets disturbed, if the Federal home loan banks, as well as the Federal National Mortgage Association, were not required to seek approval from the Treasury before issuing securities in the market. Accordingly, the Board does not recommend enactment of this provision.

Sections 5 and 6 of the bill deal with regulatory authority to control the ability of member banks to attract lendable funds by issuing securities through affiliates or other means, or by borrowing from foreign branches. There is a common thread to these two sections. Both measures are concerned with the policy implications of nondeposit sources of funds to the banking system. It might be worthwhile, therefore, to consider rather generally what has been happening in this area this year, and the significance of these developments for monetary policy, before turning to the specific provisions of these two sections.

As you know, it became necessary to initiate a program of firmer monetary restraint late in 1968 to combat the inflationary forces that have been so pervasive in our economy during the past several years. By its very nature, a program of increased monetary restriction operates through the banking system—slowing down the growth rate of bank deposits, and thereby making less funds available for private spending. One of the important features of monetary restraint this year has been the effect on the liquidity positions of larger banks resulting from the ceilings on interest rates payable on large-denomination CD's. These ceilings have remained unchanged since April 1968, even though yields on Treasury bills and other short-term securities that compete with CD's in the money market have risen to levels far above those of a year ago. The larger banks, consequently, have experienced very large declines in their outstanding CD's.

Over the first 8 months of the year, outstanding large-denomination CD's at large city banks declined by about $10 billion. This sharp descent put the banks under great pressure to find methods by which they could meet customer loan demands—including binding commitments previously made to businesses and other loan customers. Sales of liquid assets by banks were extremely large in the early months of this year, and as liquidity positions were depleted, the banks looked increasingly toward expansion in nondepositary liabilities to obtain loanable funds. The principal source of nondepositary funds this year has been the market for Euro-dollars. The larger city banks garnered roughly $8 billion from this market between mid-December 1968 and the end of August 1969.

In the spring months, when the costs of Euro-dollars had soared to unprecedented levels and questions began to rise as to whether the supply could continue to grow, the banks began to explore other new avenues for obtaining funds. The two important sources have been issues of commercial paper through affiliated bank holding companies, and sales of existing assets under repurchase agreements. We first began gathering data on these and other nondepositary sources of funds in May of this year. It was learned that outstanding nondepositary sources of funds (other than Euro-dollars) late in May totaled about $2.5 billion. By the end of August, this figure had increased to about $4.5 billion.

We have been watching these developments closely to determine whether they were undercutting our program of monetary restraint or having other undesirable effects on the structure of credit availability to businesses and other borrowers and therefore on the pattern and structure of output, or leading to inequities within the banking system, or permitting the banks to escape the effects of reserve requirement regulations or ceiling rates of interest on deposits, or leading to practices inconsistent with the principles of sound banking. At the same time, we wanted to avoid unnecessary interference with the workings of financial markets, and we recognized that banks that were experiencing run-offs of CD's needed a safety valve—such as the Euro-dollar market—to help them adjust their positions, in order to avoid excessive strains in money markets. All of these facets of the problem have had to be considered very carefully.

In some cases, it seemed to the Board that the banking practices developing were quite clearly in conflict with statutes and regulations prohibiting interest payments on demand deposits and establishing ceiling rates on time deposits. Board actions were taken, therefore, to close loopholes in existing laws and to clarify and strengthen applicable regulations.

The most difficult issue to resolve, however, has been the extent to which nondepositary sources of funds have been an escape hatch enabling the banks to frustrate the objectives of monetary policy, as opposed to a safety valve to ease adjustments in financial markets as policies of monetary restraint were taking hold. On this general question, there are differing shades of opinion among Board members, and the problem itself has changed in character as the scope and magnitude of these new sources of funds has grown. The consensus of the Board is that the devices used by banks to obtain nondepositary funds, while they have not made it impossible to achieve the over-all objectives of monetary policy, may have delayed the impact of monetary restraint on spending. Furthermore, they have also had undesirable effects on the distribution of monetary restraint among the various sectors of the economy.

The conclusion that these new devices have not completely undermined monetary policy is suggested by the data in the accompanying table. We have succeeded in slowing down the growth rates of all the major money and banking quantities this year, even though these loopholes have existed. The growth rate of the money supply has slowed, as has the growth of money and commercial bank time deposits taken together. Bank credit growth has also moderated despite the huge inflow of Euro-dollars borrowed by banks from their foreign branches. Even if rough allowance is made for loans that have been sold and are no longer recorded in the balance sheet of the banking system, the total quantity of funds the banks have been able to supply to credit markets has still grown much more slowly this year than in 1968.

SELECTED INDICATORS OF MONETARY AND CREDIT EXPANSION

Per cent increase, at annual rates

Item	1968	1969 Jan.–Aug.
Total member bank reserves	7.9	−3.1
Money supply (currency and demand deposits)	7.0	2.9
Time and savings deposits at commercial banks	11.3	−8.1
Money supply plus time and savings deposits	9.2	−2.7
Credit proxy (total member bank deposits)	9.0	−6.3
Credit proxy, adjusted for Euro-dollar borrowing	9.8	−2.6
Total bank credit, end of month	11.0	2.2

NOTE.—Annual rates of increase in percentage terms shown here for 1969 are computed on the basis of changes from Dec. 1968 to Aug. 1969. Aug. 1969 data are partly estimated.

In considering the implications for monetary policy of these nondepositary sources of funds, it is important to note that acquisition of these funds by banks does not alter total bank reserves. This is perhaps most evident in the case of issues by banks of commercial paper through holding companies. The issuing bank obtains funds by the sale of such paper, but some other bank loses funds as the buyer of the commercial paper draws on his deposit balance. Reserves are transferred from one bank to another in the system, but the total is not increased. A similar transfer of reserves occurs when the funds attracted by Euro-dollar borrowings represent deposits held by U.S. residents that were previously transferred out of the U.S. banking system and into the Euro-dollar market in search of higher yields.

The larger part of Euro-dollar borrowings originates from increased holdings of

Euro-dollar deposits by private foreigners, but there is no net addition to bank reserves in the U.S. in this case either. This reflects the fact that increased private foreign holdings of Euro-dollar deposits occur essentially at the expense of the dollar reserves of central banks abroad; the form of U.S. liquid liabilities to foreigners is changed but the total of those liabilities is not altered.

While nondepositary sources of funds do not add to total bank reserves, they may still be a matter of concern for monetary policy. If there are no reserve requirements against nondepositary sources of funds, attracting these funds permits the banking system to increase the amount of total loans and investments it makes per dollar of reserves. The Federal Reserve must take this fact into account in the formulation of its open market policies. If it does so, growth in reserves can be slowed sufficiently to moderate the increase in bank credit.

In deciding what growth rate of reserves is appropriate, in the light of these new sources of funds available to banks, we have had to consider not only the fact that bank customers gain more ready access to funds, but also the effects of the banks' actions in obtaining funds through nondepositary sources on the supply of funds available to finance spending outside the banking system. When banks issue commercial paper through holding companies, and make the proceeds available to businesses in the form of loans, they draw funds from other markets, and thereby reduce the supply of loanable funds available to other borrowers, especially borrowers in short-term credit markets. This pushes up interest rates in short-term credit markets, and indirectly in other credit markets as well. The result is that at least part of the expansive effects on private spending that are associated with increased credit availability at banks are offset by reduced credit supply elsewhere in the financial system.

These partial offsets are present even when the funds being obtained by banks come from Euro-dollar borrowings that represent increased holdings of Euro-dollar deposits by private foreigners. As noted earlier, an increase in the dollar assets of private foreigners is at the expense of the dollar reserves of foreign central banks, and changes in central bank dollar holdings typically show up as purchases or sales of Treasury bills in U.S. credit markets. Attraction of private foreign deposits through the Euro-dollar market does not, therefore, lead to an equivalent rise in the aggregate supply of loanable funds in U.S. credit markets—that is, the total supply of funds seeking investment in Federal as well as private obligations.

These considerations suggest that the nondepositary sources of funds used by banks this year have not rendered monetary policy ineffective in moderating the growth of private expenditures, but they may have delayed its impact somewhat, by permitting the banking system to increase its loans to businesses at too rapid a rate during the first 5 months of this year. The slowdown in over-all bank lending and investing capacity observed this year did not affect bank lending policies as soon or as much as would have been desirable. But as the year progressed and pressures on bank liquidity intensified, an increasing number of banks began to tighten their lending policies significantly. Some evidence of this is appearing in our recent banking statistics. In the period from June through August, the growth rate of business loans at banks—even after allowance for loans sold by banks and no longer recorded on bank balance sheets—declined to about one half of the average monthly rate of increase in the first 5 months of this year.

In addition to delaying the impact of monetary restraint, these new devices used by banks to raise funds have been undesirable on other grounds. For one thing these sources of funds have been available mainly to the larger banks in the system, and especially to those who have branches abroad or affiliated holding companies. Consequently, the incidence of monetary restraint in the banking system has been unevenly distributed. Additionally, the amount of funds brought in by our banks through Euro-dollar borrowing has been so massive that it has threatened to disrupt the money and capital markets of our European trading partners and to put excessive strains on the international reserve positions of some countries.

Furthermore, the availability of nondepositary sources of funds has altered the distribution of monetary restraint among the various sectors of the economy in undesirable ways. As I noted earlier, access to the Euro-dollar markets and to the commercial paper market has enabled the larger banks in the system to continue, until quite recently, making a larger amount of credit available to businesses in the form of loans than was desirable, especially in view of the fact that increased business investment spending has been a major source of excessive aggregate demands for goods and services this year. Thus, we have not been able to obtain the degree of monetary restraint that would have been desirable over the type of spending that has been most instrumental this year in the continuation of inflationary developments. The actions taken by the Board to diminish the access of banks to nondepositary sources of funds thus seem justified by the need to obtain a more even distribution of the effects of monetary restraint in the banking system and in the various sectors of the economy, and to avoid disruptively large flows of money and capital in international markets.

With this background, let me turn now to the provisions of the bill with respect to controlling member banks' abilities to attract funds. Section 5 would add a provision to Section 19 of the Federal Reserve Act authorizing the Board to limit the rate of interest that may be paid on obligations issued by an affiliate of a member bank. The Board has examined the scope of its authority under present law to bring such paper within the coverage of its rules governing member bank reserves (Regulation D) and payment of interest on deposits (Regulation Q). We believe that in this area certain actions could be taken within the framework of the present provisions of Section 19 of the Federal Reserve Act. For example, the Board might define as deposits, for the purposes of Regulation Q, funds obtained by a member bank through the issuance of commercial paper by an organization that owns the stock of a member bank or by a corporation that is controlled by such an organization.

Enactment of Section 5 would, however, strengthen the Board's authority to apply Regulation Q in such a manner. Such clarification would be desirable and therefore the Board favors enactment of this provision. However, it would seem appropriate to extend the provision to grant similar authority to the Federal Deposit Insurance Corporation to control issues of commercial paper through holding companies by insured nonmember banks.

Section 6 of the bill would add a provision to Section 19 of the Federal Reserve Act that would authorize the Board to establish a 100 per cent reserve requirement against increases in member bank borrowings from foreign branches. As members of this committee know, the Board recently acted to establish a 10 per cent marginal reserve requirement on these borrowings, and also imposed comparable reserve requirements on loans to U.S. residents by these branches and on borrowings by member banks from foreign banks other than branches. This action reflected our concern that excessive Euro-dollar borrowings would have disruptive effects in financial markets, both domestic and foreign.

The reserve requirement on borrowings from foreign banks other than branches is based on Section 19; the requirements on borrowings from foreign branches and loans by those branches to U.S. residents were based on the Board's authority in Section 25 of the Federal Reserve Act (and Section 9 so far as State member banks are concerned) to regulate foreign branches of member banks.

Unlike Section 19, Section 25 does not limit within specified percentages the reserve requirements that the Board may establish. Consequently, the Board could under existing law establish a 100 per cent reserve requirement against member bank borrowings from their foreign branches. Enactment of Section 6 of the bill would only provide an alternative basis for such action.

The choice of a 10 per cent marginal reserve requirement imposed against borrowings from branches reflected the desire for consistent treatment as between borrowing from branches and from other foreign banks. The 10 per cent requirement was the maximum that can be lawfully imposed on time deposits under Section 19.

Accordingly, if the Board were to be given additional authority with respect to the establishment of reserve requirements against foreign borrowings by member banks, in the Board's view the appropriate action would be to provide authority to increase reserve requirements on borrowings from foreign banks (under Section 19) to the same extent that the Board may now impose reserve requirements on borrowings from branches (under Section 25).

Sections 7 and 8 of the bill would restore to the President lapsed authority in the Defense Production Act of 1950 to encourage representatives of all the major sectors of the private economy to enter into voluntary agreements and programs furthering the objectives of the Act, and would exempt participants from prosecution under the antitrust laws because of their activities in such programs. Under the original Act, the President used his authority to instruct the Federal Reserve Board to establish industrywide committees of the major financial institutions for the purpose of creating lending criteria that would channel credit to the most essential uses. It is quite clear, however, that the authority under the Defense Production Act of 1950 restored by these two provisions of S. 2577 is very general, and would permit the establishment of a wide variety of voluntary programs if they were deemed by the President to further the objectives of that Act. These objectives were to facilitate large transfers of resources from civilian to military uses as quickly as possible during a period of national crisis, and to do so in ways that would minimize the strains on wages, on prices, and on the distribution of resources for civilian use.

Restoration of such authority would seem to provide the statutory basis for voluntary controls over credit, or in other areas, only during an emergency such as existed when the Defense Production Act of 1950 was enacted, as reflected in the language of that Act. With regard to the voluntary programs authorized under Section 708 of the Defense Production Act, for example, participants would be exempted from prosecution under the antitrust laws only when the programs are ". . . found by the President to be in the public interest as contributing to the national defense. . . ."

It may be, however, that the content of these provisions is less important than their effect on people's attitudes. Whatever the programs are, and whenever they could be established, they would have to be voluntary. Analysis of their possible effect becomes more a matter of judging how people would react to their enactment and to their subsequent use than of identifying what—if any—new authority they confer on the President.

Presumably the President does not need statutory authority to urge public-spirited citizens to cooperate in programs for the common good, apart from the need for exempting participants from prosecution under the antitrust laws. And if "voluntary" programs are not always purely voluntary—if there are pressures that can be brought to bear to achieve compliance that might not otherwise be forthcoming—this, too, might happen with or without express statutory authority.

We are dealing, then, with intangibles. Presumably, enactment of Sections 7 and 8 would tip the scales, however slightly, toward increased use of some form of selective credit restraint program. At the same time their enactment would add, however slightly, to skepticism about the Government's capacity and determination to restore price stability without selective controls. The Board's judgment is that selective controls of this type are not needed now and that inflation will be brought under control without them. Therefore, we do not recommend enactment of these sections.

After the Board had discussed its position on S. 2577, as outlined in this statement, I was informed that S. 2499 would also be considered during these hearings. S. 2499 would authorize the Board of Governors and the FDIC, after consultation, to establish by regulation the maximum rates of interest that may be charged by member banks and insured nonmember banks, respectively. While I have not had an opportunity to discuss this issue with the Board, let me offer my personal views on S. 2499 for whatever assistance they may be in your deliberations.

As I have indicated before, I believe that the way to get interest rates down is to stop the inflation that is raising them. I also believe that we can bring inflation under control without selective controls. A selective control of the kind established by S. 2499 would, in my judgment, have unfortunate effects—if, in fact, it succeeded in limiting interest rates charged by banks. The efforts to circumvent the regulations would be strenuous, as they have been in other areas where maximum lending rates have been imposed by Government. And to the extent that such ceilings were effective, they would be apt to have perverse effects. For years, interest rate ceilings on Government bonds have made it impossible to market them. Also, interest rate ceilings on mortgages have, at times, and in some areas, made it impossible for home buyers to find mortgage money. So it seems likely that if the Board and the FDIC were to establish ceilings much below what the market would otherwise set, the result would be not to benefit borrowers but to deny them bank credit. And if Government agencies had the authority provided in S. 2499 to fix differing rate ceilings for different kinds of loans, these agencies would have an awesome responsibility for determining which classes of borrowers should be favored, and which hindered, in seeking loans from banks.

With all its imperfections, general monetary restraint seems clearly preferable to controls of this sort. Let me say again that the policies of restraint now in place can do the job if we can convince people that we are determined to restore price stability. □

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.

Records for the meetings held in 1969 through April 29 were published in the BULLETINS for April, pages 345-52; May, pages 433-39; June, pages 508-18; July, pages 596-603; and August, pages 647–54. The record for the meeting held on May 27, 1969, follows:

MEETING HELD ON MAY 27, 1969

1. Authority to effect transactions in System Account.

According to the information reviewed at this meeting, the pace of expansion in economic activity was moderating slightly further but substantial upward pressures on prices and costs were persisting. New staff projections for the second quarter suggested that the increase in real GNP would be a little less than the 2.8 per cent annual rate now estimated by the Commerce Department for the first quarter. Prices, however, were expected to continue rising rapidly.

Available data for April showed some signs of a less rapid pace of economic advance. Growth in personal income, industrial production, and nonfarm employment slowed, and the unemployment rate edged up by 0.1 per cent for the second successive month, to 3.5 per cent. Housing starts declined for the third successive month. Retail sales increased considerably, but from a March figure that had been revised downward; in April retail sales were only moderately above the level of September 1968, even though prices had risen substantially in that period. On the other hand, new orders for durable goods rebounded in April after declining in March. Much of the April surge of orders may have been in anticipation of the administration's recommendation, made on April 21, for repeal of the 7 per cent investment tax credit as of that date.

Advances in wholesale prices of industrial commodities remained widespread in April, but the average of such prices rose relatively little because of an abrupt reversal of the earlier rapid run-up for lumber and plywood. The consumer price index increased sharply further, with much of the rise accounted for by higher food prices and homeownership costs. Over the past year consumer prices had increased by 5.4 per cent. Unit labor costs in the private nonfarm sector as a whole were reported to have risen markedly in the first quarter.

The staff projections for the second quarter suggested that business inventory accumulation would remain at about the first-quarter rate but that expansion in total final sales would slow. It was anticipated that consumer spending would rise less than in the first quarter, that Federal expenditures on goods and services would increase relatively little, and that residential construction outlays would decline. Only a small increase appeared in prospect for business spending on plant and equipment after the sharp expansion of the first quarter. Net exports were still expected to turn up as a result of the ending of the longshoremen's strike, but by considerably less than had been thought likely earlier.

Projections for the second half of 1969 suggested that expansion in real GNP would slow further but that upward pressures on costs and prices would still be strong. The GNP projections assumed that Federal expenditures would remain under substantial restraint and that, as recommended by the administration, the surtax would be continued at 10 per cent through the end of the year and the investment tax credit would be repealed. Although growth in disposable income was expected to be stimulated temporarily in the third quarter by the ending of retroactive tax payments and by the scheduled Federal pay increase, it seemed probable that generally moderate rates of expansion in employment and income in the second half of the year would limit increases in consumer spending. Prospects appeared to be for a continuing downdrift in residential construction outlays and for only small further increases in business capital expenditures.

In April both exports and imports of the United States were above normal as movements of merchandise recovered from the earlier longshoremen's strike. With respect to the over-all international payments of the United States, another large deficit was incurred on the liquidity basis in April while payments on the official settlements basis—which had been in substantial surplus in the first quarter—were about in balance. Extremely large deficits were incurred on both bases in the first half of May, when expectations of a revaluation of the German mark led to a massive flow of capital into Germany.

Beginning in late April, funds moved into marks out of dollars, sterling, French francs, and many other currencies, causing relatively severe reserve losses for a number of countries. Movements out of dollars, from both the United States and the Euro-dollar market, were exceptionally heavy, and earlier flows of Euro-dollars to the United States through foreign branches of U.S. banks were temporarily reversed. Interest rates in the Euro-dollar market, already high in April in consequence of U.S. bank demands and of reduced supplies from banks in some European countries, rose sharply further in the first half of May. Subsequently, despite interest costs in the neighborhood of 9½ per cent, U.S. banks again increased their liabilities to foreign branches.

In its May refunding the Treasury offered two new notes—a 15-month, 6⅜ per cent note priced to yield 6.42 per cent and a 7-year, 6½ per cent note priced at par—in exchange for securities maturing in mid-May and mid-June. Of the $5.9 billion of maturing issues held by the public, about $2.1 billion were exchanged for the shorter-term note, and $2.2 billion—considerably more than had been anticipated in the market—for the 7-year note. The rate of attrition, slightly more than one-fourth of public holdings, was high by historical standards but lower than had been generally expected.

System open market operations since the previous meeting of the Committee had been directed at maintaining firm conditions in the money and short-term credit markets. Money market conditions were quite taut during the interval. The effective rate on Federal funds fluctuated mostly in a range of 8 to 9 per cent, compared with rates in the 7¾ to 7⅞ per cent area in the latter part of April. Member bank borrowings rose to an average of about $1.3 billion in the 4 weeks ending May 21 from about $1.0 billion in the previous 4 weeks, and net borrowed reserves increased by a corresponding amount.

The tautness in the money market in part reflected aggressive bidding for funds by large banks as they adjusted to the cumulative effects of monetary restraint, the reduced availability of funds from the Euro-dollar market, and a shift of reserves away from the money centers over the course of the period. Although the System supplied a substantial volume of reserves on balance, it did not fully offset reserve drains stemming from market factors in light of the tendency during much of the interval for short-term Treasury bill rates to move to or below the lower end of recent ranges. For example, the market rate on 3-month Treasury bills, which had been in a range of 6.00 to 6.20 per cent during most of April, declined to a low for the year—5.87 per cent—at the end of that month and subsequently fluctuated mostly in a range below 6.10 per cent. Relatively strong investor demands for bills in the period were augmented by heavy foreign official purchases resulting from the speculative flows into the German mark.

Interest rates on other short-term debt instruments and on long-term securities had risen in recent weeks under the influence of taut money market conditions, expectations of a possible increase in the prime lending rate of banks, and dampened hopes for a settlement of the Vietnamese war in the near future. Also contributing to upward pressures was the sizable calendar of corporate bond offerings in May and June. The advance in municipal yields was particularly sharp, reflecting limited bank interest in new issues and efforts by dealers to dispose of bonds for which they had made commitments in April in the expectation of declining yields. Postponements of municipal offerings increased in May, and the calendar for that month—as well as for June—was considerably smaller than the unusually large volume marketed in April.

Business loan demands at banks, which were augmented in April by needs to finance tax payments, apparently continued strong in early May. Bank holdings of municipal securities declined slightly in April but holdings of U.S. Government securities increased a little, in part because of bank participation in the Treasury's late-March bill financing.

Bank credit and the money stock had risen sharply in the first week of April, and although both had declined later in the month, their average levels for April as a whole were considerably above those for March. According to revised estimates, 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—expanded at an annual rate of 6 per cent from March to April, and the money stock grew at a rate of more than 10 per cent. However, total time and savings deposits of banks declined slightly. Tentative estimates for May indicated that the average level of both the adjusted proxy series and the money stock would be about the same as in April, and that time and savings deposits would again decline slightly. The volume of large-denomination CD's outstanding was being reduced further in May, and other time and savings deposits apparently were recovering sluggishly from the sizable net outflows that marked much of April. The data available for savings flows at nonbank thrift institutions in early May also suggested only modest improvement over the weak April performance.

It appeared likely that the banking system—and financial markets generally—would be under heavy pressure in June. A near-record volume of corporate income tax payments due at midmonth was expected to contribute both to substantial demands for business loans and to continuing run-offs of outstanding large-denomination CD's. Staff projections suggested that bank credit would grow relatively little from May to June if prevailing conditions were maintained in money and short-term credit markets. Specifically, the proxy series adjusted for changes in Euro-dollar liabilities was projected to increase at an annual rate in a range from zero to 5 per cent. Some further recovery was anticipated in consumer-type time and savings deposits, at least until the midyear interest-crediting period. U.S. Government deposits were projected to decline on the average in June as a result of net debt repayments by the Treasury in the latter half of the month. Partly for this reason, and partly in consequence of the expected heavy demands for business loans, sharp increases appeared in prospect for private demand deposits and the money stock; the latter was projected to rise at an annual rate of 7 to 10 per cent.

It was noted at the meeting that in recent months banks had begun to draw increasingly on nondeposit sources of funds other than Euro-dollars—such as funds obtained through sales of commercial paper by bank holding companies and sales of loan participations to nonbank customers under agreements to repurchase—and that credit based on funds from these sources was not reflected in the proxy series as currently calculated. While data for firm estimates of the amounts involved were lacking, it was suggested that funds raised from such nondeposit sources might have grown at a rate equivalent to 1 or 2 percentage points in the adjusted proxy series in May and might possibly grow more in June.

In its discussion of policy the Committee took note of the signs of some slowing in the economic expansion and of the indications of stringency in financial markets. In view of the persistence of strong inflationary pressures and expectations, however, the members agreed that a relaxation of the existing degree of monetary restraint would not be appropriate at this time. There was some comment about the possible need for a slight further firming of policy, but it was noted that the strains anticipated in financial markets in connection with corporate tax payments in June militated against such a course. A number of members expressed the view that—while disorderly market conditions should be avoided—concern among market participants over the possibility of a "credit crunch" would not in itself warrant an easing of monetary policy.

The Committee decided that open market operations should be directed at maintaining the prevailing pressure on money and short-term credit markets, with the proviso that operations should be modified if bank credit appeared to be deviating significantly from current projections. Although not all members were of the same view on the matter, a number suggested that it would be desirable for the change in the adjusted bank credit proxy in June to be kept to the lower end of the projected range, particularly since the measure currently understated the resources actually available to the banking system. And a number of members expressed the hope that growth in the money stock in June could be held below the rate projected.

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 is continuing to moderate slightly, but that substantial upward pressures on prices and costs are persisting. Interest rates have risen in recent weeks. Bank credit and the money supply appear to be changing little on average in May after bulging in April. The outstanding volume of large-denomination CD's has continued to decline, and the available evidence suggests only modest recovery in other time and savings deposits at banks and in savings balances at nonbank thrift institutions following the outflows of the first half of April. The U.S. balance of payments on the liquidity basis was in sizable deficit in the first 4 months of 1969 but the balance on the official settlements basis remained in surplus as a result of large inflows of Euro-dollars. However, there were substantial outflows of funds from the United States in the first half of May, during the period of intense speculation on a revaluation of the German mark, and the payments balance was in very large deficit on both bases. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging a more sustainable rate of economic growth and attaining reasonable equilibrium in the country's balance of payments.
>
> To implement this policy, System open market operations until the

next meeting of the Committee shall be conducted with a view to maintaining the prevailing pressure on money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

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

2. Amendment to authorization for System foreign currency operations.

The Committee ratified an action taken by members on May 14, 1969, effective on that date, equalizing the System's swap arrangements with the National Bank of Belgium and the Netherlands Bank at $300 million, and making the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations. Previously, the arrangement with the National Bank of Belgium had been in the amount of $225 million and that with the Netherlands Bank in the amount of $400 million. As a result of this action, paragraph 2 of the authorization read as follows:

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

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	100
National Bank of Belgium	300
Bank of Canada	1,000
National Bank of Denmark	100

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,000
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	100
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements:	
Dollars against Swiss francs	600
Dollars against authorized European currencies other than Swiss francs	1,000

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

The System's swap arrangements with the two central banks in question had been of equal size for several years before the gold crisis of March 1968, when the arrangement with the Netherlands Bank had been increased by $175 million. Members of the Committee had voted in mid-May to approve the restoration of equality in the size of the two swap arrangements at $300 million upon recommendation of the Special Manager, who advised that the action was agreeable to the central banks of Belgium and the Netherlands.

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 permit banks to continue to enter into repurchase agreements on a part interest in an obligation eligible for Federal Reserve purchase and to classify their liability thereon as a nondeposit borrowing. (This amendment is a minor relaxation of an amendment—1969 Federal Reserve BULLETIN page 655—to the regulations narrowing the scope of permissible nondeposit bank liabilities on repurchase agreements that became effective July 24, 1969.)

The amendment is as follows:

AMENDMENT TO REGULATIONS D AND Q

Effective August 15, 1969, section 204.1(f) of Regulation D and section 217.1(f) of Regulation Q are amended by striking in clause (2) thereof "(other than a part interest in such obligations)".

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENTS

Effective immediately, section 265.2(c) is amended by adding subparagraph (13) and section 265.2(f) is amended by adding subparagraph (17), as follows:

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

* * * * *

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

* * * * *

(13) Under the provisions of §§ 207.2(f), 220.2(e), and 221.3(d) of this chapter (Regulations G, T, and U, respectively) to approve issuance of the list of OTC margin stocks and to add, omit, or remove any stock in circumstances indicating that such change is necessary or appropriate in the public interest.

* * * * *

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

* * * * *

(17) Under the provisions of § 207.1(b) of this chapter (Regulation G), to approve applications for termination of registration by persons who are registered pursuant to § 207.1(a).

TRUTH IN LENDING INTERPRETATIONS OF REGULATION Z

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

The Board of Governors has revised the last paragraph of its interpretation on this subject (August 1969 BULLETIN page 659) to read as follows:

"If the customer elects to purchase such insurance otherwise than from or through the creditor, the creditor is not required to disclose the cost of the insurance or include the premium in the finance charge. However, if the cost of such insurance is to be financed through the creditor, the premiums must be included in the 'amount financed' and disclosed under § 226.8(c)(4) or (d)(1), as the case may be."

TREATMENT OF "PICK-UP PAYMENT" IN AN INSTALMENT CONTRACT

In some instances involving an instalment contract arising from a credit sale, the purchaser may not pay the full amount of the required downpayment at the time he signs the contract or otherwise enters into the credit transaction. In such cases, the creditor may include in the instalment contract or accept a separate obligation for the unpaid portion of the downpayment, commonly called a "pick-up payment," the amount of which usually carries no finance charge and is to be paid on or before a specified date independent of the other scheduled payments.

The question arises whether the "pick-up payment" must be treated as part of the "amount financed" for purposes of disclosure and determination of the "annual percentage rate" or whether it may be treated as a deferred portion of the downpayment.

In determining the "amount financed" the creditor may exclude the amount of the "pick-up payment" provided that:

(1) The amount of the finance charge applicable to the transaction does not exceed the amount that would have been imposed had the required downpayment been paid in full upon consummation of the transaction; and

(2) The due date of the "pick-up payment" is not later than the due date of the second payment otherwise scheduled.

In making the disclosures required under §226.8(b)(3), if such "pick-up payment" is more than twice the amount of an otherwise regularly scheduled equal payment, the creditor shall state the conditions, if any, under which such "pick-up payment" may be refinanced if not paid when due; and such "pick-up payment" may be identified using that term or the term "balloon payment."

APPLICATION OF THE MINOR IRREGULARITIES PROVISIONS IN DETERMINING THE AMOUNT OF THE FINANCE CHARGE

Some creditors calculate finance charges in a credit transaction on the basis of predetermined percentage rate or rates, that is one per cent per month on the unpaid balances. Determination of the amount of the finance charge is fairly routine for these creditors if the contracts are written for regular payments at regular intervals. However, many times the first payment may be irregular either in amount or payment period, or both, especially in those instances where creditors require payments to fall due on fixed dates or those who are paid by means of payroll deductions. The minor irregularities provisions of § 226.5(d) of the Regulation and § 226.503 of the interpretations to Regulation Z, which pertains to the determination of the annual percentage rate, also apply to the determination of the finance charge. For convenient reference, the applicable provisions of § 226.5(d) and § 226.503 as they apply to the determination of the finance charge are set forth below.

In determining the finance charge, a creditor may, at his option, consider the payment irregularities set forth below in subparagraphs (1) and (2) as if they were regular in amount or time, as applicable, provided that the transaction to which they relate is otherwise payable in equal instalments scheduled at equal intervals.

(1) If the period from the date on which the finance charge begins to accrue and the date the final payment is due is not less than 3 months in the case of weekly payments, 6 months in the case of biweekly or semimonthly payments, or 1 year in the case of monthly payments either or both of the following:

(a) The amount of one payment other than any downpayment is not more than 50 per cent greater nor 50 per cent less than the amount of a regular payment; or

(b) The interval between the date on which the finance charge begins to accrue and the date the first payment is due is not less than 5 nor more than 12 days for an obligation otherwise payable in weekly instalments, not less than 10 nor more than 25 days for an obligation otherwise payable in biweekly or semimonthly instalments, or not less than 20 nor more than 50 days for an obligation otherwise payable in monthly instalments.

(2) If the period from the date on which the finance charge begins to accrue and the date the final payment is due is less than 3 months in the case of weekly payments, 6 months in the case of biweekly or semimonthly payments, or 1 year in the case of monthly payments, either or both of the following:

(a) The amount of one payment other than any downpayment is not more than 25 per cent greater nor 25 per cent less than the amount of a regular payment; or

(b) The interval between the date on which the finance charge begins to accrue and the date the first payment is due is not less than 6 nor more than 10 days for an obligation otherwise payable in weekly instalments, not less than 12 nor more than 21 days for an obligation otherwise payable in biweekly or semimonthly instalments, or not less than 25 nor more than 42 days for an obligation otherwise payable in monthly instalments.

For the purposes of § 226.8(b)(3) in disclosing the number, amount, and due dates or periods of payments scheduled to repay the indebtedness and the "total of payments," the creditor may treat such irregular payments or payment periods, or both, as if they were regular. If the creditor so elects, he may indicate the exact amount or payment period involved in the minor irregularity.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST EMPIRE STATE CORPORATION, BUFFALO, NEW YORK

In the matter of the application of First Empire State Corporation, Buffalo, New York, for approval of action to become a bank holding company through the acquisition of voting shares of four banks in the State of New York.

ORDER DISAPPROVING ACTION TO BECOME 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 Empire State Corporation, Buffalo, New York, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of all of the outstanding voting shares (less directors' qualifying shares of the two national banks) of the following four banks located in the State of New York: Manufacturers and Traders Trust Company, Buffalo; First Trust & Deposit Company, Syracuse; a new national bank into which would be merged National Commercial Bank and Trust Company, Albany; and a new national bank into which would be merged First National Bank in Yonkers, Yonkers.

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 the New York Superintendent of Banks, and requested their views and recommendations thereon. The Comptroller recommended approval of the application, and the New York State Banking Board advised the Board of its action, consistent with a recommendation made to it by the Superintendent, approving an application, filed pursuant to the New York Banking Law, with respect to the same transaction.

Notice of receipt of the application was published in the Federal Register on December 28, 1968 (33 Federal Register 19967), 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 Statement of Governors Robertson, Brimmer and Sherrill, and the Concurring Statement of Governor Maisel, both of this date, that said application be and hereby is denied.

Dated at Washington, D. C., this 26th day of August, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT OF GOVERNORS ROBERTSON, BRIMMER, AND SHERRILL

First Empire State Corporation, Buffalo, New York ("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 all of the voting shares of Manufacturers and Traders Trust Company, Buffalo, New York ("M&T"), and First Trust & Deposit Company, Syracuse, New York ("First Trust"); and all (except directors' qualifying shares) of the voting shares of two new national banks into which it is proposed that National Commercial Bank and Trust Company, Albany, New York ("National Commercial"); and First National Bank in Yonkers, Yonkers, New York ("First Yonkers"), will be merged. Inasmuch as the two new national banks have significance only as vehicles for accomplishing the acquisition of the banks to be merged into them, the two latter proposals are treated herein as proposals to acquire shares of the two existing banks.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendations requested of, the Comptroller of the Currency and the New York State Superintendent of Banks. The Comptroller recommended approval of the application, and the New York State Banking Board advised this Board of its action, consistent with a recommendation of the Superintendent (a copy of which was also provided to the Board), approving an application with respect of the same transaction pursuant to Article III-A of the New York Banking Law.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in the State of New York control, in the aggregate, about 82 per cent of the total deposits held by all commercial banks in the State.[1] Applicant would rank eleventh in size among the State's banking organizations, and would control 2.4 per cent of the deposits held by all banks in the State.

Of Applicant's four proposed subsidiaries, all except First Yonkers ($122 million deposits) are located in upstate New York.[2] The 11 offices of First Yonkers are located in Yonkers, a city in Westchester County with a population of over 200,000. Two other banks have offices in Yonkers, but First Yonkers, as the only bank headquartered in the city, is the only one permitted under New York law to establish new offices therein. First Yonkers ranks fourth in size among banks headquartered in Westchester County, and twenty-sixth in size among all banks in the New York City area.

M&T ($854 million deposits) is the second largest of five banks in Buffalo and of 33 banks in the State's Ninth Banking District; National Commercial ($712 million deposits) is the largest of five banks in Albany and of 36 banks in the Fourth Banking District; and First Trust ($263 million deposits) is the largest of five banks in Syracuse and of 25 banks in the Sixth Banking District. The head office of First Trust in Syracuse is located in the center of the State; M&T is headquartered in Buffalo, about 150 miles west of Syracuse; National Commercial's headquarters in Albany is about 150 miles east of Syracuse; and First Yonkers' head office is about 150 miles south of Albany. Each of the upstate banks operates a substantial branch system (M&T, 67 offices; National Commercial, 54 offices; First Trust, 31 offices) and competes throughout a large portion of the Banking District in which it is located, but no significant competition appears to exist between any two of the upstate banks, or between any of the three and First Yonkers. The closest offices of any two of the banks are located about 50 miles apart, and this geographical dispersion is reflected in the fact that none of the four banks derives a significant amount of its deposits or loans from areas served by any of the others.

In view of the foregoing, it does not appear that any significant existing competition would be eliminated by the present proposal. There are, nevertheless, significant competitive issues raised. The three proposed upstate subsidiaries are, respectively, the largest (M&T), second largest (National Commercial), and fifth largest (First Trust) independent banks in all of upstate New York, and, since the third and fourth largest independent banks upstate are located in Albany and Buffalo, they are the three largest upstate banks which could conceivably be united under common ownership without eliminating direct existing competition. They are located in three of the most significant commercial centers upstate, and each controls a large portion of the banking resources of the area which it serves. Based on market shares of the three banks as of June 1968, Applicant would control 30 per cent of the deposits and 34 per cent of the offices in the Buffalo area, 39 per cent of the

[1] Unless otherwise noted, all banking data are as of December 31, 1968, adjusted to reflect holding company formations and acquisitions approved by the Board to date.

[2] The term "upstate New York," as used herein, refers to that area of the State outside the five boroughs of New York City and Westchester, Nassau, and Suffolk Counties.

deposits and 28 per cent of the offices in the Albany area, and 29 per cent of the deposits and 36 per cent of the offices in the Syracuse area.[3] Each of the banks is also a significant competitor throughout much of the Banking District in which it is located: M&T has offices in six of the eight counties of the Ninth District; National Commercial operates in 13 of the 15 counties of the Fourth District; and First Trust has offices serving three of the six counties in the Sixth Banking District. In the broad geographic area encompassed by the three Districts, which has a population of over four million, Applicant would control about 25 per cent of banking deposits and over 24 per cent of banking offices.

In past decisions (e.g., *Reconsideration of Application of BT New York Corporation,* 1968 Federal Reserve BULLETIN 225), the Board has indicated its concern with respect to proposals which would tend to concentrate an a single organization control of leading banks in several of a State's significant banking markets. The basis for that concern lies in the effect which such a proposal has in foreclosing possible alternatives which could lead to deconcentration of those markets, in addition to the fact that approval of such proposals would shortly lead to domination of all of a State's significant banking markets by the same few banking organizations. In the *BT New York* matter, *supra,* at 229, the Board said:

"Not only is the acquisition of leading banks in significant banking markets by an organization of Applicant's size of concern because of its effect in expanding the size of such organization, but also because of its concurrent effect of eliminating an institution which could serve as a source of future competition for such organizations, either by remaining independent or by becoming a participant in affiliation with one or more other institutions."

The affiliation of at least two potential holding company lead banks, as Applicant proposes, unduly and unnecessarily would reduce the already small number of probable upstate holding company formations. M&T and National Commercial are both potential lead banks in holding company systems that could effectively compete across District lines—a major goal allegedly underlying Applicant's proposed formation. Accordingly, we reject Applicant's view that the competitive forces in operation within the upper New York State banking markets are such as to preclude successful operation of a holding company system of lesser size than that proposed for First Empire.

Only by the introduction into banking markets as highly concentrated as Buffalo and Albany of new and substantial competitors will the public—as distinguished from the institutions involved—be truly served. In our judgment, both M&T and National Commercial can, in a manner consistent with their institutional interests, serve the public interest as members of separate and competing systems. Similarly, First Trust, while perhaps not sufficiently sizable to assume the role of a lead bank in a holding company system, is capable of participating as a principal member of a separately competing system. To join both potential lead banks, as well as First Trust, in a single holding company would, in our judgment, tend to perpetuate existing concentration and impede the development of competing regional organizations in upstate New York.

Applicant views its proposal as competitively desirable in order to prevent the domination of upstate banking markets by New York City-based holding companies and by Marine Midland Banks, Inc. ("Marine Midland"), which has subsidiaries in each of the upstate Banking Districts, as well as a large New York City subsidiary. To the extent that Applicant's thesis implies that holding company affiliation is an essential ingredient to the maintenance of strong market positions by M&T, National Commercial, and First Trust, we reject that argument. On the contrary, we believe the record clearly establishes that the present relative position of each of these banks in their respective markets precludes any conclusion but that each is a formidable competitor within its own District and would remain such as an independent institution. Even were we to accept the premise that affiliation with other banks is necessary to enable these upstate banks to compete more effectively with either Marine Midland or one or more of the three large New York City-based bank holding company systems, approval of this proposal, involving the two largest independent banks upstate, and three of the five largest, is not necessary to accomplish that result. The fact that consummation of the proposal would enable the upstate banks to better compete with larger organizations, therefore, does not justify the anticompetitive effects

[3] The Buffalo area consists of Erie and Niagara Counties; the Albany area is composed of Albany and Schenectady Counties, the southern portion of Saratoga County, and the western portion of Rensselaer County; and the Syracuse area consists of Onondaga County and adjacent areas in Cayuga County.

of the method which Applicant has chosen to attain that end.

Consummation of the proposal would eliminate the "home office protection" currently accorded the cities of Yonkers and Syracuse under New York law, thereby opening those cities to branching by other banks in those areas. While these effects are entitled to some favorable weight, they are insignificant in comparison to the substantial anticompetitive effects heretofore discussed. The New York City area in which Yonkers is located is well served by a large number of competing banks, which are accessible, with only minor inconvenience, to Yonkers' residents. There are few banks in the Sixth Banking District, not already located in Syracuse, which are of such size as to be likely to be attracted by the opportunity to branch into the area, particularly if the established position of First Trust were enhanced by its status as a subsidiary of Applicant.

For the reasons herein discussed, it is our conclusion that consummation of Applicant's proposal may have the effect of substantially lessening competition in upstate areas of the State of New York in which none, or only one, of Applicant's proposed subsidiaries presently operates by frustrating the development of separate banking organizations which, by entering such markets, could serve as a means of promoting deconcentration therein. The proposal would also tend to broaden present market concentration into regional concentration by uniting under common ownership three upstate banks which are among the dominant banks in their respective markets.

Financial and managerial resources and future prospects. Applicant, a new corporation, would begin operations with a satisfactory financial condition. Its management, which would be drawn primarily from the three upstate banks, is considered competent, and its prospects would be favorable.

The three upstate banks are all in satisfactory financial condition, with capable management and favorable prospects.

First Yonkers is in reasonably satisfactory financial condition. Its capital, however, is somewhat below desirable levels, a condition which Applicant has assured would be remedied in the event that the present application were approved. Pending the Board's ruling on the present proposal, M&T has provided management assistance to First Yonkers, and Applicant has indicated that additional management would be provided for the bank as required. Prospects of the bank, which appear favorable in any event, would be somewhat improved by consummation of the proposal.

Based on the foregoing, the banking factors, as they apply to Applicant and the three upstate banks, are regarded as consistent with approval of the application, but provide no weight in support thereof. The assistance which Applicant would provide to First Yonkers in solving the latter's management and capital problems results in favorable weight under the banking factors as they relate to that bank. However, there is no reason to believe that such problems could not be solved without Applicant's assistance, and these considerations therefore provide only slight weight in support of the application.

Convenience and needs of the communities involved. Each of the three upstate cities is presently provided with a full line of banking services by large banks and banking organizations located there, including the proposed upstate subsidiaries. Applicant's proposal would permit the sharing of specialized loan skills among the subsidiary banks as needed in the market served by one of the others, and would increase the capability of the banks in supplying municipal bond financing, large loan participations, and the services commonly provided by large banks, such as data processing, corporate trust, investment trust, and international banking services. Although quality services of these types are already available in each of the markets, and are to some extent already provided by the three proposed upstate subsidiaries, some benefits to the communities involved would result from the foreseeable improvements in the services offered by the three banks.

The needs of the banking public in the New York City area, of which Yonkers is a part, are adequately served by the large number of substantial banks competing in the area. The convenience of customers in the immediate Yonkers area, however, would to some extent be better served by consummation of the proposal. As a result of a lack of branching initiative by First Yonkers, coupled with the fact that it is the only bank permitted under New York law to branch within Yonkers, the number of persons per banking office in Yonkers is substantially above that for Westchester County as a whole. Consummation of Applicant's proposal could lead to a more aggressive branching policy by First Yonkers, and would open the City to branching by other Westchester County and New York City banks, thereby increasing the number of banking offices within the City. Applicant also indicates that consummation of its proposal would result in a less conservative lending policy for First Yonkers, and in improvements in its rendition of other services.

Considerations bearing upon the convenience and needs of the communities involved provide some weight in favor of approval of the application.

Summary and conclusion. Consummation of Applicant's proposal would foreclose significant potential competition in upstate areas of New York and, as a result, may have the effect of substantially lessening competition in those areas. Considerations under the banking and convenience and needs factors, while consistent with, and to some extent providing weight in favor of, approval of the application, fall far short of outweighing the proposal's anticompetitive effects. There are no significant benefits which would result from the proposal which could not be accomplished through less anticompetitive means.

On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is our judgment that the proposed action would not be in the public interest and that the application should be denied.

CONCURRING STATEMENT OF GOVERNOR MAISEL

I concur in the denial of the application in the form in which it was submitted. The Statement of Governors Robertson, Brimmer, and Sherrill in support of the Board's denial action properly describes the serious anticompetitive effects which would result if the application were approved—effects which, I agree, are not outweighed by any other considerations presented in the record.

The affiliation of these four banks would injure competition by eliminating potential entrants into the Buffalo, Syracuse, and Albany banking markets. All three of these banking markets are highly concentrated. Currently few likely entrants into these areas exist. Furthermore, since M&T and National Commercial are potential lead banks in statewide holding companies, the proposed affiliation would foreclose the possibility of at least one additional statewide holding company that could successfully enter markets elsewhere throughout the State.

However, I believe that the Statement of my three associate Members is faulty insofar as it does not make clear to the Applicant that if the application were reshaped, consummation of part of the Applicant's proposal would serve the public interest and, therefore, could be approved. The Board, through a process of self-denial, has in the past, with respect to holding company formation proposals, adopted a policy of approving or denying the entire proposal. Such a policy makes it most difficult for the Applicant to ascertain the Board's views as to whether a less inclusive application might so decrease the anticompetitive aspects as to enable it to meet the test of the public interest. While such abnegation may be admirable in many cases, since it requires only a yes or no answer by the Board and avoids offering advice which may or may not be desired by the applicant, it appears to me that it should not be a rule observed under all circumstances. This is especially so when the result, as in this case, may lead to a "second-best" decision. When the public interest can be served by procedural changes, the Board should free itself of its self-imposed restrictions.

The Board decision in this case is "second-best" because the formation of a smaller holding company would better serve the public interest than either an approval of the current application or the failure to form any holding company. I believe the Board should have made this clear in its decision.

The key difficulty in this proposal should be clearly recognized. It stems from the proposal to affiliate M&T and National Commercial in the same organization. Were the proposal to include First Trust, First Yonkers and *either* National Commercial or M&T, the conclusions reached above would have to be altered. The anticompetitive effects in Buffalo and Albany, resulting from the elimination of likely entrants, would disappear; and competition would be enhanced by the establishment of an additional holding company that could enter other markets throughout the State. Furthermore, the possibility of establishing still another statewide holding company headed by the excluded bank, whether M&T or National Commercial, would remain.

From the public interest point of view, the potential affiliation, if it excluded either M&T or National Commercial, would be highly desirable. Unfortunately, the options which the Board has traditionally followed in such cases do not allow for expression of approval of only part of the proposal. In this circumstance, denial is a proper decision. However, a preferred alternative to denial of the entire proposal would have been to approve the proposed formation contingent on the exclusion of *either* National Commercial or M&T from the holding company.

Considerable time, effort and monies have been invested by the proponents in developing and submitting this application. It is one that if properly implemented in part would be of major value to the people of the State of New York. For the Board not to make this clear and not to indicate to the Applicant that a new proposal properly shaped and corrected would be assured a favorable reception is unreasonable. Moreover, the extensive study undertaken by the Board in this case and in earlier cases in New York State would make such assurances a simple matter.

I believe that the Board should have ruled that consummation of that part of Applicant's proposal which the Board has determined would serve the public interest should not be subjected to further procedural requirements or decisional action by the Board. Rather, Applicant should by this decision be given the opportunity, if it so desires, to consummate so much of its proposal as would be consistent with the Board's analysis and judgment of this case.

Dissenting Statement of Chairman Martin and Governors Mitchell and Daane

The significant difference of opinion between the majority and the minority in this case has to do with the effect of the proposal on the banking structure in New York State. The majority's disapproval hinges on the judgement that at least two, and perhaps three, of the proposed holding company affiliates are potential lead banks in additional potential holding companies, and the further assumption that the larger the number of entrants, regardless of their nature, the more competitive the banking structure. We do not concur with these conjectural views.

While one could not say categorically that M&T, National Commercial or First Trust are not large enough to become lead banks in some sort of New York holding company, in our opinion the instant proposal is not inconsistent with the present sized lead banks and holding companies in New York. These are Bankers Trust New York Corporation, whose six subsidiary banks hold deposits of $6.0 billion, including $5.6 billion in its lead bank, Bankers Trust Company, New York City; Marine Midland Banks whose 12 banks hold deposits of $5.0 billion, including $2.0 billion in Marine Midland Grace Trust Company, New York City, and $1.3 billion in Marine Midland Trust Company of Western New York, Buffalo; Charter New York Corporation, whose five banks hold deposits of $4.0 billion, including $3.7 billion in its lead bank, Irving Trust Company, New York City; Bank of New York Company, whose six operating subsidiary banks hold deposits of $2.4 billion, including $1.4 billion in its lead bank, Bank of New York, New York City; and Lincoln First Banks, whose five banks hold deposits of $1.6 billion, including $744 million in its lead bank, Lincoln Rochester Trust Company, Rochester. This extant and evolving pattern is one sought by the banking authorities in New York State and sufficiently appealing to the corporate interests to impel action reasonably calculated to conform to this pattern.

Congress has not charged the Board with taking the initiative in attempting to mold a banking system which conforms to its subjective standards or to particularized statutory standards. It has said, in effect, if business motives and advantages result in the formation of a holding company, a merger, a new bank or any other particularly structural changes it is the supervisory agency's responsibility to deny the acquisition if the public interest is adversely affected. The majority's assertion that these two or three units can and will become more potent, competitive influences throughout New York State if this application is denied is, in our judgment, highly conjectural and reaches well beyond the preservation of the public interest.

DEPOSITORS CORPORATION, AUGUSTA, MAINE

In the matter of the application of Depositors Corporation, Augusta, Maine, for approval of acquisition of at least 51 per cent of the voting shares of The First National Bank of Houlton, Houlton, Maine.

Order Disapproving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Depositors Corporation, Augusta, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of The First National Bank of Houlton, Houlton, Maine.

As required by section 3(b) of the Act, the

Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 6, 1969 (34 Federal Register 7340), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 13th 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

Depositors Corporation, Augusta, Maine ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 51 per cent of the voting shares of The First National Bank of Houlton, Houlton, Maine ("Houlton Bank"). Applicant presently controls four banks which hold deposits of $165 million.[1] Houlton Bank has total deposits of $15.8 million.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the 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. The 10 largest banking organizations in the State of Maine control about 77 per cent of the deposits held by all commercial banks in the State. Applicant, the largest banking organization and the largest of four bank holding companies in the State, accounts for 15.2 per cent of such deposits. Acquisition of Houlton Bank would increase Applicant's share of such deposits to 16.7 per cent, and the 10 largest banking organizations in Maine would then control over 78 per cent of the deposits held by all banks located in the State.

Applicant's subsidiaries serve all or portions of 11 of Maine's 16 counties. It's largest subsidiary, Depositors Trust Company, is also the largest commercial bank in the State—headquartered in Augusta, the State capital, it has 31 offices located throughout central Maine, and has deposits of $146 million. Applicant's three other subsidiary banks operate a total of six offices and hold $19.2 million in deposits.

Houlton Bank, which has two offices in Houlton (population about 9,000), is more than twice as large as the only other bank in Houlton, and is the second largest of seven banks with offices in Aroostook County (population 95,000). In the entire State of Maine, which has few large banks, Houlton Bank is the fifteenth largest bank; in that area north of Portland in which Applicant's activities are concentrated, it is the twelfth largest bank.

Applicant received Board approval in December 1968 (1969 Federal Reserve BULLETIN 57) to acquire voting shares of First National Bank of Fort

[1] Unless otherwise noted, banking data are as of December 31, 1968, adjusted to reflect holding company acquisitions approved by the Board to date. Two of the banks treated herein as subsidiaries of Applicant are banks which Applicant has received Board approval to acquire, but has not yet acquired.

Fairfield ("Fort Fairfield Bank"), which is also located in Aroostook County. Acquisition of Houlton Bank would therefore result in Applicant's ownership of two of the seven banks operating in the county, and in its control of 18.7 per cent of the deposits held by banks in that area. Two banking organizations, Applicant and Northern National Bank of Presque Isle ($53 million deposits), an independent bank which is by far the largest organization in terms of area deposits, would control almost 75 per cent of the deposits held by all banks in the county.

The acquisition of Fort Fairfield Bank by Applicant has not yet been consummated. For that reason, the competitive capability of that bank as a subsidiary of Applicant is not measured by its deposits of $4.8 million, nor is its branching potential reflected by its one existing office and one approved branch in the county. The likelihood is that, as noted by the Board in its decision on the application involving Fort Fairfield Bank, the bank will be a stronger competitor as a subsidiary of the largest banking organization in the State than it has been as an independent bank, and the same is true with respect to Houlton Bank. It is probable, therefore, that the high degree of county concentration which would immediately exist upon consummation of the present proposal would increase still further in the future.

Under Maine law, a bank may establish branches in the county in which it is located, in contiguous counties, and, outside those areas, in any town that has no banking office. The nearest office of Fort Fairfield Bank is about 42 miles from Houlton Bank and the two banks are not presently significant competitors. However, since both banks are located in Aroostook County, their legal branching areas are identical, and ownership of both banks by Applicant would therefore result in the foreclosure of potential competition between them. This foreclosure is of particular significance in a stable or declining economy such as exists in Aroostook County. Since such an area is less likely to attract new entry than is an area with a more dynamic economy, the effect of foreclosing such competition is less likely to be ameliorated through competition arising from a source outside the area.

In addition to the present application and to its ownership of Fort Fairfield Bank, Applicant has filed an application to acquire The Katahdin Trust Company ($4.6 million deposits), which is headquartered in Patten in Penobscot County, a county contiguous to Aroostook County. Katahdin Trust operates its only branch in Island Falls, in Aroostook County, about 30 miles southwest of Houlton and on the fringe of the area immediately served by Houlton Bank. Approval of both the present application and that one would result in Applicant's control of three of the seven banks which operate offices in Aroostook County. Without implying a determination on the merits of the application relating to Katahdin Trust, processing of which has been suspended at Applicant's request pending a determination with respect to the present matter, it seems clear that any anticompetitive consequences of that proposal would be less significant than those involved in the present case. The filing of that application therefore further evidences the fact that there are alternative methods of entry by Applicant into the Houlton area which are less inimical to the preservation of future competition and the prevention of excessive concentration than the present proposal.

Consummation of Applicant's proposal would not result in a monopoly; neither does it appear that it would be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. As implied by the foregoing discussion, however, Applicant's proposal would have significant anticompetitive effects. The acquisition of one of the larger independent banks in Maine by the dominant banking organization in the State makes more difficult and less likely the development of competing organizations of a size comparable to that of Applicant. That consideration is perhaps not of compelling significance where the bank involved is not large in absolute terms and is substantially smaller than another bank in its county, if its acquisition would permit an applicant to serve an area which it could not otherwise serve. But it is of significance where, as here, the bank to be acquired is one of the larger of a limited number of banks so located as to have the ability to provide competition to one of the subsidiaries of that applicant, since the possible alternative proposals foreclosed by the acquisition could lead to direct competition with such other subsidiary, as well as with other banks in the area. Although the acquisition here proposed would likely improve the ability of Houlton Bank to compete with the much larger Northern National Bank of Presque Isle, there are other possible methods of accomplishing that result which would not foreclose future competition with any banking institution already in the Aroostook County area, but which could, on the contrary, increase such competition. Similarly, if it be assumed that Applicant requires a broader base of operations in Aroostook County in order to effectively compete throughout that area, there are other alternatives available to it which do not involve anticompetitive effects as serious as the present proposal.

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is satisfactory, and the prospects of each appear favorable. Management of Applicant and its subsidiary banks is regarded as experienced and competent.

Houlton Bank is in satisfactory financial condition, with a good earnings record. Policy decisions of the bank are dominated by its President, who is past the usual retirement age. However, middle management of the bank is experienced and appears competent, and there do not appear to be any problems of management succession which cannot be solved by the bank without assistance. Prospects of Houlton Bank are regarded as favorable.

Considerations under the banking factors are consistent with, but lend no significant weight toward, approval of the application.

Convenience and needs of the communities involved. Consummation of Applicant's proposal would not affect the convenience or needs of customers of Applicant's subsidiaries located outside the Houlton and Aroostook County areas.

Applicant states that its acquisition of Houlton Bank will afford the latter greater lending power through participation of loans with other subsidiaries, and will result in improvements in Houlton Bank's trust account administration, internal audit procedures, and data processing services. There appears to be only limited demand in the area for the new and improved services which would result. In addition, such services are available presently from the larger bank in Aroostook County, and could be made available in the area by Applicant without consummation of the present proposal. Therefore, although the convenience of customers of Houlton Bank desiring such services would to some extent be served, this consideration provides only limited weight in favor of approval of the application.

Summary and conclusion. Consummation of Applicant's proposal would have significant anticompetitive effects, which, the Board finds, are not outweighed by any other considerations presented in the record.

On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would not be in the public interest and that the application should be denied.

MARSHALL & ILSLEY BANK STOCK CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Peoples State Bank, New Holstein, Wisconsin.

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 Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Peoples State Bank, New Holstein, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34 Federal Register 7474), 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 Chicago pursuant to delegated authority.

Dated at Washington, D.C., this 13th day of August 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) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Peoples State Bank, New Holstein, Wisconsin ("Bank").

Applicant controls 6 banks in the Milwaukee area, with aggregate total deposits of approximately $548 million.[1] Bank, operating the only banking office in the City of New Holstein, which is 70 miles from Milwaukee and is located in the southeastern corner of Calumet County, Wisconsin, has total deposits of less than $11 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Wisconsin Commissioner of Banking, and his views and recommendation were requested. The Commissioner offered no objection to approval of the application.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Wisconsin, which include 8 of the 11 Wisconsin-based bank holding companies, control approximately $3.4 billion of total bank deposits in the State or almost 40 per cent of such deposits. The three largest, all holding companies, control about 30 per cent. The largest controls almost 17 per cent. Applicant, the third largest, controls 6.5 per cent. After acquisition of Bank, Applicant would control an additional .1 per cent of total bank deposits in the State. Thus, acquisition of Bank would have only a negligible effect on Applicant's share of control.

Bank is the largest of nine banks located in Calumet County and holds 22.7 per cent of county deposits. One of the banks in the county is now affiliated with a holding company (other than Applicant). Bank's relevant market area is shown as primarily the City of New Holstein and the Town of New Holstein (with a combined estimated population of 5,000), but as including also the cities of Kiel and Chilton and their surrounding areas, including a small portion of Manitowoc County to the east of New Holstein. Bank is represented as competing with four other banks in its service area (containing about 11,000 people), and with three other banks located, respectively, in Manitowoc, Sheboygan, and Fond du Lac counties, in communities that are located outside Bank's designated service area. Bank controls 23.6 per cent of the total deposits of the eight competing banks. The largest of Bank's competitors (on the basis of deposits) controls 22.5 per cent of such deposits. Based upon deposit and loan growth during the past five years, Bank appears to lack aggressiveness in serving the community.

The data presented reflect that Applicant's acquisition of Bank would not have a substantially adverse impact upon the degree of concentration of banking resources in the State, nor in any of the relevant service areas. On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of con-

[1] Unless otherwise noted, banking data are as of December 31, 1968, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions for which Board approvals have been issued to date.

summation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. Applicant states that no service area of any of Applicant's subsidiaries overlaps Bank's service area, all offices of Applicant's subsidiaries are at least 70 miles from Bank, and that there is no competition between Bank and Applicant's subsidiaries. No banking alternative in the service area would be eliminated by consummation of the proposed acquisition. The development of future competition between Bank and any of Applicant's subsidiaries is considered to be unlikely (even in the absence of the affiliation proposed herein) in view of the distances and geographical barriers involved, branching restrictions applicable in Wisconsin, and the number of banks in the intervening areas. Also, it appears unlikely that consummation of the proposed affiliation will have any undue adverse effect on any of the seven banks regarded as Bank's competitors, each of which has experienced, during the last five years, a higher rate of loan and deposit growth than has Bank.

The Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its present subsidiaries is generally satisfactory; and management is considered competent. Future prospects for the group appear favorable.

Bank's management and financial condition are judged to be fair. The chief executive officer, whose family interests own control of the Bank, is 76 years old. It appears that Bank and the community it serves would benefit from more aggressive supervision and credit policies. Improvement in these areas, as well as suitable management succession, could be provided by Applicant if the transaction herein is consummated. Future prospects of the Bank would also be enhanced by affiliation with Applicant. The Board concludes that considerations under the banking factors are consistent with and lend some weight towards approval.

Convenience and needs of the community involved. The City of New Holstein and the surrounding area have developed, in recent years, from a primarily farm economy to one that is commercially as well as agriculturally oriented. The growth in manufacturing and retail firms and the construction of new housing subdivisions have contributed to the economic development of the area. These considerations and, in addition, favorable transportation and recreational facilities enhance the area's prospects for continued growth. Applicant proposes to effect more aggressive credit policies for Bank and a program of loan participations with other banks in Applicant's system; also to make data processing services and trust facilities available to Bank's customers; and to provide expanded computer services for Bank. Applicant proposes also to provide Bank with a farm loan officer and various types of specialty financing that have not been available at Bank; and to furnish trained personnel as needed. It appears that Applicant can and will assist Bank to serve the area more fully. The local availability of improved and expanded services as proposed would be beneficial to the area as well as to Bank. Considerations relating to the convenience and needs of the community served by Bank provide weight in favor of approval of the application.

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

LINCOLN FIRST BANKS INC., ROCHESTER, NEW YORK

In the matter of the application of Lincoln First Banks Inc., Rochester, New York, for approval of acquisition of voting shares of the successor by merger to National Bank of Westchester, White Plains, New York.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Lincoln First Banks Inc., Rochester, New York, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of the successor by merger to National Bank of Westchester, White Plains, 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 accordance 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 March 27, 1969 (34 Federal Register 5776), 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 19th day of August 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) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Lincoln First Banks Inc., Rochester, 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 80 per cent or more of the outstanding voting shares of the successor by merger to National Bank of Westchester, White Plains, New York ("NBW"). Applicant proposes to acquire shares of a new national bank into which NBW will be merged. The new national bank 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 NBW.

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 May 8, 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 is the twelfth largest banking organization and the fifth largest bank holding company in the State of New York.[1] It has four subsidiary banks, which hold \$1.2 billion in deposits, or 1.4 per cent of the total amount of deposits held by all banks in the State. Acquisition of NBW, which has \$427 million in deposits, would increase Applicant's share of State deposits to 1.9 per cent. It would become the State's eleventh largest banking organization, but its present ranking among bank holding companies in the State would not be affected.

[1] Unless 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.

NBW is the second largest of six banks headquartered in Westchester County and the seventh largest of 12 banks with offices in the county. Of its 33 offices, 32 are located in Westchester County, and over 85 per cent of its deposits originate in that area. Westchester County is located in New York's Third Banking District; it is also a part of the New York City metropolitan area, and banks headquartered in the city, as well as banks headquartered in the Third District, are permitted under New York law to branch throughout the county, subject to the "home office protection" provision of the law. Five of the largest banks in New York City have a total of 45 offices in the county. The only larger bank headquartered in the county, The County Trust Company ($861 million deposits), recently became a subsidiary of a registered bank holding company.

Applicant's subsidiaries are located in separate Banking Districts in upstate New York (Districts 6, 7, 8, and 9), and no office of any of them is located within 150 miles of an office of NBW. NBW does not compete in any of the upstate areas served by Applicant's subsidiaries, and banks in Applicant's system derive no significant amount of deposits or loans from Westchester County. Under State law, neither NBW nor any of Applicant's subsidiaries may branch into an area served by the other. Development of future competition between NBW and Applicant would therefore appear to depend either upon NBW's joining another holding company which would compete in upstate New York, or upon the acquisition by Applicant of another bank in the Third District or the New York City area. In view of NBW's retail orientation and its lack of a strong base in a central city, its formation of a new holding company does not appear likely, and its joining with another existing holding company does not appear clearly preferable to the present proposal. Similarly, although it is possible that Applicant could enter into competition in the Westchester County area through acquisition of a smaller bank, that alternative would not appear so preferable competitively as to necessitate rejection of the present proposal.

With respect to the effect of the proposal on competing banks in Westchester County, it does not appear that the size of Applicant, when related to other organizations competing in the area, is such as to involve any decisive or unfair competitive advantage which would be to the detriment of the continued viability and competitive effectiveness of NBW's competitors. On the contrary, Applicant would be one of the smaller organizations competing in the area, and its entry into the New York metropolitan area can reasonably be anticipated to increase the already high level of competition in that area, without significant adverse effects on smaller banks and without raising significant barriers to entry by others into the area. Consummation of the proposal would also have the effect of removing the home office protection currently accorded the City of White Plains under the law, permitting branching into the city by banks headquartered elsewhere in the Third District or in New York City.

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. Applicant's financial condition, and that of its subsidiary banks, is considered satisfactory. The management of Applicant and its banks is competent, and their prospects appear favorable.

The financial condition of NBW is reasonably satisfactory, its management is capable, and its prospects appear favorable regardless of whether the present proposal is consummated.

Considerations relating to these factors are consistent with approval of the proposal, although they provide no significant weight in support of that action.

Convenience and needs of the communities involved. While consummation of Applicant's proposal would have no immediate effect on the services provided by its present subsidiaries, the resulting increase in Applicant's size and the increase in the geographical breadth of its system would facilitate improvements in the scope and quality of the services which each of the subsidiaries provides. Similarly, although the banking needs of customers in the Westchester County and New York City areas are well served by the many banks which are located in those areas, and although NBW is itself an aggressive, full-service institution, consummation of the proposal would make it possible for improvements to be made in NBW's service offering. As a subsidiary of Applicant, NBW would have increased ability to arrange loan participations to better serve those customers whose requirements are beyond its lending capacity. Applicant also proposes that the bank will offer a broader range of trust and international services.

Considerations bearing upon the convenience and needs of the communities involved lend some support for approval of the application.

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

NORTHEASTERN BANKSHARE ASSOCIATION, LEWISTON, MAINE

In the matter of the application of Northeastern Bankshare Association, Lewiston, Maine, for approval of acquisition of at least 51 per cent of the voting shares of the Westbrook Trust Company, Westbrook, Maine.

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 Northeastern Bankshare Association, Lewiston, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of the Westbrook Trust Company, Westbrook, Maine.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Deputy Bank Commissioner of the State of Maine and requested his views and recommendation. He recommended the application be given favorable consideration.

Notice of receipt of the application was published in the Federal Register on July 9, 1969 (34 Federal Register 11394), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 25th day of August 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Northeastern Bankshare Association, Lewiston, Maine ("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 at least 51 per cent of the voting shares of the Westbrook Trust Company, Westbrook, Maine ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Deputy Bank Commissioner of the State of Maine of receipt of the application and requested his views and recommendation thereon. The Deputy Commissioner recommended that the application be given favorable consideration.

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 the proposed transaction. Applicant controls about $54 million in deposits,[1] and is the seventh largest banking organization and the smallest of three bank holding companies operating in the State of Maine. The 10 largest banking organizations, which include the three bank holding companies operating in the State, control $825 million in total deposits, representing 76 per cent of the total deposits held by all commercial banks in the State. Applicant's four subsidiary banks hold 5 per cent of all bank deposits in Maine. Consummation of Applicant's proposal would increase Applicant's share of such deposits to 6.3 per cent, whereby Applicant would become the sixth largest banking organization, yet remain the smallest bank holding company, in the State of Maine.[2]

Applicant's largest and only wholly-owned subsidiary bank is Eastern Trust and Bank Company, Bangor, Maine, which has deposits of $31 million. Applicant's other subsidiary banks which are directly owned by Eastern Trust and Banking Company are Lincoln Trust Company, Lincoln ($8 million deposits); Millinocket Trust Company, Millinocket ($9 million deposits); and Guilford Trust Company, Guilford ($6 million deposits); all are located in the State of Maine.

Westbrook Trust Company ($15 million deposits) is the smallest of four banks headquartered in Cumberland County, and holds 7 per cent of the $205 million commercial bank deposits in the county. The balance is held by the second, third, and fifth ranked banking organizations in the State (all located in Portland) which control 39 per cent, 26 per cent, and 26 per cent, respectively. A branch office of Maine's largest banking organization holds the remaining 2 per cent.

The City of Westbrook, with a population of less than 15,000, is located in the southeast corner of the State directly west and adjacent to Portland, the largest city in the State. The distance between downtown Portland and Westbrook is six miles. Bank provides banking services to the towns immediately surrounding its four offices in the Westbrook area and in North Windham. It competes with the above-mentioned three Portland banks, which together operate 26 offices and control 92 per cent of the total deposits of banks located in Bank's service area. Westbrook holds the remaining 8 per cent.

None of Applicant's present subsidiaries presently compete to any significant extent with Bank. The nearest office of a subsidiary bank of Applicant, the Eastern Trust and Banking Company, is located in Bangor, 140 miles from Westbrook. Applicant does not derive any significant business from the area served by Bank, and Bank does not compete to a significant extent outside of that area. Acquisition of Bank by Applicant, therefore, would not eliminate existing competition.

Under Maine Banking Law, the only method by which any of Applicant's present subsidiaries can branch into Cumberland County is by *de novo* entry into any town therein that has no banking office. There are at present eight such communities in the area served by Bank. However, because of the small population of four of the towns, the highly concentrated banking market, and the distance that all are from any subsidiary of Applicant, the possibility of Applicant's entry into this area by *de novo* branching is remote. Therefore, it does not appear that any significant potential competition would be foreclosed by the consummation of 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 conditions and managements of Applicant, its subsidiary banks, and those of Bank, are satisfactory, and their prospects appear favorable. Considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities in-

[1] All banking data are as of December 31, 1968, unless otherwise noted, and refer to insured commercial banks adjusted to reflect holding company acquisitions.

[2] The next largest banking organization to Applicant is First-Manufacturers National Bank of Lewiston-Auburn, Lewiston, Maine ("First Bank"), with $64 million in deposits. First Bank and The Peoples National Bank of Farmington, Farmington, Maine ("Peoples Bank"), with $7 million in deposits, had planned to affiliate as subsidiaries of First Bankshare Association, and, on March 3, 1969, the Board approved the formation of that bank holding company. Subsequently, both First Bank and Peoples Bank entered into an agreement to affiliate with Applicant, with respect to which Applicant has applications pending. Should the First Bankshare Association proposal be consummated, Applicant would be the seventh largest banking organization, and the smallest of four bank holding companies, in the State of Maine.

volved. Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries.

All major banking services are available in the area served by Bank from banks located in and near that area. However, consummation of the proposal would enable Bank 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 consummation 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.

BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Tallahassee Bank North, Tallahassee, Florida, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Tallahassee Bank North, Tallahassee, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on June 7, 1969 (34 Federal Register 9104), 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. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority, and that The Tallahassee Bank North be open for business not later than six months after the date of this Order.

Dated at Washington, D.C., this 25th day of August, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Barnett National Securities Corporation ("Barnett"), a registered bank holding company located in Jacksonville, Florida, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The Tallahassee Bank North, Tallahassee, Florida ("Bank"), a proposed new bank.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the 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. Barnett is the fourth largest bank holding company and the fourth largest banking organization in the State of Florida. It holds 4.8 per cent of the total deposits[1] held by all Florida banking organizations and it operates 15 subsidiary banks which have total deposits of $555 million. One of its subsidiary banks, The Tallahassee Bank and Trust Company, is located in Tallahassee, Leon County, Florida. No other Barnett subsidiary bank is located within sufficient distance of Leon County to be regarded as a convenient alternative for banking services required by County residents.

At the present time there are seven commercial banks operating in Leon County. All of these are located in Tallahassee. It is proposed that Bank, when established, will be located just outside the city limits of Tallahassee, and will serve an area with a population of 14,000. The proposed acquisition will result in Barnett's controlling two of the eight commercial banks which will then operate in Leon County.

Barnett is the only bank holding company with a subsidiary bank in Leon County. The three largest banks there hold 82.5 per cent of total County deposits. The Tallahassee Bank and Trust Company, with 31.6 per cent, holds the largest share of such deposits. Three Leon County banks, among which is the second largest bank in the County, are affiliated by reason of common ownership, and together hold 31.2 per cent of such deposits. The third of the top three commercial banks located in Leon County holds 25.1 per cent of total County deposits. The Board finds, therefore, that Barnett does not occupy a dominant or monopoly position in the relevant market.

[1] All banking data are as of December 31, 1968, refer to insured commercial banks, and include all holding company applications approved by the Board.

Bank is to be newly organized, and it will not be established unless the application is approved. There is, therefore, no existing competition to be eliminated by the acquisition as no banking alternative is to be eliminated; and no potential competition is to be foreclosed. Moreover, no increase in concentration of banking resources would immediately result in any area, and, based upon Bank's projected deposits of $3.5 million at the end of three years of operation, no significant increase in concentration is foreseen in the near future.

All seven of the Tallahassee banks are located within 4.2 miles of the proposed site of Bank. The Tallahassee Bank and Trust Company is located 2.7 miles from Bank's site; it derives some business from Bank's designated service area, but not a substantial amount. Four banks are located in the area between Bank's proposed site and The Tallahassee Bank and Trust Company's downtown location. Two of these, with deposits of $33 million and $34 million, respectively, approximate Barnett's subsidiary in size. Another, a bank with deposits of $3.3 million, is affiliated with two other banks which, as earlier discussed, together possess the second largest share of County deposits; this bank has received permission to relocate to within one-quarter mile of Bank's site. The other bank in this area has deposits of $10.6 million. There should be no harmful effect on any competing bank resulting from Barnett's acquisition of Bank.

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

Financial and managerial resources and future prospects. Barnett's financial condition, management, and prospects are regarded as reasonably satisfactory. These conclusions apply to Barnett's subsidiary banks.

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

Considerations relating to the banking factors are regarded as consistent with approval of the application.

Convenience and needs of the communities involved. Bank is to be located just outside the city limits of Tallahassee and will serve the northern portion of the city and nearby suburban areas. There is no evidence that banking needs in this area are going unserved. However, the convenience of residents of the area would be served by establishment of Bank as a local alternative for banking services. Commercial development, present and potential, offers a promising economic future to the service area, and Bank's establishment could provide additional economic stimulus.

Considerations relating to the convenience and needs of the community which Bank would serve provide some weight in favor of approval of the application.

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

FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of the acquisition of 80 per cent or more of the voting shares of Wisconsin State Bank, Green Bay, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Wisconsin State Bank, Green Bay, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking for the State of Wisconsin and requested his views and recommendation. The Commissioner replied that his office would not disapprove the application.

Notice of receipt of the application was published in the Federal Register on April 23, 1969 (34 Federal Register 6810), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the applicatoin 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 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 27th day of August, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary,

[SEAL]

STATEMENT

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Wisconsin State Bank, Green Bay, Wisconsin ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Wisconsin Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner replied that his office would not disapprove 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 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 proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. The 10 largest banking organizations in Wisconsin control deposits of almost $3.3 billion, representing 39.5 per cent of the total commercial bank deposits in the State.[1] The 10 organizations include eight of the 11 Wisconsin-based bank holding companies now in operation or whose formation has been approved by the Board. There are also three Minnesota-based bank holding companies operating banks in Wisconsin with deposits representing 1.3 per cent of the total for the State. Applicant, the largest banking organization in the State, controls 13 banks and 16.8 per cent of Wisconsin's total deposits. The acquisition of Bank would increase its share of the State's deposits by less than .3 per cent.

Bank is located in Green Bay, the county seat of Brown County, approximately 115 miles north of Milwaukee. Bank's primary service area, as defined by Applicant, is the Green Bay Urbanized Area. There are nine banks operating 14 banking offices in this service area. In addition, the establishment of two new branch offices in the area has recently been authorized. Kellogg Citizens National Bank, Green Bay ($97 million deposits), and Peoples Bank of Green Bay ($51 million deposits) are, respectively, the first and second largest banks in the area, and subsidiaries of the fourth and second largest holding companies in the State. Combined, these banks hold 65 per cent of the commercial bank deposits of 16 banks (23 offices) located in Brown County, and are the only banks in the county presently affiliated with holding companies. Applicant's acquisition of Bank would increase the percentage of deposits held by holding companies to 75 per cent. West Side State Bank ($35 million deposits) is the third largest bank in the area. Bank, with $23 million in deposits (10 per cent of the area total), is the area's fourth largest banking organization. Smaller competing banks in the area include two each in Green Bay and the City of DePere, and another in the township of Ashwaubenon.

The aforedescribed service area of Bank's only office does not overlap the areas served by Applicant's subsidiaries, the closest subsidiary to Bank being located in Oshkosh, approximately 50 miles southwest of Green Bay. Only five of Bank's accounts, totaling $15,000, originate in the areas served by Applicant's banks. The absence of any significant competition between Applicant's subsidiaries and Bank is explained principally by the distances separating them, the intervening cities and towns, and the existence of State laws restricting branch banking. These factors also support the conclusion that no substantial competition is likely to develop in the future.

As earlier stated, Bank competes with three larger and two smaller banks in Green Bay. In the last five years Bank had the smallest increase in loans and the next to lowest deposit growth of all Green Bay banks. As hereinafter discussed, Bank's prospects under its present form and scope of operation are not too favorable. However, as a subsidiary of Applicant it would appear that Bank could significantly better its competitive position through employment of more aggressive methods of operation and rendition of expanded services. The resulting increase in competition is not reasonably foreseen as having any significantly adverse competitive effect on the other banks operating in this area.

On the basis of the foregoing, the Board concludes that consummation of the proposal would not substantially affect the present State-wide concentration of banking deposits nor present levels of such concentration in the area served by Bank, nor would it tend to create a monopoly or be in restraint of trade, nor lessen competition, but rather, that competition would probably be strengthened by Applicant's acquisition of Bank.

Financial and managerial resources and future prospects. The financial conditions of Applicant and its subsidiary banks are considered to be satisfactory, their managements competent, and their prospects favorable.

Bank's financial condition, while considered to be fair, evidences a need for strengthening of its capital structure. Bank's chief executive officer is qualified and experienced. However, equally qualified successor management is lacking—a significant

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

consideration in terms of Bank's growth potential. Absent the proposed affiliation, Bank's prospects are viewed as only fair.

Assuming consummation of the proposal, however, Bank's prospects would improve significantly. Applicant proposes to assist Bank in providing improved and expanded services, and asserts its capabilities and desire to provide Bank with any needed trained personnel, and to aid in providing capital as required. The record indicates that Applicant is capable of satisfying Bank's needs in these and other respects. Therefore, considerations under the banking factors appear to weigh in favor of approval of the application.

Convenience and needs of the communities involved. The City of Green Bay is reported to be the fifth most rapidly growing city in the United States, its population having increased from 52,700 in 1950 to 62,900 in 1960. Its 1968 population was estimated to be 86,300. Green Bay, with one of the finest harbors on the Great Lakes, is an industrial center producing a number of diversified products, and during the period from 1960 to 1967 retail sales are reported to have increased 38 per cent and employment 37 per cent. Numerous economic indicators reflect a relatively rapid economic growth in the Green Bay area generating demands for larger bank credits and expanded and somewhat more sophisticated banking services. A continuing increase in this demand is reasonably foreseen, particularly in the light of the proposed construction of a Green Bay extension of the University of Wisconsin, slated to be operational in the fall of this year with an estimated initial enrollment of 1,500 students.

Although the major banking needs of the area are presently being satisfied, the service demands anticipated by the economic growth forecast for the area indicate the need for a significant change in Bank's competitive position if it is to contribute to and share in the area's growth. Applicant asserts that consummation of this proposal would result in improved services to the community served by Bank through an increase in Bank's lending limit and through Bank's immediate access to the computer services of Applicant's subsidiary banks. Applicant would also make available to Bank's customers assistance in the area of international banking and in trust and estate matters.

Considerations regarding the convenience and needs of the communities concerned are consistent with and weigh toward approval of this application.

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

MARSHALL & ILSLEY BANK STOCK CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Adams County State Bank, Adams, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Adams County State Bank, Adams, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34 Federal Register 7473), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The People's Bank, Coloma, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The People's Bank, Coloma, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34 Federal Register 7473), providing an oportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The Portage County Bank, Almond, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Portage County Bank, Almond, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34 Federal Register 7473), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Westfield State Bank, Westfield, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Westfield State Bank, Westfield, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34 Federal Register 7474), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Adams County State Bank, Adams ("Adams Bank"); The Portage County Bank, Almond ("Almond Bank"); The People's Bank, Coloma ("Coloma Bank"); and Westfield Bank, Westfield ("Westfield Bank"), all of Wisconsin, sometimes referred to herein collectively as the "Banks." While each of the applications has been separately considered and is the subject of a separate Board Order herein, because of facts and circumstances common to all the applications, this Statement contains the Board's findings and conclusions with respect to the four applications.

Applicant controls seven banks (six of which are in the Milwaukee area), with aggregate total deposits of approximately $560 million.[1] The Banks are located in four adjoining counties northwest of Milwaukee, and none of them is located less than 75 miles from any of Applicant's present subsidiaries. The Banks have aggregate deposits of

[1] Unless otherwise noted, banking data are as of December 31, 1968, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions for which Board approvals have been issued to date.

approximately $27 million, as follows: Coloma Bank, $11 million; Adams Bank, $7 million; Westfield Bank, $5 million; and Almond Bank, $4 million. A majority of the shares of each Bank is held by two shareholders, who dominate the management of each Bank. This affiliation has existed as to three of the Banks since 1945, and as to the fourth since 1952.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the applications was given to the Wisconsin Commissioner of Banking, and his views and recommendations were requested. The Commissioner offered no objection to approval of the applications.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Wisconsin, which include eight of the 11 Wisconsin-based bank holding companies, control $3.4 billion of total bank deposits in the State or almost 40 per cent of such deposits, and the three largest of these organizations, all holding companies, control about 30 per cent. Applicant, the third largest, controls 6.6 per cent. After acquisition of the Banks, Applicant would control an additional .3 per cent of total bank deposits in the State. Thus, acquisition of Bank would have little effect on Applicant's share of control.

The Banks are located between 100 and 150 miles of the Milwaukee area, where six of Applicant's present subsidiaries are located, and 75 miles from Applicant's seventh subsidiary. Applicant's lead bank is the principal correspondent of the four Banks and also holds correspondent balances of six other banks which compete within the Banks' service areas. However, apart from these correspondent accounts, the amount of deposits and loans which Applicant's group derives from the Banks' service areas is insignificant. Similarly insignificant are the amounts of deposits and loans which the Banks derive from the service areas of Applicant's subsidiaries.

Four other banks are located in the combined service areas of the Banks, and the latter hold 54 per cent of the aggregate deposits of these eight banks. Twenty-five banks (with deposits ranging from $1 million to $34 million) compete within the Banks' combined service areas, and the Banks hold 11 per cent of the aggregate deposits of these 25 banks.

Each of the Banks is the only bank located in their home cities (which are very small), and except for Coloma Bank, which has four offices, each Bank has only one office. The shortest distance between any two of the Banks' offices is nine miles. When viewed from the standpoint of banks and banking offices located in their respective service areas, the Banks hold substantial shares of commercial deposits, as follows: Almond Bank, 54 per cent; Coloma Bank, 34 per cent; Westfield Bank, 39 per cent; and Adams Bank, 76 per cent. However, if account is taken of all banks competing in the Banks' service areas, the Banks' percentages of deposits are markedly reduced: Almond Bank has deposits equal to 4 per cent of total deposits held by all competing banks in its service area; Coloma Bank, 9 per cent; Westfield Bank, 6 per cent; and Adams Bank, 21 per cent. Taking the four-county area in which the Banks are located, the Banks as a group hold 21 per cent of the deposits of the 17 banks located there.

In view of the long-standing affiliations of the Banks, and the resulting area deposits concentration, consummation of the proposed acquisitions would result in no increase in concentration in the relevant areas.

As to competition between and among the Banks, their common ownership and management make it unlikely that there is any effective comeptition between them. Further, the expressed reluctance of the Banks' largest stockholder to sell the Banks separately makes it unlikely that effective competition would develop in the foreseeable future. The substantial distances between the Banks and Applicant's present subsidiaries and State restrictions on branch banking make it unlikely that future competition between the Banks and Applicant's present subsidiaries would develop.

The Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its present subsidiaries is generally satisfactory; and management is considered competent. Future prospects for the group appear favorable.

The capital positions of Almond Bank and Coloma Bank are in need of strengthening, a deficiency that Applicant has stated it will remedy by supplying additional capital if the applications are approved. In other respects the financial and managerial resources of the Banks, and their future prospects, are satisfactory. The Board concludes that considerations under the banking factors are consistent with and lend some weight towards approval.

Convenience and needs of the community involved. The land in the Banks' service areas, while not of high quality, produces very high yields of certain staple vegetables if properly irrigated. Financing required to accomplish a desirable type and degree of irrigation is presently arranged through participations by the area banks with correspondent banks, including Applicant's lead Bank. Applicant asserts that consummation of the proposed acquisition would facilitate such financings and thus contribute to the area's growth. Applicant also proposes to make available to and through the Banks additional services not now offered or readily available. Considerations relating to the convenience and needs of the community served by the Banks provide weight in favor of approval of the applications.

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

Announcements

RECIPROCAL CURRENCY ARRANGEMENT

The Federal Reserve System announced on August 29, 1969, an increase in its reciprocal currency arrangement with the National Bank of Belgium from $300 million to $500 million, effective September 2, 1969.

The $200 million increase in the swap arrangement with the Belgian central bank brings the total of the System's swap network with 14 central banks and the Bank for International Settlements to $10,680 million. (Details are given in the article on foreign exchange operations beginning on page 697).

CHANGES IN OTC MARGIN STOCKS

The Board of Governors on September 4, 1969, announced several changes in its "List of OTC Margin Stocks" first published on July 8, 1969.

Two stocks—Friendly Ice Cream Corporation, $1.00 par common, and Tassette, Inc., Class A common—are added to the list. The 80 per cent margin requirements on the newly added stocks will apply only to loans made on and after September 4, 1969.

DPA, Inc., $1.00 par common, Lincoln National Corporation, $2.50 par common, and University Computing Company, no par common, are deleted and are now listed on a national securities exchange.

The following changes have also been made: Continental Computer Associates, Inc., no par common, becomes Banister Continental Corporation, no par common; Crocker-Citizens National Bank, capital, has been changed to Crocker-National Corporation, capital; Dayton Corporation, $1.00 par common, becomes Dayton-Hudson Corporation, $1.00 par common; Girard Company, $1.00 par common, is corrected to read The Girard Company, $1.00 par common; Philadelphia Suburban Water Co., $3.75 par common, is changed to Philadelphia Suburban Corp., $1.00 par common; and Provident National Bank (Penna.), $12.00 par capital, becomes Provident National Corporation, $1.00 par capital.

EMERGENCY CREDIT PROCEDURES

The Federal Reserve System on August 26, 1969, activated emergency procedures to facilitate efforts of banks in Hurricane Camille disaster areas to accommodate the credit needs of their customers for reconstruction and rehabilitation purposes.

Under arrangements established by the System's Board of Governors in Washington, the Federal Reserve Banks of Atlanta and Richmond, whose districts encompass the disaster areas, are authorized:

1. To relax penalties on member banks for failure to maintain the reserve balances they are required to keep with the Reserve Banks.

2. To make appropriate credit available to disaster-area banks to help them meet the unusual and exigent circumstances in their areas, under various provisions of the Federal Reserve Act and regulations of the Board applicable to emergency conditions.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period July 16, 1969, through August 15, 1969:

Florida

Sarasota . . . . Siesta Key Palmer Bank

Illinois

Chicago . . . . . . Main State Bank of Chicago

National Summary of Business Conditions

Released for publication September 16

Industrial production edged off in August. Retail sales and nonfarm employment rose somewhat and the unemployment rate changed little. Commercial bank credit, the money supply, and time and savings deposits declined. Between mid-July and mid-August, yields on U.S. Government securities and on corporate and municipal bonds increased.

INDUSTRIAL PRODUCTION

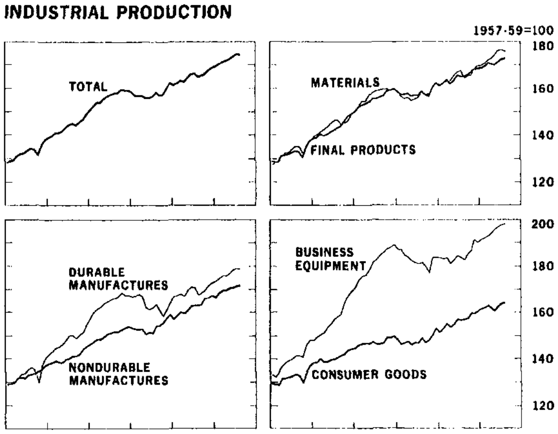
Industrial production in August was 174.3 per cent of the 1957-59 average, off 0.2 per cent from the July level of 174.6 which was revised down 0.3 per cent. Output of final products changed little in August but production of materials declined.

Auto assemblies, after allowance for the model changeover period, were maintained at the July level. Output of furniture and some other home goods declined, and production of television sets was about unchanged. Output of consumer staples advanced further. Production of industrial equipment declined but output in other equipment industries rose. Declines in output of iron and steel, construction materials, and nondurable materials were only partially offset by increases in consumer durable parts and equipment parts.

EMPLOYMENT

After declining slightly in July, nonfarm payroll employment rose by 165,000 in August. However, nearly two-thirds of the rise was concentrated in the auto industry the data for which probably reflected seasonal adjustment problems because of an early model-changeover. In other manufacturing industries, employment rose moderately in primary metals and electrical equipment, but in nondurable goods manufacturing changed little. Employment in trade, State and local government, and services increased, and further reductions were recorded in construction and Federal employment. The average manufacturing workweek declined one-tenth of an hour to 40.6 hours. The unemployment rate, at 3.5 per cent in August, was essentially unchanged from the 3.6 per cent rate of July and was a little higher than last winter's low of 3.3 per cent.

INDUSTRIAL PRODUCTION



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

DISTRIBUTION

The value of retail sales in August continued to show relatively little change, rising 0.5 per cent from the downward revised July level, and was about 2 per cent above a year earlier. Sales at both durable and nondurable goods stores rose. Unit sales of new domestic autos were at an annual rate of 8.2 million, about the same as in July but 9 per cent below a year ago.

COMMODITY PRICES

The wholesale price index rose 0.1 per cent from mid-July to mid-August as decreases in prices of farm products and foods only partly offset a 0.4 per cent rise in average industrial commodity prices. Prices of metals, apparel, chemicals, crude rubber, and tires rose. Since mid-August, price increases for some additional metals and metal products, chemicals, and home appliances have been announced.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined $300 million in August following little change over the June-July period and an average monthly expansion of more than $1 billion earlier in the year. Banks liquidated a substantial volume of municipal and Federal agency issues for the second month in a row, while bank holdings of U.S. Government securities were unchanged despite heavy bank participation in the late-month Treasury bill financing. Business loans were relatively stronger than in other recent months but other major loan categories continued generally weak.

The money supply declined $800 million in August following a $1 billion increase in July and a $600 million monthly average rise earlier in the year. U.S. Government deposits increased somewhat following substantial declines in the two previous months. Time and savings deposits at all commercial banks declined $2.5 billion in August, less than in July but at a much more rapid rate than over the January-June period. The reduction reflected continued heavy attrition of large negotiable CD's and further substantial outflows of consumer-type time and savings deposits.

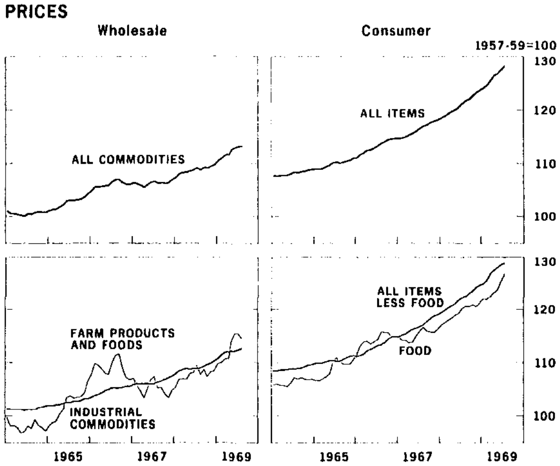
Net borrowed reserves averaged about $1,005 million over the 4 weeks ending August 27, compared with $1,045 million in July. Member bank borrowings were reduced further, but excess reserves also declined somewhat. Total and required reserves continued to decline.

SECURITY MARKETS

Yields in all sectors of the U.S. Government securities market rose further on balance between mid-August and mid-September. The 3-month Treasury bill was bid at around 7.10 per cent in the middle of September.

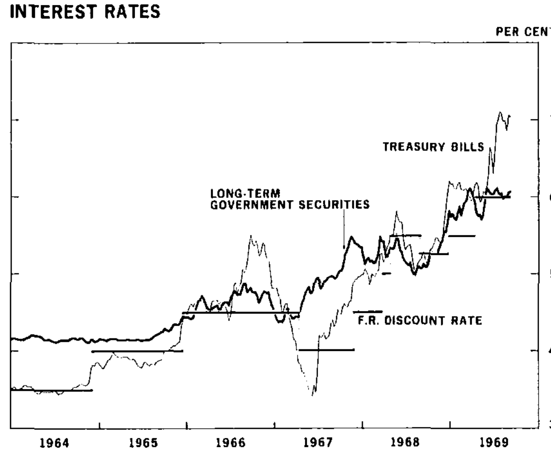
From mid-August to mid-September, yields on new and seasoned corporate bonds rose substantially, and municipal bond yields climbed even more dramatically. Stock prices changed little, on balance, in a moderately active market.

PRICES



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

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 Sept. 12.

Financial and Business Statistics

CONTENTS

Continued on next page

U.S. STATISTICS—*Continued*

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								
	Reserve Bank credit outstanding							Gold stock	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—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	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	6,737
Aug.[p]	54,599	54,334	265	1,250	2,280	2,672	60,855	10,367	6,739
Week ending—									
1969—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	54,601	54,565	36	1,279	2,680	2,698	61,302	10,367	6,737
23	54,189	54,161	28	1,354	3,145	2,634	61,365	10,367	6,735
30	53,897	53,897	....	1,269	2,224	2,690	60,121	10,367	6,737
Aug. 6	54,617	54,138	479	1,090	2,228	2,605	60,602	10,367	6,739
13[p]	54,531	54,067	464	1,328	2,232	2,640	60,793	10,367	6,738
20[p]	54,459	54,422	37	1,221	2,625	2,682	61,032	10,367	6,734
27[p]	54,559	54,483	76	1,201	2,158	2,715	60,680	10,367	6,738
End of month									
1969—June	54,095	54,095	....	1,049	1,472	2,608	59,265	10,367	6,736
July	54,138	54,138	....	750	2,561	2,600	60,089	10,367	6,748
Aug.[p]	54,950	54,681	269	1,514	2,098	2,735	61,359	10,367	6,751
Wednesday									
1969—June 4	53,833	53,833	....	928	2,354	2,477	59,636	10,367	6,743
11	53,798	[6]53,798	....	501	2,167	2,592	59,104	10,367	6,744
18	52,963	[6]52,963	....	769	2,471	2,670	58,917	10,367	6,747
25	53,206	[6]53,206	....	1,347	2,316	2,706	59,618	10,367	6,750
July 2	54,095	54,095	....	561	2,408	2,656	59,763	10,367	6,740
9	53,715	[6]53,715	....	659	2,636	2,716	59,767	10,367	6,739
16	54,821	54,565	256	2,087	2,674	2,609	62,252	10,367	6,734
23	53,669	[6]53,669	....	1,016	2,348	2,671	59,745	10,367	6,735
30	52,983	[6]52,983	....	985	2,186	2,710	58,905	10,367	6,736
Aug. 6[p]	54,881	54,138	743	1,152	2,273	2,616	61,009	10,367	6,738
13[p]	53,947	[6]53,834	113	370	2,169	2,674	59,201	10,367	6,737
20[p]	54,397	[6]54,397	....	1,125	2,288	2,831	60,682	10,367	6,734
27[p]	54,927	54,681	246	1,463	2,005	2,716	61,171	10,367	6,755

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds											
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts[3]	Other F.R. liabilities and capital[3]	Member bank reserves			Period or date
		Treasury	Foreign	Other[2]			With F.R. Banks	Currency 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.
48,194	811	963	170	459	−102	....	21,653	4,416	26,069	1968—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	22,309	4,671	26,980	July
51,326	673	881	141	469	....	2,062	22,409	4,627	27,036	Aug.[p]
										Week ending—
50,441	689	500	105	447	....	2,052	23,102	4,541	27,643	1969—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	22,540	4,735	27,275	16
51,208	661	1,184	137	457	....	1,963	22,857	4,307	27,164	23
51,006	676	1,177	123	453	....	2,019	21,770	4,824	26,594	30
51,120	663	867	153	476	....	2,118	22,313	4,729	27,042	Aug. 6
51,433[p]	659	1,024	143	464	....	2,102	22,074	4,772	26,846	13[p]
51,375	674	746	135	483	....	1,972	22,748	4,399	27,147	20[p]
51,294	682	895	139	464	....	2,033	22,279	4,606	26,885	27[p]
										End of month
50,936	633	1,258	155	549	....	2,029	20,808	4,662	25,470	1969—June
51,120	631	935	158	464	....	2,088	21,809	4,729	26,538	July
51,408	684	894	143	443	....	2,117	22,789	4,652	27,441	Aug.[p]
										Wednesday
50,607	687	297	110	432	....	2,078	22,535	4,543	27,078	1969—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	21,212	4,662	25,874	July 2
51,592	638	1,104	139	487	....	2,106	20,807	4,801	25,608	9
51,444	656	1,088	116	462	....	1,939	23,648	4,748	28,396	16
51,199	672	1,092	138	451	....	1,977	21,318	4,310	25,628	23
51,118	683	1,227	121	465	....	2,028	20,366	4,824	25,190	30
51,403	654	585	153	468	....	2,148	22,703	4,729	27,432	Aug. 6[p]
51,510	672	1,100	141	486	....	1,922	20,474	4,772	25,246	13[p]
51,436	684	956	116	484	....	1,988	22,119	4,399	26,518	20[p]
51,449	693	953	138	482	....	2,059	22,519	4,606	27,125	27[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 acceptances 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

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	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			Total held	Required [1]	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[2] 2,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
1965—Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1966—Dec.	23,830	23,438	392	557	−165	4,583	4,556	27	122	−95	1,119	1,115	4	54	−50
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
1968—Aug.	26,069	25,694	375	565	−190	4,940	4,912	28	192	−164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.	26,653	26,393	260	427	−167	5,096	5,071	25	65	−40	1,182	1,177	5	9	−4
Nov.	26,785	26,461	324	569	−245	5,022	4,968	54	72	−18	1,153	1,155	−2	7	−9
Dec.	27,221	26,766	455	765	−310	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
1969—Jan.	28,063	27,846	217	697	−480	5,397	5,392	5	65	−60	1,286	1,287	−1	48	−49
Feb.	27,291	27,063	228	824	−596	5,190	5,194	−4	63	−67	1,259	1,253	6	39	−33
Mar.	26,754	26,537	217	918	−701	5,040	5,019	21	65	−44	1,204	1,207	−3	98	−101
Apr.	27,079	26,927	152	996	−844	5,039	5,045	−6	111	−117	1,202	1,202	....	116	−116
May	27,903	27,603	300	1,402	−1,102	5,174	5,134	40	129	−89	1,277	1,281	−4	144	−148
June	27,317	26,974	343	1,407	−1,064	4,962	4,894	68	96	−28	1,241	1,206	35	27	8
July	26,980	26,864	116	1,190	−1,074	4,837	4,817	20	86	−66	1,197	1,207	−10	5	−15
Aug.[p]	27,036	26,776	260	1,250	−990	4,963	4,921	42	94	−52	1,185	1,195	−10	39	−49
Week ending—															
1968—Aug. 7	26,227	25,885	342	737	−395	5,113	5,093	20	337	−317	1,187	1,182	5	....	5
14	25,890	25,576	314	576	−262	4,866	4,834	32	191	−159	1,153	1,147	6	....	6
21	26,227	25,713	514	619	−105	4,906	4,898	8	278	−270	1,167	1,162	5	....	5
28	25,791	25,612	179	374	−195	4,893	4,854	39	....	39	1,147	1,148	−1	10	−11
1969—Mar. 5	26,985	26,778	207	734	−527	5,079	5,118	−39	111	−150	1,227	1,226	1	34	−33
12	26,768	26,520	248	875	−627	5,086	5,021	65	....	65	1,215	1,218	−3	118	−121
19	26,710	26,625	85	776	−691	4,977	5,071	−94	91	−185	1,233	1,227	6	37	−31
26	26,622	26,354	268	964	−696	4,992	4,909	83	86	−3	1,172	1,178	−6	55	−61
Apr. 2	26,743	26,434	309	1,195	−886	5,027	4,999	28	....	28	1,188	1,184	4	312	−308
9	26,599	26,374	225	947	−722	4,903	4,918	−15	75	−90	1,167	1,168	−1	258	−259
16	26,616	26,472	144	759	−615	4,969	4,999	−30	105	−135	1,237	1,221	16	37	−21
23	27,580	27,408	172	1,135	−963	5,235	5,198	37	212	−175	1,192	1,206	−14	35	−49
30	27,657	27,572	85	1,118	−1,033	5,048	5,077	−29	84	−113	1,215	1,218	−3	53	−56
May 7	28,210	27,727	483	1,603	−1,120	5,212	5,105	107	171	−64	1,267	1,259	8	344	−336
14	27,806	27,545	261	1,171	−910	5,193	5,124	69	121	−52	1,289	1,283	6	20	−14
21	27,772	27,656	116	1,358	−1,242	5,189	5,240	−51	188	−239	1,293	1,298	−5	172	−177
28	27,729	27,616	113	1,303	−1,190	5,120	5,127	−7	61	−68	1,303	1,303	....	12	−12
June 4	27,643	27,274	369	1,521	−1,152	5,083	4,996	87	43	44	1,239	1,235	4	197	−193
11	27,444	26,996	448	1,260	−812	5,085	4,965	120	90	30	1,254	1,214	40	3	37
18	27,036	26,937	99	1,315	−1,216	4,904	4,924	−20	40	−60	1,199	1,216	−17	....	−17
25	26,966	26,775	191	1,323	−1,132	4,774	4,761	13	134	−121	1,199	1,173	26	....	26
July 2	27,500	27,004	496	1,634	−1,138	5,013	4,857	156	138	18	1,220	1,202	18	8	10
9	27,176	27,063	113	1,020	−907	4,816	4,870	−54	....	−54	1,209	1,222	−13	5	−18
16	27,275	27,099	176	1,279	−1,103	5,027	4,971	56	137	−81	1,261	1,265	−4	15	−19
23	27,164	26,782	382	1,354	−972	4,909	4,822	87	89	−2	1,200	1,190	10	....	10
30	26,594	26,448	146	1,269	−1,123	4,630	4,593	37	154	−117	1,143	1,152	−9	4	−13
Aug. 6	27,042	26,791	251	1,090	−839	4,844	4,829	15	18	−3	1,214	1,199	15	....	15
13[p]	26,846	26,623	223	1,328	−1,105	4,845	4,784	61	135	−74	1,205	1,210	−5	139	−144
20[p]	27,147	27,109	38	1,221	−1,183	5,101	5,164	−63	136	−199	1,224	1,216	8	8	....
27[p]	26,885	26,710	175	1,201	−1,026	4,947	4,896	51	64	−13	1,144	1,164	−20	6	−26

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required[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.
10,568	10,501	67	161	−94	9,396	9,120	276	210	66	1968—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
10,752	10,846	−94	517	−611	10,194	9,994	200	582	−382	July
10,777	10,727	50	480	−430	10,109	9,932	177	637	−460	Aug.[p]
										Week ending—
10,538	10,515	23	170	−147	9,390	9,095	295	230	65	1968—Aug. 7
10,534	10,457	77	149	−72	9,336	9,139	197	236	−39	14
10,578	10,536	42	152	−110	9,576	9,117	459	189	270	21
10,530	10,489	41	158	−117	9,221	9,121	100	206	−106	28
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	75	666	−591	10,103	9,890	213	501	−288	11
10,865	10,903	−38	706	−744	10,068	9,894	174	569	−395	18
10,869	10,849	20	697	−677	10,124	9,992	132	492	−360	25
11,012	10,907	105	791	−686	10,255	10,038	217	697	−480	July 2
10,921	10,966	−45	494	−539	10,230	10,005	225	521	−296	9
10,877	10,946	−69	628	−697	10,110	9,917	193	499	−306	16
10,913	10,786	127	604	−477	10,142	9,984	158	661	−503	23
10,600	10,674	−74	448	−522	10,221	10,029	192	663	−471	30
10,834	10,788	46	434	−388	10,150	9,975	175	638	−463	Aug. 6
10,629	10,704	−75	466	−541	10,167	9,925	242	589	−347	13[p]
10,768	10,819	−50	453	−503	10,053	9,910	143	624	−481	20[p]
10,693	10,692	1	502	−501	10,102	9,958	144	629	−485	27[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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1969—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
Aug. 6	71	201	1,902	−2,031	17.8	5,621	3,719	2,865	2,756	854	808	313	495
13	150	483	2,636	−2,969	26.1	5,678	3,042	2,426	3,252	616	689	353	357
20	23	403	2,078	−2,457	20.8	5,592	3,514	2,604	2,988	910	653	343	309
27	23	249	1,553	−1,779	15.6	5,147	3,594	2,389	2,758	1,205	606	351	255
8 in New York City													
1969—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	568
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
Aug. 6	50	18	−11	44	1.0	1,766	1,777	1,458	308	319	745	127	617
13	94	118	446	−470	10.8	1,750	1,304	1,182	568	122	558	172	386
20	−11	136	−152	5	.1	1,571	1,723	1,277	294	446	505	170	335
27	27	53	−292	266	6.0	1,397	1,688	1,073	324	615	522	164	358
38 outside New York City													
1969—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
Aug. 6	20	183	1,913	−2,075	29.5	3,854	1,942	1,406	2,448	535	63	186	+123
13	56	365	2,190	−2,499	35.6	3,928	1,738	1,243	2,685	495	131	180	+49
20	35	267	2,230	−2,462	34.6	4,021	1,791	1,327	2,694	464	147	173	+26
27	−5	196	1,845	−2,045	29.4	3,750	1,906	1,316	2,434	589	83	187	104
5 in City of Chicago													
1969—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
Aug. 6	9	....	657	−648	59.5	967	310	310	657	....	22	....	22
13	9	134	775	−900	81.8	1,022	247	247	775	....	21	....	21
20	15	....	608	−593	53.5	967	359	353	614	7	39	....	39
27	−6	....	604	−610	57.7	928	324	324	604	....	31	....	31
33 others													
1969—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
Aug. 6	11	183	1,256	−1,427	24.0	2,888	1,632	1,096	1,791	535	41	186	+145
13	47	231	1,415	−1,599	27.0	2,906	1,491	996	1,910	495	110	180	+70
20	20	267	1,622	−1,869	31.2	3,054	1,432	975	2,079	457	109	173	+64
27	2	196	1,240	−1,435	24.3	2,822	1,582	992	1,830	589	52	187	135

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 dealer subject to resale), or other lending arrangements.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks: Advances and discounts under Secs. 13 and 13a [1]: Rate on Aug. 31, 1969	Effective date	Previous rate	Advances under Sec. 10(b) [2]: Rate on Aug. 31, 1969	Effective date	Previous rate	Advances to all others under last par. Sec. 13 [3]: Rate on Aug. 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.
In effect Dec. 31, 1941	1 -1½	1
1942		
Apr 11	1	1
Oct. 15	† ½-1	1
30	† ½	† ½
1946		
Apr. 25	† ½-1	1
May 10	1	1
1948		
Jan. 12	1 -1¼	1¼
19	1¼	1¼
Aug. 13	1¼-1½	1½
23	1½	1½
1950		
Aug. 21	1½-1¾	1¾
25	1¾	1¾
1953		
Jan. 16	1¾-2	2
23	2	2
1954		
Feb. 5	1¾-2	1¾
15	1¾	1¾
Apr. 14	1½-1¾	1¾
16	1½-1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½-1¾	1½
15	1½-1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾-2¼	1¾
5	1¾-2¼	2
12	2 -2¼	2
1955—Cont.		
Sept. 9	2 -2¼	2¼
13	2¼	2¼
Nov. 18	2¼-2½	2½
23	2½	2½
1956		
Apr. 13	2½-3	2¾
20	2¾-3	2¾
Aug. 24	2¾-3	3
31	3	3
1957		
Aug. 9	3 -3½	3
23	3½	3½
Nov. 15	3 -3½	3
Dec. 2	3	3
1958		
Jan. 22	2¾-3	3
24	2¾-3	2¾
Mar. 7	2¼-3	2¼
13	2¼-2¾	2¼
21	2¼	2¼
Apr. 18	1¾-2¼	1¾
May 9	1¾	1¾
Aug 15	1¾-2	1¾
Sept. 12	1¾-2	2
23	2	2
Oct. 24	2 -2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½-3	3
16	3	3
May 29	3 -3½	3½
June 12	3½	3½
Sept. 11	3½-4	4
18	4	4
1960		
June 3	3½-4	4
10	3½-4	3½
14	3½	3½
Aug. 12	3 -3½	3
Sept. 9	3	3
1963		
July 17	3 -3½	3½
26	3½	3½
1964		
Nov. 24	3½-4	4
30	4	4
1965		
Dec. 6	4 -4½	4½
13	4½	4½
1967		
Apr. 7	4 -4½	4
14	4	4
Nov. 20	4 -4½	4½
27	4½	4½
1968		
Mar. 15	4½-5	4½
22	5	5
Apr. 19	5 -5½	5½
26	5½	5½
Aug. 16	5¼-5½	5½
30	5¼	5¼
Dec. 18	5¼-5½	5½
20	5½	5½
1969		
Apr. 4	5½-6	6
8	6	6
In effect Aug. 31, 1969	6	6

† 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

Effective date [1]	Net demand deposits [2]			Time deposits (all classes of banks)
	Central reserve city banks [3]	Reserve city banks	Country banks	
In effect Dec. 31, 1949	22	18	12	5
1951—Jan. 11, 16	23	19	13	6
Jan. 25, Feb. 1	24	20	14	....
1953—July 9, 1	22	19	13	....
1954—June 24, 16	21	....	....	5
July 29, Aug. 1	20	18	12	....
1958—Feb. 27, Mar. 1	19½	17½	11½	....
Mar. 20, Apr. 1	19	17	11	....
Apr. 17	18½	....	....	....
Apr. 24	18	16½	....	....
1960—Sept. 1	17½	....	....	....
Nov. 24	....	....	12	....
Dec. 1	16½	....	....	....
1962—July 28	([3])	....	....	....
Oct. 25, Nov. 1	....	....	....	4

Beginning July 14, 1966

Effective date [1]	Net demand deposits [2,4]				Time deposits [4,5] (all classes of 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
1966—July 14, 21	[6] 16½		[6] 12		[6] 4	[6] 4	5
Sept. 8, 15	....		....		....	....	6
1967—Mar. 2	....		....		3½	3½	....
Mar. 16	....		....		3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
1969—Apr. 17	17	17½	12½	13	....	....	....
In effect Aug. 31, 1969	17	17½	12½	13	3	3	6
Present legal requirement:							
Minimum	10		7		3	3	3
Maximum	22		14		10	10	10

[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] Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN and p. 736 of this issue.

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

[6] See preceding columns for earliest effective date of this rate.

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 difference 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				
Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits: [1]				
12 months or more	4	4	4	4
Less than 12 months	3½	3½		
Other time deposits: [2]				
12 months or more	4	4	4½	5½
6 months to 12 months	3½			
90 days to 6 months	2½			
Less than 90 days (30–89 days)	1	1	4	

Rates beginning July 20, 1966			
Type of deposit	Effective date		
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968
Savings deposits	4	4	4
Other time deposits: [2]			
Multiple maturity: [3]			
90 days or more	5	5	5
Less than 90 days (30–89 days)	4	4	4
Single-maturity:			
Less than $100,000	5½	5	5
$100,000 or more:			
30–59 days	5½	5½	5½
60–89 days			5¾
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: New York City	Reserve city banks: City of Chicago	Reserve city banks: Other	Country banks
	Four weeks ending July 16, 1969				
Gross demand—Total	177,738	41,551	7,462	62,367	66,358
Interbank	21,561	9,247	1,306	8,572	2,436
U.S. Govt.	4,853	879	249	1,998	1,726
Other	151,324	31,424	5,907	51,798	62,196
Net demand [1]	130,440	23,034	5,731	44,455	57,220
Time	156,863	15,805	5,129	59,763	76,166
Demand balances due from dom. banks	9,704	453	409	2,569	6,274
Currency and coin	4,657	381	82	1,442	2,753
Balances with F.R. Banks	22,573	4,527	1,140	9,478	7,427
Total reserves held	27,230	4,908	1,222	10,920	10,180
Required	*26,985*	*4,865*	*1,216*	*10,917*	*9,988*
Excess	*244*	*43*	*6*	*3*	*192*

Item	All member banks	Reserve city banks: New York City	Reserve city banks: City of Chicago	Reserve city banks: Other	Country banks
	Four weeks ending Aug. 13, 1969				
Gross demand—Total	174,249	40,378	7,195	61,254	65,421
Interbank	21,081	9,048	1,230	8,457	2,347
U.S. Govt.	4,782	912	274	1,929	1,667
Other	148,385	30,418	5,691	50,869	61,407
Net demand [1]	130,915	23,888	5,492	46,304	55,231
Time	154,171	15,013	4,923	58,431	75,804
Demand balances due from dom. banks	9,361	396	303	2,666	5,997
Currency and coin	4,683	374	81	1,448	2,780
Balances with F.R. Banks	22,257	4,433	1,111	9,326	7,388
Total reserves held	26,940	4,807	1,192	10,774	10,168
Required	*26,662*	*4,757*	*1,188*	*10,738*	*9,979*
Excess	*278*	*50*	*4*	*36*	*189*

[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
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 31	July 31	Aug. 31
Assets								
Gold certificate account	10,027	10,027	10,027	10,027	10,027	10,027	10,027	10,026
Cash	149	153	153	154	156	151	158	332
Discounts and advances:								
Member bank borrowings	1,463	1,125	370	1,152	985	1,514	750	529
Other	....	....	....	....	....	....	....	....
Acceptances:								
Bought outright	40	41	41	41	41	40	40	51
Held under repurchase agreements	20	....	....	46	....	22	....	....
Federal agency obligations—Held under repurchase agreements	27	....	....	70	....	39	....	....
U.S. Govt. securities:								
Bought outright:								
Bills	19,985	19,701	19,138	19,442	18,287	19,985	19,442	19,111
Certificates—Special	....	....	....	....	....	....	....	....
Other	....	....	....	....	....	....	....	....
Notes	30,553	30,553	30,553	30,553	30,553	30,553	30,553	28,205
Bonds	4,143	4,143	4,143	4,143	4,143	4,143	4,143	5,728
Total bought outright	54,681	54,397	53,834	54,138	52,983	54,681	54,138	53,044
Held under repurchase agreements	219	....	113	673	....	230	....	....
Total U.S. Govt. securities	54,900	54,397	53,947	54,811	52,983	54,911	54,138	53,044
Total loans and securities	56,450	55,563	54,358	56,120	54,009	56,526	54,928	53,624
Cash items in process of collection	p8,440	p9,327	p9,351	p9,107	8,743	p7,695	8,381	6,982
Bank premises	114	114	114	114	114	114	114	113
Other assets:								
Denominated in foreign currencies	1,929	2,078	1,680	1,648	1,780	1,929	1,670	1,055
IMF gold deposited [1]	228	228	228	228	228	228	228	230
All other	445	411	652	626	588	464	588	337
Total assets	p77,782	p77,901	p76,563	p78,024	75,645	p77,134	76,094	72,699
Liabilities								
F.R. notes	45,196	45,199	45,258	45,133	44,881	45,151	44,820	42,396
Deposits:								
Member bank reserves	p22,519	p22,119	p20,474	p22,703	20,366	p22,789	21,809	21,808
U.S. Treasurer—General account	953	956	1,100	585	1,227	894	935	916
Foreign	138	116	141	153	121	143	158	127
Other:								
IMF gold deposit [1]	228	228	228	228	228	228	228	230
All other	254	256	258	240	237	215	236	233
Total deposits	p24,092	p23,675	p22,201	p23,909	22,179	p24,269	23,366	23,314
Deferred availability cash items	6,435	7,039	7,182	6,834	6,557	5,597	5,820	5,145
Other liabilities and accrued dividends	503	491	484	512	452	525	504	389
Total liabilities	p76,226	p76,404	p75,125	p76,388	74,069	p75,542	74,510	71,244
Capital accounts								
Capital paid in	664	663	664	662	662	665	663	618
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	262	204	144	344	284	297	291	239
Total liabilities and capital accounts	p77,782	p77,901	p76,563	p78,024	75,645	p77,134	76,094	72,699
Contingent liability on acceptances purchased for foreign correspondents	159	161	161	161	152	159	162	149
U.S. Govt. securities held in custody for foreign account	8,072	7,851	7,878	7,589	7,450	8,058	7,419	7,590
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	47,938	47,932	47,869	47,952	47,748	48,001	47,712	45,197
Collateral held against notes outstanding:								
Gold certificate account	3,282	3,282	3,282	3,282	3,282	3,282	3,282	4,118
Eligible paper	....	....	....	....	....	....	....	....
U.S. Govt. securities	46,031	46,031	45,981	45,981	45,981	46,031	45,981	42,291
Total collateral	49,313	49,313	49,263	49,263	49,263	49,313	49,263	46,409

[1] See note 1(b) to table at top of page A–75.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila-delphia	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	539	1,935	683	789	930	603	1,706	489	156	353	406	1,438
F.R. notes of other banks	734	85	159	75	46	56	82	33	27	32	30	20	89
Other cash	151	5	13	7	18	11	24	14	15	3	12	10	19
Discounts and advances:													
Secured by U.S. Govt. securities	1,090	123	235	20	49	101	52	281	17	14	64	25	109
Other	424	......	167	......	20	6	......	40	*	1	58	17	115
Acceptances:													
Bought outright	40	......	40	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	22	......	22	......	......	......	......	......	......	......	......	......	......
Federal agency obligations—Held under repurchase agreements	39	......	39	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	54,681	2,806	13,604	2,808	4,254	4,072	2,938	9,002	1,886	1,102	2,115	2,341	7,753
Held under repurchase agreements	230	......	230	......	......	......	......	......	......	......	......	......	......
Total loans and securities	56,526	2,929	14,337	2,828	4,323	4,179	2,990	9,323	1,903	1,117	2,237	2,383	7,977
Cash items in process of collection	10,108	597	1,685	510	707	823	1,006	1,693	490	379	702	629	887
Bank premises	114	2	9	2	5	11	18	17	8	5	19	9	9
Other assets:													
Denominated in foreign currencies	1,929	93	[1]490	100	172	100	123	286	68	44	83	110	260
IMF gold deposited [2]	228	......	228	......	......	......	......	......	......	......	......	......	......
All other	464	24	117	23	37	37	25	74	16	9	18	20	64
Total assets	80,281	4,274	18,973	4,228	6,097	6,147	4,871	13,146	3,016	1,745	3,454	3,587	10,743
Liabilities													
F.R. notes	45,885	2,640	10,561	2,641	3,721	4,165	2,425	8,149	1,696	786	1,723	1,661	5,717
Deposits:													
Member bank reserves	22,789	923	6,101	978	1,517	1,082	1,376	3,309	762	547	1,018	1,252	3,924
U.S. Treasurer—General account	894	48	58	79	81	94	84	66	97	59	74	81	73
Foreign	143	6	[3]46	7	12	7	8	19	4	3	6	7	18
Other:													
IMF gold deposit [2]	228	......	228	......	......	......	......	......	......	......	......	......	......
All other	217	1	180	1	1	8	2	5	1	1	2	1	14
Total deposits	24,271	978	6,613	1,065	1,611	1,191	1,470	3,399	864	610	1,100	1,341	4,029
Deferred availability cash items	8,008	554	1,245	415	587	669	850	1,280	385	306	545	479	693
Other liabilities and accrued dividends	525	25	138	25	38	35	27	79	17	8	20	21	92
Total liabilities	78,689	4,197	18,557	4,146	5,957	6,060	4,772	12,907	2,962	1,710	3,388	3,502	10,531
Capital accounts													
Capital paid in	665	32	176	34	59	34	43	98	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	297	14	80	15	25	20	16	48	9	6	11	12	41
Total liabilities and capital accounts	80,281	4,274	18,973	4,228	6,097	6,147	4,871	13,146	3,016	1,745	3,454	3,587	10,743
Contingent liability on acceptances purchased for foreign correspondents	159	8	[4]40	8	14	8	10	24	6	4	7	9	21

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
F.R. notes outstanding (issued to Bank)	48,001	2,769	11,031	2,733	3,975	4,293	2,569	8,439	1,782	821	1,807	1,770	6,012
Collateral held against notes outstanding:													
Gold certificate account	3,282	200	500	300	560	535	......	1,000	155	27	......	5	......
Eligible paper	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities	46,031	2,601	10,800	2,600	3,500	3,810	2,650	7,650	1,700	815	1,825	1,830	6,250
Total collateral	49,313	2,801	11,300	2,900	4,060	4,345	2,650	8,650	1,855	842	1,825	1,835	6,250

[1] After deducting $1,439 million of participations of other Federal Reserve Banks.
[2] See note 1(b) to table at top of page A-75.
[3] After deducting $97 million of participations of other Federal Reserve Banks.
[4] After deducting $119 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—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	....	....	....	....	....	....
July	3,495	3,251	200	3,428	3,251	200	10	....	....	24	....	....

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	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
1968—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	39	280
Oct.	50	....	....	7	....	....	790	1,230	50	−9	9	−39	11
Nov.	....	....	708	....	....	....	980	980	21	....	2	....	23
Dec.	....	....	....	....	....	....	1,369	1,369	−414	....	*	....	−414
1969—Jan.	....	....	....	....	....	....	371	371	−810	....	−8	....	−818
Feb.	24	....	2,384	6	....	....	2,517	2,318	148	20	1	40	209
Mar.	26	....	....	20	....	....	2,044	1,854	130	5	−4	7	137
Apr.	....	....	....	....	....	....	1,929	1,790	708	54	5	43	810
May	60	....	12	24	....	....	4,192	4,470	646	1	−5	−60	582
June	....	....	....	....	....	....	1,312	1,562	336	−80	−5	−30	220
July	23	....	....	10	....	....	560	560	44	....	−1	....	43

[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	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.	1,604	1,140	....	45	3	....	1	413	1	1	*	2
1968—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	*
May	1,889	1,542	50	176	*	100	*	*	15	1	4	1

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
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 31	July 31	Aug. 31
Discounts and advances—Total	1,463	1,125	370	1,152	985	1,514	750	529
Within 15 days	1,454	1,110	351	1,129	965	1,506	730	523
16 days to 90 days	9	15	19	23	20	8	20	6
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	60	41	41	87	41	62	40	51
Within 15 days	36	12	9	53	8	37	7	16
16 days to 90 days	24	29	32	34	33	25	33	35
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	54,927	54,397	53,947	54,881	52,983	54,950	54,138	53,044
Within 15 days[1]	3,064	2,835	2,274	3,229	1,719	1,746	1,659	1,494
16 days to 90 days	9,313	9,002	9,311	9,227	8,859	10,199	8,815	15,549
91 days to 1 year	21,101	21,111	20,505	20,568	20,548	21,556	21,807	17,359
Over 1 year to 5 years	12,229	12,229	7,715	7,715	7,715	12,229	7,715	7,902
Over 5 years to 10 years	8,549	8,549	13,471	13,471	13,471	8,549	13,471	10,141
Over 10 years	671	671	671	671	671	671	671	599

[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—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	9,242.7	3,908.6	2,244.4	5,334.1	3,089.7	68.3	138.6	70.9	49.1	40.3
Aug.	....	....	....	....	....	....	....	....	....	....

[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—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
July	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5

[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, July 31, 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
						July 31	June 30	July 31
Gold	10,367	(10,027)	[2]340	....	....	....	....	....
Gold certificates	(10,027)	....	....	[3]10,026	1	....	....	....
Federal Reserve notes	47,713	....	125	....	2,893	44,695	44,547	41,982
Treasury currency—Total	6,748	....	166	....	158	6,424	6,389	5,996
Standard silver dollars	485	....	3	....	....	482	482	482
Fractional coin	5,635	....	137	....	154	5,345	5,308	4,904
United States notes	323	....	26	....	3	293	294	302
In process of retirement [4]	305	....	....	....	....	305	305	309
Total—July 31, 1969	[5]64,828	(10,027)	631	10,026	3,052	51,120	....	....
June 30, 1969	[5]64,387	(10,027)	633	10,026	2,792	....	50,936	....
July 31, 1968	[5]61,926	(10,026)	803	10,024	3,120	....	....	47,979

[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 or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [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.	181.7	40.4	141.3	183.5	187.5	41.2	146.2	182.0	5.0
1968—Aug.	191.2	42.6	148.6	193.8	187.8	42.7	145.2	194.4	5.5
Sept.	190.6	42.7	147.9	196.6	189.7	42.7	147.0	196.2	5.9
Oct.	191.5	42.8	148.7	199.5	191.8	42.9	149.0	199.1	6.1
Nov.	193.3	43.2	150.1	201.9	194.8	43.7	151.2	200.7	4.2
Dec.	194.5	43.4	151.1	204.3	200.7	44.3	156.4	202.5	4.8
1969—Jan.	195.4	43.6	151.9	202.5	201.3	43.5	157.8	202.1	4.7
Feb.	195.7	43.9	151.8	201.0	194.3	43.4	150.9	201.6	6.6
Mar.	195.9	44.2	151.7	201.0	194.4	43.8	150.7	202.0	4.5
Apr.	197.5	44.2	153.3	200.8	198.5	43.9	154.6	201.6	5.1
May	197.4	44.6	152.9	200.1	193.7	44.3	149.5	200.9	8.8
June	198.2	44.9	153.3	199.2	196.3	44.8	151.5	199.6	5.7
July	199.1	45.1	154.0	195.8	197.1	45.3	151.7	196.2	5.3
Aug.^{p}	198.4	45.3	153.1	193.3	195.1	45.4	149.7	193.8	4.0
Week ending—									
1969—July 9	199.8	45.1	154.7	196.9	197.7	45.9	151.8	197.3	5.4
16	199.0	45.0	154.0	196.0	198.1	45.3	152.8	196.4	3.0
23	198.7	45.2	153.5	195.3	195.6	45.2	150.4	195.7	6.7
30	198.0	45.1	152.9	194.7	195.7	44.8	150.8	195.1	6.1
Aug. 6	198.4	45.2	153.2	194.0	196.8	45.5	151.2	194.6	5.1
13	198.6	45.3	153.4	193.5	195.6	45.6	150.1	194.3	3.8
20	198.9	45.3	153.4	193.2	194.5	45.5	149.1	193.8	3.2
27^p	197.8	45.3	152.5	192.9	193.1	45.1	148.0	193.4	4.5

[1] At all commercial banks.

NOTE.—Figures for the demand deposit component and for the total money supply (S.A. and N.S.A.) reflect the interim revision in the series as published in the Aug. 14, 1969, release "Demand Deposits, Currency, and Related Items" (H.6). Further revisions are pending.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. [1]			Deposits subject to reserve requirements [2]							
				S.A.				N.S.A.			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.	23.26	22.82	22.83	236.6	121.2	111.0	4.4	239.0	119.8	115.2	4.0
1966—Dec.	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5
1968—Aug.	27.21	26.68	26.89	286.9	156.5	125.6	4.8	284.6	157.2	122.6	4.8
Sept.	27.31	26.86	26.95	289.0	158.9	124.8	5.3	287.8	158.6	124.1	5.2
Oct.	27.50	27.07	27.19	292.2	161.5	125.7	5.0	292.4	161.0	126.0	5.4
Nov.	27.69	27.10	27.38	295.0	163.5	126.8	4.7	293.8	162.3	127.9	3.6
Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1
1969—Jan.	28.14	27.32	27.90	297.0	163.2	128.4	5.4	300.8	162.7	134.0	4.2
Feb.	28.06	27.21	27.83	296.7	161.0	129.1	6.7	295.8	161.8	128.1	5.9
Mar.	27.97	27.02	27.73	294.2	160.5	128.9	4.8	293.3	161.6	127.8	3.9
Apr.	27.78	26.75	27.61	295.4	160.1	129.4	5.9	296.0	160.9	130.5	4.5
May	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9
June	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0
July	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.7	4.7
Aug.^{p}	27.40	26.21	27.16	285.4	152.5	130.0	2.8	283.6	153.2	127.0	3.5

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

NOTE.—Series revised back to June 1967. Seasonally adjusted data for the period 1959 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net [1, 2]	U.S. Government securities				Other securities [2]			
					Total	Coml. and savings banks	Federal Reserve Banks	Other [3]				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	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—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	63,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30p	10,400	6,700	510,200	312,400	114,900	61,800	53,100	100	82,900	527,300	471,700	55,600
May 28p	10,400	6,700	506,700	311,800	112,500	59,000	53,400	100	82,400	523,800	465,400	58,400
June 25rp	14,400	6,800	510,500	316,900	110,700	57,400	53,200	....	83,000	527,600	467,100	60,500
July 30rp	10,400	6,700	512,100	319,300	111,100	58,100	53,000	....	81,700	529,200	462,300	66,900
Aug. 27p	10,400	6,800	509,500	315,500	112,600	57,700	54,900	....	81,300	526,600	459,600	67,000

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—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. 30p	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 28p	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 25rp	194,200	43,700	150,500	191,600	43,700	147,900	264,800	198,400	66,400	....	2,200	700	6,300	1,500
July 30rp	191,600	44,000	147,600	191,400	44,100	147,300	260,800	194,600	66,200	....	2,300	700	5,900	1,200
Aug. 27p	192,900	44,000	148,900	191,200	44,300	147,000	259,400	193,100	66,300	....	2,100	700	5,200	1,000

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

For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and 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				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[6]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1967—Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Aug. 28	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25	450,040	305,710	66,680	77,650	70,840	535,690	459,990	19,250	1,410	8,540	170,580	260,210	11,660	41,280	14,209
Oct. 30	455,630	307,930	68,760	78,940	72,690	543,410	467,330	19,690	1,330	6,070	176,220	264,020	11,670	41,590	14,205
Nov. 27	458,600	312,210	66,730	79,660	77,600	551,410	472,830	20,500	1,260	3,250	182,100	265,720	13,020	41,770	14,187
Dec. 31	470,167	320,062	68,285	81,820	84,748	571,805	498,945	24,747	1,213	5,017	199,973	267,995	18,972	42,275	14,179
1969—Jan. 29	464,280	316,140	67,110	81,030	72,680	552,490	472,730	19,350	1,080	7,540	178,370	266,390	12,830	42,160	14,172
Feb. 26	463,440	318,480	63,460	81,500	72,480	552,830	469,810	19,550	1,010	5,830	176,330	267,090	13,010	42,530	14,172
Mar. 26	465,300	320,540	62,500	82,260	72,990	555,460	469,630	19,910	990	4,250	176,440	268,040	14,360	42,720	14,176
Apr. 30[p]	470,100	325,440	61,770	82,890	82,400	570,010	481,890	21,230	950	9,000	183,970	266,740	15,780	43,170	14,168
May 28[p]	468,870	327,480	59,040	82,350	78,140	564,830	472,940	20,990	940	6,580	177,530	266,900	17,490	43,320	14,167
June 25[r p]	474,370	334,000	57,420	82,950	78,210	570,820	473,750	20,730	910	5,960	181,040	265,110	18,520	43,430	14,173
July 30[r p]	477,520	337,720	58,090	81,710	75,870	572,670	467,910	21,060	850	5,540	179,310	270,150	19,450	43,740	14,179
Aug. 27[p]	474,280	335,260	57,700	81,320	77,680	570,860	465,720	21,410	860	4,900	178,890	259,660	21,270	43,920	14,180
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[6]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	82,511	5,777	34,384	13,722
1968—Aug. 28	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714
Sept. 25	382,080	251,920	62,540	67,620	69,850	465,490	396,410	19,250	1,410	8,540	170,480	196,730	11,660	36,090	13,707
Oct. 30	387,450	253,860	64,760	68,830	71,780	473,100	403,580	19,690	1,330	6,070	176,120	200,370	11,670	36,400	13,703
Nov. 27	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687
Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Jan. 29	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673
Feb. 26	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673
Mar. 26	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677
Apr. 30[p]	399,550	269,710	57,870	71,970	81,610	497,400	416,110	21,230	950	9,000	183,890	201,040	15,780	37,800	13,669
May 28[p]	397,900	271,330	55,220	71,350	77,240	491,670	406,850	20,990	940	6,580	177,450	200,890	17,490	37,890	13,668
June 25[p]	403,220	277,690	53,800	71,730	77,350	497,500	407,310	20,730	910	5,960	180,960	198,750	18,520	38,020	13,674
July 30[p]	406,280	281,290	54,460	70,530	75,020	499,280	401,620	21,060	850	5,540	179,230	194,940	19,450	38,300	13,682
Aug. 27[p]	402,950	278,730	54,100	70,120	76,830	497,380	399,340	21,410	860	4,900	178,810	193,360	21,270	38,480	13,683
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1967—Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Aug. 28	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019
Sept. 25	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010
Oct. 30	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,002
Nov. 27	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	5,990
Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Jan. 29	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972
Feb. 26	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967
Mar. 26	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962
Apr. 30	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955
May 28	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944
June 25	326,064	230,266	39,174	56,624	68,183	408,932	330,191	19,776	756	4,870	147,984	156,805	17,358	30,869	5,938
July 30[p]	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925
Aug. 27[p]	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	......	6		10,527	......	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	......	14		15,371	7	1,592	542
1947—Dec. 31[6]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1967—Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494	......	1	7	73	60,414	69	4,987	501
1968—Aug. 28	67,770	53,590	4,200	9,980	910	69,900	63,050	......	......	......	80	62,970	......	5,180	502
Sept. 25	67,960	53,790	4,140	10,030	990	70,200	63,580	......	......	......	100	63,480	......	5,190	502
Oct. 30	68,180	54,070	4,000	10,110	910	70,310	63,750	......	......	......	100	63,650	......	5,190	502
Nov. 27	68,590	54,480	3,910	10,200	910	70,770	64,000	......	......	......	100	63,900	......	5,260	500
Dec. 31	68,905	54,803	3,819	10,283	996	71,148	64,922	......	2	7	72	64,841	73	5,269	500
1969—Jan. 29	69,460	55,010	3,960	10,490	830	71,550	64,950	......	......	......	100	64,850	......	5,290	499
Feb. 26	69,970	55,360	3,990	10,620	890	72,130	65,290	......	......	......	100	65,190	......	5,350	499
Mar. 26	70,400	55,570	3,990	10,840	900	72,590	65,960	......	......	......	80	65,880	......	5,360	499
Apr. 30	70,550	55,730	3,900	10,920	790	72,610	65,780	......	......	......	80	65,700	......	5,370	499
May 28	70,970	56,150	3,820	11,000	900	73,160	66,090	......	......	......	80	66,010	......	5,430	499
June 25[r]	71,150	56,310	3,620	11,220	860	73,320	66,440	......	......	......	80	66,360	......	5,410	499
July 30[r]	71,240	56,430	3,630	11,180	850	73,390	66,290	......	......	......	80	66,210	......	5,440	499
Aug. 27[p]	71,330	56,530	3,600	11,200	850	73,480	66,380	......	......	......	80	66,300	......	5,440	497

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments: Total	Loans and investments: Loans [1,2]	Securities: U.S. Govt.	Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Interbank [3]: Demand	Interbank [3]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time [1]	Borrowings	Total capital accounts	Number of banks
Reserve city member banks:															
New York City: [7]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363	633	170	28,675	20,812	3,914	6,129	12
Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Jan. 29	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
Feb. 26	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12
Mar. 26	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12
Apr. 30	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12
May 28	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12
June 25	57,109	45,109	4,331	7,669	20,595	82,393	55,700	8,315	404	513	30,782	15,686	4,902	6,230	12
July 30	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12
Aug. 27	56,571	44,914	4,904	6,753	20,574	81,955	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12
City of Chicago: [7,8]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	......	72	4,201	913	......	426	14
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Feb. 26	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9
Mar. 26	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9
Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9
May 28	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9
June 25	13,918	10,422	1,350	2,146	3,111	17,852	12,557	1,273	17	147	5,919	5,201	1,389	1,465	9
July 30	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9
Other reserve city: [7,8]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	......	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Feb. 26	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161
Mar. 26	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161
Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161
May 28	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161
June 25	118,265	87,081	11,494	19,690	24,145	147,332	120,641	7,975	224	2,248	50,435	59,759	8,748	11,083	160
July 30	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159
Country member banks: [7,8]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	*35,002*	*5,596*	*26,999*	*2,408*	*10,632*	*46,059*	*43,418*	*1,207*	*17*	*5,465*	*24,235*	*12,494*	*11*	*2,525*	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Aug. 28	127,450	79,184	24,010	24,256	17,956	148,626	132,750	2,128	96	1,700	57,685	71,141	891	11,354	5,836
Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,827
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790
Feb. 26	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,785
Mar. 26	134,526	83,873	23,763	26,890	19,207	157,809	139,211	2,210	102	1,588	59,717	75,594	1,445	11,876	5,780
Apr. 30	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773
May 28	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762
June 25	136,772	87,654	21,999	27,119	20,332	161,355	141,293	2,213	111	1,962	60,848	76,159	2,319	12,091	5,757
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [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 commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	189,926	7,913	35,269	13,512
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	4,742
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,507	5,923	21,524	4,716
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	1,297
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	7,474
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31[6].	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	211
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	7,685
1968—Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [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	......	1	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.—Series revised beginning with data for July 1969 to conform in content and format with recent substantive changes in official call reports of condition as described in the BULLETIN for Aug. 1969, pp. 642–46.

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[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—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 r] (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
Aug. 27[p]	395.4	269.2	56.6	69.6	392.6	268.3	54.1	70.1

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. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642–46.

NOTE.—For monthly data 1948–68, see Aug. 1968 BULLETIN, pp. A-94—A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797–802; July 1966, *pp.* 950–55; and Sept. 1967, *pp. 1511–17.*
Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968	Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968
All commercial	1,223	1,283	1,235	1,216	All member—Cont.				
Insured	1,223	1,283	1,235	1,216	Other reserve city	370	362	347	332
National member	729	747	744	730	Country	571	617	598	605
State member	212	232	201	207	All nonmember	283	304	290	278
All member	941	979	945	937	Insured	282	304	290	278
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 shown in the tables on the following pages: A-19, A-20, A-26–A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" as shown on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" as shown 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.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans[1] and investments	Federal funds sold, etc.[2]	Other loans[1]: Total[3, 4]	Other loans: Commercial and industrial	Other loans: Agricultural[5]	For purchasing or carrying securities: To brokers and dealers	For purchasing or carrying securities: To others	To financial institutions: Banks	To financial institutions: Others	Real estate	Other, to individuals[3]	Other[5]	Investments: U.S. Government securities[6]: Total	Bills and certificates	Notes	Bonds	State and local govt. securities	Other securities[5]
Total:[2]																		
1947—Dec. 31..	116,284	......	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—June 29..	368,795	4,813	241,001	91,427	9,979	4,950	3,731	1,944	12,193	61,409	54,221	5,976	58,603	n.a.	n.a.	n.a.	52,635	11,742
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	n.a.	n.a.	n.a.	58,570	12,967
All insured:																		
1941—Dec. 31..	49,290	......	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	......	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	......	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204
1968—June 29..	365,955	4,655	239,338	90,873	9,958	4,723	3,668	1,881	12,029	61,112	54,020	5,893	58,189	7,003	22,499	29,956	52,355	11,417
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	n.a.	n.a.	n.a.	58,288	12,650
Member, total:																		
1941—Dec. 31..	43,521	......	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	......	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	......	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795
1968—June 29..	298,575	4,041	199,920	81,922	6,081	4,525	3,057	1,778	11,259	47,697	42,291	5,464	43,361	4,415	16,294	23,621	43,382	7,871
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	n.a.	n.a.	n.a.	48,423	8,498
New York City:																		
1941—Dec. 31..	12,896	......	4,072	2,807	8	412	169	32	......	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	......	7,334	3,044	......	2,453	1,172	26	......	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	......	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—June 29..	51,361	556	38,988	24,042	19	2,976	796	1,015	3,118	3,495	3,197	1,309	5,046	847	1,860	2,555	6,034	736
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	n.a.	n.a.	n.a.	7,233	861
City of Chicago:																		
1941—Dec. 31..	2,760	......	954	732	6	48	52	1	......	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	......	1,333	760	2	211	233	......	......	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	......	1,801	1,418	3	73	87	......	......	46	149	26	2,890	367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459
1968—June 29..	12,848	192	9,056	5,796	39	355	220	173	1,046	693	748	236	1,762	413	508	899	1,564	274
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	n.a.	n.a.	n.a.	1,810	315
Other reserve city:																		
1941—Dec. 31..	15,347	......	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	......	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	......	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110
1968—June 29..	108,001	1,422	75,138	31,720	1,414	758	1,206	513	5,196	17,861	15,625	2,304	13,083	966	4,329	8,105	16,177	2,180
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	n.a.	n.a.	n.a.	18,111	2,226
Country:																		
1941—Dec. 31..	12,518	......	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	......	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	......	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—June 29..	126,365	1,871	76,738	20,363	4,610	436	835	77	1,899	25,647	22,721	1,614	23,469	2,188	9,597	12,062	19,607	4,680
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	n.a.	n.a.	n.a.	21,269	5,095
Nonmember:																		
1947—Dec. 31..	18,454	......	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676
1968—June 29..	70,219	772	41,081	9,506	3,898	425	674	166	935	13,712	11,929	512	15,242	n.a.	n.a.	n.a.	9,252	3,871
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	n.a.	n.a.	n.a.	10,147	4,469

[1] Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

[2] Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans–for the most part in "Loans to banks." Prior to Dec. 1965, Federal funds sold were included with "Total loans" and "Loans to banks."

[3] See table (and notes) entitled *Deposits Accumulated at Commercial Banks for Payment of Personal Loans*, p. A-23.

[4] Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.

[5] Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $1 billion.

[6] Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures.

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
Total:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—June 29....	20,846	5,190	15,494	147,296	18,632	2,005	4,971	16,284	10,123	151,430	1,094	321	16,522	173,857	8,130	35,774
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—June 29....	20,846	5,170	14,936	145,782	18,468	1,869	4,951	16,198	9,890	150,482	1,019	321	16,456	173,148	7,913	35,269
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—June 29....	20,846	3,999	9,218	116,269	17,809	1,834	4,127	12,503	9,251	124,716	934	286	13,373	139,102	7,684	29,139
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—June 29....	5,013	305	558	18,223	6,709	1,326	824	1,203	6,043	23,879	513	89	1,250	17,496	2,283	6,022
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—June 29....	926	69	237	4,428	1,160	61	93	277	192	5,300	20	2	509	5,088	811	1,363
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29....	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29....	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
Nonmember:[3]																
1947—Dec. 31....	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31....	....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1967—Dec. 30....	....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—June 29....	....	1,191	6,275	31,027	823	170	844	3,781	872	26,715	160	35	3,149	34,755	447	6,635
1968—Dec. 31....	....	1,560	7,631	35,654	1,018	209	701	4,025	1,092	30,865	150	38	3,442	37,347	441	6,945

[7] Beginning with 1942, excludes reciprocal bank balances.

[8] Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

[9] For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc.[1]					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
										To brokers and dealers		To others			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
Large banks—Total															
1968[11]															
Aug. 7	215,833	......	......	......	......	......	153,416	68,814	2,048	1,363	4,550	98	2,442	5,724	4,697
14	216,481	......	......	......	......	......	153,642	68,610	2,047	1,619	4,387	101	2,474	5,639	4,696
21	217,191	......	......	......	......	......	153,369	68,469	2,038	1,635	4,440	107	2,473	5,441	4,685
28	216,975	......	......	......	......	......	152,846	68,008	2,023	1,764	4,392	108	2,487	5,107	4,682
1969															
July 2	236,417	5,433	5,232	43	140	18	170,816	78,590	2,089	866	3,836	106	2,755	6,256	5,671
9	234,395	5,494	4,829	550	76	39	169,409	78,481	2,107	676	3,429	104	2,758	6,042	5,489
16	231,944	4,530	4,408	20	75	27	168,420	78,339	2,117	408	3,151	105	2,753	5,771	5,439
23	234,021	5,279	5,084	142	37	16	168,279	77,956	2,115	1,124	3,182	103	2,727	5,663	5,464
30	233,885	5,901	5,283	567	33	18	167,903	77,607	2,101	1,263	3,199	106	2,701	5,489	5,478
Aug. 6	232,412	5,380	5,194	107	49	30	167,394	77,581	2,095	462	3,296	103	2,693	5,780	5,472
13	231,413	5,502	5,116	315	50	21	166,605	77,276	2,099	538	3,064	102	2,683	5,491	5,469
20	229,682	5,441	5,189	156	61	35	165,967	77,057	2,083	465	3,016	103	2,681	5,400	5,489
27p	230,580	5,640	5,521	67	49	3	165,454	76,652	2,082	397	2,976	107	2,661	5,404	5,420
New York City															
1968[11]															
Aug. 7	50,406	......	......	......	......	......	38,551	23,093	15	571	3,000	15	795	1,662	1,207
14	49,724	......	......	......	......	......	37,673	23,002	15	616	2,701	15	813	1,612	1,213
21	50,260	......	......	......	......	......	37,992	22,962	15	883	2,753	20	813	1,503	1,221
28	50,129	......	......	......	......	......	37,687	22,832	15	876	2,722	17	824	1,401	1,221
1969															
July 2	55,039	1,721	1,709	5	......	7	42,653	25,602	13	673	2,412	13	867	1,894	1,442
9	53,968	1,397	1,396	......	......	1	42,063	25,675	13	552	2,058	11	867	1,847	1,365
16	53,470	1,673	1,663	......	......	10	41,580	25,626	13	341	1,872	11	863	1,719	1,352
23	54,438	1,697	1,693	4	......	......	41,885	25,520	13	1,024	1,936	11	854	1,676	1,340
30	54,370	1,626	1,619	......	......	7	42,036	25,474	13	1,189	2,022	10	842	1,670	1,351
Aug. 6	53,602	1,658	1,641	10	......	7	41,455	25,493	10	376	2,074	10	842	1,817	1,352
13	53,287	1,951	1,939	......	......	12	41,023	25,354	11	434	1,862	10	836	1,738	1,338
20	52,728	2,081	2,004	63	......	14	40,592	25,250	11	378	1,793	10	836	1,655	1,341
27p	53,293	2,088	2,088	......	......	......	40,463	25,105	11	319	1,811	15	825	1,673	1,359
Outside New York City															
1968[11]															
Aug. 7	165,427	......	......	......	......	......	114,865	45,721	2,033	792	1,550	83	1,647	4,062	3,490
14	166,757	......	......	......	......	......	115,969	45,608	2,032	1,003	1,686	86	1,661	4,027	3,483
21	166,931	......	......	......	......	......	115,377	45,507	2,023	752	1,687	87	1,660	3,938	3,464
28	166,846	......	......	......	......	......	115,159	45,176	2,008	888	1,670	91	1,663	3,706	3,461
1969															
July 2	181,378	3,712	3,523	38	140	11	128,163	52,988	2,076	193	1,424	93	1,888	4,362	4,229
9	180,427	4,097	3,433	550	76	38	127,346	52,806	2,094	124	1,371	93	1,891	4,195	4,124
16	178,474	2,857	2,745	20	75	17	126,840	52,713	2,104	67	1,279	94	1,890	4,052	4,087
23	179,583	3,582	3,391	138	37	16	126,394	52,436	2,102	100	1,246	92	1,873	3,987	4,124
30	179,515	4,275	3,664	567	33	11	125,867	52,133	2,088	74	1,177	96	1,859	3,819	4,127
Aug. 6	178,810	3,722	3,553	97	49	23	125,939	52,088	2,085	86	1,222	93	1,851	3,963	4,120
13	178,126	3,551	3,177	315	50	9	125,582	51,922	2,088	104	1,202	92	1,847	3,753	4,131
20	176,954	3,360	3,185	93	61	21	125,375	51,807	2,072	87	1,223	93	1,845	3,745	4,148
27p	177,287	3,552	3,433	67	49	3	124,991	51,547	2,071	78	1,165	92	1,836	3,731	4,061

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						
	Other (cont.)					U.S. Treasury securities						
	To commercial banks								Notes and bonds maturing—			
Real estate	Domestic	Foreign	Consumer instalment	Foreign govts.[2]	All other	Total	Bills	Certificates	Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Wednesday
												Large banks—Total
												1968[11]
30,609	4,005	1,389	17,590	1,079	12,243	26,845	3,528	....	5,103	12,110	6,104	Aug. 7
30,732	4,198	1,397	17,619	1,076	12,282	26,985	3,536	....	5,206	12,080	6,163	14
30,811	4,064	1,399	17,665	1,064	12,316	27,694	3,326	....	4,844	12,252	7,272	21
30,866	4,231	1,404	17,741	1,082	12,189	27,781	3,380	....	4,851	12,234	7,316	28
												1969
33,252	549	1,726	19,717	1,023	14,380	22,820	1,438	....	4,188	12,153	5,041	July 2
33,249	400	1,766	19,714	1,022	14,172	22,501	1,202	....	4,149	12,130	5,020	9
33,252	374	1,810	19,718	1,017	14,166	22,164	981	....	4,189	12,039	4,955	16
33,269	437	1,724	19,751	1,010	13,754	23,836	2,650	....	4,157	12,086	4,943	23
33,303	477	1,667	19,834	1,013	13,665	23,468	2,330	....	4,186	12,019	4,933	30
33,279	468	1,597	19,856	1,033	13,679	23,146	2,067	....	4,175	12,024	4,880	Aug. 6
33,398	404	1,604	19,919	1,028	13,530	22,916	1,908	....	4,114	12,004	4,890	13
33,440	388	1,566	19,924	1,028	13,327	22,253	1,359	....	4,139	12,783	3,972	20
33,500	421	1,553	19,904	1,095	13,282	23,307	2,341	....	4,337	12,758	3,871	27p
												New York City
												1968
3,087	1,200	715	1,334	707	2,092	5,105	1,220	....	911	1,520	1,454	Aug. 7
3,100	625	745	1,327	705	2,126	5,262	1,319	....	931	1,554	1,458	14
3,104	774	718	1,334	698	2,140	5,393	1,263	....	856	1,601	1,673	21
3,108	807	713	1,321	721	2,055	5,436	1,311	....	832	1,589	1,704	28
												1969
3,530	200	912	1,561	680	2,854	4,075	432	....	507	2,089	1,047	July 2
3,543	147	929	1,564	682	2,810	4,066	426	....	502	2,101	1,037	9
3,535	152	961	1,561	681	2,893	3,871	309	....	467	2,083	1,012	16
3,541	176	891	1,566	681	2,676	4,690	1,132	....	461	2,083	1,014	23
3,542	204	857	1,570	675	2,617	4,574	1,008	....	467	2,094	1,005	30
3,566	186	795	1,573	667	2,694	4,327	811	....	449	2,084	983	Aug. 6
3,591	156	817	1,576	672	2,628	4,200	677	....	466	2,079	978	13
3,604	156	791	1,586	660	2,521	4,007	510	....	442	2,345	710	20
3,593	178	777	1,595	709	2,493	4,633	1,130	....	463	2,337	703	27p
												Outside New York City
												1968[11]
27,522	2,805	674	16,256	372	10,151	21,740	2,308	....	4,192	10,590	4,650	Aug. 7
27,632	3,573	652	16,292	371	10,156	21,723	2,217	....	4,275	10,526	4,705	14
27,707	3,290	681	16,331	366	10,176	22,301	2,063	....	3,988	10,651	5,599	21
27,758	3,424	691	16,420	361	10,134	22,345	2,069	....	4,019	10,645	5,612	28
												1969
29,722	349	814	18,156	343	11,526	18,745	1,006	....	3,681	10,064	3,994	July 2
29,706	253	837	18,150	340	11,362	18,435	776	....	3,647	10,029	3,983	19
29,717	222	849	18,157	336	11,273	18,293	672	....	3,722	9,956	3,943	16
29,728	261	833	18,185	349	11,078	19,146	1,518	....	3,696	10,003	3,929	23
29,761	273	810	18,264	338	11,048	18,894	1,322	....	3,719	9,925	3,928	30
29,713	282	802	18,283	366	10,985	18,819	1,256	....	3,726	9,940	3,897	Aug. 6
29,807	248	787	18,343	356	10,902	18,716	1,231	....	3,648	9,925	3,912	13
29,836	232	775	18,338	368	10,806	18,246	849	....	3,697	10,438	3,262	20
29,907	243	776	18,309	386	10,789	18,674	1,211	....	3,874	10,421	3,168	27p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.) — Other securities — Total	Obligations of State and political subdivisions — Tax warrants[3]	Obligations of State and political subdivisions — All other	Other bonds, corp. stock, and securities — Certif. of participation[4]	Other bonds, corp. stock, and securities — All other[5]	Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ Total liabilities
Large banks—Total												
1968[11]												
Aug. 7	35,572	4,376	26,997	1,342	2,857	23,500	17,049	2,628	4,362	....	9,707	273,280
14	35,854	4,452	27,058	1,420	2,924	25,243	16,352	2,844	4,319	....	9,686	275,129
21	36,128	4,592	27,227	1,410	2,899	23,070	16,483	2,824	4,325	....	9,427	273,525
28	36,348	4,664	27,436	1,395	2,853	23,521	16,153	2,973	4,110	....	9,598	273,531
1969												
July 2	37,348	4,362	29,129	1,165	2,692	34,944	15,260	2,895	5,219	442	12,581	307,758
9	36,991	4,200	29,090	1,141	2,560	33,594	15,132	2,976	4,774	469	12,477	303,817
16	36,830	4,135	28,981	1,144	2,570	35,246	17,848	3,019	4,995	454	12,398	305,904
23	36,627	4,040	28,933	1,137	2,517	30,196	15,637	3,040	4,949	455	12,352	300,650
30	36,613	3,989	28,934	1,141	2,549	29,510	14,741	3,106	5,018	470	12,538	299,268
Aug. 6	36,492	4,013	28,811	1,142	2,526	30,596	16,944	2,795	4,603	472	12,700	300,522
13	36,390	3,851	28,835	1,172	2,532	29,157	15,084	3,046	4,851	473	12,501	296,525
20	36,021	3,728	28,717	1,135	2,441	29,900	16,429	3,003	4,437	494	12,305	296,250
27p	36,179	3,721	28,826	1,102	2,530	30,004	16,931	3,124	4,236	496	12,397	297,768
New York City												
1968[11]												
Aug. 7	6,750	1,234	4,675	80	761	10,353	3,847	341	285	....	3,392	68,624
14	6,789	1,231	4,651	121	786	10,797	4,589	342	318	....	3,422	69,192
21	6,875	1,305	4,700	113	757	9,854	3,959	348	348	....	3,332	68,101
28	7,006	1,334	4,825	115	732	11,018	4,204	359	294	....	3,422	69,426
1969												
July 2	6,590	1,150	4,739	109	592	17,107	3,769	383	397	257	4,759	81,711
9	6,442	1,111	4,671	109	551	16,614	3,813	385	330	257	4,686	80,053
16	6,346	1,076	4,635	109	526	17,230	4,769	362	356	257	4,526	80,970
23	6,166	956	4,606	108	496	15,138	3,829	370	284	258	4,512	78,829
30	6,134	937	4,588	108	501	14,806	3,771	379	350	258	4,552	78,486
Aug. 6	6,162	985	4,541	106	530	14,978	4,504	368	405	258	4,624	78,739
13	6,113	931	4,544	108	530	13,413	3,806	381	345	258	4,496	75,986
20	6,048	900	4,534	107	507	14,500	4,234	365	308	258	4,408	76,801
27p	6,109	909	4,561	105	534	14,908	4,526	367	280	258	4,470	78,102
Outside New York City												
1968[11]												
Aug. 7	28,822	3,142	22,322	1,262	2,096	13,147	13,202	2,287	4,077	....	6,315	204,656
14	29,065	3,221	22,407	1,299	2,138	14,446	11,763	2,502	4,001	....	6,264	205,937
21	29,253	3,287	22,527	1,297	2,142	13,216	12,524	2,476	3,977	....	6,095	205,424
28	29,342	3,330	22,611	1,280	2,121	12,503	11,949	2,614	3,816	....	6,176	204,105
1969												
July 2	30,758	3,212	24,390	1,056	2,100	17,837	11,491	2,512	4,822	185	7,822	226,047
9	30,549	3,089	24,419	1,032	2,009	16,980	11,319	2,591	4,444	212	7,791	223,764
16	30,484	3,059	24,346	1,035	2,044	18,016	13,079	2,657	4,639	197	7,872	224,934
23	30,461	3,084	24,327	1,029	2,021	15,058	11,808	2,670	4,665	197	7,840	221,821
30	30,479	3,052	24,346	1,033	2,048	14,704	10,970	2,727	4,668	212	7,986	220,782
Aug. 6	30,330	3,028	24,270	1,036	1,996	15,618	12,440	2,427	4,198	214	8,076	221,783
13	30,277	2,920	24,291	1,064	2,002	15,744	11,278	2,665	4,506	215	8,005	220,539
20	29,973	2,828	24,183	1,028	1,934	15,400	12,195	2,638	4,129	236	7,897	219,449
27p	30,070	2,812	24,265	997	1,996	15,096	12,405	2,757	3,956	238	7,927	219,666

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															
Demand									Time and savings[1]						Wednesday
				Domestic interbank		Foreign				IPC					
Total	IPC	States and political subdivisions	U.S. Govt.	Commercial	Mutual savings	Govts., etc.[1]	Commercial banks	Certified and officers' checks	Total	Savings	Other	States and political subdivisions	Domestic interbank	Foreign govts.[2]	
															Large banks—Total
															1968[11]
118,470	84,019	5,775	4,205	14,867	672	702	1,718	6,512	107,156	48,288	42,457	10,547	817	4,547	Aug. 7
118,877	86,384	5,671	2,885	14,831	618	639	1,710	6,139	107,609	48,283	42,643	10,737	852	4,586	14
117,473	84,544	5,345	4,342	14,402	602	658	1,638	5,942	108,047	48,296	42,897	10,874	871	4,576	21
117,004	84,929	5,516	3,055	13,635	579	725	1,638	6,927	108,259	48,269	43,042	10,969	880	4,567	28
															1969
135,809	93,690	6,628	3,618	18,999	843	769	2,083	9,179	103,111	47,512	40,916	9,354	468	4,401	July 2
129,818	91,284	5,926	2,547	17,351	891	726	2,179	8,914	102,388	47,404	40,548	9,206	446	4,334	9
131,340	93,521	5,867	2,041	17,273	747	724	2,063	9,104	101,668	47,219	40,300	8,951	443	4,313	16
129,271	90,203	5,597	5,234	16,187	673	689	1,987	8,701	101,065	47,106	39,975	8,861	440	4,250	23
127,152	90,094	6,233	3,382	16,125	629	719	2,005	7,965	100,602	46,953	39,740	8,773	435	4,278	30
128,942	88,783	6,121	3,381	17,600	729	670	1,980	9,678	100,194	46,915	39,373	8,717	433	4,345	Aug. 6
127,200	90,362	5,832	2,042	16,952	649	760	2,056	8,547	99,681	46,820	39,134	8,528	427	4,371	13
126,265	88,819	5,441	2,728	17,394	637	738	2,001	8,507	99,264	46,780	38,914	8,365	433	4,372	20
127,090	88,699	5,859	3,209	16,660	642	750	1,843	9,428	99,030	46,710	38,721	8,304	434	4,467	27p
															New York City
															1968[11]
32,930	19,959	349	1,088	4,986	372	541	1,218	4,417	18,249	4,590	9,019	1,122	467	2,822	Aug. 7
32,315	20,125	434	605	4,972	346	478	1,177	4,178	18,345	4,589	9,026	1,163	500	2,831	14
31,894	19,815	333	1,068	4,682	334	499	1,108	4,055	18,406	4,584	9,080	1,168	514	2,821	21
32,733	20,074	437	703	4,456	318	573	1,118	5,054	18,411	4,577	9,089	1,182	518	2,813	28
															1969
41,668	23,159	608	921	7,825	531	615	1,516	6,493	14,090	4,537	5,862	503	265	2,737	July 2
38,342	21,618	465	506	6,769	573	566	1,587	6,258	13,878	4,526	5,697	521	250	2,701	9
39,246	22,239	517	483	6,906	436	567	1,484	6,614	13,730	4,496	5,620	510	250	2,673	16
38,555	21,417	449	1,367	6,628	386	531	1,407	6,370	13,515	4,485	5,520	481	251	2,605	23
37,858	21,808	451	795	6,670	350	611	1,418	5,755	13,458	4,465	5,471	479	251	2,623	30
38,844	21,090	500	718	6,886	434	518	1,394	7,304	13,337	4,457	5,344	450	254	2,666	Aug. 6
37,325	21,130	477	289	6,629	371	591	1,469	6,369	13,217	4,451	5,225	435	253	2,682	13
37,895	21,037	426	559	7,275	374	572	1,408	6,244	13,088	4,447	5,116	424	252	2,680	20
38,756	21,018	534	662	7,063	393	592	1,250	7,244	13,056	4,431	5,027	415	253	2,762	27p
															Outside New York City
															1968[11]
85,540	64,060	5,426	3,117	9,881	300	161	500	2,095	88,907	43,698	33,438	9,425	350	1,725	Aug. 7
86,562	66,259	5,237	2,280	9,859	272	161	533	1,961	89,264	43,694	33,617	9,574	352	1,755	14
85,579	64,729	5,012	3,274	9,720	268	159	530	1,887	89,641	43,712	33,817	9,706	357	1,755	21
84,271	64,855	5,079	2,352	9,179	261	152	520	1,873	89,848	43,692	33,953	9,787	362	1,754	28
															1969
94,141	70,531	6,020	2,697	11,174	312	154	567	2,686	89,021	42,975	35,054	8,851	203	1,664	July 2
91,476	69,666	5,461	2,041	10,582	318	160	592	2,656	88,510	42,878	34,851	8,685	196	1,633	9
92,094	71,282	5,350	1,558	10,367	311	157	579	2,490	87,938	42,723	34,680	8,441	193	1,640	16
90,716	68,786	5,148	3,867	9,559	287	158	580	2,331	87,550	42,621	34,455	8,380	189	1,645	23
89,294	68,286	5,782	2,587	9,455	279	108	587	2,210	87,144	42,488	34,269	8,294	184	1,655	30
90,098	67,693	5,621	2,663	10,714	295	152	586	2,374	86,857	42,458	34,029	8,267	179	1,679	Aug. 6
89,875	69,232	5,355	1,753	10,323	278	169	587	2,178	86,464	42,369	33,909	8,093	174	1,689	13
88,370	67,782	5,015	2,169	10,119	263	166	593	2,263	86,176	42,333	33,798	7,941	181	1,692	20
88,334	67,681	5,325	2,547	9,597	249	158	593	2,184	85,974	42,279	33,694	7,889	181	1,705	27p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc.[6]	Borrowings from—		Other liabilities, etc.[7]	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted[8]	Total loans and investments (gross) adjusted[8]	Demand deposits adjusted[9]	Large negotiable time CD's included in time and savings deposits[10]			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1968[11]														
Aug. 7	....	397	9,760	16,027	3,235	....	21,470	149,411	211,828	75,898	21,915	14,068	7,847	6,634
14	....	186	10,777	16,244	3,235	....	21,436	149,444	212,283	75,918	22,161	14,190	7,971	6,842
21	....	334	9,978	16,270	3,238	....	21,423	149,305	213,127	75,659	22,231	14,263	7,968	6,941
28	....	428	9,867	16,523	3,238	....	21,450	148,615	212,744	76,793	22,288	14,259	8,029	7,004
1969														
July 2	12,871	289	2,763	26,482	3,548	124	22,761	170,468	230,636	78,248	14,746	8,866	5,880	12,776
9	14,079	439	2,825	27,814	3,562	122	22,770	169,674	229,166	76,326	14,371	8,608	5,763	13,719
16	13,547	1,795	2,810	28,352	3,562	124	22,706	168,168	227,162	76,780	13,904	8,272	5,632	14,162
23	12,542	647	2,850	27,883	3,561	127	22,704	168,036	228,501	77,654	13,771	8,134	5,637	14,241
30	13,422	687	2,878	28,076	3,562	127	22,762	168,004	228,125	78,135	13,538	7,909	5,629	14,324
Aug. 6	15,350	814	2,746	25,872	3,569	127	22,908	167,112	226,750	77,363	13,279	7,675	5,604	14,077
13	14,176	150	2,937	25,775	3,562	119	22,925	166,587	225,893	77,049	13,149	7,562	5,587	14,209
20	14,039	855	2,962	26,324	3,560	124	22,857	165,931	224,105	76,243	12,846	7,328	5,518	14,672
27p	15,177	1,132	2,627	26,183	3,571	113	22,845	165,162	224,638	77,217	12,675	7,242	5,433	14,551
Outside New York City														
1968[11]														
Aug. 7	....	131	3,218	8,235	942	....	5,861	37,351	49,206	16,503	6,533	4,414	2,119	4,906
14	....	15	4,317	8,341	942	....	5,859	37,048	49,099	15,941	6,586	4,432	2,154	5,075
21	....	116	3,380	8,458	946	....	5,847	37,218	49,486	16,290	6,538	4,406	2,132	5,234
28	....	3	3,817	8,626	946	....	5,836	36,880	49,322	16,556	6,530	4,405	2,125	5,233
1969														
July 2	3,117	....	659	15,100	1,050	3	6,024	42,453	53,130	15,815	2,610	1,347	1,263	8,910
9	4,060	5	702	5,999	1,051	3	6,013	41,917	52,425	14,453	2,511	1,273	1,238	9,583
16	3,822	151	748	16,215	1,050	3	6,005	41,438	51,655	14,627	2,453	1,210	1,243	10,032
23	3,075	11	704	15,926	1,050	3	5,990	41,713	52,569	15,422	2,390	1,158	1,232	9,927
30	3,782	....	685	15,667	1,049	3	5,984	41,829	52,547	15,587	2,388	1,123	1,265	9,765
Aug. 6	4,840	12	663	13,938	1,049	3	6,053	41,286	51,775	16,262	2,343	1,072	1,271	9,828
13	3,803	....	644	13,901	1,049	3	6,044	40,879	51,192	16,994	2,345	1,045	1,300	9,876
20	3,786	150	628	14,165	1,049	3	6,037	40,513	50,568	15,561	2,259	974	1,285	10,148
27p	4,065	291	536	14,324	1,049	3	6,022	40,285	51,027	16,123	2,188	915	1,273	10,290
New York City														
1968[11]														
Aug. 7	....	266	6,542	7,792	2,293	....	15,609	112,060	162,622	59,395	15,382	9,654	5,728	1,728
14	....	171	6,460	7,903	2,293	....	15,577	112,396	163,184	59,977	15,575	9,758	5,817	1,767
21	....	218	6,598	7,812	2,292	....	15,576	112,087	163,641	59,369	15,693	9,857	5,836	1,707
28	....	425	6,050	7,897	2,292	....	15,614	111,735	163,422	60,237	15,758	9,854	5,904	1,771
1969														
July 2	9,754	289	2,104	11,382	2,498	121	16,737	128,015	177,506	62,433	12,136	7,519	4,617	3,866
9	10,019	434	2,123	21,815	2,511	119	16,757	127,757	176,741	61,873	11,860	7,335	4,525	4,136
16	9,725	1,644	2,062	12,137	2,512	121	16,701	126,730	175,507	62,153	11,451	7,062	4,389	4,130
23	9,467	636	2,146	11,957	2,511	124	16,714	126,323	175,932	62,232	11,381	6,976	4,405	4,314
30	9,640	687	2,193	12,409	2,513	124	16,778	126,175	175,578	62,548	11,150	6,786	4,364	4,559
Aug. 6	10,510	802	2,083	11,934	2,520	124	16,855	125,826	174,975	61,101	10,936	6,603	4,333	4,249
13	10,373	150	2,293	11,874	2,513	116	16,881	125,708	174,701	60,055	10,804	6,517	4,287	4,333
20	10,253	705	2,334	12,159	2,511	121	16,820	125,418	173,537	60,682	10,587	6,354	4,233	4,524
27p	11,112	841	2,091	11,859	2,522	110	16,823	124,877	173,611	61,094	10,487	6,327	4,160	4,261

1 Includes securities purchased under agreements to resell.
2 Includes official institutions and so forth.
3 Includes short-term notes and bills.
4 Federal agencies only.
5 Includes corporate stock.
6 Includes securities sold under agreements to repurchase.
7 Includes minority interest in consolidated subsidiaries.
8 Exclusive of loans and Federal funds transactions with domestic commercial banks.

9 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
10 Certificates of deposit issued in denominations of $100,000 or more.
11 Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642–46.

NOTE.—Figures for July and Aug. 1969 are preliminary and may be revised in a forthcoming BULLETIN.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1969		1968	1968	
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug.	July	June	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals	1,947	1,956	1,951	1,944	1,946	1	−10	−55	−36	87	−224	51	−56
Machinery	5,224	5,270	5,336	5,363	5,400	−176	83	193	221	454	11	675	33
Transportation equipment	2,085	2,096	2,121	2,121	2,114	−29	21	8	−50	157	109	107	64
Other fabricated metal products	2,102	2,151	2,183	2,192	2,171	−69	−6	29	176	142	−67	318	−56
Other durable goods	2,434	2,447	2,459	2,450	2,431	3	−5	47	176	38	−67	214	−27
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,415	2,482	2,405	2,488	2,507	−92	−37	198	211	−607	570	−396	740
Textiles, apparel, and leather	2,787	2,807	2,797	2,775	2,743	44	33	78	253	241	−217	494	−89
Petroleum refining	1,829	1,845	1,833	1,868	1,882	−53	−186	42	142	315	32	457	117
Chemicals and rubber	2,637	2,646	2,692	2,721	2,726	−89	−16	7	256	−7	204	249	−29
Other nondurable goods	1,953	1,942	1,931	1,935	1,928	25	43	22	79	4	−82	83	−30
Mining, including crude petroleum and natural gas	4,679	4,697	4,701	4,695	4,744	−65	−162	−1	−41	236	116	195	−31
Trade: Commodity dealers	815	821	864	876	882	−67	−74	−119	−356	−16	302	−372	218
Other wholesale	3,442	3,487	3,503	3,538	3,544	−102	−14	29	33	167	160	200	214
Retail	4,021	4,081	4,113	4,173	4,154	−133	−152	118	425	−179	566	246	306
Transportation	5,415	5,433	5,399	5,382	5,402	13	−77	100	106	144	272	250	213
Communication	1,183	1,214	1,203	1,251	1,239	−56	41	91	138	−104	191	34	78
Other public utilities	3,030	3,001	3,041	3,065	3,010	20	192	165	78	−196	311	−118	662
Construction	3,275	3,309	3,318	3,306	3,263	12	−49	20	156	205	79	361	144
Services	6,696	6,661	6,646	6,660	6,662	34	−95	−54	185	545	432	730	433
All other domestic loans[1]	4,569	4,562	4,587	4,541	4,519	50	81	135	534	432	472	966	481
Bankers' acceptances	404	427	406	420	441	−37	−84	72	−43	−155	−30	−198	−83
Foreign commercial and industrial loans	2,336	2,352	2,380	2,363	2,394	−58	−36	16	−76	−43	58	−119	3
Total classified loans	65,278	65,687	65,869	66,127	66,102	−824	−509	1,141	2,567	1,860	3,198	4,427	3,305
Total commercial and industrial loans	76,652	77,057	77,276	77,581	77,607	−976	−796	1,179	2,768	1,922	6,608	4,690	3,793

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		1969	1968			1969
	Aug. 27	June 25	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 25	Nov. 27	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals	1,375	1,352	1,390	1,358	1,388	1,356	1,354	1,338	1,414	−38	50	−128	127	14
Machinery	2,509	2,474	2,432	2,488	2,429	2,238	2,323	2,261	2,245	42	168	−77	59	213
Transportation equipment	1,195	1,097	1,086	1,110	1,163	1,127	1,095	1,035	969	11	128	104	23	62
Other fabricated metal products	780	798	789	776	714	709	694	738	714	9	−24	−63	42	60
Other durable goods	1,062	1,068	1,039	1,014	1,048	1,051	1,026	1,032	994	29	16	33	−29	36
Nondurable goods manufacturing:														
Food, liquor, and tobacco	853	859	813	767	708	681	703	775	779	46	−67	−74	28	84
Textiles, apparel, and leather	664	646	619	618	622	633	621	629	602	27	−7	41	22	17
Petroleum refining	1,465	1,667	1,632	1,633	1,528	1,536	1,504	1,212	1,217	35	316	−16	2	455
Chemicals and rubber	1,741	1,695	1,672	1,587	1,600	1,568	1,583	1,688	1,544	23	−88	150	−81	7
Other nondurable goods	1,058	1,051	1,036	1,012	1,025	1,025	1,059	1,061	1,072	15	−36	−26	36	−10
Mining, including crude petroleum and natural gas	4,020	4,203	4,230	4,302	4,270	4,355	4,442	4,033	3,828	−27	237	70	−158	170
Trade: Commodity dealers	111	114	111	112	110	112	114	118	114	3	−8	6	−1	−4
Other wholesale	659	671	659	653	674	628	653	643	613	12	31	58	−49	28
Retail	1,144	1,155	1,154	1,163	1,154	1,147	1,124	1,135	1,159	1	19	21	−30	20
Transportation	4,061	4,081	4,014	3,988	4,032	3,972	4,025	3,906	3,744	67	126	233	−30	175
Communication	446	440	409	440	437	429	438	441	459	31	−4	−31	26	−1
Other public utilities	1,241	1,149	1,135	1,109	1,230	1,228	1,245	1,224	1,181	14	6	153	256	−75
Construction	890	891	886	847	874	875	863	808	799	5	66	14	25	83
Services	2,861	2,869	2,885	2,891	2,869	2,816	2,675	2,576	2,517	−16	293	215	58	293
All other domestic loans	1,053	1,020	1,023	1,025	1,019	1,885	987	959	957	−3	60	38	16	61
Foreign commercial and industrial loans	1,739	1,836	1,869	1,853	1,824	1,015	1,901	1,919	1,914	−33	−95	38	−53	−83
Total loans	30,927	31,136	30,883	30,746	30,718	30,386	30,429	29,531	28,835	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	1950—Sept. 22	2¼	1957—Aug. 6	4½	Aug. 16	6
1932	3¼–4	1951—Jan. 8	2½	1958—Jan. 22	4	1967—Jan. 26–27	5½–5¾
1933	1½–4	Oct. 17	2¾	Apr. 21	3½	Mar. 27	5½
1934—1947 (Nov.)	1½	Dec. 19	3	Sept. 11	4	Nov. 20	6
		1953—Apr. 27	3¼	1959—May 18	4½	1968—Apr. 19	6½
		1954—Mar. 17	3	Sept. 1	5	Sept. 25	6 –6¼
		1955—Aug. 4	3¼	1960—Aug. 23	4½	Nov. 13	6¼
		Oct. 14	3½	1965—Dec. 6	5	Dec. 2	6½
						Dec. 18	6¾
						1969—Jan. 7	7
						Mar. 17	7½
						June 9	8½

[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
Center	Weighted average rates (per cent per annum)											
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]: Rate on new issue	3-month bills [5]: Market yield	6-month bills [5]: Rate on new issue	6-month bills [5]: Market yield	9- to 12-month issues: Bills (market yield) [5]	9- to 12-month issues: Other [6]	3- to 5-year issues [7]
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—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
Aug.	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Week ending—											
1969—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
9	8.38	7.83	8.03	9.57	6.994	6.98	7.085	7.11	7.29	7.42	7.01
16	8.38	7.75	8.10	9.18	7.081	6.99	7.277	7.25	7.32	7.56	7.14
23	8.30	7.64	8.00	8.79	6.856	6.86	7.121	7.15	7.17	7.45	7.03
30	8.25	7.56	8.00	8.82	7.098	7.06	7.293	7.27	7.30	7.59	7.14

[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—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	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	3.34	6.42	....
Aug.	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	....
Week ending—													
1969—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	....
9	5.98	5.91	5.70	6.20	7.38	7.00	7.88	7.32	7.55	7.41	6.42	3.37	....
16	6.01	5.95	5.73	6.23	7.35	6.96	7.82	7.27	7.55	7.38	6.46	3.41	....
23	6.00	5.95	5.73	6.23	7.36	6.95	7.84	7.26	7.58	7.38	6.43	3.33	....
30	6.07	6.09	5.80	6.47	7.39	6.98	7.90	7.28	7.59	7.44	6.48	3.35	....
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.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: *U.S. Govt. bonds:* Averages of daily figures for bonds maturing or callable in 10 years or more. *State and local govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of noncallable 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.

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									American Stock Exchange total index[1]		
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
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—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	56.80	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	25.78	10,872	4,215
Aug.	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44	9,608	3,531
Week ending—															
1969—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
9	65.49	78.0	68.1	93.65	102.66	42.08	59.82	51.73	54.40	40.96	41.58	63.69	26.22	9,796	3,431
16	65.28	76.8	68.7	93.21	102.26	41.61	58.94	51.50	54.18	40.61	41.25	63.95	26.15	8,877	3,119
23	65.35	75.9	69.1	95.20	104.62	42.32	59.06	52.70	55.57	41.90	41.38	66.83	26.73	10,061	3,824
30	64.68	74.2	67.6	94.82	104.22	42.16	58.78	52.54	55.39	42.34	41.07	67.16	26.72	8,605	3,330

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: *U.S. Govt. bonds*, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. *Common stocks*, derived from component common stock prices. *Volume of trading*, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4- hour trading day; beginning July 7, 1969, a 4½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	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—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	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July[p]	7.75	.91	25.5	71.9	34.7	24.5	7.79	.91	22.9	71.7	28.7	20.2

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— Brokers [1]	Banks [2]	Total	Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
1968—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 r	5,340	2,740	8,080	8,214	3,084	5,125
July p	5,190	2,700	7,890	7,515	2,783	4,732

[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.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value: Unrestricted — Under 20	Restricted — 20–29	30–39 per cent	40–49 per cent	50–59 per cent	60 per cent or more	Total adjusted debt (millions of dollars)
1968—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	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June r	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July p	1.0	29.4	19.1	13.8	6.6	30.1	10,140

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.

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—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 r	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July p	5,190	14.4	24.3	18.4	13.4	8.4	21.0

[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.

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: 60 per cent or more	Less than 60 per cent	Total balance (millions of dollars)
1968—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 r	54.7	39.7	5.7	5,110
July p	51.4	42.0	6.6	4,970

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
	Total	Placed through dealers [1]	Placed directly [2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967	16,635	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—July	19,746	6,270	13,476	4,330	1,751	1,410	341	99	128	2,352	1,390	917	42	54	1,927
Aug.	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899
Sept.	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838
Oct.	20,839	7,592	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	80	53	1,887
Nov.	22,220	7,758	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	68	55	1,869
Dec.	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	52	68	1,934
1969—Jan.	21,813	7,873	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	93	r63	r1,903
Feb.	22,865	8,342	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	82	r70	r1,960
Mar.	23,681	9,003	14,678	4,464	r1,452	r1,185	266	94	122	r3,787	1,460	872	77	r69	r1,987
Apr.	24,390	10,076	14,314	4,510	r1,478	r1,223	255	142	125	r2,765	1,523	875	58	r50	r2,003
May	25,305	9,931	15,374	4,668	r1,387	r1,179	208	76	183	r3,022	1,591	910	45	r43	2,078
June	25,964	10,159	15,805	4,880	r1,413	r1,183	231	41	159	3,186	1,673	967	46	35	2,160
July	28,191	10,352	17,839	4,991	1,388	1,123	264	41	162	3,401	1,779	1,006	28	38	2,140

1 As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

2 As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits [2]	Other liabilities	General reserve accounts	Mortgage loan commitments [3] classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other [1]							3 or less	3–9	Over 9	Total
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1968—July	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214
Apr.	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308
May	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310
June r	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	3,249
July	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	3,158

1 Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

2 See note 5, p. A-18.

3 Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. *Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.*

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign [1]	Total	Bonds	Stocks				
Statement value:												
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967	177,361	10,505	4,587	2,976	2,942	75,707	64,920	10,787	67,516	5,186	10,059	8,388
Book value:												
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1968—June r	182,504	10,683	4,447	3,187	3,049	77,074	67,273	9,801	68,483	5,369	10,697	10,198
July	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,071
Aug.	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept.	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525
Oct.	185,701	10,574	4,479	3,025	3,070	78,754	68,411	10,343	69,212	5,510	11,117	10,534
Nov.	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918
Dec.	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615
Mar.	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr.	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May.	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June.	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536

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

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

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. *Month-end figures:* Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included in total, in "other assets."

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments [3]	
	Mort-gages	U.S. Govt. secur-ities	Cash	Other [1]		Savings capital	Reserves and un-divided profits	Bor-rowed money [2]	Loans in process	Other	Made during period	Outstand-ing at end of period
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	n.a.	1,340
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	n.a.	1,872
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	n.a.	2,193
1963	90,944	6,445	3,979	6,191	101,385	101,887	7,899	5,601	2,239	1,729	n.a.	2,572
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	n.a.	2,549
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	n.a.	2,707
1966	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	n.a.	1,482
1967	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	n.a.	3,004
1968	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	n.a.	3,584
1968—July	126,618	9,700	2,449	9,513	48,280	127,312	9,840	5,276	2,536	3,316	1,308	3,860
Aug.	127,492	9,604	2,409	9,615	149,120	127,707	9,834	5,274	2,438	3,873	1,330	3,794
Sept.	128,302	9,533	2,528	9,608	149,971	128,834	9,834	5,324	2,422	3,557	1,276	3,727
Oct.	129,147	9,605	2,568	9,658	150,978	129,329	9,831	5,335	2,416	4,067	1,421	3,802
Nov.	129,879	9,671	2,693	9,890	152,133	129,977	9,834	5,331	2,392	4,599	1,317	3,788
Dec.	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	1,275	3,584
1969—Jan.	131,404	9,920	2,372	9,527	153,223	131,529	10,318	5,665	2,403	3,308	1,351	3,718
Feb.	132,075	10,119	2,519	9,712	154,425	132,134	10,303	5,587	2,470	3,931	1,497	4,028
Mar.	132,992	10,136	2,550	10,019	55,697	133,504	10,294	5,614	2,644	3,641	1,688	4,373
Apr.	134,018	9,868	2,380	10,027	156,293	132,988	10,292	6,058	2,800	4,155	1,787	4,601
May.	135,006	9,868	2,423	10,464	157,761	133,482	10,281	6,246	2,911	4,841	1,676	4,607
June r	136,222	9,443	2,534	10,363	158,562	134,841	10,679	6,731	3,002	3,309	1,532	4,373
July	137,092	9,169	1,963	10,381	158,605	133,779	10,674	7,349	2,973	3,830	1,357	4,147

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

[2] Consists of advances from FHLB and other borrowing.

[3] Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
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—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	6,032	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	5,716
June	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867

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)
Federal home loan banks	
Notes:	
Aug. 25, 1969 . . . 6⅝	300
Oct. 27, 1969 . . . 6⅝	400
Jan. 26, 1970 . . . 6.75	500
Feb. 25, 1970 . . . 7	450
May 25, 1970 . . . 6	500
Bonds:	
Sept. 25, 1969 . . . 6	400
Nov. 25, 1969 . . . 6	500
Feb. 25, 1970 . . . 6	200
Feb. 25, 1970 . . . 7	450
Mar. 25, 1970 . . . 6	200
Mar. 25, 1970 . . . 6.85	346
Apr. 27, 1970 . . . 6	225
May 25, 1970 . . . 5.80	300
June 26, 1970 . . . 8	550
Aug. 25, 1970 . . . 6.70	200
Feb. 25, 1971 . . . 6.60	200
May 25, 1971 . . . 7	350
Federal National Mortgage Association—Secondary market operations	
Discount notes . . .	2,880
Debentures:	
Dec. 12, 1969 . . . 6	550
Feb. 10, 1970 . . . 6.60	250
Apr. 10, 1970 . . . 4⅝	142
June 10, 1970 . . . 6.60	400
July 10, 1970 . . . 7.38	400
Sept. 10, 1970 . . . 4⅛	119
Oct. 13, 1970 . . . 5¾	400
Dec. 10, 1970 . . . 8.10	250
Mar. 11, 1971 . . . 6	350
June 10, 1971 . . . 6.85	250
Aug. 10, 1971 . . . 4⅛	64
Federal National Mortgage Association—Cont.	
Debentures:	
Sept. 10, 1971 . . . 4½	96
Sept. 10, 1971 . . . 5¾	350
Nov. 10, 1971 . . . 6.85	350
Feb. 10, 1972 . . . 5⅛	98
Mar. 10, 1972 . . . 6¾	250
June 12, 1972 . . . 4⅜	100
Sept. 11, 1972 . . . 7.40	200
June 12, 1973 . . . 4¼	146
Oct. 1, 1973 . . . 6	250
Feb. 10, 1977 . . . 4½	198
Banks for cooperatives	
Debentures:	
Aug. 4, 1969 . . . 6.60	377
Oct. 1, 1969 . . . 6.80	251
Nov. 3, 1969 . . . 6.70	221
Dec. 1, 1969 . . . 6.90	289
Jan. 5, 1970 . . . 7.85	249
Federal intermediate credit banks	
Debentures:	
Aug. 4, 1969 . . . 5.80	414
Sept. 2, 1969 . . . 6.05	486
Oct. 1, 1969 . . . 6.35	507
Nov. 3, 1969 . . . 6.60	490
Dec. 1, 1969 . . . 6.70	485
Jan. 5, 1970 . . . 6.85	525
Feb. 2, 1970 . . . 6.90	526
Mar. 2, 1970 . . . 7.10	445
Apr. 1, 1970 . . . 7.90	433
Federal land banks	
Bonds:	
Feb. 15, 1967–72 . . . 4⅛	72
Oct. 1, 1967–70 . . . 4½	75
Federal land banks—Cont.	
Bonds:	
Sept. 22, 1969 . . . 6¼	279
Oct. 20, 1969 . . . 4¼	209
Jan. 20, 1970 . . . 5¾	209
Feb. 20, 1970 . . . 5⅛	82
Feb. 20, 1970 . . . 6.30	344
Apr. 1, 1970 . . . 3½	83
Apr. 20, 1970 . . . 6.20	362
June 22, 1970 . . . 6.70	174
June 22, 1970 . . . 6¾	203
July 20, 1970 . . . 5⅛	85
July 20, 1970 . . . 6	241
Aug. 20, 1970 . . . 8.15	270
Oct. 20, 1970 . . . 6.30	223
Feb. 23, 1971 . . . 6.80	431
May 1, 1971 . . . 3½	60
July 20, 1971 . . . 8.15	270
Oct. 20, 1971 . . . 6.00	447
Feb. 15, 1972 . . . 5.70	230
Sept. 15, 1972 . . . 3⅞	109
Oct. 23, 1972 . . . 5⅞	200
Feb. 20, 1973–78 . . . 4⅛	148
Feb. 20, 1974 . . . 4½	155
Apr. 21, 1975 . . . 4⅜	200
Feb. 24, 1976 . . . 5	123
July 20, 1976 . . . 5⅜	150
Apr. 20, 1978 . . . 5⅛	150
Jan. 22, 1979 . . . 5	285
Tennessee Valley Authority	
Short-term notes . . .	r355
Bonds:	
June 1, 1974 . . . 8.00	100
Nov. 15, 1985 . . . 4.40	50
July 1, 1986 . . . 4⅜	50
Feb. 1, 1987 . . . 4½	45
May 15, 1992 . . . 5.70	70
Nov. 13, 1992 . . . 6⅜	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing									Memo: Net debt transfer to private ownership[2]
	Receipt-expenditure account		Net lending	Budget outlays[1]	Budget surplus or deficit (−)	Borrowings from the public[2]						Less: Cash and monetary assets		Other means of financing, net[5]	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities[3]	Less: Investments by Govt. accounts		Less: Special notes[4]	Equals: Total borrowing[3]	Treasury operating balance	Other		
								Special issues	Other						
Fiscal year:															
1966	r130,856	130,821	3,832	134,653	−3,797	2,633	4,042	2,470	773	354	3,077	r−609	160	r271	....
1967	r149,552	r153,201	5,053	r158,254	r−8,702	6,314	5,079	5,035	4,001	−482	r2,838	r−5,124	303	r1,043	....
1968	153,671	172,803	6,030	178,834	−25,162	21,357	5,944	3,371	1,949	−1,119	23,100	−397	1,728	3,392	....
1969p	187,843	183,289	1,480	184,769	3,074	6,142	640	7,263	2,190	−1,384	−1,288	596	1,154	−33	....
Half year:															
1967—July–Dec.	67,181	84,862	1,666	86,527	−19,346	18,442	1,650	1,079	577	−436	18,872	−131	32	375	....
1968—Jan.–June	86,490	87,941	4,364	92,307	−5,816	2,915	4,294	2,292	1,372	−683	4,228	−266	1,696	3,017	....
July–Dec.	82,881	92,186	977	93,163	−10,282	10,450	1,446	−380	1,587	−384	11,076	−598	−105	−1,496	9,853
1969—Jan.–Junep	104,962	91,103	503	91,606	13,356	−4,308	−806	7,643	603	−1,000	−12,364	1,194	1,260	1,461	....
Month:															
1968—July	r11,685	r13,564	313	r13,877	r−2,192	3,500	69	−641	169	−12	4,053	r931	−335	r−1,265	....
Aug.	13,203	16,165	189	16,355	−3,152	3,278	1,369	1,184	639	−15	2,839	−1,420	329	−778	....
Sept.	18,753	16,029	207	16,235	2,518	387	28	−374	31	....	758	4,003	78	806	5,284
Oct.	10,716	16,553	286	16,839	−6,122	2,451	292	−857	482	−7	3,125	−2,073	−325	599	....
Nov.	12,737	15,070	55	15,124	−2,387	−331	−80	209	230	−165	−686	−3,754	338	−343	....
Dec.	15,820	14,465	−71	14,394	1,427	1,166	−238	99	35	−185	979	1,932	−279	−753	4,565
1969—Jan.	15,845	15,798	−37	15,761	84	1,383	−33	612	112	−1,000	1,626	2,504	789	1,583	....
Feb.	14,590	14,361	373	14,734	−144	−648	195	1,159	274	....	−1,887	−2,304	−126	−399	....
Mar.	13,727	15,637	2	15,639	−1,912	782	−91	150	122	....	418	−114	−171	1,208	....
Apr.	23,596	15,922	50	15,972	7,625	−1,080	−559	1,266	−449	....	−2,456	3,380	2,119	330	....
May	13,346	15,279	485	15,764	−2,418	1,599	−137	2,571	375	....	−1,485	−2,458	−1,843	−400	....
Junep	23,855	14,105	−369	13,736	10,119	−6,345	−181	1,885	169	....	−8,580	186	493	−860	....
July	12,542	15,542	152	15,695	−3,153	3,292	1,316	−21	191	....	4,438	−217	−484	−402	....

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private[6]
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes[4]	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1965	672	10,689	108	11,469	317,274	9,335	48,650	12,888	3,455	261,616	8,309
1966	766	10,050	102	10,917	319,907	13,377	51,120	13,662	3,810	264,693	10,436
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,662	3,328	267,531	9,220
1968	1,074	4,113	111	5,298	347,578	24,399	59,526	19,611	2,209	290,631	10,041
1969p	1,258	4,525	112	5,894	353,720	14,256	66,790	20,869	825	279,492	24,071
Calendar year:											
1967	1,123	4,329	112	5,564	344,663	20,206	57,234	18,223	2,892	286,520	8,994
1968	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
Month:											
1968—July	1,113	4,787	111	6,012	351,078	24,474	58,885	19,780	2,197	294,690	10,044
Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,419	2,182	297,529	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,919	2,182	293,001	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,347	58,838	20,401	2,175	296,126	15,882
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,328
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
1969—Jan.	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	21,840
Feb.	505	4,284	111	4,900	358,764	15,225	60,918	20,652	825	291,595	22,071
Mar.	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	22,699
Apr.	950	7,105	111	8,166	358,466	14,575	62,334	20,325	825	289,557	23,524
May	621	4,976	112	5,708	360,065	14,437	64,905	20,700	825	288,072	24,098
Junep	1,258	4,525	112	5,894	353,720	14,256	66,790	20,869	825	279,492	24,071
July	935	4,630	112	5,677	357,012	15,572	66,768	21,062	825	283,930	n.a.

1 Equals net expenditures plus net lending.

2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

3 Reflects transfer of publicly-held CCC certificates of interest from expenditure account to public debt account, increasing recorded borrowing from the public during July 1969 by $1,583 million.

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Cus-toms	Estate and gift	Misc. re-ceipts[3]
		With held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions[1]		Un-empl. insur.	Other net re-ceipts[2]	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1966	r130,856	42,811	18,486	5,851	55,446	30,834	761	20,662		3,777	r1,129	r25,567	13,062	1,767	3,066	r1,875
1967	r149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	r1,867	r33,349	13,719	1,901	2,978	r2,108
1968	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	c2,052	c34,622	14,079	2,038	3,051	c2,491
1969p	187,843	70,144	27,265	10,183	87,226	38,356	1,660	32,530	1,715	3,325	2,350	39,919	15,213	2,319	3,478	2,991
Half year:																
1967—July-Dec.	67,181	27,211	4,150	556	30,805	11,345	576	12,679	105	1,335	964	15,082	7,076	993	1,332	1,125
1968—Jan.-June	86,490	30,089	16,802	8,971	37,921	18,551	655	15,001	1,439	2,011	1,087	19,538	7,003	1,045	1,718	1,369
July-Dec.	82,881	33,712	5,515	475	38,751	15,494	785	14,945	131	1,290	1,179	17,544	7,834	1,213	1,417	1,413
1969—Jan.-Junep	104,962	36,432	21,750	9,708	48,475	22,862	876	17,586	1,583	2,036	1,170	22,375	7,379	1,107	2,060	1,579
Month:																
1968—July	r11,685	r4,585	605	151	r5,038	2,259	84	2,093	......	r115	r205	r2,412	1,448	205	232	r175
Aug.	13,203	6,200	272	112	6,360	654	116	3,664	......	618	167	4,449	1,175	210	229	242
Sept.	18,753	5,565	3,682	48	9,199	5,133	133	2,273	110	55	213	2,651	1,223	205	229	247
Oct.	10,716	4,981	378	60	5,299	1,496	218	1,939	6	108	204	2,256	1,222	212	242	207
Nov.	12,737	6,339	202	58	6,483	679	120	3,126	......	346	187	3,659	1,354	186	229	266
Dec.	15,820	6,068	376	46	6,397	5,273	114	1,850	15	49	204	2,118	1,412	195	256	284
1969—Jan.	15,845	5,113	5,184	75	10,222	1,665	62	1,688	110	159	218	2,176	1,254	119	277	194
Feb.	14,590	7,254	1,202	1,169	8,456	784	102	3,796	128	773	183	4,880	1,152	144	230	217
Mar.	13,727	6,015	843	2,858	3,999	5,189	223	2,470	134	63	198	2,865	1,156	197	308	237
Apr.	23,596	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224	631	271
May	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213	310	237
Junep	23,855	6,205	4,178	283	10,100	8,710	104	2,532	64	57	172	2,825	1,386	210	306	422
July	12,542	6,005	548	150	6,404	1,196	126	2,510	......	124	244	2,878	1,419	222	221	328

Period	Budget outlays[4]													
	Total	National defense	Intl. affairs	Space research	Agri-culture	Natural re-sources	Commerce and transp.	Commun. develop. and housing	Education and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral govt.	Intra-govt. trans-actions[5]
Fiscal year:														
1966	134,654	56,785	4,490	5,933	3,679	2,035	7,135	2,644	4,496	31,320	5,920	11,285	2,360	−3,431
1967	158,352	70,081	4,547	5,423	4,376	1,860	7,652	2,616	6,135	37,605	6,897	12,588	2,584	−4,009
1968	178,834	80,516	4,869	4,721	5,626	1,679	7,985	3,642	7,595	43,525	6,894	13,746	2,605	−4,570
1969p	184,769	81,251	4,127	4,247	6,076	2,119	8,013	1,115	7,591	49,003	7,703	15,850	2,863	−5,189
1970e6	192,899	......	......	......	......	......	......	......	......	......	......	......	......	......
Half year:														
1967—July-Dec.	86,527	•38,739	......	2,292	......	......	......	......	......	......	......	......	......	......
1968—Jan.-June	92,335	•41,784	......	2,429	......	......	......	......	......	......	......	......	......	......
July-Dec.	93,163	39,803	1,906	2,133	4,924	1,268	4,501	685	3,382	23,899	3,664	7,609	1,419	−2,033
1969—Jan.-Junep	91,606	41,448	2,221	2,114	1,152	851	3,512	430	4,209	25,104	4,039	8,241	1,444	−3,156
Month:														
1968—July	r13,877	r5,473	327	277	r594	−55	736	r429	r359	3,852	594	1,270	r222	−202
Aug.	16,355	6,736	310	434	1,100	341	851	113	594	4,044	602	1,249	263	−281
Sept.	16,235	6,660	244	342	1,447	251	770	10	591	4,008	625	1,292	172	−178
Oct.	16,839	7,068	612	393	893	321	929	338	553	3,930	599	1,147	321	−265
Nov.	15,124	6,603	319	334	576	207	619	−84	532	4,107	619	1,327	227	−265
Dec.	14,394	6,923	94	353	320	203	601	3	638	3,956	627	1,324	192	−841
1969—Jan.	15,761	6,887	271	347	626	144	635	234	576	4,103	636	1,280	226	−204
Feb.	14,734	6,416	381	335	271	72	406	204	721	4,058	651	1,349	173	−302
Mar.	15,639	6,815	286	385	327	152	583	−79	569	4,405	715	1,411	278	−210
Apr.	15,972	6,934	377	353	448	199	537	46	632	4,373	695	1,407	226	−255
May	15,764	6,733	459	367	153	154	657	273	744	4,197	686	1,388	244	−291
Junep	13,736	7,663	445	327	−672	129	696	−249	966	3,966	656	1,407	297	−1,896
July	15,695	6,560	324	319	659	223	613	249	411	4,299	660	1,364	272	−258

1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
2 Supplementary Medical Insurance premiums and Federal employee retirement contributions.
3 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
4 Outlays by functional categories are now published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1969) are published in the *Treasury Bulletin* of June 1969.
5 Consists of government contributions for employee retirement and interest received by trust funds.
6 Estimate presented in *Apr. 1969 Budget Review*.

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					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds [2]		Total [3]	Savings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	....	6.0	33.6	....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	....	56.5	49.8	24.6
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	317.9	267.5	212.5	56.5	....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	320.9	270.3	214.6	60.2	....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	....	61.4	95.2	2.6	54.9	51.7	57.2
1968—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
Aug.	360.2	289.9	231.2	74.0	....	78.5	78.7	2.5	56.3	52.1	68.4

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

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

[3] Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [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—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	r19.1
July.	357.0	85.1	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9

[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—June 30	226,107	103,910	68,356	35,554	62,770	34,837	8,374	16,217
July 31	229,581	107,416	71,863	35,553	62,763	34,837	8,372	16,194
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—June 30	16,005	2,304	1,013	1,291	4,897	3,308	2,058	3,437
July 31	16,206	2,423	1,095	1,328	4,934	3,354	2,059	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—June 30	54,095	32,295	19,466	12,829	7,691	13,447	217	444
July 31	54,138	32,282	19,443	12,839	7,715	13,471	219	451
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—June 30	156,007	69,311	47,877	21,434	50,182	18,082	6,099	12,336
July 31	159,237	72,711	51,325	21,386	50,114	18,012	6,094	12,306
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—June 30	44,132	12,123	3,558	8,565	22,715	8,299	562	433
July 31	45,225	13,239	4,800	8,439	22,732	8,261	567	427
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—June 30	3,267	568	275	293	1,160	586	212	742
July 31	6,191	645	149	496	1,740	500	1,200	2,107
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—June 30	6,583	687	214	473	1,896	601	1,283	2,116
July 31	3,222	557	269	288	1,129	578	210	748
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—June 30	5,377	3,450	1,619	1,831	1,457	448	12	10
July 31	5,701	3,723	1,864	1,859	1,492	460	17	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—June 30	4,472	933	438	495	1,845	879	347	467
July 31	4,302	804	334	470	1,801	885	349	464
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—June 30	13,586	5,805	4,667	1,138	2,451	708	1,330	3,292
July 31	13,592	5,976	4,799	1,177	2,420	714	1,296	3,185
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—June 30	78,590	45,745	37,106	8,639	18,658	6,561	2,353	5,276
July 31	81,004	47,767	39,110	8,657	18,800	6,614	2,455	5,365

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 marketable 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 5,806 commercial banks, 497 mutual savings banks, and 753 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers		Com-mercial banks	All other	
						U.S. Govt. securities	Other			
1968—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
July	2,233	1,966	172	62	34	839	91	822	480	351
Week ending—										
1969—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
23r	1,643	1,454	112	45	32	599	58	591	395	266
30r	2,042	1,851	122	42	28	762	90	734	456	340
Aug. 6	2,622	2,152	371	61	38	1,111	129	892	490	338
13	1,840	1,583	187	42	29	705	89	626	421	193
20	2,454	2,085	252	62	52	1,093	115	766	477	379
27	2,078	1,800	197	50	33	739	83	809	447	299

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—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
July	2,250	1,901	40	309	626
Week ending—					
1969—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
July 2	2,155	1,649	132	374	681
9	1,608	1,207	93	308	540
16	2,182	1,857	11	314	504
23	2,263	1,966	−2	299	694
30	2,803	2,458	43	302	747

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora-tions [1]	All other
		New York City	Else-where		
1968—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
July	2,372	810	363	690	509
Week ending—					
1969—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
July 2	2,450	610	500	610	731
9	2,131	618	322	626	566
16	1,918	560	251	665	442
23	2,581	1,000	374	765	443
30	2,718	977	453	718	570

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, AUGUST 31, 1969

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
Aug. 31, 1969	1,506	Jan. 29, 1970	1,101	Nov. 15, 1971......5⅜	1,734	Feb. 15, 1972......4	2,344
Sept. 4, 1969	2,802	Jan. 31, 1970	1,501	Feb. 15, 1972......4¾	2,006	Aug. 15, 1972......4	2,579
Sept. 11, 1969	2,800	Feb. 5, 1970	1,203	Apr. 1, 1972......1½	34	Aug. 15, 1973......4	3,894
Sept. 18, 1969	2,701	Feb. 13, 1970	1,199	May 15, 1972......4¾	5,310	Nov. 15, 1973......4⅛	4,348
Sept. 25, 1969	2,701	Feb. 19, 1970	1,202	Oct. 1, 1972......1½	33	Feb. 15, 1974......4⅛	3,128
Sept. 30, 1969	1,501	Feb. 26, 1970	1,201	Apr. 1, 1973......1½	34	May 15, 1974......4¼	3,585
Oct. 2, 1969	2,701	Feb. 28, 1970	1,501	Oct. 1, 1973......1½	30	Nov. 15, 1974......3⅞	2,240
Oct. 9, 1969	2,701	Mar. 23, 1970†	1,752	Apr. 1, 1974......1½	8	May 15, 1975–85...4¼	1,214
Oct. 16, 1969	2,703	Mar. 31, 1970	1,501	Aug. 15, 1974......5⅝	10,284	June 15, 1978–83...3¼	1,557
Oct. 23, 1969	2,703	Apr. 30, 1970	1,501	Nov. 15, 1974......5¾	3,981	Feb. 15, 1980......4	2,598
Oct. 30, 1969	2,701	May 31, 1970	1,000	Feb. 15, 1975......5¾	5,148	Nov. 15, 1980......3½	1,906
Oct. 31, 1969	1,502	June 30, 1970	1,201	May 15, 1975......6	6,760	May 15, 1985......3¼	1,095
Nov. 6, 1969	2,902	July 31, 1970	1,202	Feb. 15, 1976......6¼	3,726	Aug. 15, 1987–92...4¼	3,815
Nov. 13, 1969	2,890			May 15, 1976......6½	2,697	Feb. 15, 1988–93...4	249
Nov. 20, 1969	2,902	**Treasury notes**				May 15, 1989–94...4⅛	1,558
Nov. 28, 1969	2,900	Oct. 1, 1969......1½	159	**Treasury bonds**		Feb. 15, 1990......3½	4,841
Nov. 30, 1969	1,501	Apr. 1, 1970......1½	88	Dec. 15, 1964–69...2½	2,484	Feb. 15, 1995......3	1,459
Dec. 4, 1969	1,301	May 15, 1970......5⅝	7,793	Mar. 15, 1965–70...2½	2,281	Nov. 15, 1998......3½	4,249
Dec. 11, 1969	1,301	May 15, 1970......6⅜	8,759	Mar. 15, 1966–71...2½	1,221		
Dec. 18, 1969	1,101	Aug. 15, 1970......6⅜	2,329	June 15, 1967–72...2½	1,242		
Dec. 22, 1969†	1,763	Oct. 1, 1970......1½	113	Sept. 15, 1967–72...2½	1,951		
Dec. 26, 1969	1,100	Nov. 15, 1970......5	7,675	Dec. 15, 1967–72...2½	2,587		
Dec. 31, 1969	1,500	Feb. 15, 1971......5⅜	2,509	Oct. 1, 1969......4	6,240		
Jan. 2, 1970	1,100	Feb. 15, 1971......7¾	2,931	Feb. 15, 1970......4	4,381		
Jan. 8, 1970	1,102	Apr. 1, 1971......1½	35	Aug. 15, 1970......4	4,129	**Convertible bonds**	
Jan. 15, 1970	1,101	May 15, 1971......5¼	4,265	Aug. 15, 1971......4	2,806	**Investment Series B**	
Jan. 22, 1970	1,101	Oct. 1, 1971......1½	72	Nov. 15, 1971......3⅞	2,760	Apr. 1, 1975–80...2¾	2,457

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]			Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	....	2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	....	3,667
1967	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	....	5,867
1968	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	....	6,523
														4		
1968—July	1,469	813	637	....	20	257	597	615	n.a.	1,466	396	114	282	3	....	670
Aug.	1,699	791	755	129	23	264	792	643	n.a.	1,688	488	126	412	133	....	529
Sept.	1,444	1,003	419	....	22	292	353	801	n.a.	1,435	409	152	200	8	....	671
Oct.	2,230	1,437	773	....	20	617	819	791	n.a.	2,227	732	374	407	21	....	686
Nov.	1,021	585	320	111	6	223	324	473	n.a.	997	271	25	115	120	....	465
Dec.	1,140	337	781	....	22	20	415	706	n.a.	1,138	169	46	196	24	....	707
1969—Jan.	1,263	942	310	....	11	546	286	432	n.a.	1,262	362	165	169	5	....	562
Feb.	988	461	378	143	7	144	477	367	n.a.	986	246	222	171	143	....	202
Mar.	540	325	204	....	11	110	149	282	n.a.	541	260	95	71	5	....	112
Apr.	1,800	1,008	783	....	9	539	738	522	n.a.	1,797	362	37	302		....	1,091
May	1,113	637	275	177	23	266	342	504	n.a.	1,099	327	109	117	191	....	355
June	711	497	178	....	37	84	152	477	n.a.	703	235	44	138	1	....	285
July[p]	1,063	818	235	....	10	405	234	423	n.a.	1,062	278	168	102	6	....	508

[1] Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

[2] Municipalities, counties, townships, school districts.

[3] Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

[4] Water, sewer, and other utilities.

[5] Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

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	Privately placed	Preferred	Common					
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	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—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	736	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.	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762	n.a.	n.a.	n.a.	n.a.	n.a.
May	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684	n.a.	n.a.	n.a.	n.a.	n.a.
June	4,007	420	351	710	45	2,480	1,736	1,272	464	50	694	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	750	5	394	1	154	....	474	27	237	....	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	Retire-ments	Net change	New issues	Retire-ments	Net change	Invest. cos.[1]	Other	Invest. cos.[1]	Other	Invest. cos.[1]	Other
1964	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	−37
1966	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968	39,271	16,234	26,078	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	−900
1968—I r	8,983	3,021	5,172	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
II r	8,870	3,933	6,665	5,124	1,308	3,816	1,873	1,424	1,053	1,572	820	−147
III r	8,986	4,112	6,324	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	−493
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
II r	1,550	−127	375	371	260	10	818	244	524	33	288	143
III r	1,210	−484	716	−123	300	−62	585	187	491	6	181	1,161
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.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemp-tions	Net sales	Total[2]	Cash position[3]	Other
1957	1,391	406	984	8,714	523	8,191
1958	1,620	511	1,109	13,242	634	12,608
1959	2,280	786	1,494	15,818	860	14,958
1960	2,097	842	1,255	17,026	973	16,053
1961	2,951	1,160	1,791	22,789	980	21,809
1962	2,699	1,123	1,576	21,271	1,315	19,956
1963	2,460	1,504	952	25,214	1,341	23,873
1964	3,404	1,875	1,528	29,116	1,329	27,787
1965	4,359	1,962	2,395	35,220	1,803	33,417
1966	4,671	2,005	2,665	34,829	2,971	31,858
1967	4,670	2,745	1,927	44,701	2,566	42,135
1968	6,820	3,841	2,979	52,677	3,187	49,490

Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemp-tions	Net sales	Total[2]	Cash position[3]	Other
1968—July	582	344	237	47,342	3,113	44,229
Aug.	531	309	222	48,470	3,459	45,011
Sept.	494	292	202	51,030	3,747	47,283
Oct.	653	396	257	51,633	3,384	48,249
Nov.	688	313	375	54,860	3,413	51,447
Dec.	653	319	354	52,677	3,187	49,490
1969—Jan.	876	397	479	53,323	3,831	49,492
Feb.	625	379	246	50,512	3,880	46,632
Mar.	628	285	343	51,663	4,331	47,332
Apr.	654	348	306	52,787	4,579	48,208
May	529	364	165	52,992	4,262	48,730
June	474	338	136	49,401	3,937	45,464
July	503	260	243	46,408	4,167	42,241

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.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1964	1965	1966	1967	1968	1967		1968				1969[1]	
						III	IV	I	II	III	IV	I[r]	II
Manufacturing													
Total (177 corps.):													
Sales	158,253	177,237	177,738	201,399	225,740	48,317	52,818	53,633	57,732	53,987	60,388	57,613	61,392
Profits before taxes	18,734	22,046	23,487	20,898	25,375	4,232	5,867	5,985	6,878	5,580	6,932	6,565	6,887
Profits after taxes	10,462	12,461	13,307	12,664	13,787	2,268	3,268	3,298	3,609	3,030	3,850	3,579	3,750
Dividends	5,933	6,527	6,920	6,989	7,271	1,721	1,897	1,716	1,731	1,746	2,078	1,838	1,916
Nondurable goods industries (78 corps.):[2]													
Sales	59,770	64,897	73,643	77,969	84,861	19,695	19,996	20,156	21,025	21,551	22,129	21,764	23,198
Profits before taxes	6,881	7,846	9,181	9,039	9,866	2,209	2,427	2,387	2,492	2,545	2,442	2,524	2,664
Profits after taxes	4,121	4,786	5,473	5,379	5,799	1,313	1,431	1,428	1,411	1,471	1,489	1,492	1,559
Dividends	2,408	2,527	2,729	3,027	3,082	770	781	743	751	763	825	812	808
Durable goods industries (99 corps.):[3]													
Sales	98,482	112,341	122,094	123,429	140,879	28,622	32,821	33,477	36,707	32,435	38,259	35,849	38,195
Profits before taxes	11,853	14,200	14,307	11,822	15,510	2,024	3,440	3,598	4,386	3,036	4,490	4,041	4,224
Profits after taxes	6,341	7,675	7,834	6,352	7,989	1,068	1,838	1,871	2,198	1,559	2,361	2,087	2,190
Dividends	3,525	4,000	4,191	3,964	4,189	952	1,117	972	981	983	1,253	1,026	1,108
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	15,284	16,427	19,038	20,134	22,109	5,131	4,980	5,184	5,389	5,737	5,799	5,714	5,923
Profits before taxes	1,579	1,710	1,916	1,967	2,227	526	512	498	563	590	576	534	581
Profits after taxes	802	896	1,008	1,041	1,093	284	268	255	260	285	293	261	275
Dividends	481	509	564	583	616	146	145	150	155	155	156	162	165
Chemical and allied products (20 corps.):													
Sales	16,469	18,158	20,007	20,561	22,808	5,117	5,284	5,436	5,697	5,782	5,893	5,845	6,230
Profits before taxes	2,597	2,891	3,073	2,731	3,117	636	701	760	807	806	744	844	875
Profits after taxes	1,400	1,630	1,737	1,579	1,618	363	416	390	419	412	398	448	473
Dividends	924	926	948	960	1,002	235	252	236	236	243	287	252	251
Petroleum refining (16 corps.):													
Sales	16,589	17,828	20,887	23,258	24,218	5,985	6,075	5,890	6,013	6,100	6,214	6,107	6,610
Profits before taxes	1,560	1,962	2,681	3,004	2,866	744	835	767	692	740	667	726	728
Profits after taxes	1,309	1,541	1,898	2,038	2,206	504	540	592	520	561	534	562	558
Dividends	672	737	817	1,079	1,039	286	281	253	255	258	273	282	273
Primary metals and products (34 corps.):													
Sales	24,195	26,548	28,558	26,532	30,171	6,525	6,166	7,150	8,427	7,461	7,133	7,671	8,612
Profits before taxes	2,556	2,931	3,277	2,487	2,921	477	647	669	915	601	735	691	828
Profits after taxes	1,475	1,689	1,903	1,506	1,750	290	410	376	550	343	482	431	504
Dividends	763	818	924	892	952	228	228	224	230	233	264	242	245
Machinery (24 corps.):													
Sales	22,558	25,364	29,512	32,721	35,660	8,994	8,994	8,371	8,864	8,907	9,517	8,957	9,757
Profits before taxes	2,704	3,107	3,612	3,482	4,134	837	970	936	1,008	1,112	1,079	1,071	1,167
Profits after taxes	1,372	1,626	1,875	1,789	2,014	438	513	448	499	537	531	526	576
Dividends	673	774	912	921	992	227	229	247	248	248	249	270	271
Automobiles and equipment (14 corps.):													
Sales	35,338	42,712	43,641	42,306	50,526	8,354	11,664	12,343	13,545	9,872	14,767	13,328	13,638
Profits before taxes	4,989	6,253	5,274	3,906	5,916	216	1,204	1,507	1,851	640	1,918	1,663	1,542
Profits after taxes	2,626	3,294	2,877	1,999	2,903	62	572	783	847	330	943	806	750
Dividends	1,629	1,890	1,775	1,567	1,642	362	477	364	364	364	550	365	436
Public utility													
Railroad:													
Operating revenue	9,778	10,208	10,661	10,377	10,855	2,531	2,676	2,610	2,757	2,707	2,781	2,741	....
Profits before taxes	829	979	1,094	385	634	92	−13	126	206	116	186	128	....
Profits after taxes	694	815	906	319	568	87	−31	110	175	108	174	98	....
Dividends	440	468	502	538	517	103	155	116	136	98	166	116	....
Electric power:													
Operating revenue	14,999	15,816	16,959	17,954	19,421	4,417	4,537	5,106	4,553	4,869	4,892	5,480	4,913
Profits before taxes	3,926	4,213	4,414	4,547	4,789	1,155	1,088	1,351	1,040	1,271	1,125	1,384	1,065
Profits after taxes	2,375	2,586	2,749	2,908	3,002	717	728	863	641	764	733	873	707
Dividends	1,682	1,838	1,938	2,066	2,201	513	529	539	555	543	565	580	577
Telephone:													
Operating revenue	10,550	11,320	12,420	13,311	14,430	3,341	3,429	3,486	3,544	3,629	3,771	3,853	3,975
Profits before taxes	3,069	3,185	3,537	3,694	3,951	953	949	971	989	990	1,001	1,070	1,043
Profits after taxes	1,590	1,718	1,903	1,997	1,961	515	513	525	441	493	502	540	523
Dividends	1,065	1,153	1,248	1,363	1,428	341	351	351	318	396	363	368	371

[1] Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.
[2] Includes 17 corporations in groups not shown separately.
[3] Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.
Railroads: Interstate Commerce Commission data for Class I line-haul railroads.
Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.
Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.
All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.
Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances[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—IV	84.4	34.5	49.9	21.1	28.8	43.8
1962	55.4	24.2	31.2	15.2	16.0	30.1							
1963	59.4	26.3	33.1	16.5	16.6	31.8	1968—I	87.9	39.9	47.9	22.2	25.7	44.8
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	90.7	41.1	49.7	22.9	26.7	45.8
							III	91.5	41.4	50.0	23.6	26.5	46.2
1965	77.8	31.3	46.5	19.8	26.7	36.4	IV	94.5	42.9	51.6	23.8	27.8	46.7
1966	84.2	34.3	49.9	20.8	29.1	39.5							
1967	80.3	33.0	47.3	21.5	25.9	42.6	1969—I	95.5	r43.4	r52.2	23.8	r28.4	47.7
1968	91.1	41.3	49.8	23.1	26.7	45.9	IIp	94.7	43.1	51.6	24.3	27.3	48.6

[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	Nondurable		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] r	70.85	15.43	14.25	1.56	1.47	4.52	12.74	7.55	13.33	....
1967—IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I	15.21	3.26	2.95	.36	.32	1.06	2.66	1.68	2.91	68.90
II	17.73	3.83	3.52	.41	.35	1.14	3.38	1.86	3.23	70.20
III[2] r	18.16	3.91	3.64	.41	.40	1.12	3.35	5.31		72.25
IV[2]	19.76	4.43	4.14	.38	.40	1.20	3.34	5.88		72.10

[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
1967p	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
1968p	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—Ip	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
IIp	356.2	287.6	16.7	51.9	24.3	8.7	15.6	331.9	227.8	195.3	32.5	104.1	83.6	20.5	85.3	246.6
IIIp	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IVp	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—Ip	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
IIp	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
IIIp	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IVp	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—Ip	403.7	324.7	22.6	56.4	28.0	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 with "individuals and others."

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

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

5 Derived figures; includes small amounts of farm loans held by 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 nonfarm	Farm	Total	Residential				Other nonfarm	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 ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other [1]			Total	FHA-insured	VA-guaranteed	Other	
1945	976	....	....	....	....	....	6,637	5,860	1,394	....	4,466	766
1961	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1968—June r	576	528	53	21	454	48	68,483	62,764	12,059	6,050	44,655	5,719
July	664	612	59	41	512	52	68,708	62,969	12,036	6,046	44,887	5,739
Aug.	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803
1969—Jan.	641	589	59	28	502	52	70,205	64,437	12,003	5,974	46,460	5,768
Feb.	558	497	64	29	404	61	70,355	64,584	11,983	5,973	46,628	5,771
Mar.	626	541	53	21	467	85	70,480	64,694	11,947	5,943	46,804	5,786
Apr.	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806
May	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850

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

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	....	....	....
1961	17,733	5,212	7,317	68,834	4,167	7,152	57,515
1962	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968	21,983	4,916	11,215	130,782	6,658	7,012	117,112
1968—July	1,859	400	1,038	126,618	6,177	6,631	113,810
Aug.	1,995	414	1,156	127,492	6,279	6,689	114,524
Sept.	1,840	396	984	128,302	6,370	6,753	115,179
Oct.	1,949	466	995	129,147	6,459	6,845	115,843
Nov.	1,724	392	868	129,879	6,529	6,919	116,431
Dec.	1,886	407	869	130,782	6,658	7,012	117,112
1969—Jan.	1,592	348	783	131,404	6,748	7,074	117,582
Feb.	1,580	364	767	132,075	6,857	7,129	118,089
Mar.	1,870	440	896	132,992	6,972	7,194	118,826
Apr.	2,073	485	1,023	134,018	7,120	7,271	119,627
May	2,146	482	1,113	135,006	7,245	7,354	120,407
June	2,415	495	1,345	136,222	7,402	7,408	121,412
July p	1,979	421	1,097	137,092	7,530	7,470	122,092

[1] Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

[2] Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1961	2,882	2,220	2,662	1,447	1,216	1,180
1962	4,111	3,294	3,479	2,005	1,474	1,213
1963	5,601	4,296	4,784	2,863	1,921	1,151
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1968	2,734	1,861	5,259	4,867	392	1,382
1968—July	334	235	4,988	4,535	453	1,184
Aug.	198	188	4,997	4,561	437	1,174
Sept.	165	136	5,026	4,603	423	1,251
Oct.	173	164	5,035	4,627	407	1,285
Nov.	155	150	5,040	4,643	397	1,321
Dec.	301	81	5,259	4,867	392	1,382
1969—Jan.	277	179	5,357	4,975	382	1,110
Feb.	120	178	5,298	4,940	358	1,130
Mar.	155	122	5,331	4,983	349	1,243
Apr.	545	113	5,764	5,423	341	1,178
May	327	120	5,971	5,647	324	1,201
June	514	72	6,413	6,054	359	1,276
July	759	118	7,053	6,564	489	927

[1] Secured or unsecured loans maturing in 1 year or less.

[2] Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily [1]		
	Total	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
1967p	280.0	236.6	43.4	43.9	34.7	9.2
1968p	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—Ip	265.9	225.0	40.9	41.0	32.2	8.8
IIp	269.7	228.3	41.4	41.9	32.9	8.9
IIIp	274.8	232.5	42.3	42.8	33.8	9.0
IIIp	280.0	236.6	43.4	43.9	34.7	9.2
1968—Ip	283.7	239.0	44.7	44.6	35.3	9.3
IIp	288.6	242.7	45.9	45.3	35.9	9.4
IIIp	293.3	246.4	46.9	46.2	36.7	9.5
IVp	298.6	250.8	47.8	47.3	37.7	9.6
1969—Ip	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).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed [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
1967p	236.1	79.9	47.4	32.5	156.1
1968p	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—Ip	224.9	76.4	45.2	31.2	148.4
IIp	227.8	77.2	45.7	31.5	150.6
IIIp	232.0	78.3	46.6	31.7	153.7
IVp	236.1	79.9	47.4	32.5	156.1
1968—Ip	239.1	81.0	48.1	32.9	158.1
IIp	243.2	82.1	48.7	33.4	161.1
IIIp	247.0	83.2	49.6	33.6	163.8
IVp	251.2	83.8	50.6	33.2	167.4
1969—Ip	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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages: New homes	Mortgages: Existing homes	Projects [1]	Property improvements [2]	Total [3]	Mortgages: New homes	Mortgages: Existing 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—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
July	869	140	518	127	85	356	122	234

[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.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963	3.30	2.32	.60	.38	.34
1964	3.21	2.35	.55	.31	.38
1965	3.29	2.40	.55	.34	.40
1966	3.40	2.54	.54	.32	.36
1967	3.47	2.66	.54	.27	.32
1968	3.17	2.43	.51	.23	.26
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 undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1965	2,212	1,540	671	156	154	332
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—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
July	4,493	3,871	622	68	....	1,304

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 undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1965	2,519	1,864	656	757	47	462
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—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
July	8,417	5,975	2,442	269	....	3,088

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)	
1965	5.81	5.95	5.83	5.47
1966	6.25	6.41	6.40	6.38
1967	6.46	6.52	6.53	6.55
1968	6.97	7.03	7.12	7.21
1968—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	7.76	7.79	8.00	8.35
July	p7.90	p7.95	8.10	8.36
Aug.	....	....	8.20	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	12-18			
	In millions of dollars					In percent		
1969								
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	275.2	129.3	16.7	82.7	29.9	8.28	8.29	8.16
18	269.7	129.2	14.7	88.3	26.3	8.31	8.31	8.18
25	250.6	150.8	13.5	112.1	25.1	8.32	8.32	8.19
Sept. 2	252.5	150.5	22.9	94.8	32.9	8.33	8.34	8.21
8	242.7	152.4	29.0	98.7	24.6	8.34	8.36	8.22
15	....	(145.0)	......	....	......	......	......	....

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—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
July	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605

[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	8,255	7,663	2,790	10,815	277	10,538
1967	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1968—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
July	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368

[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—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	8,681
Nov.	36,560	12,190	7,063	5,855	2,723	8,729
Dec.	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.	37,005	12,160	7,108	6,135	2,692	8,910
Feb.	37,056	12,153	7,117	6,168	2,676	8,942
Mar.	37,257	12,224	7,168	6,188	2,670	9,007
Apr.	37,854	12,388	7,273	6,299	2,690	9,204
May	38,347	12,541	7,367	6,406	2,721	9,312
June	38,916	12,727	7,457	6,557	2,763	9,412
July	39,248	12,814	7,501	6,709	2,780	9,444

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
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1962	11,405	7,251	2,465	213	1,476
1963	12,630	7,922	2,699	214	1,795
1964	13,605	8,285	3,022	207	2,091
1965	15,279	9,068	3,556	185	2,470
1966	16,697	9,572	4,256	151	2,718
1967	16,838	9,252	4,518	114	2,954
1968	18,219	9,986	4,849	74	3,310
1968—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
July	19,127	10,538	5,088	70	3,431

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1962	11,468	2,150	841	824	7,653
1963	13,166	2,498	949	846	8,873
1964	15,199	2,895	1,176	913	10,215
1965	17,292	3,368	1,367	972	11,585
1966	18,708	3,727	1,503	1,020	12,458
1967	19,952	3,993	1,600	1,046	13,313
1968	22,286	4,506	1,877	1,132	14,771
1968—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
July	23,755	4,893	2,007	1,189	15,666

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]	
1939	2,719	625	162	1,414	....	518
1941	3,087	693	152	1,645	....	597
1945	3,203	674	72	1,612	....	845
1962	15,101	4,690	766	5,179	505	3,961
1963	16,253	5,205	896	5,344	559	4,249
1964	17,576	5,950	924	5,587	608	4,507
1965	18,990	6,690	981	5,724	706	4,889
1966	20,004	6,946	1,026	5,812	874	5,346
1967	21,206	7,340	1,088	5,939	1,029	5,810
1968	23,301	7,975	1,163	6,450	1,305	6,408
1968—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
July	22,764	7,946	1,174	5,541	1,498	6,605

[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 outsanding.

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—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
July	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
	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—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	2,467	2,486	2,442	2,666	173	176	2,648	2,627
Feb.	7,616	7,083	2,468	2,304	2,352	2,263	172	160	2,624	2,356
Mar.	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Apr.	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
	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—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
July	622	746	111	277	266	216	−6	17	251	236

[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 REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[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—July	8,247	8,738	3,018	3,343	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
July	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
					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—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
July	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
					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—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
July	622	746	182	332	70	166	258	244	112	4

[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 between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 pro-portion	1968 aver-age^p	1968 July	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May^r	1969 June^r	1969 July^r
Total index	100.00	165.4	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.8	174.6
Final products, total	*47.35*	*165.0*	*164.7*	*164.8*	*165.7*	*167.0*	*167.9*	*168.1*	*168.2*	*169.3*	*170.8*	*170.2*	*170.0*	*171.1*	*172.5*
Consumer goods	32.31	156.8	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	161.8	160.7	162.2	163.7
Equipment, including defense	15.04	182.8	182.6	181.9	183.6	183.0	186.5	185.3	183.5	185.5	187.8	188.4	190.0	190.4	191.5
Materials	52.65	165.7	167.4	164.2	165.1	165.7	167.6	169.3	169.6	170.8	172.1	172.9	174.5	176.2	176.4
Consumer goods															
Automotive products	*3.21*	*174.4*	*180.4*	*177.1*	*175.6*	*178.9*	*181.2*	*177.8*	*176.2*	*174.7*	*175.4*	*166.1*	*165.8*	*178.7*	*185.3*
Autos	1.82	174.8	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7
Auto parts and allied products	1.39	173.9	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.5	193.9
Home goods and apparel	*10.00*	*156.4*	154.1	155.8	*156.3*	*158.1*	158.6	*157.6*	*160.8*	*160.5*	*162.8*	*161.5*	*161.9*	*160.7*	*161.9*
Home goods	4.59	175.5	171.5	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.3	186.1	185.9	186.1	184.8
Appliances, TV, and radios	1.81	168.5	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.0	179.9	183.1
Appliances	1.33	174.2	166.5	172.8	175.5	175.1	177.2	181.7	186.9	187.3	189.4	190.1	192.7	190.2	197.3
TV and home radios	.47	152.4	148.5	154.5	156.2	162.5	156.9	149.4	151.5	156.0	164.4	158.9	151.9	150.6	143.0
Furniture and rugs	1.26	173.7	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	179.5
Miscellaneous home goods	1.52	185.2	180.5	182.9	182.8	184.7	187.0	187.9	192.2	189.0	193.8	193.4	192.6	195.2	191.3
Apparel, knit goods, and shoes	5.41	139.5	139.4	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.9	140.6	141.5	139.2	......
Consumer staples	*19.10*	*154.0*	*153.5*	*153.9*	*154.9*	*157.1*	*155.8*	*158.4*	*158.6*	*160.2*	*160.8*	*161.2*	*159.2*	*160.2*	*162.0*
Processed foods	8.43	132.6	132.9	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	136.6
Beverages and tobacco	2.43	141.9	139.6	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	......
Drugs, soap, and toiletries	2.97	193.3	192.6	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	206.9
Newspapers, magazines, and books	1.47	143.3	144.2	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	148.9
Consumer fuel and lighting	3.67	182.9	180.8	182.6	186.0	188.7	186.1	190.2	190.0	192.0	193.6	194.1	189.8	195.7	......
Fuel oil and gasoline	1.20	138.9	140.3	138.3	142.6	141.4	140.6	141.3	129.9	139.6	141.6	142.4	143.9	146.8	144.0
Residential utilities	2.46	204.4	200.6	204.2	207.2	211.8	208.3	214.0	219.3	217.6	218.9	219.3	212.2	219.6	......
Electricity	1.72	223.3	219.0	224.0	228.0	233.6	228.0	235.7	242.8	239.9	240.6	240.6	230.0	240.0	......
Gas	.74	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*184.8*	*183.4*	*182.4*	*185.2*	*186.8*	*191.2*	*191.1*	*191.4*	*191.9*	*192.9*	*194.1*	*195.7*	*197.0*	*197.8*
Industrial equipment	6.85	168.1	167.5	164.7	167.8	170.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	182.7	180.8
Commercial equipment	2.42	205.3	202.4	204.6	205.9	207.3	208.7	205.3	209.9	214.3	217.3	220.1	221.7	221.0	220.0
Freight and passenger equipment	1.76	234.5	234.3	233.2	235.6	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	240.8	251.5
Farm equipment	.61	146.1	139.6	145.8	152.9	155.3	152.4	134.0	136.1	133.0	135.6	133.9	134.9	135.2	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*158.0*	*159.8*	*153.3*	*153.3*	*155.4*	*157.6*	*159.7*	*161.2*	*162.6*	*164.0*	*165.8*	*165.5*	*167.3*	*167.1*
Consumer durable	3.43	164.5	167.7	153.5	166.1	166.5	169.6	161.0	162.2	167.7	163.2	157.9	156.6	162.7	166.4
Equipment	7.84	185.2	185.8	185.3	185.1	184.7	187.7	187.5	187.4	189.3	190.7	190.3	191.7	193.2	193.4
Construction	9.17	145.9	143.7	143.3	145.5	146.3	148.3	152.2	153.5	154.2	154.5	153.2	153.0	151.7	149.0
Metal materials n.e.c.	6.29	137.9	146.6	127.4	122.3	126.6	131.8	140.5	144.6	150.2	153.3	151.5	148.4	154.6	155.8
Nondurable materials	*25.92*	*173.7*	*175.3*	*175.5*	*177.2*	*176.4*	*177.9*	*179.2*	*178.3*	*179.2*	*180.3*	*180.3*	*183.7*	*185.3*	*186.0*
Business supplies	9.11	157.5	157.9	158.4	161.1	162.3	161.7	163.2	164.2	164.4	165.3	162.3	165.9	167.0	167.5
Containers	3.03	157.0	156.0	154.2	163.4	167.4	161.5	164.8	167.4	168.1	170.4	165.0	168.2	167.5	164.8
General business supplies	6.07	157.8	158.8	160.5	160.0	159.8	161.8	162.4	162.6	162.5	162.7	160.9	164.7	166.7	168.8
Nondurable materials n.e.c.	7.40	221.8	223.8	223.6	227.3	228.2	230.3	233.6	229.3	231.6	232.7	232.3	236.6	238.8	240.3
Business fuel and power	9.41	151.6	154.1	154.3	153.3	149.3	152.5	151.9	151.8	152.3	153.7	156.9	159.3	161.1	161.2
Mineral fuels	6.07	132.8	136.9	136.6	134.1	126.0	131.4	130.0	127.8	127.7	130.2	134.2	137.4	138.9	138.9
Nonresidential utilities	2.86	199.3	198.2	200.3	202.8	206.3	205.7	206.7	211.5	212.5	211.7	213.7	214.9	216.8	......
Electricity	2.32	202.4	200.2	202.2	204.8	208.6	207.1	208.1	213.7	214.8	214.7	216.7	218.1	220.0	......
General industrial	1.03	197.5	195.1	197.0	199.3	203.6	202.0	204.2	206.2	209.2	208.3	212.4	213.4	216.4	......
Commercial and other	1.21	216.7	214.8	216.9	220.0	223.6	222.0	222.2	231.2	230.7	231.2	231.7	233.4	234.7	......
Gas	.54	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	175.0	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.6	181.8	177.9	177.6	183.1	185.0
Apparel and staples	24.51	150.8	150.4	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.8	156.6	155.3	155.5	......

For notes see page A-61.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average p	1968						1969						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May r	June r	July r
Total index	100.00	165.4	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.8	174.6
Manufacturing, total	86.45	166.8	167.4	165.7	166.3	167.8	169.1	170.2	170.2	171.8	173.1	173.0	173.8	174.9	175.5
Durable	48.07	169.9	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.9	175.7	176.7	178.4	179.0
Nondurable	38.38	163.0	163.0	163.0	163.3	165.9	166.3	167.4	166.7	168.3	169.5	169.6	170.3	170.6	171.2
Mining	8.23	126.4	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.7	128.8	130.3	132.2	132.8
Utilities	5.32	201.6	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.3	213.6	218.7	221.8
Durable manufactures															
Primary and fabricated metals	12.32	150.7	154.7	141.8	141.1	144.5	148.6	152.9	155.6	158.4	160.3	161.2	162.3	165.7	163.8
Primary metals	6.95	137.3	145.8	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.2	147.9	149.3	154.0	152.2
Iron and steel	5.45	131.0	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.2	141.6	146.8	146
Nonferrous metals and products	1.50	160.1	153.6	153.9	166.2	174.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	179.6
Fabricated metal products	5.37	168.1	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.5	178.3	179.2	180.8	178.8
Structural metal parts	2.86	162.3	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.3
Machinery and related products	27.98	183.9	184.0	184.4	185.6	185.0	186.2	185.6	185.2	186.3	187.9	187.4	188.4	190.3	192.6
Machinery	14.80	184.4	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	196.9	197.1	198.9
Nonelectrical machinery	8.43	181.3	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	197.6
Electrical machinery	6.37	188.6	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.8	199.5	200.7
Transportation equipment	10.19	179.6	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.5
Motor vehicles and parts	4.68	171.6	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.4
Aircraft and other equipment	5.26	185.1	189.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	184.1
Instruments and related products	1.71	184.2	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	192.9
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	4.72	137.2	136.2	135.5	138.8	139.9	141.5	144.3	143.8	145.6	145.1	143.2	143.6	140.7	139.5
Clay, glass, and stone products	2.99	146.2	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	153.4	155.1	156.9	155.3	153.4
Lumber and products	1.73	121.7	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	115.4
Furniture and miscellaneous	3.05	169.9	169.5	170.1	170.9	171.3	172.2	174.2	176.6	175.7	176.5	178.4	179.0	179.1	176.7
Furniture and fixtures	1.54	178.3	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	186.6
Miscellaneous manufactures	1.51	161.3	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	166.6
Nondurable manufactures															
Textiles, apparel, and leather	7.60	145.3	144.2	144.1	144.8	146.8	147.5	145.0	143.6	142.6	144.7	143.7	146.3	146.3	145.0
Textile mill products	2.90	151.5	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	154.9
Apparel products	3.59	149.9	150.4	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	150.0	149.9	......
Leather and products	1.11	111.3	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	104.8	......
Paper and printing	8.17	155.6	155.6	156.5	156.8	157.7	159.8	159.7	160.2	161.2	162.2	162.4	163.8	164.3	165.6
Paper and products	3.43	163.9	164.1	164.1	166.1	166.7	170.1	169.9	171.1	173.9	175.0	175.8	174.9	175.1	175.9
Printing and publishing	4.74	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.1
Newspapers	1.53	136.1	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6
Chemicals, petroleum, and rubber	11.54	207.1	208.2	207.6	207.9	212.8	213.6	216.8	214.1	218.0	219.6	221.7	222.7	223.3	224.0
Chemicals and products	7.58	221.3	222.4	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.2	239.1	239.5	239.1	240.6
Industrial chemicals	3.84	261.0	264.4	262.7	263.2	268.2	268.0	275.0	273.4	276.7	277.7	283.3	285.2	284.9	......
Petroleum products	1.97	139.8	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	142.0
Rubber and plastics products	1.99	219.7	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8	236.2	234.2	237.0	240.4	......
Foods, beverages, and tobacco	11.07	134.6	134.2	134.4	134.5	136.1	134.9	137.0	138.0	139.5	139.8	138.2	136.9	137.0	138.3
Foods and beverages	10.25	135.7	135.1	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	139.6
Food manufactures	8.64	132.7	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	136.5
Beverages	1.61	152.6	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	......
Tobacco products	.82	120.9	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	......
Mining															
Coal, oil, and gas	6.80	125.0	128.7	127.9	125.8	118.9	124.6	124.2	122.4	120.2	121.9	125.7	128.7	130.5	131.0
Coal	1.16	117.8	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	109.5	123.7
Crude oil and natural gas	5.64	126.5	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	132.5
Oil and gas extraction	4.91	136.3	139.3	140.2	137.3	135.3	135.1	132.8	130.8	131.3	134.0	137.5	140.5	145.8	142.5
Crude oil	4.25	130.6	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	136.1
Gas and gas liquids	.66	172.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	60.0	60.7	55.9	55.8	59.5	67.3	75.4	......	......	......	......	......	......	......
Metal, stone, and earth minerals	1.43	132.9	135.8	136.2	132.8	129.2	135.3	143.0	142.1	146.4	149.9	143.6	138.3	140.4	141.2
Metal mining	.61	126.4	134.1	134.5	127.7	125.1	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	142.2
Stone and earth minerals	.82	137.7	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	140.4
Utilities															
Electric	4.04	211.3	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7	226.9	223.1	229.4	......
Gas	1.28	171.4	171.3	172.6	......	......	......	......	......	......	......	......	......	......	......

For notes see p. A-61.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 pro-por-tion	1968 aver-age^p	1968 July	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May^r	1969 June^r	1969 July^r
Total index	100.00	165.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	177.0	167.8
Final products, total	*47.35*	*165.0*	*159.1*	*162.0*	*171.9*	*172.6*	*169.2*	*165.6*	*166.6*	*169.3*	*171.9*	*168.6*	*168.4*	*174.3*	*166.5*
Consumer goods	32.31	156.8	149.6	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	159.0	158.2	165.8	156.4
Equipment, including defense	15.04	182.8	179.6	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	188.3
Materials	52.65	165.7	161.3	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	174.8	176.1	179.4	168.9
Consumer goods															
Automotive products	*3.21*	*174.4*	*148.4*	*101.1*	*170.8*	*197.2*	*198.3*	*185.5*	*185.4*	*183.6*	*186.0*	*174.7*	*173.1*	*191.1*	*133.0*
Autos	1.82	174.8	134.1	45.6	165.0	207.4	212.2	192.0	187.7	181.5	184.8	164.6	165.3	191.0	94.7
Auto parts and allied products	1.39	173.9	167.4	174.1	178.4	183.8	180.1	176.9	182.3	186.3	187.5	187.9	183.5	191.2	183.3
Home goods and apparel	*10.00*	*156.4*	*140.4*	*155.8*	*162.2*	*167.4*	*162.7*	*149.2*	*155.9*	*164.2*	*168.9*	*161.9*	*162.3*	*166.4*	*148.9*
Home goods	4.59	175.5	157.1	169.8	183.9	189.5	186.2	178.8	182.8	187.7	191.2	188.8	188.4	191.2	172.4
Appliances, TV, and radios	1.81	168.5	139.8	151.6	180.5	187.5	180.1	161.5	183.2	195.0	198.8	194.7	194.3	194.3	167.2
Appliances	1.33	174.2	149.5	147.8	183.5	186.1	180.7	172.2	191.8	206.0	211.7	213.1	212.0	212.3	187.1
TV and home radios	.47	152.4	112.4	162.2	171.8	191.7	178.2	131.5	158.9	164.1	162.6	143.0	144.3	143.8	111.1
Furniture and rugs	1.26	173.7	166.1	178.0	180.4	183.3	183.5	186.9	180.2	179.0	179.8	178.2	176.4	181.8	170.9
Miscellaneous home goods	1.52	185.2	170.2	184.7	191.0	196.9	195.6	192.6	184.5	186.2	191.7	190.5	191.4	195.2	179.8
Apparel, knit goods, and shoes	5.41	139.5	126.2	144.0	143.8	148.7	142.7	124.1	133.1	144.2	150.0	139.2	140.1	145.5	......
Consumer staples	*19.10*	*154.0*	*154.6*	*162.3*	*167.0*	*162.6*	*155.0*	*154.3*	*155.9*	*156.8*	*157.6*	*154.9*	*153.5*	*161.3*	*164.3*
Processed foods	8.43	132.6	132.2	140.2	152.6	147.9	137.0	132.4	128.1	129.2	128.6	127.0	128.2	134.7	135.9
Beverages and tobacco	2.43	141.9	146.4	156.7	148.9	150.0	135.0	125.9	126.9	134.5	147.5	145.4	148.3	160.8	......
Drugs, soap, and toiletries	2.97	193.3	187.8	196.9	199.4	204.6	201.4	196.8	199.6	203.7	205.0	207.8	203.8	213.3	201.7
Newspapers, magazines, and books	1.47	143.3	142.8	145.3	142.0	145.7	144.1	146.8	145.0	145.1	145.4	146.5	146.9	145.7	147.4
Consumer fuel and lighting	3.67	182.9	188.8	195.5	195.9	176.5	175.0	191.3	206.9	200.5	196.4	184.1	176.0	185.7	......
Fuel oil and gasoline	1.20	138.9	142.8	142.5	142.7	137.7	139.7	144.6	135.3	143.0	140.0	135.1	139.3	145.1	146.6
Residential utilities	2.46	204.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	223.3	234.3	248.6	249.1	210.2	205.0	235.7	275.1	255.7	247.8	224.5	203.8	219.7	......
Gas	.74	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	184.8	*180.2*	*178.6*	*186.6*	*187.0*	*188.3*	*191.3*	*190.2*	*191.8*	*194.6*	*195.5*	*196.7*	*200.0*	*194.2*
Industrial equipment	6.85	168.1	165.8	164.2	169.3	169.2	172.4	175.8	175.5	174.8	176.9	178.6	181.1	184.5	179.0
Commercial equipment	2.42	205.3	198.4	204.6	209.0	209.4	211.2	209.8	210.1	212.8	215.3	215.9	219.0	221.7	215.6
Freight and passenger equipment	1.76	234.5	229.6	219.2	238.0	240.2	240.0	239.8	238.1	244.4	249.6	249.3	245.6	250.4	246.5
Farm equipment	.61	146.1	126.8	119.1	143.4	145.7	126.8	131.1	138.6	146.8	152.8	149.6	142.7	143.2	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*158.0*	*155.1*	*153.1*	*157.4*	*158.9*	*159.6*	*158.2*	*157.0*	*162.8*	*165.9*	*166.4*	*167.4*	*171.9*	*161.1*
Consumer durable	3.43	164.5	153.4	145.8	164.4	169.0	174.7	169.0	167.9	170.2	168.1	162.6	161.3	166.0	152.3
Equipment	7.84	185.2	180.0	179.7	183.2	184.1	187.9	190.3	189.1	191.0	192.8	192.4	193.0	195.1	187.4
Construction	9.17	145.9	149.4	153.3	154.2	153.6	148.0	143.1	136.6	143.4	148.3	151.7	155.3	161.6	155.0
Metal materials n.e.c.	6.29	137.9	133.4	123.7	126.0	129.6	132.9	134.3	140.8	151.6	157.0	157.6	156.6	161.1	141.8
Nondurable materials	*25.92*	*173.7*	*167.6*	*176.3*	*177.9*	*179.3*	*179.6*	*176.0*	*176.2*	*180.6*	*182.8*	*183.4*	*185.0*	*187.1*	*177.1*
Business supplies	9.11	157.5	148.1	158.8	163.0	168.9	165.3	157.7	158.4	163.7	168.3	166.9	168.6	168.7	157.1
Containers	3.03	157.0	152.1	165.0	169.0	175.9	161.1	146.7	159.0	166.1	171.3	170.9	169.9	172.7	160.7
General business supplies	6.07	157.8	146.1	155.7	160.0	165.4	167.5	163.2	158.0	162.5	166.8	164.9	168.0	166.7	155.3
Nondurable materials n.e.c.	7.40	221.8	211.0	221.4	225.0	230.5	232.6	228.9	228.2	236.2	237.4	239.3	240.1	242.4	226.6
Business fuel and power	9.41	151.6	152.4	157.7	155.2	149.2	151.9	152.0	152.5	153.1	153.9	155.4	157.4	161.4	157.4
Mineral fuels	6.07	132.8	130.1	134.9	132.6	126.1	132.7	131.6	129.9	131.8	133.0	135.9	137.3	138.1	129.2
Nonresidential utilities	2.86	199.3	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	202.4	212.2	220.7	216.7	208.3	201.2	203.8	210.2	205.9	207.7	206.4	210.9	224.4	......
General industrial	1.03	197.5	198.0	202.9	202.3	204.0	202.0	202.2	205.2	202.7	207.3	209.6	214.5	220.7	......
Commercial and other	1.21	216.7	235.2	247.3	240.2	222.7	210.9	215.5	225.4	219.2	218.7	214.3	218.7	239.4	......
Gas	.54	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	175.0	153.5	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	156.2
Apparel and staples	24.51	150.8	148.3	158.3	161.9	159.5	152.3	147.6	150.9	154.1	156.0	151.4	150.5	157.8	......

For notes see page A-61.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average^p	1968 July	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May^r	1969 June^r	1969 July^r
Total index	*100.00*	165.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	177.0	167.8
Manufacturing, total	*86.45*	*166.8*	*160.4*	*163.0*	*170.5*	*173.4*	*171.4*	*167.5*	*167.0*	*172.1*	*175.1*	*173.7*	*174.4*	*178.7*	*167.4*
Durable	48.07	169.9	164.1	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	182.4	170.2
Nondurable	38.38	163.0	155.7	166.3	170.5	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	174.2	164.0
Mining	8.23	126.4	127.1	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	127.7
Utilities	5.32	201.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*150.7*	*146.2*	*140.5*	*143.9*	*147.5*	*149.8*	*150.6*	*153.7*	*160.1*	*164.0*	*164.2*	*164.1*	*168.6*	*154.4*
Primary metals	6.95	137.3	132.7	117.9	119.4	124.3	129.3	131.3	139.5	150.3	155.3	155.3	153.0	156.3	137.6
Iron and steel	5.45	131.0	131.2	108.4	106.2	109.7	117.0	121.5	129.3	140.4	146.0	146.8	144.4	146.8	131
Nonferrous metals and products	1.50	160.1	138.2	152.4	167.4	177.3	173.8	167.0	176.5	186.2	189.0	186.2	184.3	190.8	161.6
Fabricated metal products	5.37	168.1	163.7	169.6	175.6	177.4	176.3	175.6	172.2	172.8	175.3	175.6	178.3	184.4	176.1
Structural metal parts	2.86	162.3	159.7	163.1	167.5	170.1	170.8	172.0	166.7	167.5	168.9	169.2	172.2	177.3	170.3
Machinery and related products	*27.98*	*183.9*	*175.7*	*169.8*	*185.3*	*188.4*	*190.3*	*188.4*	*186.8*	*189.3*	*192.1*	*190.0*	*190.5*	*194.2*	*181.5*
Machinery	14.80	184.4	176.0	177.9	187.0	188.1	189.1	188.4	191.7	195.0	197.6	197.4	198.5	201.2	191.4
Nonelectrical machinery	8.43	181.3	175.3	172.5	180.2	180.4	182.6	185.3	188.3	192.3	195.5	196.5	197.9	200.8	192.7
Electrical machinery	6.37	188.6	176.9	185.0	196.1	198.3	197.6	192.4	196.1	198.6	200.5	198.6	199.3	201.8	189.7
Transportation equipment	10.19	179.6	170.5	150.1	178.3	186.4	188.3	183.8	176.0	178.2	181.4	176.2	175.6	181.1	162.4
Motor vehicles and parts	4.68	171.6	152.0	110.5	170.0	188.9	192.6	181.5	176.6	176.3	177.7	167.9	165.6	180.9	137.9
Aircraft and other equipment	5.26	185.1	184.8	182.4	184.0	181.9	182.3	183.2	172.6	176.7	181.1	179.6	180.1	177.0	179.7
Instruments and related products	1.71	184.2	177.4	184.1	186.3	187.8	190.0	192.0	189.3	189.4	191.8	192.5	193.3	197.7	191.0
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*137.2*	*142.0*	*147.6*	*148.6*	*148.3*	*139.4*	*133.2*	*127.6*	*134.6*	*140.1*	*142.8*	*145.2*	*150.5*	*144.8*
Clay, glass, and stone products	2.99	146.2	154.4	159.3	158.6	160.1	150.4	143.2	138.4	141.0	147.4	154.5	159.4	166.0	161.8
Lumber and products	1.73	121.7	120.6	127.3	131.3	127.8	120.4	115.8	109.0	123.5	127.5	122.6	120.7	123.6	115.4
Furniture and miscellaneous	*3.05*	*169.9*	*164.1*	*175.0*	*177.3*	*180.5*	*180.0*	*177.7*	*169.8*	*171.0*	*173.3*	*173.7*	*174.8*	*179.3*	*169.6*
Furniture and fixtures	1.54	178.3	173.4	183.6	185.1	187.3	186.8	189.8	183.1	183.7	184.8	183.8	184.5	189.5	179.1
Miscellaneous manufactures	1.51	161.3	154.7	166.2	169.3	173.5	173.1	165.3	156.2	158.1	161.6	163.4	165.0	168.9	159.9
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*145.3*	*129.0*	*146.9*	*147.6*	*151.6*	*148.0*	*133.2*	*140.6*	*148.7*	*154.5*	*145.4*	*146.9*	*150.6*	*131.9*
Textile mill products	2.90	151.5	136.6	152.2	155.0	156.4	157.4	146.6	150.6	154.3	159.8	155.7	158.8	161.0	140.2
Apparel products	3.59	149.9	133.1	152.0	152.9	158.9	152.5	132.0	143.7	156.8	163.7	150.8	151.5	156.6	......
Leather and products	1.11	111.3	96.3	116.6	110.9	115.8	109.5	101.9	104.5	108.3	110.9	101.3	101.1	104.3	......
Paper and printing	*8.17*	*155.6*	*146.3*	*155.1*	*158.9*	*165.4*	*163.1*	*155.9*	*157.0*	*162.0*	*165.9*	*165.3*	*165.1*	*165.5*	*155.5*
Paper and products	3.43	163.9	151.0	164.1	168.6	178.4	177.0	156.3	168.5	178.2	180.3	178.4	175.8	179.1	161.8
Printing and publishing	4.74	149.6	142.9	148.6	151.9	156.1	157.4	155.6	148.7	150.3	155.6	155.7	157.4	155.7	150.9
Newspapers	1.53	136.1	117.2	128.8	140.2	148.5	154.9	143.0	129.9	136.0	144.9	146.4	152.2	142.0	126.7
Chemicals, petroleum, and rubber	*11.54*	*207.1*	*199.8*	*208.9*	*212.4*	*216.9*	*214.3*	*212.2*	*210.2*	*220.8*	*221.3*	*222.1*	*222.8*	*228.3*	*214.8*
Chemicals and products	7.58	221.3	214.7	222.7	225.9	230.4	230.9	227.8	226.5	236.1	237.3	241.9	239.7	244.4	232.3
Industrial chemicals	3.84	261.0	253.8	261.4	265.8	270.9	274.7	275.0	269.3	280.9	280.5	286.1	285.2	286.3	......
Petroleum products	1.97	139.8	146.9	148.2	147.6	143.6	139.6	137.8	127.1	137.4	137.7	136.5	142.1	149.8	149.5
Rubber and plastics products	1.99	219.7	195.7	216.4	230.8	238.2	225.2	226.4	230.8	244.9	243.5	231.9	238.2	245.2	......
Foods, beverages, and tobacco	*11.07*	*134.6*	*135.1*	*143.4*	*151.1*	*148.5*	*136.9*	*131.2*	*128.2*	*130.7*	*133.1*	*131.3*	*132.8*	*140.5*	*139.3*
Foods and beverages	10.25	135.7	137.2	144.2	152.9	149.8	138.0	134.2	129.0	131.6	134.4	133.0	133.8	141.3	141.8
Food manufactures	8.64	132.7	131.9	139.7	151.8	148.0	137.4	132.6	128.6	129.7	129.0	127.4	128.4	134.7	135.7
Beverages	1.61	152.6	165.3	168.6	159.1	159.4	141.4	143.0	131.3	141.6	163.0	163.2	162.8	176.2	......
Tobacco products	.82	120.9	109.2	133.2	128.8	131.6	122.3	92.5	118.2	120.6	116.9	110.3	119.6	130.4	......
Mining															
Coal, oil, and gas	*6.80*	*125.0*	*122.7*	*126.9*	*124.8*	*119.1*	*125.7*	*125.6*	*124.4*	*123.9*	*124.1*	*128.3*	*129.6*	*130.3*	*122.3*
Coal	1.16	117.8	105.2	127.6	127.8	94.4	120.6	116.2	113.0	113.7	115.2	121.0	125.1	116.6	86.6
Crude oil and natural gas	5.64	126.5	126.3	126.7	124.2	124.2	126.7	127.5	126.8	126.0	125.9	129.8	130.5	133.1	129.6
Oil and gas extraction	4.91	136.3	136.0	136.7	133.8	133.5	135.5	135.2	134.0	136.1	137.2	139.4	140.2	143.2	139.2
Crude oil	4.25	130.6	131.3	132.1	128.6	127.8	128.6	127.7	125.9	127.7	129.5	132.3	133.8	137.8	133.4
Gas and gas liquids	.66	172.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	60.0	61.1	59.4	59.2	61.0	67.0	75.2	......	......	......	......	......	......	......
Metal, stone, and earth minerals	*1.43*	*132.9*	*147.7*	*149.1*	*146.9*	*140.2*	*132.1*	*129.5*	*122.2*	*125.7*	*131.5*	*139.2*	*148.9*	*155.1*	*153.6*
Metal mining	.61	126.4	143.5	145.3	144.3	133.9	125.6	123.8	123.4	128.4	132.7	136.3	147.9	155.3	152.2
Stone and earth minerals	.82	137.7	150.9	151.9	148.8	144.8	136.9	133.8	121.4	123.7	130.6	141.4	149.7	155.0	154.6
Utilities															
Electric	4.04	211.3	221.6	232.6	230.5	209.1	202.8	217.4	237.9	227.1	224.8	214.1	207.9	222.4	......
Gas	1.28	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957–59 Base.* Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957–59 = 100, unless otherwise noted)

Period	Industrial production								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			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	....	173	129.2	115.2	167.8	166	121.2	108.7
1968—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	p84.0	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	120.7	208.9		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	p84.2	183	130.7	115.9	173.9	168	123.4	109.6
Dec.	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1		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		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	p84.5	205	132.3	116.9	174.3	171	124.6	111.1
Mar.	171.4	170.8	162.8	187.8	172.1	173.1	126.7	215.1		177	132.7	117.3	178.2	169	125.6	111.7
Apr.	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3		183	132.9	117.0	177.8	172	126.4	111.9
May	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6	p84.6	210	133.3	117.0	177.7	172	126.8	112.8
June	173.8	171.1	162.2	190.4	176.2	174.9	132.2	218.7		180	133.8	117.6	180.3	172	127.6	113.2
July	174.6	172.5	163.7	191.5	176.4	175.5	132.8	221.8	....	176	133.8	117.5	180.1	171	128.2	113.3
Aug.p	174.3	172.8	164.0	191.7	175.8	175.5	132.4	220.5	....	....	134.1	118.4	183.1	172	....	113.2

[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.

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						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction[1]	**54,514**	**61,732**	**5,956**	**6,318**	**5,170**	**6,171**	**4,863**	**4,543**	**4,766**	**4,802**	**5,003**	**5,895**	**7,081**	**6,255**	**6,168**
By type of ownership:															
Public	19,039	19,597	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	3,700	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	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,462	2,225
Nonresidential building	20,139	22,512	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,322	2,370
Nonbuilding	13,220	14,382	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	1,471	1,574
Private housing units authorized (In thousands, S.A., A.R.)	1,141	1,330	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	r1,340	1,206

[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					Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings [1]						
1959	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 [3]	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—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.	r91,075	62,419	32,080	30,339	6,019	9,751	4,827	9,742	r28,656	1,039	....	....	....
Apr.	r91,739	61,320	31,288	30,032	5,857	9,066	5,273	9,836	r29,419	1,067	....	....	....
May	90,698	61,462	30,764	30,698	5,923	9,284	5,428	10,063	29,236	1,003	....	....	....
June	90,865	61,557	30,202	31,355	6,050	10,020	5,140	10,145	29,308	....	....	....	....
July[p]	90,118	61,007	29,409	31,598	6,268	9,499	5,532	10,299	29,111	....	....	....	....

[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.)
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)		
	Total	Region				Type of structure								
		Northeast	North Central	South	West	1-family	2- to 4-family	5- or more-family	Total	Private	Public	Total	FHA	VA	
1959	1,517	268	368	512	369	1,234	283		1,554	1,517	37	458	349	109	121
1960	1,252	221	292	429	309	995	257		1,296	1,252	44	336	261	75	104
1961	1,313	247	277	473	316	974	339		1,365	1,313	52	328	244	83	90
1962	1,463	264	290	531	378	991	471		1,492	1,463	30	339	261	78	118
1963	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1968—July	1,531	319	373	598	241	904	82	545	143	140	3	24	19	5	27
Aug.	1,518	254	343	627	294	867	82	569	141	137	4	26	21	5	31
Sept.	1,592	290	355	613	334	944	80	568	140	134	6	23	19	5	30
Oct.	1,570	217	398	628	327	965	81	524	143	141	3	27	21	5	33
Nov.	1,733	193	396	810	334	905	86	742	130	127	2	22	18	4	28
Dec.	1,509	196	345	659	307	922	69	516	100	96	3	21	16	4	24
1969—Jan.	1,878	316	564	760	238	1,066	88	724	106	102	4	18	14	4	27
Feb.	1,686	216	578	662	230	975	112	599	95	90	5	17	13	3	28
Mar.	1,584	265	430	554	335	828	92	664	136	132	4	23	19	4	32
Apr.	1,563	255	358	582	368	797	86	680	160	159	1	27	23	4	35
May	1,509	243	345	587	334	883	84	542	158	156	2	25	21	4	33
June[p]	1,464	233	286	603	342	801	76	587	150	146	4	26	22	5	35
July[p]	1,336	183	284	541	328	739	66	531	123	122	1	26	21	5	33

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 noninstitutional 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 nonagricultural 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]—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
Aug.	138,127	52,081	84,584	81,054	78,187	74,553	3,634	2,867	3.5

[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	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
SEASONALLY ADJUSTED									
1968 —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 —Jan.	69,199	19,999	626	3,338	4,353	14,412	3,490	10,900	12,081
Feb.	69,487	20,061	628	3,366	4,373	14,468	3,502	10,967	12,122
Mar.	69,710	20,122	626	3,374	4,399	14,508	3,515	11,034	12,132
Apr.	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July[p]	70,269	20,186	628	3,414	4,489	14,679	3,569	11,055	12,249
Aug.[p]	70,436	20,306	628	3,371	4,482	14,710	3,584	11,110	12,245
NOT SEASONALLY ADJUSTED									
1968[r]—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	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July[p]	70,367	20,137	644	3,660	4,534	14,669	3,630	11,254	11,839
Aug.[p]	70,542	20,410	644	3,664	4,531	14,668	3,645	11,243	11,737

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

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to October 1967 *Census of Governments.*

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	Aug.	June	July^p	Aug.^p	Aug.	June	July^p	Aug.^p
Total	**14,519**	**14,811**	**14,805**	**14,915**	**14,581**	**14,923**	**14,698**	**14,966**
Durable goods	**8,450**	**8,687**	**8,687**	**8,811**	**8,333**	**8,781**	**8,618**	**8,683**
Ordnance and accessories	197	188	187	186	195	187	185	184
Lumber and wood products	520	528	523	523	539	544	538	542
Furniture and fixtures	394	411	406	403	398	412	399	407
Stone, clay, and glass products	518	532	524	526	536	545	539	545
Primary metal industries	1,037	1,076	1,083	1,095	1,040	1,103	1,098	1,099
Fabricated metal products	1,073	1,122	1,123	1,127	1,068	1,134	1,104	1,122
Machinery	1,333	1,377	1,375	1,382	1,322	1,389	1,374	1,371
Electrical equipment and supplies	1,324	1,379	1,384	1,388	1,319	1,375	1,356	1,383
Transportation equipment	1,428	1,434	1,444	1,545	1,276	1,448	1,398	1,381
Instruments and related products	284	292	289	290	285	293	287	291
Miscellaneous manufacturing industries	342	348	349	346	355	351	340	358
Nondurable goods	**6,069**	**6,124**	**6,118**	**6,104**	**6,248**	**6,142**	**6,080**	**6,283**
Food and kindred products	1,192	1,201	1,206	1,206	1,316	1,189	1,236	1,331
Tobacco manufactures	74	69	68	71	81	60	59	78
Textile-mill products	882	873	873	866	890	884	864	874
Apparel and related products	1,241	1,255	1,247	1,241	1,258	1,266	1,202	1,258
Paper and allied products	540	556	555	558	548	564	557	565
Printing, publishing, and allied industries	667	674	674	674	667	675	672	674
Chemicals and allied products	611	623	620	618	617	626	623	624
Petroleum refining and related industries	118	119	119	118	122	121	123	122
Rubber and misc. plastic products	437	455	457	452	437	456	446	452
Leather and leather products	307	299	299	300	312	301	298	305

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	1699		
	Aug.	June	July^p	Aug.^p	Aug.	June	July^p	Aug.^p	Aug.	June	July^p	Aug.^p
Total	**40.7**	**40.7**	**40.7**	**40.6**	**121.69**	**129.65**	**129.20**	**129.11**	**2.99**	**3.17**	**3.19**	**3.18**
Durable goods	41.3	41.3	41.2	41.3	130.29	139.44	137.83	138.51	3.17	3.36	3.37	3.37
Ordnance and accessories	41.7	40.9	40.3	40.5	134.05	140.76	137.26	139.04	3.23	3.45	3.44	3.45
Lumber and wood products	40.8	40.2	39.8	39.8	107.53	110.30	108.65	110.15	2.61	2.71	2.73	2.74
Furniture and fixtures	40.7	40.7	40.1	40.2	102.18	106.90	104.01	107.86	2.48	2.62	2.62	2.65
Stone, clay, and glass products	41.9	41.9	41.8	41.8	128.05	134.41	133.56	134.51	3.02	3.17	3.18	3.18
Primary metal industries	40.3	41.7	41.5	41.7	142.36	157.92	157.66	156.87	3.55	3.76	3.79	3.78
Fabricated metal products	41.7	41.8	41.5	41.4	132.09	139.86	136.86	138.61	3.16	3.33	3.33	3.34
Machinery	42.0	42.5	42.2	42.4	139.03	151.66	148.81	148.81	3.35	3.56	3.56	3.56
Electrical equipment and supplies	40.5	40.6	40.3	40.3	117.97	125.36	122.98	124.22	2.92	3.08	3.09	3.09
Transportation equipment	42.2	41.6	42.4	42.2	150.70	160.58	162.21	160.63	3.64	3.86	3.89	3.88
Instruments and related products	40.6	40.9	40.8	40.8	120.80	129.15	126.86	127.89	2.99	3.15	3.14	3.15
Miscellaneous manufacturing industries	39.3	39.2	39.2	39.1	98.11	103.88	101.64	103.49	2.49	2.65	2.64	2.64
Nondurable goods	39.9	39.8	39.7	39.6	110.55	115.31	116.22	116.11	2.75	2.89	2.92	2.91
Food and kindred products	41.0	40.7	40.6	40.7	114.96	120.25	121.95	120.42	2.77	2.94	2.96	2.93
Tobacco manufactures	38.7	39.5	38.1	36.2	95.55	111.32	104.15	91.62	2.45	2.79	2.77	2.51
Textile-mill products	41.2	41.2	41.3	40.9	92.51	95.63	95.88	97.58	2.24	2.31	2.35	2.38
Apparel and related products	36.1	36.2	36.1	36.0	81.40	83.49	82.08	84.45	2.23	2.30	2.28	2.32
Paper and allied products	43.0	42.9	43.0	42.9	132.62	138.46	140.18	141.37	3.07	3.22	3.26	3.28
Printing, publishing, and allied industries	38.5	38.4	38.5	38.4	135.45	141.31	141.70	143.21	3.50	3.68	3.69	3.71
Chemicals and allied products	41.8	41.8	41.8	41.8	136.86	144.63	145.18	145.18	3.29	3.46	3.49	3.49
Petroleum refining and related industries	42.2	42.2	42.8	43.0	157.78	170.00	175.31	171.54	3.73	4.00	4.03	3.98
Rubber and misc. plastic products	41.5	41.3	41.1	41.1	122.30	125.97	125.36	127.72	2.94	3.05	3.08	3.10
Leather and leather products	38.0	37.4	37.1	36.9	85.41	88.83	87.75	87.05	2.23	2.35	2.34	2.34

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

CONSUMER PRICES

(1957–59 = 100)

Period	All items	Food	Housing: Total	Housing: Rent	Housing: Home-ownership	Housing: Fuel oil and coal	Housing: Gas and electricity	Housing: Furnishings and operation	Apparel and upkeep	Transportation	Health and recreation: Total	Health and recreation: Medical care	Health and recreation: Personal care	Health and recreation: Reading and recreation	Health and recreation: Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968—July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9	123.9
Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3	124.2
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	115.9	131.1	146.4	121.5	126.7	124.4
Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5	125.1
Nov.	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0	125.4
Dec.	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6
1969—Jan.	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6
Feb.	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8
Mar.	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1
Apr.	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6
May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9
June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9
July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1

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

WHOLESALE PRICES: SUMMARY

(1957–59 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Nonmetallic minerals	Transportation equipment[1]	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1968—July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0
Nov.	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5
Apr.	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5

[1] For transportation equipment, Dec. 1968 = 100.

WHOLESALE PRICES: DETAIL

(1957-59100)

Group	1968 July	1969 May	1969 June	1969 July
Farm products:				
Fresh and dried produce	108.2	126.7	112.9	103.1
Grains	80.0	86.7	85.6	83.7
Livestock	109.5	123.0	130.4	126.8
Live poultry	93.8	90.7	89.8	90.2
Plant and animal fibers	76.0	67.7	67.7	67.7
Fluid milk	130.7	134.1	134.6	134.9
Eggs	91.4	80.6	85.9	117.0
Hay and seeds	113.2	105.6	106.2	111.3
Other farm products	101.8	105.6	106.2	106.9
Processed foods and feeds:				
Cereal and bakery products	118.4	119.4	119.7	119.9
Meat, poultry, and fish	113.6	121.0	126.5	127.5
Dairy products	128.8	132.5	133.0	133.0
Processed fruits and vegetables	114.7	115.7	115.6	116.6
Sugar and confectionery	116.4	122.7	123.0	122.3
Beverages and beverage materials	109.5	111.8	112.4	112.6
Animal fats and oils	64.2	89.0	91.2	96.4
Crude vegetable oils	84.5	81.0	81.9	80.0
Refined vegetable oils	93.5	89.4	89.4	89.4
Vegetable oil end products	100.2	103.3	103.3	102.1
Miscellaneous processed foods	114.7	118.6	118.6	119.5
Manufactured animal feeds	119.4	114.9	116.9	118.7
Textile products and apparel:				
Cotton products	105.2	104.6	104.5	105.3
Wool products	103.9	104.3	105.0	105.0
Man-made fiber textile products	90.4	92.6	92.7	92.6
Silk yarns	182.5	157.9	164.6	168.2
Apparel	110.7	112.9	113.3	113.9
Textile housefurnishings	110.5	102.3	104.2	104.2
Miscellaneous textile products	113.8	114.7	118.0	120.3
Hides, skins, leather, and products:				
Hides and skins	101.5	122.6	117.4	123.0
Leather	113.8	121.7	121.5	121.2
Footwear	127.3	132.1	132.3	132.7
Other leather products	112.5	117.0	11.72	117.5
Fuels and related products, and power:				
Coal	105.4	113.5	114.2	115.4
Coke	117.0	120.3	120.3	120.3
Gas fuels (Jan. 1958 = 100)	120.8	121.6	121.8	121.6
Electric power (Jan. 1958 = 100)	101.2	102.5	102.6	102.5
Crude petroleum	99.4	104.7	104.5	104.5
Petroleum products, refined	102.8	102.4	103.3	103.2
Chemicals and allied products:				
Industrial chemicals	98.2	96.9	97.0	97.7
Prepared paint	114.4	118.7	119.2	119.2
Paint materials	92.3	92.8	92.8	93.2
Drugs and pharmaceuticals	93.4	93.8	93.8	93.8
Fats and oils, inedible	69.1	83.3	86.8	90.5
Agricultural chemicals and products	101.3	92.1	92.1	88.6
Plastic resins and materials	81.1	80.8	80.8	80.2
Other chemicals and products	110.4	112.7	112.8	112.8
Rubber and products:				
Crude rubber	85.0	89.5	89.7	90.7
Tires and tubes	100.9	96.3	96.3	98.4
Miscellaneous rubber products	106.9	110.2	110.2	111.0
Lumber and wood products:				
Lumber	127.7	155.9	142.3	133.4
Millwork	118.3	134.3	136.0	135.6
Plywood	101.3	103.5	94.2	93.9
Other wood products (Dec. 1966 = 100)	106.6	114.7	115.1	115.6

Group	1968 July	1969 May	1969 June	1969 July
Pulp, paper, and allied products:				
Pulp, paper and products, excluding building paper and board	105.4	108.3	108.6	108.9
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	110.5	107.1	108.8	111.2
Paper	113.0	116.7	117.0	117.1
Paperboard	90.6	93.5	93.5	93.7
Converted paper and paperboard	105.3	108.4	108.7	109.0
Building paper and board	92.3	100.7	99.4	95.9
Metals and metal products:				
Iron and steel	104.8	109.9	110.3	111.1
Steelmill products	108.0	112.7	112.8	113.6
Nonferrous metals	122.3	134.2	135.5	136.1
Metal containers	116.8	119.7	119.7	119.7
Hardware	116.9	119.9	119.9	120.5
Plumbing equipment	114.1	117.1	117.9	119.4
Heating equipment	95.3	97.0	97.2	97.7
Fabricated structural metal products	107.6	110.8	111.0	112.0
Miscellaneous metal products	115.7	120.5	120.7	121.3
Machinery and equipment:				
Agricultural machinery and equip.	126.8	131.9	132.0	132.3
Construction machinery and equip.	129.2	134.3	134.5	134.8
Metalworking machinery and equip.	129.1	132.1	132.3	133.3
General purpose machinery and equipment	117.3	120.3	121.2	121.5
Special industry machinery and equipment (Jan. 1961 = 100)	122.0	128.0	128.1	129.2
Electrical machinery and equip.	102.7	104.5	104.7	104.8
Miscellaneous machinery	114.3	117.6	117.8	118.1
Furniture and household durables:				
Household furniture	117.2	121.9	122.3	122.8
Commercial furniture	115.9	119.0	119.3	119.5
Floor coverings	95.0	94.6	93.8	93.2
Household appliances	92.4	93.0	92.9	93.0
Home electronic equipment	80.7	78.1	78.1	77.9
Other household durable goods	124.5	130.0	130.2	131.2
Nonmetallic mineral products:				
Flat glass	110.5	114.6	115.2	116.2
Concrete ingredients	109.4	115.6	115.9	116.1
Concrete products	108.1	11.16	111.6	112.3
Structural clay products excluding refractories	112.5	116.8	116.9	116.9
Refractories	112.5	113.6	113.6	113.6
Asphalt roofing	97.6	97.9	100.2	100.9
Gypsum products	105.0	108.7	108.7	104.9
Glass containers	109.8	116.1	116.1	116.1
Other nonmetallic minerals	105.2	109.0	109.0	109.0
Transportation equipment:				
Motor vehicles and equipment	104.2	106.5	106.6	106.6
Railroad equipment (Jan. 1961 = 100)	106.9	111.1	111.8	114.3
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	108.7	110.7	110.9	111.2
Tobacco products	114.9	117.0	123.2	123.4
Notions	101.0	102.0	102.0	102.0
Photographic equipment and supplies	112.8	112.4	112.6	111.4
Other miscellaneous products	110.7	111.7	112.6	114.1

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	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II
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	924.8
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*	*917.9*
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	572.8
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	90.6
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	242.1
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	240.1
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	137.4
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*	*130.5*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*61.1*	*71.3*	*81.6*	*83.7*	*88.8*	*86.4*	*88.1*	*91.5*	*95.3*	*97.8*
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	32.1
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	65.7
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	32.7
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	32.2
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	6.9
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	6.7
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	1.6
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	57.1
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	55.5
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	212.9
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	78.5
Other	......	......	3.1	4.3	15.2	16.8	17.1	18.4	21.5	21.1	22.1	22.5	22.6	22.1
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	112.3
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	726.7

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968 II	1968 III	1968 IV	1969 I[r]	1969 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	765.0
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	558.2
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*	*504.3*
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	402.0
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	66.5
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	50.1
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	88.5
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*	*94.7*
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	43.4	43.1
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*	*52.2*	*51.6*
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
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	28.4	27.3
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	−6.2
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	1967	1968	1968 II	1968 III	1968 IV	1969 I r	1969 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	924.8
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	85.7
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	−5.8
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	.9
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	765.0
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	88.5
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	53.8
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	28.5
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	740.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.4	82.9	97.9	92.7	102.6	107.0	114.2	118.5
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	610.2	622.0
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	588.8
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	572.8
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	32.5	33.3
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	502.6	506.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1967	1968	1968 July	Aug.	Sept.	Oct.	Nov.	Dec.	1969 Jan.	Feb.	Mar.	Apr.	May r	June r	July p
Total personal income	629.4	687.9	691.0	696.1	701.1	706.2	711.5	716.0	718.7	723.9	730.7	735.6	740.0	746.1	752.3
Wage and salary disbursements	423.5	465.0	467.2	470.3	474.5	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	513.5
Commodity-producing industries	166.5	181.5	181.8	182.7	184.6	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	199.2
Manufacturing only	*134.2*	*145.9*	*146.7*	*147.1*	*148.6*	*149.6*	*150.5*	*151.8*	*152.4*	*152.5*	*154.9*	*155.8*	*156.3*	*157.8*	*158.9*
Distributive industries	100.3	109.2	109.7	110.8	111.8	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.6
Service industries	70.5	78.3	78.3	78.8	79.6	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	87.8
Government	86.2	96.0	97.3	98.0	98.4	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9
Other labor income	22.1	24.2	24.2	24.5	24.7	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3
Proprietors' income	61.9	63.8	63.9	64.2	64.2	64.0	64.0	64.2	64.0	64.7	65.0	65.8	66.5	67.3	67.4
Business and professional	47.2	49.2	49.2	49.2	49.5	49.5	49.7	49.8	49.5	49.8	49.7	50.0	50.1	50.4	50.6
Farm	14.7	14.6	14.7	15.0	14.7	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8
Rental income	20.8	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	21.7
Dividends	21.5	23.1	23.4	23.6	23.7	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6
Personal interest income	48.3	54.1	54.2	54.8	55.4	56.0	56.7	57.3	57.4	57.6	57.9	58.4	58.8	59.2	59.5
Transfer payments	52.0	59.2	59.7	60.4	60.3	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.8
Less: Personal contributions for social insurance	20.6	22.6	22.8	22.9	23.0	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4
Nonagricultural income	609.7	667.9	670.9	675.5	680.9	686.1	691.5	695.9	698.5	703.1	709.5	713.8	717.7	723.4	729.8
Agriculture income	19.7	20.1	20.1	20.6	20.2	20.1	20.0	20.1	20.2	20.7	21.2	21.8	22.3	22.7	22.6

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	1964	1965	1966	1967	1968	1966	1967				1968				
							IV	I	II	III	IV	I	II	III	IV	
	I. Savings and investment															
1	**Gross national saving**	160.3	181.6	196.7	192.1	214.6	202.5	188.2	185.8	193.2	200.2	202.4	211.1	217.9	225.9	1
2	Households	98.3	108.9	118.6	129.6	141.6	125.3	125.3	125.4	129.6	137.1	138.0	144.6	140.6	143.4	2
3	Farm and noncorp. business	14.5	15.2	15.9	16.8	18.0	17.0	17.1	17.0	17.0	16.2	17.4	17.7	17.9	18.2	3
4	Corporate nonfin. business	50.5	56.6	61.1	61.5	64.1	63.9	60.2	60.6	61.8	63.5	60.2	64.2	66.1	65.9	4
5	U.S. Government	−4.3	−.1	−.6	−14.1	−6.5	−4.0	−12.7	−15.3	−14.1	−14.3	−10.0	−11.9	−3.7	−.2	5
6	State and local govt	−1.4	−2.4	−2.7	−5.6	−5.2	−3.7	−5.7	−6.7	−5.3	−4.6	−5.6	−5.1	−.53	−4.9	6
7	Financial sectors	2.7	3.5	4.5	3.8	2.5	4.1	4.0	4.7	4.3	2.2	2.4	1.5	2.4	3.5	7
8	**Gross national investment**	158.0	178.2	193.1	188.1	209.0	197.8	184.4	179.4	190.7	196.8	196.0	206.7	212.9	220.7	8
9	Consumer durable goods	59.2	66.3	70.5	72.6	82.5	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	85.1	9
10	Business inventories	5.8	9.6	14.7	6.1	7.7	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	10
11	Gross pvt. fixed investment	88.2	98.5	106.1	108.2	119.9	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0	11
12	Households	23.0	22.9	21.5	20.3	25.3	18.9	17.6	18.4	21.5	23.6	25.0	25.3	25.2	25.9	12
13	Nonfinan. business	64.3	74.8	83.6	87.0	93.4	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	98.9	13
14	Financial sectors	.9	.8	1.0	.9	1.2	1.0	.8	.8	1.1	.9	1.2	1.2	1.2	1.2	14
15	Net financial investment	4.7	3.7	1.8	1.2	−1.1	1.0	1.6	−.6	2.9	.7	−2.8	−1.6	.8	−.9	15
16	Discrepancy (1-8)	2.3	3.5	3.6	4.0	5.5	4.7	3.8	6.4	2.5	3.4	6.5	4.4	5.0	5.2	16
	II. Financial flows—Summary															
17	**Net funds raised—Nonfinan. sectors**	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	17
18	Loans and short-term securities	26.4	33.1	27.4	27.2	32.6	29.8	33.8	−16.1	46.8	44.2	42.1	24.3	40.6	22.2	18
19	Long-term securities and mtgs	40.6	39.2	42.5	55.9	66.6	20.0	40.6	60.4	57.8	64.7	59.1	60.5	78.6	67.9	19
	By sector															
20	U.S. Government	7.1	3.6	6.3	12.7	16.6	2.9	8.0	−21.3	34.7	29.2	28.2	13.8	31.9	−7.6	20
21	Short-term mkt. securities	4.0	3.5	2.2	6.4	.6	10.1	9.9	−35.7	30.9	20.7	18.1	−1.3	2.9	−17.4	21
22	Other securities	3.0	.2	4.1	6.2	16.0	−7.2	−1.9	14.5	3.9	8.5	10.1	15.1	29.0	9.8	22
23	Foreign borrowers	4.4	2.6	1.5	4.0	2.9	1.2	5.5	3.7	3.9	2.8	4.3	1.9	2.2	3.1	23
24	Loans	3.7	1.9	1.0	2.7	1.6	1.0	4.5	2.7	2.2	1.4	2.8	1.4	1.2	1.0	24
25	Securities	.7	.8	.5	1.3	1.3	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	2.1	25
26	Pvt. domestic nonfin. sectors	55.5	66.0	62.0	66.4	79.7	45.7	60.8	61.9	66.0	76.9	68.6	69.1	85.2	94.6	26
27	Loans	18.7	27.7	24.1	18.0	30.4	18.7	19.4	16.9	13.7	22.1	21.1	24.3	36.6	38.6	27
28	*Consumer credit*	*8.0*	*9.4*	*6.9*	*4.4*	*11.1*	*4.6*	*4.1*	*4.0*	*4.9*	*4.8*	*9.0*	*9.4*	*12.9*	*11.8*	28
29	*Bank loans n.e.c.*	*6.5*	*13.6*	*9.8*	*9.1*	*12.3*	*5.2*	*6.7*	*11.7*	*3.8*	*14.4*	*5.4*	*9.8*	*12.2*	*22.1*	29
30	*Other loans*	*4.1*	*4.7*	*7.4*	*4.5*	*7.0*	*9.0*	*8.6*	*1.3*	*5.1*	*2.9*	*6.8*	*5.1*	*11.6*	*4.7*	30
31	Securities and mortgages	36.9	38.3	37.9	48.4	49.2	27.0	41.4	44.9	52.3	54.8	47.5	44.9	48.6	56.0	31
32	*State and local obligations*	*5.9*	*7.3*	*6.0*	*10.1*	*11.1*	*6.1*	*10.3*	*11.5*	*7.5*	*11.2*	*9.3*	*6.3*	*14.3*	*14.6*	32
33	*Corporate securities*	*5.4*	*5.4*	*11.4*	*17.4*	*12.5*	*6.6*	*14.3*	*15.8*	*21.4*	*18.1*	*12.8*	*12.8*	*10.3*	*14.0*	33
34	*1- to 4-family mortgages*	*15.7*	*16.2*	*11.0*	*11.5*	*15.4*	*8.1*	*8.9*	*8.3*	*13.7*	*15.1*	*15.8*	*15.1*	*14.3*	*16.3*	34
35	*Other mortgages*	*10.0*	*9.4*	*9.6*	*9.4*	*10.3*	*6.2*	*7.9*	*9.3*	*9.8*	*10.4*	*9.6*	*10.8*	*9.7*	*11.2*	35
36	**Net sources of credit (= line 17)**	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	36
37	Chg. in U.S. Govt. cash balance	.2	−1.0	−.4	1.2	−1.2	1.2	−.5	−14.8	13.4	6.8	−7.2	−15.0	25.6	−8.1	37
38	U.S. Govt. lending	3.8	4.7	7.9	4.5	8.1	2.8	6.1	−.8	5.0	8.0	12.2	9.0	6.2	5.1	38
39	Foreign funds	2.5	.8	−.9	5.4	2.7	−1.2	1.4	8.3	2.4	9.4	−1.3	−.7	1.8	11.2	39
40	Pvt. insur. & pension reserves	11.1	11.6	12.8	13.2	15.1	14.5	12.2	12.4	14.0	14.1	13.6	14.6	15.2	17.1	40
41	Sources n.e.c.	5.7	7.1	7.7	5.8	12.1	−.8	1.8	6.0	11.5	3.9	17.9	23.6	15.4	−8.6	41
42	Pvt. domestic nonfin. sectors	43.8	49.0	42.8	53.0	62.3	33.5	53.3	33.1	58.5	66.9	66.0	53.3	55.2	73.4	42
43	Liquid assets	33.0	43.4	23.9	49.1	53.2	22.1	54.4	38.4	58.7	44.8	40.7	36.5	58.9	76.5	43
44	Deposits	35.3	40.4	22.7	50.9	45.3	21.2	61.5	51.7	56.2	34.1	31.9	29.9	51.6	67.6	44
45	Demand dep. and currency	6.5	7.7	2.9	12.0	12.6	6.5	10.8	10.6	15.2	11.1	.1	13.4	8.7	28.4	45
46	Time and svgs. accounts	28.8	32.7	19.8	39.0	32.6	14.6	50.7	41.0	41.0	23.0	31.8	16.5	42.9	39.2	46
47	*At commercial banks*	*13.0*	*19.5*	*12.5*	*22.4*	*20.0*	*5.4*	*33.8*	*20.4*	*23.0*	*12.3*	*18.7*	*4.5*	*31.2*	*25.4*	47
48	*At savings instit.*	*15.8*	*13.2*	*7.3*	*16.6*	*12.7*	*9.3*	*16.9*	*20.6*	*18.0*	*10.7*	*13.1*	*12.0*	*11.8*	*13.8*	48
49	Short-term U.S. Govt. sec.	−2.3	3.0	1.2	−1.8	7.9	.9	−7.1	−13.3	2.5	10.6	8.8	6.6	7.3	8.9	49
50	Other U.S. Govt. securities	3.1	.1	6.8	−1.2	.7	4.3	−11.2	−3.9	−3.3	13.7	2.6	6.9	−.8	−6.0	50
51	Pvt. credit mkt. instruments	7.5	5.9	11.9	7.2	9.8	6.5	9.6	1.2	6.2	11.9	19.7	12.6	.1	5.8	51
52	Less security debt	−.2	.3	−.2	2.2	1.4	−.6	−.5	2.5	3.1	3.5	−3.0	2.7	2.9	2.8	52
	III. Direct lending in credit markets															
53	**Total funds raised**	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	53
54	Less change in U.S. Govt. cash	.2	−1.0	−.4	1.2	−1.3	1.2	−.6	−14.9	13.4	6.7	−7.4	−15.0	25.5	−8.1	54
55	Total net of U.S. Govt. cash	66.8	73.3	70.3	81.9	100.5	48.7	74.9	59.1	91.2	102.2	108.6	99.8	93.7	98.3	55
56	**Funds supplied directly to cr. mkts.**	66.8	73.3	70.3	81.9	100.5	48.7	74.9	59.1	91.2	102.2	108.6	99.8	93.7	98.3	56
57	Federal Reserve System	3.2	3.8	3.3	3.9	4.8	4.2	2.9	−.3	7.9	4.5	7.7	7.0	7.7	−3.2	57
58	Total	3.4	3.8	3.5	4.8	3.7	4.3	5.2	2.9	3.7	6.9	4.3	6.5	.73	−3.2	58
59	Less change in U.S. Govt. cash	.2	*	.2	.9	−1.1	.1	2.4	3.2	−4.2	2.4	−3.5	−.4	−.4	*	59
60	Commercial banks, net	21.8	29.3	17.9	35.9	38.9	6.8	41.9	40.3	37.2	24.6	23.7	34.3	45.1	52.3	60
61	Total	22.4	29.1	17.4	36.4	38.9	7.9	39.7	22.3	54.8	28.9	19.6	20.5	71.2	44.4	61
62	Less chg. in U.S. Govt. cash	*	−1.0	−.5	.2	−.2	1.1	−3.0	−18.1	17.6	4.4	−4.0	−14.5	25.9	−8.1	62
63	Security issues	.6	.8	.1	.2	.3	*	.8	.1	*	—	*	.7	.2	.2	63
64	Nonbank finance, net	29.1	26.9	22.5	32.4	29.6	24.2	29.0	35.0	38.1	27.4	30.6	27.8	28.6	31.3	64
65	Total	33.5	32.9	25.8	33.6	38.5	27.2	30.9	19.3	51.0	33.0	30.0	38.0	45.0	40.7	65
66	Less credit raised	4.4	5.9	3.3	1.2	8.8	2.9	1.9	−15.7	12.9	5.7	−.7	10.3	16.3	9.4	66
67	U.S. Government	3.8	4.7	7.9	4.5	8.1	2.8	6.1	−.8	5.0	8.0	12.2	9.0	6.2	5.1	67
68	Foreign	.6	−.1	−1.4	3.2	2.1	−1.6	3.3	3.6	.9	5.1	.4	−1.5	2.6	7.0	68
69	Pvt. domestic nonfin.	8.5	8.6	20.1	2.0	17.0	12.3	−8.1	−18.6	2.3	32.7	34.1	23.3	3.6	5.9	69
70	Households	3.2	2.2	10.5	−4.0	3.1	1.9	−13.1	−18.1	−1.3	16.7	11.1	18.0	−10.8	−6.5	70
71	Business	1.5	1.0	3.2	.4	7.7	2.5	1.2	−5.6	.2	5.9	11.4	5.8	6.5	6.1	71
72	State and local govts.	3.7	5.8	6.2	7.8	7.7	7.3	3.2	7.7	6.5	13.7	8.5	2.3	10.8	9.1	72
73	Less net security credit	−.2	.3	−.2	2.2	1.4	−.6	−.5	2.5	3.1	3.5	−3.0	2.7	2.9	2.8	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

	Transaction category, or sector	1964	1965	1966	1967	1968	1966	1967				1968				
							IV	I	II	III	IV	I	II	III	IV	
	I. Demand deposits and currency															
1	Net incr. in banking system liability	7.4	7.6	2.6	14.7	13.2	8.8	8.2	−.9	29.4	21.8	−8.7	1.0	34.8	25.8	1
2	U.S. Govt. deposits	.2	−1.0	−.4	1.2	−1.3	1.2	−.6	−14.9	13.4	6.7	−7.4	−15.0	25.5	−8.1	2
3	Other	7.3	8.6	3.0	13.5	14.5	7.6	8.8	14.0	16.0	15.0	−1.3	15.9	9.4	33.9	3
4	Domestic sectors	6.8	8.3	3.3	12.7	13.8	8.2	12.0	11.5	15.5	11.5	−.3	14.8	11.2	29.6	4
5	Households	6.4	7.1	1.9	12.4	14.9	8.1	13.6	14.2	7.3	14.5	1.7	12.1	27.0	18.2	5
6	Nonfinancial business	−2.1	−1.7	.7	−1.5	1.2	−1.3	−4.1	−3.9	4.2	−2.5	3.3	5.5	−9.2	5.5	6
7	State and local govts	1.2	−.2	.8	.3	.6	−.1	3.3	*	1.0	−2.9	.4	.7	−.8	1.9	7
8	Financial sectors	.3	.7	.4	.7	12.	1.6	1.3	.9	.4	.4	−.4	1.4	2.6	1.2	8
9	Mail float	.9	2.5	−.5	.8	−4.1	−.2	−2.0	.4	2.6	2.1	−5.3	−4.9	−8.4	2.8	9
10	Rest of the world	.5	.3	−.3	.8	.7	−.6	−3.2	2.4	.5	3.5	−1.0	1.2	−1.9	4.3	10
	II. Time and savings accounts															
11	Net increase—Total	30.4	33.0	20.3	40.8	32.5	15.5	52.3	45.4	42.0	23.5	31.2	16.5	43.6	38.5	11
12	At commercial banks—Total	14.5	20.0	13.3	23.8	20.1	6.2	35.1	23.7	23.7	12.7	18.3	4.3	32.3	25.4	12
13	Corporate business	3.2	3.9	−.7	4.1	2.5	−4.6	10.0	−.9	3.7	3.7	.5	−3.1	9.9	2.5	13
14	State and local govts	1.7	2.4	1.3	2.4	2.6	1.5	5.7	3.4	.6	.1	.5	1.4	4.9	3.7	14
15	Foreign depositors	1.4	.6	.8	1.3	−.1	1.0	1.2	2.3	1.1	.8	−.7	−.4	1.0	−.1	15
16	Households	8.2	13.3	11.9	15.8	14.9	8.5	18.0	17.9	18.7	8.5	17.6	6.2	16.4	19.2	16
17	At savings institutions	15.9	13.0	7.1	17.0	12.4	9.3	17.2	21.7	18.3	10.7	12.9	12.3	11.3	13.2	17
18	Memo: Households total	23.9	26.5	19.2	32.4	27.6	17.8	35.0	38.6	36.7	19.2	30.8	18.2	28.2	33.0	18
	III. U.S. Govt. securities															
19	Total net issues	7.1	3.6	6.3	12.7	16.6	2.9	8.0	−21.3	34.7	29.2	28.2	13.8	31.9	−7.6	19
20	Short-term marketable	4.0	3.5	2.2	6.4	.6	10.1	9.9	−35.7	30.9	20.7	18.1	−1.3	2.9	−17.4	20
21	Other	3.0	.2	4.1	6.2	16.0	−7.2	−1.9	14.5	3.9	8.5	10.1	15.1	29.0	9.8	21
22	Net acquisitions, by sector	7.1	3.6	6.3	12.7	16.6	2.9	8.0	−21.3	34.7	29.2	28.3	13.8	31.9	−7.6	22
23	Federal Reserve System	3.5	3.7	3.5	4.8	3.8	3.8	5.5	2.8	3.6	6.9	4.5	6.4	7.6	−3.1	23
24	Short-term	2.1	3.7	5.4	1.9	−6.6	12.4	−.1	−4.2	2.3	9.3	1.8	−5.7	−12.3	−10.4	24
25	Commercial banks	.4	−2.3	−3.5	8.8	2.8	−4.8	17.9	−.3	23.6	−5.9	4.7	−4.6	13.7	−2.4	25
26	Short-term marketable	3.9	−1.7	−4.5	4.6	1.4	−4.4	10.2	−7.2	18.3	−2.7	2.8	3.1	5.3	−5.5	26
27	Other direct	−4.1	−1.4	1.1	1.4	.2	−.3	5.5	2.4	2.8	−5.2	1.0	−6.9	5.3	1.5	27
28	Nonguaranteed	.6	.8	*	2.8	1.2	−.1	2.2	4.4	2.5	2.1	.9	−.8	3.0	1.7	28
29	Nonbank finance	2.0	−.8	.9	*	1.8	.8	.2	−8.5	9.6	−1.4	8.3	2.3	4.1	−7.5	29
30	Short-term marketable	1.2	−.4	1.5	1.0	1.7	1.4	4.6	−10.7	10.6	−.4	6.7	1.8	4.9	−6.6	30
31	Other direct	.5	−.7	−1.0	−1.5	−.6	−.9	−5.2	.9	−.7	−1.1	−.5	−.1	−1.7	−.1	31
32	Nonguaranteed	.3	.3	.4	.5	.7	.4	.8	1.4	−.3	.1	2.1	.6	1.0	−.8	32
33	Foreign	.5	−.1	−2.6	2.1	−.5	−2.1	2.6	1.9	−1.4	5.2	−.7	−3.7	.1	2.5	33
34	Short-term	.1	−.4	−.8	1.6	−2.5	.7	3.1	.7	−2.1	4.8	−1.8	−6.8	−1.5	.2	34
35	Pvt. domestic nonfinan. sector	.8	3.1	8.0	−3.0	8.6	5.2	−18.2	−17.2	−.8	24.4	11.4	13.5	6.4	2.9	35
36	Short-term marketable	−3.2	2.4	.7	−2.7	6.6	.....	−7.9	−14.4	1.8	9.7	8.6	6.3	6.5	4.9	36
37	Other direct	2.8	−1.2	2.2	−1.6	−3.1	5.8	−9.6	−3.0	−1.8	8.1	.1	−1.8	−2.5	−8.4	37
38	Nonguaranteed	.4	1.3	4.6	.4	3.8	−1.4	−1.5	−.9	−1.5	5.6	2.5	8.7	1.6	2.4	38
39	Savings bonds—Households	.9	.6	.6	.9	1.3	.9	.8	1.1	.7	.9	.2	.3	.8	4.0	39
	IV. Other securities															
40	Total net issues, by sector	14.6	16.2	18.7	29.6	25.9	12.5	28.1	28.1	31.4	30.8	24.5	21.1	26.4	31.5	40
41	State and local govts	5.9	7.3	6.0	10.1	11.1	6.1	10.3	11.5	7.5	11.2	9.3	6.3	14.3	14.6	41
42	Nonfinancial corporations	5.4	5.4	11.4	17.4	12.5	6.6	14.3	15.8	21.4	18.1	12.8	12.8	10.3	14.0	42
43	Commercial banks	.6	.8	.1	.2	.3	*	.8	.1	*	.....	*	.7	.2	.2	43
44	Finance companies	2.1	1.9	.8	.6	.7	−.4	1.7	−.3	1.0	.1	.9	.8	.6	.7	44
45	Rest of the world	.7	.8	.5	1.3	1.3	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	2.1	45
46	Net purchases	14.6	16.2	18.7	29.6	25.9	1.25	28.1	28.1	31.4	30.8	24.5	21.1	26.4	31.5	46
47	Households	1.5	.1	2.9	−2.5	−1.0	−3.5	−4.0	−6.6	−.9	1.3	9.0	3.0	−11.4	−4.4	47
48	Nonfinancial corporations	.2	.7	.8	.7	.1	.8	.7	.7	.8	.7	−.1	.1	.2	.1	48
49	State and local govts	2.8	2.8	4.1	6.0	4.1	5.0	7.0	6.9	4.8	5.5	4.0	3.7	4.7	4.1	49
50	Commercial banks	3.7	5.0	2.4	9.8	8.4	−.7	9.6	14.5	4.8	10.3	5.0	4.0	12.5	11.9	50
51	Insurance and pension funds	7.5	9.5	9.5	13.5	15.0	8.6	13.9	11.0	14.6	14.4	14.3	14.2	14.0	17.4	51
52	Finance n.e.c.	−.8	−1.7	−2.2	−1.1	−4.3	1.5	−1.9	−2.8	2.1	−1.9	−10.3	−7.0	2.8	−2.7	52
53	Security brokers and dealers	*	−.1	.1	.1	−.5	2.6	−1.9	−2.9	2.6	2.5	−1.8	−5.7	8.1	−2.6	53
54	Investment cos., net	−.8	−1.5	−2.4	−1.2	−3.8	−1.2	−.1	*	−.5	−4.4	−8.6	−1.3	−5.4	−.1	54
55	Portfolio purchases	1.1	1.6	1.3	1.6	1.9	2.5	3.0	1.3	3.1	−1.1	−1.4	3.4	1.4	4.2	55
56	Net issues of own shares	1.9	3.1	3.7	2.8	5.7	3.6	3.1	1.3	3.6	3.3	7.1	4.7	6.8	4.3	56
57	Rest of the world	−.1	−.4	.9	1.0	2.0	.4	.5	1.3	2.2	*	.7	1.9	2.1	3.2	57
	V. Mortgages															
58	Total net lending	25.3	25.5	19.6	21.9	25.8	13.2	17.3	19.0	24.8	26.3	25.5	25.9	24.0	28.0	58
59	*1- to 4-family*	*15.4*	*16.1*	*10.0*	*12.5*	*15.5*	*6.9*	*9.4*	*9.7*	*15.0*	*16.0*	*15.9*	*15.1*	*14.2*	*16.8*	59
60	In process	−.3	*	−.9	1.0	.2	−1.2	.5	1.4	1.3	.9	.1	*	*	.6	60
61	Disbursed	15.7	16.2	11.0	11.5	15.4	8.1	8.9	8.3	13.7	15.1	15.8	15.1	14.3	16.3	61
62	Other	10.0	9.4	9.6	9.4	10.3	6.2	7.9	9.3	9.8	10.4	9.6	10.8	9.7	11.2	62
63	Net acquisitions	25.3	25.5	19.6	21.9	25.8	13.2	17.3	19.0	24.8	26.3	25.5	25.9	24.0	28.0	63
64	Households	−.2	−.9	−.4	−.6	*	.5	−.5	−1.7	−.4	.2	1.2	.4	−.2	−1.6	64
65	U.S. Government	.2	1.0	3.4	2.7	3.3	1.8	2.4	1.6	3.1	3.7	4.4	4.3	.24	2.2	65
66	Commercial banks	4.5	5.6	4.6	4.6	6.6	3.6	2.0	3.5	6.0	6.7	6.6	6.5	5.9	7.6	66
67	Savings institutions	14.8	13.1	6.6	10.8	12.2	3.7	6.8	10.3	13.1	12.9	10.6	11.7	12.0	14.4	67
68	Insurance	5.1	5.5	5.1	3.1	2.5	3.6	5.2	2.9	2.0	2.3	2.3	2.0	2.7	2.9	68
69	Mortgage companies	.4	.5	−.6	.4	.6	−1.1	.3	1.3	−.2	.1	−.3	.4	.4	1.7	69
	VI. Bank loans n.e.c.															
70	Total net borrowing	8.7	16.4	8.2	6.5	14.1	2.0	1.7	7.7	6.7	9.8	4.0	11.1	15.0	26.3	70
71	Nonfinancial business	5.1	12.2	9.9	7.4	9.1	4.7	5.8	11.0	2.0	10.8	4.0	7.6	6.8	18.1	71
72	Nonbank finance	.5	2.4	−1.4	−2.4	2.1	−2.7	−4.3	−3.3	2.1	−4.0	−1.0	1.4	3.2	4.7	72
73	Households	1.4	1.3	−.1	1.7	3.2	.5	.9	.7	1.7	3.5	1.4	2.2	5.3	4.0	73
74	Rest of the world	1.7	.4	−.2	−.3	−.3	−.5	−.6	−.8	.8	−.5	−.4	−.1	−.3	−.5	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1967	1968				1969
				IV	I	II	III	IV	I[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—Total[1]	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 services[1]	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[p]
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	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
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	1969	1966	1967	1968	1969	1966	1967	1968	1969
Month:												
Jan.	2,298	2,639	2,814	[3]2,093	1,966	2,317	2,687	[3]2,018	332	322	127	75
Feb.	2,353	2,582	2,775	[3]2,297	2,013	2,216	2,592	[3]2,655	339	366	184	−359
Mar.	2,530	2,525	[3]2,439	[3]3,196	2,050	2,166	[3]2,589	[3]2,981	480	359	−150	215
Apr.	2,317	2,608	[3]2,855	[3]3,355	2,091	2,198	[3]2,604	[3]3,177	226	410	251	178
May	2,416	2,549	2,740	[3]3,292	2,061	2,118	2,755	[3]3,276	355	432	−15	16
June	2,485	2,582	2,870	[3]3,213	2,102	2,184	2,792	[3]3,188	383	398	78	25
July	2,469	2,601	2,858	3,172	2,216	2,245	2,725	3,066	253	357	133	106
Aug.	2,460	2,566	[3]2,950	....	2,137	2,145	2,872	....	324	421	78	....
Sept.	2,503	2,597	[3]3,211	....	2,288	2,198	2,951	....	214	399	261	....
Oct.	2,616	2,415	[3]2,631	....	2,303	2,254	2,736	....	313	161	−105	....
Nov.	2,491	2,671	2,972	....	2,195	2,396	2,883	....	296	275	89	....
Dec.	2,467	2,677	2,977	....	2,196	2,493	2,908	....	271	184	70	....
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	
										II	III	IV	I	II
Western Europe:														
Austria	−1	......	−143	−82	−55	−100	−25	......	......	......	......	......	......	......
Belgium	−141	−144	−63	......	−40	−83	......	......	−58	−33	......	......	......	......
France	−173	......	−456	−518	−405	−884	−601	......	600	220	240	140	50	275
Germany, Fed. Rep. of	−34	−23	......	......	−225	......	......	......	......	......	......	......	......	......
Ireland	......	......	......	......	−1	−2	−2	−2	−52	−32	−11	3	......	......
Italy	......	100	......	......	200	−80	−60	−85	−209	−25	......	......	−76	......
Netherlands	−249	−25	......	......	−60	−35	......	......	−19	30	......	......	......	......
Spain	−114	−156	−146	−130	−32	−180	......	......	......	......	......	......	......	......
Switzerland	−324	−125	102	......	−81	−50	−2	−30	−50	−25	......	......	−25	......
United Kingdom	−550	−306	−387	329	618	150	80	−879	−835	50	......	15	......	......
Bank for Intl. Settlements	−36	−23	......	......	......	......	......	......	......	......	......	......	......	......
Other	−96	−53	−12	1	−6	−35	−49	16	−47	−22	−16	−8	−1	[1]17
Total	−1,718	−754	−1,105	−399	−88	−1,299	−659	−980	−669	163	213	150	−52	292
Canada	......	......	190	......	......	......	200	150	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	−7	−3	−3	−7	−5
Total	−100	−109	175	32	56	17	−41	9	−65	−12	−18	−8	−7	−7
Asia:														
Iraq	−30	......	......	......	......	−10	−4	−21	−42	−28	......	......	......	......
Japan	−15	......	......	......	......	......	−56	......	......	......	......	......	......	......
Lebanon	......	−21	−32	......	−11	......	−11	−1	−95	−21	......	......	......	......
Malaysia	......	......	−1	......	......	......	......	......	−34	−24	......	......	......	......
Saudi Arabia	−11	−48	−13	......	......	......	......	......	−50	−25	−25	......	......	......
Singapore	......	......	......	......	......	......	......	......	−81	−23	−28	......	......	11
Other	−57	−32	−47	12	14	−14	−15	−22	−65	−26	−18	−6	5	16
Total	−113	−101	−93	12	3	−24	−86	−44	−366	−146	−71	−6	5	28
All other	−38	−6	−1	−36	−7	−16	−22	[2]−166	[2]−68	−16	[2]−51	−1	−2	1
Total foreign countries	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	−1,118	−10	73	136	−57	316
Intl. Monetary Fund [3]	[4]300	150	......	......	......	[5]−225	177	22	−3	−11	......	......	1	1
Grand total	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	−1,121	−22	73	136	−56	317

[1] Includes purchase from Denmark of $25 million.

[2] Includes sales to Algeria of $150 million in 1967 and $50 million in 1968

[3] Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to $17 million, was made in June 1968.

[4] 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.

[5] Payment to the IMF of $259 million increase in U.S. gold subscription, less gold deposits by the IMF.

Notes to Table 5 on opposite page:

[1] Represents net IMF 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 automatically 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]
		Total [2]	Treasury		
1956	23,666	22,058	21,949	....	1,608
1957	24,832	22,857	22,781	....	1,975
1958	22,540	20,582	20,534	....	1,958
1959	21,504	19,507	19,456	....	1,997
1960	19,359	17,804	17,767	....	1,555
1961	18,753	16,947	16,889	116	1,690
1962	17,220	16,057	15,978	99	1,064
1963	16,843	15,596	15,513	212	1,035
1964	16,672	15,471	15,388	432	769
1965	15,450	[4] 13,806	[4] 13,733	781	[4] 863
1966	14,882	13,235	13,159	1,321	326
1967	14,830	12,065	11,982	2,345	420
1968	15,710	10,892	10,367	3,528	1,290

End of month	Total reserve assets	Gold stock [1]		Convertible foreign currencies [5]	Reserve position in IMF [3]
		Total [2]	Treasury		
1968—Aug.	14,427	10,681	10,367	2,817	929
Sept.	14,634	10,755	10,367	2,953	926
Oct.	14,427	10,788	10,367	2,703	936
Nov.	15,660	10,897	10,367	3,655	1,108
Dec.	15,710	10,892	10,367	3,528	1,290
1969—Jan.	15,454	10,828	10,367	3,338	1,288
Feb.	15,499	10,801	10,367	3,399	1,299
Mar.	15,758	10,836	10,367	3,601	1,321
Apr.	15,948	10,936	10,367	3,624	1,388
May	16,070	11,153	10,367	3,474	1,443
June	16,057	11,153	10,367	3,355	1,549
July	15,936	11,144	10,367	3,166	1,626
Aug.	16,195	11,154	10,367	3,399	1,642

[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			
	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		Amount	Per cent of U.S. quota	
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	[5] 326
1967	....	....	....	20	−114	....	−94	4,740	92	420
1968	....	....	−84	20	−806	....	−870	3,870	75	1,290
1968—Aug.	....	....	....	−1	−11	....	−12	4,231	82	929
Sept.	....	....	....	3	....	....	3	4,234	82	926
Oct.	....	....	....	2	−12	....	−10	4,224	82	936
Nov.	....	....	−125	−1	−46	....	−172	4,052	79	1,108
Dec.	....	....	−159	4	−27	....	−182	3,870	75	1,290
1969—Jan.	....	....	....	2	....	....	2	3,872	75	1,288
Feb.	....	....	....	2	−13	....	−11	3,861	75	1,299
Mar.	....	....	....	2	−24	....	−22	3,839	74	1,321
Apr.	....	....	....	1	−68	....	−67	3,772	73	1,388
May	....	....	....	1	−56	....	−55	3,717	72	1,443
June	....	5	....	1	−112	....	−106	3,611	70	1,549
July	....	....	....	2	−79	....	−77	3,534	68	1,626
Aug.	....	....	....	....	−36	20	−16	3,518	68	1,642

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 nonmonetary intl. and regional organizations [5]		
					Official institutions [3]				Banks and other foreigners					
		Total	Gold deposit [1]	Gold investment [2]	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes [4]	Nonmarketable 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]	Total	Short-term liabilities reported by banks in U.S.[6]	Marketable U.S. Govt. bonds and notes [4]
1957	[7]15,825	200	....	200	n.a.	7,917	n.a.	....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958	[7]16,845	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
1966[8]	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967[8]	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-June[r]	32,514	1,030	230	800	12,101	10,733	557	811	18,713	18,100	613	670	504	166
July[r]	33,061	1,030	230	800	12,608	11,239	557	812	18,664	18,037	627	759	599	160
Aug.[r]	33,517	1,030	230	800	12,437	11,155	520	762	19,295	18,659	636	755	595	160
Sept.[r]	33,493	1,030	230	800	12,063	10,770	531	762	19,711	19,085	626	689	613	76
Oct.[r]	33,936	1,030	230	800	12,137	10,844	531	762	20,005	19,385	620	764	696	68
Nov.[r]	35,496	1,030	230	800	13,689	12,398	529	762	20,017	19,393	624	760	692	68
Dec.[9 r]	33,831	1,030	230	800	12,550	11,320	529	701	19,519	18,910	609	732	690	42
	33,617	1,030	230	800	12,483	11,320	462	701	19,375	18,910	465	729	690	39
1969-Jan.[r]	33,605	1,031	231	800	10,729	9,566	462	701	21,167	20,673	494	678	638	40
Feb.[r]	34,273	1,031	231	800	10,780	9,645	459	676	21,817	21,315	502	645	607	38
Mar.[r]	34,923	1,031	231	800	10,775	9,640	459	676	22,476	21,981	495	641	603	38
Apr.[r]	36,026	1,033	233	800	10,940	9,766	459	715	23,373	22,876	497	680	641	39
May	37,607	1,033	233	800	12,430	11,306	459	665	23,412	22,939	473	732	684	48
June[p]	38,869	1,028	228	800	10,222	9,097	459	666	26,896	26,440	456	723	676	47

[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—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. r	12,137	6,854	416	1,262	3,121	271	213
Nov. r	13,689	8,097	574	1,357	3,161	271	229
Dec. [3] r	12,550	7,009	533	1,354	3,169	259	226
	12,483	7,001	532	1,354	3,123	248	225
1969—Jan. r	10,729	5,437	564	1,350	2,931	250	197
Feb. r	10,780	5,252	512	1,413	3,071	262	270
Mar.	10,775	5,191	466	1,373	3,208	246	291
Apr.	10,940	5,523	446	1,445	2,954	264	308
May	12,430	7,288	403	1,281	2,907	235	316
June p	10,222	5,284	461	1,244	2,729	232	272

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—July r	30,675	30,163	14,000	5,466	6,110	4,587	512	800	599	75	131	254	138
Aug. r	31,209	30,702	14,441	5,523	6,252	4,486	507	800	595	53	138	265	139
Sept. r	31,268	30,709	14,483	5,546	6,188	4,492	559	800	613	78	131	290	114
Oct. r	31,725	31,174	14,887	5,494	6,405	4,388	551	800	696	56	123	404	113
Nov. r	33,283	32,712	14,979	5,438	7,843	4,452	571	800	692	44	110	428	110
Dec. r	31,720	31,084	14,381	5,494	6,797	4,412	636	800	690	68	120	394	108
1969—Jan. r	31,677	31,172	15,658	5,499	5,422	4,593	505	800	638	59	100	361	118
Feb. r	32,367	31,810	16,020	5,577	5,486	4,727	557	800	607	62	96	307	143
Mar. r	33,024	32,450	16,225	5,607	5,376	5,242	574	800	603	69	98	211	225
Apr. r	34,083	33,498	16,719	5,622	5,706	5,451	585	800	641	63	85	225	267
May	35,729	35,163	16,601	5,623	7,272	5,667	566	800	684	58	82	236	308
June p	37,013	36,416	20,008	5,700	4,975	5,733	597	800	676	76	87	214	298
July p	37,969	37,524	20,976	5,623	5,050	5,875	445	800	683	59	77	227	319

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—July r	29,276	13,925	5,335	5,056	4,448	512	11,239	2,306	2,058	4,927	1,544	404
Aug. r	29,814	14,388	5,384	5,187	4,348	507	11,155	2,152	2,102	5,021	1,476	404
Sept. r	29,855	14,405	5,415	5,099	4,377	559	10,770	1,997	1,966	4,965	1,438	404
Oct. r	30,229	14,831	5,370	5,201	4,275	551	10,844	2,001	1,988	5,089	1,362	404
Nov. r	31,791	14,935	5,329	6,615	4,342	571	12,398	2,253	1,910	6,494	1,337	404
Dec. r	30,230	14,313	5,374	5,602	4,304	636	11,320	2,149	1,900	5,486	1,322	463
1969—Jan. r	30,239	15,599	5,399	4,261	4,475	505	9,566	1,941	1,941	4,125	1,221	338
Feb. r	30,960	15,958	5,481	4,379	4,584	557	9,645	1,844	1,929	4,265	1,219	388
Mar. r	31,621	16,156	5,509	4,364	5,018	574	9,640	2,012	1,879	4,218	1,143	388
Apr. r	32,642	16,656	5,536	4,681	5,184	585	9,766	1,869	1,898	4,531	1,080	388
May	34,245	16,543	5,541	6,236	5,359	566	11,306	1,792	1,988	6,092	1,046	388
June p	35,537	19,932	5,613	3,960	5,435	597	9,097	2,038	1,976	3,821	874	388
July p	36,486	20,917	5,545	4,022	5,556	445	8,761	1,892	1,874	3,872	891	232

End of period	Total	To banks[8]					To other foreigners					To banks and other foreigners: payable in foreign currencies
		Payable in dollars										
		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—July r	18,037	13,817	10,006	1,210	50	2,551	4,111	1,612	2,067	79	352	109
Aug. r	18,659	14,430	10,654	1,214	85	2,477	4,126	1,581	2,069	81	395	103
Sept. r	19,085	14,727	10,767	1,333	56	2,570	4,203	1,641	2,116	78	368	155
Oct. r	19,385	15,040	11,234	1,241	35	2,529	4,197	1,596	2,141	77	383	148
Nov. r	19,393	14,882	11,008	1,240	38	2,597	4,344	1,674	2,179	83	408	167
Dec. r	18,910	14,294	10,368	1,275	30	2,621	4,443	1,796	2,199	86	362	173
1969—Jan. r	20,673	16,086	11,914	1,254	29	2,889	4,420	1,743	2,203	107	366	167
Feb. r	21,315	16,754	12,345	1,367	41	3,001	4,391	1,770	2,185	73	362	170
Mar. r	21,981	17,404	12,393	1,470	42	3,499	4,390	1,751	2,160	104	374	187
Apr. r	22,876	18,300	13,024	1,517	40	3,719	4,379	1,762	2,121	110	386	197
May	22,939	18,447	13,047	1,481	35	3,884	4,313	1,703	2,072	110	430	179
June p	26,440	21,949	16,105	1,646	35	4,163	4,282	1,789	1,991	104	398	209
July p	27,725	23,376	17,346	1,741	34	4,255	4,136	1,679	1,930	116	410	213

[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 reacquired by the IMF.

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

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

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

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

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

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1966	1967[1]		1968	1969						
	Dec.	Dec.	Dec.	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May	June[p]	July[p]
Europe:											
Austria	196	231	231	162	136	144	155	159	116	132	192
Belgium-Luxembourg[2]	420	601	632	313	337	331	310	350	337	408	363
Denmark	305	243	243	146	141	101	124	159	245	148	136
Finland	58	99	99	176	164	169	151	146	116	95	90
France	1,070	1,326	1,330	1,383	1,468	1,468	1,476	1,260	1,139	1,425	1,330
Germany	2,538	2,218	2,217	2,640	1,333	1,368	1,064	1,597	3,653	2,116	2,057
Greece	129	170	170	183	195	178	170	190	176	165	199
Italy	1,410	1,948	1,948	729	629	601	633	669	628	695	754
Netherlands	364	589	589	276	217	272	268	302	360	275	329
Norway	283	449	449	448	317	322	336	334	289	257	235
Portugal	358	437	432	345	330	319	325	318	300	316	320
Spain	162	150	150	158	136	148	146	163	146	158	167
Sweden	656	492	492	453	453	391	419	391	319	281	210
Switzerland	1,085	1,732	1,732	2,155	2,050	1,816	2,154	1,960	1,783	1,847	1,543
Turkey	43	33	33	29	33	33	30	28	36	28	23
United Kingdom	3,817	4,851	4,667	6,133	7,961	8,455	8,853	9,629	9,662	12,353	13,322
Yugoslavia	37	23	23	33	25	20	21	24	22	21	27
Other Western Europe[3]	234	736	706	357	411	385	383	386	387	412	376
U.S.S.R.	8	8	8	5	12	6	6	8	4	7	8
Other Eastern Europe	40	44	44	48	34	35	35	41	38	39	33
Total	13,933	16,378	16,194	16,170	16,385	16,561	17,059	18,113	19,755	21,177	21,715
Canada	2,502	2,706	2,709	2,796	2,925	3,105	3,061	3,092	3,247	3,073	3,477
Latin America:											
Argentina	418	480	479	479	491	482	494	521	480	425	498
Brazil	299	237	237	257	247	256	265	291	314	292	304
Chile	261	252	252	323	301	330	336	345	344	348	352
Colombia	178	169	166	249	222	241	229	223	229	229	223
Cuba	8	9	9	8	8	7	8	8	8	8	8
Mexico	632	723	720	974	938	938	913	884	789	797	758
Panama	150	170	173	154	156	151	149	158	152	150	139
Peru	249	274	274	276	277	279	274	273	262	252	248
Uruguay	161	147	147	149	149	155	150	146	145	151	144
Venezuela	707	793	793	792	799	808	750	752	707	704	658
Other Latin American republics	522	523	523	611	582	585	602	617	588	574	549
Bahamas and Bermuda	177	233	233	266	299	380	464	466	478	757	873
Netherlands Antilles and Surinam	104	111	109	88	105	104	95	97	99	97	93
Other Latin America	17	18	18	30	31	30	34	31	32	30	32
Total	3,883	4,140	4,134	4,657	4,605	4,745	4,763	4,813	4,627	4,813	4,879
Asia:											
China Mainland	36	36	36	38	37	37	38	38	38	38	37
Hong Kong	142	215	217	270	269	256	262	253	257	237	220
India	179	354	354	281	215	236	253	274	297	227	239
Indonesia	54	34	34	50	62	66	69	80	70	67	66
Israel	115	125	125	219	190	154	154	144	158	156	151
Japan	2,671	2,563	2,612	3,319	3,248	3,382	3,546	3,417	3,441	3,435	3,378
Korea	162	176	176	171	155	150	132	129	138	143	151
Philippines	285	289	289	271	237	217	265	243	214	212	221
Taiwan	228	226	222	155	149	154	159	160	174	189	185
Thailand	598	616	616	556	559	577	563	554	544	535	526
Other	779	858	859	628	576	564	557	547	509	503	493
Total	5,250	5,492	5,541	5,957	5,697	5,794	5,998	5,840	5,839	5,741	5,667
Africa:											
Congo (Kinshasa)	15	33	33	12	12	13	9	19	14	12	16
Morocco	31	18	18	13	15	14	15	17	17	18	17
South Africa	71	61	61	58	50	58	53	76	61	58	56
U.A.R. (Egypt)	39	16	16	18	19	18	19	19	24	25	22
Other	229	221	221	260	265	297	267	257	255	251	261
Total	385	349	349	361	360	400	364	389	371	364	372
Other countries:											
Australia	243	278	278	261	238	326	343	365	380	338	340
All other	22	27	27	28	28	29	34	30	27	30	35
Total	266	305	305	289	267	355	377	395	407	368	375
Total foreign countries	26,219	29,370	29,232	30,230	30,239	30,960	31,621	32,642	34,245	35,537	36,486
International and regional:											
International[4]	1,270	1,181	1,175	1,380	1,320	1,295	1,269	1,322	1,361	1,332	1,328
Latin American regional	73	78	70	78	83	80	96	87	90	107	118
Other regional[5]	38	28	28	32	35	32	38	32	33	37	37
Total	1,380	1,287	1,273	1,490	1,438	1,407	1,403	1,441	1,484	1,476	1,483
Grand total	27,599	30,657	30,505	31,720	31,677	32,367	33,024	34,083	35,729	37,013	37,969

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 Dec.	1968 Apr.	1968 Dec.	1969 Apr.
Other Western Europe:				
Cyprus	1.7	20.9	8.0	2.3
Iceland	4.3	3.3	5.6	4.4
Ireland, Rep. of	9.4	14.7	23.8	20.5
Luxembourg	31.3	(7)	(7)	(7)
Other Latin American republics:				
Bolivia	59.9	61.0	66.0	64.6
Costa Rica	42.6	55.0	51.1	60.7
Dominican Republic	55.1	60.2	68.9	58.9
Ecuador	85.6	64.1	66.4	61.9
El Salvador	72.8	83.6	82.1	88.7
Guatemala	73.0	96.4	85.8	89.9
Haiti	15.8	17.4	16.9	18.0
Honduras	29.7	31.4	33.2	36.5
Jamaica	22.4	44.4	41.7	28.5
Nicaragua	45.6	57.9	67.0	78.5
Paraguay	12.7	13.6	15.7	17.7
Trinidad & Tobago	6.1	9.2	10.4	7.7
Other Latin America:				
British West Indies	13.8	20.6	25.2	25.3
Other Asia:				
Afghanistan	5.5	5.6	6.2	7.6
Burma	10.8	16.6	4.7	5.2
Cambodia	1.9	2.7	2.4	2.0
Ceylon	5.0	4.5	4.2	5.1
Iran	49.6	38.4	41.3	43.9
Iraq	34.6	10.0	86.1	n.a.

Area or country	1967 Dec.	1968 Apr.	1968 Dec.	1969 Apr.
Other Asia—Cont.:				
Jordan	39.8	6.6	3.0	4.0
Kuwait	36.6	34.0	66.7	40.5
Laos	3.6	4.0	3.1	4.0
Lebanon	113.3	97.2	78.3	81.9
Malaysia	63.9	52.1	51.8	40.9
Pakistan	54.8	54.1	59.7	23.6
Ryukyu Islands (incl. Okinawa)	14.5	26.4	17.0	20.0
Saudi Arabia	61.2	70.3	29.0	47.9
Singapore	159.5	156.9	66.6	40.1
Syria	6.3	6.5	2.1	4.0
Vietnam	148.2	123.0	50.5	40.4
Other Africa:				
Algeria	6.9	7.9	8.1	6.2
Ethiopia, (incl. Eritrea)	23.8	22.5	13.2	15.0
Ghana	4.3	13.0	3.3	7.6
Kenya	16.4	19.8	28.6	34.1
Liberia	24.9	26.4	25.2	27.8
Libya	17.9	45.0	68.9	n.a.
Nigeria	37.9	24.0	19.6	9.5
Southern Rhodesia	2.4	4.2	1.4	2.0
Sudan	2.3	2.1	5.3	2.9
Tanzania	20.3	26.9	21.2	23.5
Tunisia	10.3	2.0	7.1	2.3
Uganda	1.4	10.0	5.8	n.a.
Zambia	24.8	21.3	25.3	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: Total	Official institutions	Banks[1]	Other foreigners	Country or area: 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—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. r	2,986	688	2,299	2,239	12	47	247	266	242	644	201	620	78
Nov. r	3,038	749	2,289	2,239	10	40	247	248	217	656	201	623	97
Dec. r	3,157	768	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Jan. r	3,165	776	2,389	2,346	6	38	273	251	240	658	201	647	120
Feb. r	3,137	778	2,359	2,315	8	36	284	247	228	658	200	613	129
Mar. r	3,107	768	2,338	2,298	5	36	284	242	221	658	200	607	126
Apr.	3,044	769	2,276	2,233	5	37	284	205	208	658	201	593	127
May	2,960	761	2,199	2,158	5	36	284	193	189	658	201	563	111
June p	2,920	757	2,163	2,111	18	34	284	153	189	658	198	560	120
July p	2,839	799	2,040	1,974	32	34	207	133	181	661	203	529	126

[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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June^p	July^p
Europe:														
Denmark	11	11	11	11	11	11	10	10	9	9	9	9	9	9
Finland	2	2	2	2	2	2	1	1	1	1	1	1	1	1
France	7	7	7	7	7	7	5	5	5	5	6	6	6	6
Netherlands	4	4	4	4	4	4	2	2	2	2	2	2	2	2
Norway	57	38	38	38	38	38	37	37	37	37	37	37	37	37
Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden	26	6	6	6	6	6	5	5	5	5	5	5	5	5
Switzerland	91	90	90	90	87	87	39	45	45	45	45	44	44	44
United Kingdom	445	455	449	444	446	432	350	371	377	370	371	351	334	357
Other Western Europe	47	46	46	46	46	46	30	30	30	30	30	30	30	21
Eastern Europe	7	6	6	6	6	6	6	6	6	6	6	7	7	7
Total	697	666	660	655	654	641	488	515	520	512	514	494	477	491
Canada	376	374	371	370	375	373	384	386	387	388	388	388	387	389
Latin America:														
Latin American republics	5	5	5	5	5	5	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam	20	22	22	22	22	22	15	15	15	15	15	12	12	12
Other Latin America	2	2	2	1	1	1	*	*	*	*	*	*	*	*
Total	27	29	28	28	28	28	17	17	18	17	17	14	13	13
Asia:														
Japan	10	10	10	10	10	10	9	9	9	9	10	10	10	10
Taiwan	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia	52	50	61	61	61	61	16	15	15	15	16	16	16	16
Total	63	62	73	73	73	73	26	27	27	27	28	28	28	28
Other countries	20	25	25	25	23	23	11	11	9	9	9	9	9	9
Total foreign countries	1,184	1,156	1,157	1,151	1,153	1,138	927	956	961	954	956	932	915	930
International and regional:														
International	122	122	37	29	29	29	25	25	24	24	24	32	32	32
Latin American regional	38	38	38	38	39	13	13	14	14	14	15	15	15	17
Asian regional	1	1	1	1	1	1	1	1	......	......	......	......	......	......
Total	160	160	76	68	68	43	39	40	38	38	39	48	48	49
Grand total	1,344	1,316	1,233	1,219	1,221	1,180	966	996	999	992	995	980	962	979

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—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	......
Aug.	3,251	1,390	32	1,084	......	140	15	......	20	100	1,861	25	......	1,200	125	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. r	Feb. r	Mar.	Apr. r	May	June p	July p
Europe:											
Austria	16	17	16	6	3	5	3	3	12	3	4
Belgium-Luxembourg[2]	67	66	83	40	45	52	46	53	55	62	49
Denmark	62	37	37	36	34	42	31	29	31	35	34
Finland	91	78	78	63	63	61	57	59	59	60	61
France	74	88	88	66	59	53	58	66	89	95	87
Germany	227	176	179	171	142	149	136	157	178	165	158
Greece	16	19	19	12	11	12	12	12	15	14	15
Italy	110	58	58	105	75	93	98	110	109	107	94
Netherlands	40	35	35	40	37	34	41	38	38	48	39
Norway	76	61	61	43	38	35	32	39	42	46	49
Portugal	41	26	26	10	9	8	8	9	9	12	9
Spain	67	54	54	46	40	40	44	47	40	51	56
Sweden	75	75	75	58	59	54	56	53	54	77	70
Switzerland	88	98	98	93	95	124	108	124	107	93	101
Turkey	52	38	38	38	26	26	35	31	28	29	34
United Kingdom	193	244	244	318	306	305	338	339	338	356	358
Yugoslavia	19	13	13	22	33	34	36	38	37	33	26
Other Western Europe[3]	40	30	13	15	11	11	11	11	12	12	12
U.S.S.R.	2	3	3	3	1	1	3	2	4	4	2
Other Eastern Europe	16	18	18	21	18	18	18	21	25	21	27
Total	1,374	1,234	1,238	1,205	1,105	1,157	1,170	1,241	1,283	1,321	1,285
Canada	611	597	597	523	503	588	663	697	741	700	684
Latin America:											
Argentina	187	221	221	249	245	247	254	274	266	275	284
Brazil	112	173	173	338	338	336	337	331	328	336	292
Chile	158	177	177	193	176	168	165	164	161	168	179
Colombia	305	217	217	206	190	188	197	208	197	200	218
Cuba	16	16	16	14	14	14	14	14	14	14	14
Mexico	757	960	960	943	914	931	966	948	953	927	933
Panama	85	47	47	56	52	57	58	56	55	53	57
Peru	212	249	249	207	200	179	181	191	188	182	177
Uruguay	45	42	42	44	40	43	42	41	43	44	42
Venezuela	220	226	226	232	213	204	203	211	212	226	238
Other Latin American republics	261	289	289	280	268	270	273	274	285	283	271
Bahamas and Bermuda	61	63	63	80	147	88	64	68	67	64	60
Netherlands Antilles and Surinam	18	10	10	19	21	14	16	11	14	13	12
Other Latin America	16	18	18	22	17	16	17	18	19	24	21
Total	2,453	2,707	2,707	2,884	2,837	2,756	2,787	2,810	2,801	2,807	2,798
Asia:											
China Mainland	1	1	1	1	1	1	1	1	1	1	1
Hong Kong	31	28	30	32	27	26	33	42	38	40	36
India	16	10	10	19	13	13	11	12	10	12	9
Indonesia	6	5	5	23	19	24	25	59	61	54	38
Israel	98	57	57	84	80	80	94	93	122	118	101
Japan	2,572	3,147	3,154	3,113	2,998	2,972	3,053	2,916	3,035	3,223	3,137
Korea	31	59	59	77	71	78	75	102	114	120	136
Philippines	220	295	303	239	233	241	269	253	256	272	273
Taiwan	15	37	37	38	36	39	44	47	46	44	37
Thailand	81	100	100	99	93	87	84	84	86	88	87
Other	135	137	138	145	138	142	137	152	158	178	166
Total	3,206	3,875	3,894	3,872	3,709	3,703	3,825	3,760	3,928	4,150	4,021
Africa:											
Congo (Kinshasa)	1	1	1	3	3	2	2	4	7	4	3
Morocco	2	2	2	2	2	3	4	3	4	3	3
South Africa	50	37	37	46	40	38	38	42	46	47	47
U.A.R. (Egypt)	25	11	11	8	10	8	8	10	11	11	13
Other	69	52	52	73	72	70	56	60	62	67	65
Total	147	102	102	133	127	120	109	119	130	132	131
Other countries:											
Australia	52	54	54	66	59	53	56	64	66	65	58
All other	10	13	13	13	11	10	10	11	11	13	13
Total	62	67	67	79	70	63	65	75	77	78	71
Total foreign countries	7,853	8,583	8,606	8,695	8,350	8,387	8,620	8,701	8,961	9,187	8,990
International and regional	1	*	*	*	1	1	2	1	1	1	1
Grand total	7,853	8,583	8,606	8,695	8,351	8,387	8,622	8,701	8,961	9,188	8,990

[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	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968—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.[r]	8,351	7,984	3,038	217	1,667	1,154	1,623	2,794	528	367	252	42	73
Feb.[r]	8,387	8,014	3,138	222	1,757	1,159	1,567	2,746	563	373	257	40	76
Mar.	8,622	8,195	3,204	275	1,781	1,149	1,634	2,777	580	427	267	70	90
Apr.[r]	8,701	8,218	3,159	289	1,763	1,108	1,723	2,773	563	483	318	67	98
May	8,961	8,466	3,206	295	1,855	1,056	1,733	2,899	628	495	290	100	104
June[p]	9,188	8,670	3,323	291	1,973	1,059	1,748	3,067	532	518	334	77	107
July[p]	8,990	8,500	3,106	258	1,819	1,029	1,763	3,059	573	491	309	71	111

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks[1]	Other foreigners									
1966	4,180	3,915	702	512	2,702	247	18	70	1,143	326	1,346	326	409	562
1967	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968—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.[r]	3,509	3,120	509	230	2,382	374	16	67	473	408	1,376	118	611	456
Feb.	3,534	3,114	501	243	2,370	402	18	67	474	432	1,382	117	610	452
Mar.	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.	3,435	3,020	478	230	2,312	400	15	66	480	402	1,331	113	577	466
May	3,454	3,056	477	236	2,343	381	17	55	487	397	1,353	112	572	478
June[p]	3,406	2,981	485	220	2,276	404	22	54	484	398	1,334	101	588	447
July[p]	3,259	2,826	445	209	2,172	407	27	54	447	390	1,298	98	570	404

[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													
	Total	Intl. and regional	Foreign			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			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.–July[p]	13	10	4	−12	16	9,221	7,731	1,490	1,003	1,720	−717	950	1,212	−261
1968—July	8	−6	14	....	14	1,496	1,109	387	167	253	−86	81	83	−2
Aug.	−28	*	−28	−36	8	1,340	1,049	291	141	226	−85	100	187	−87
Sept.	−83	−85	2	11	−9	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	3	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	−3	7	1,416	1,065	351	121	227	−106	123	191	−68
Mar.	−7	....	−7	....	−7	1,270	981	289	244	264	−19	126	125	1
Apr.	3	1	2	*	2	1,121	1,019	102	104	180	−76	102	137	−34
May	−15	9	−24	*	−24	1,566	1,338	228	156	151	6	169	254	−85
June[p]	−17	....	−17	....	−17	1,169	1,192	−23	91	205	−115	185	293	−108
July[p]	17	1	16	−9	25	1,018	1,002	16	119	349	−230	116	104	12

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

[2] Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1967	757	68	68	22	250	−115	49	342	265	84	49	*	3	14
1968	2,270	201	169	298	822	−28	130	1,592	386	151	124	2	3	12
1969—Jan.–July[p]	807	26	98	86	260	−179	160	451	151	110	74	*	1	21
1968—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	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
July[p]	−51	5	4	24	−64	−29	−26	−86	8	3	19	*	*	6

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967	313	114	38	9	177	−337	42	43	41	31	30	34	14	121
1968	1,959	195	248	39	510	522	238	1,752	68	12	−1	*	11	117
1969—Jan.–July[p]	683	51	60	3	111	205	43	474	9	10	−12	*	23	180
1968—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	*	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	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
July[p]	67	5	3	1	22	8	5	44	−11	−5	1	*	*	38

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

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967	−1,320	−393	−927	3	−768	38	−152	−20	−27
1968	−1,684	−329	−1,354	7	−934	−300	−96	−39	6
1969-Jan.–July[p]	−978	69	−1,047	6	−804	−81	−162	−7	1
1968—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	−79	3	−83	−16	−43	2	−26	*	1
June[p]	−223	4	−227	−23	−163	−1	−41	*	1
July[p]	−218	−11	−207	35	−224	−6	−15	*	3

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964	116	91
1965	158	119
1966	175	128
1967	311	298
1968—Mar.	351	269
June[r]	453	372
Sept.[r]	468	398
Dec.	632	506
1969—Mar.	552	392
June[p]	547	387

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

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1968^{r}		1969^{r}—Cont.	
Jan. 29	1,040	Jan. 26	1,688	Jan. 31	4,259	Apr. 2	9,206
Feb. 26	1,077	Feb. 23	1,902	Feb. 28	4,530	9	9,511
Mar. 25	1,046	Mar. 30	1,879	Mar. 27	4,920	16	9,694
Apr. 29	1,146	Apr. 27	1,909	Apr. 24	5,020	23	10,281
May 27	1,132	May 25	2,003	May 29	5,872	30	9,399
June 24	917	June 29	1,951	June 26	6,202	May 7	9,977
July 29	1,008	July 27	2,786	July 31	6,126	14	9,545
Aug. 26	1,166	Aug. 31	3,134	Aug. 28	7,004	21	10,095
Sept. 30	1,166	Sept. 28	3,472	Sept. 25	7,104	28	9,868
Oct. 28	1,198	Oct. 26	3,671	Oct. 30	7,041	June 4	10,808
Nov. 25	1,380	Nov. 30	3,786	Nov. 27	7,170	11	11,847
Dec. 30	1,183	Dec. 28	4,036	Dec. 4	6,883	18	13,029
1965		1967		11	7,356	25	13,228
Jan. 27	1,358	Jan. 25	3,653	18	7,232	July 2	12,776
Feb. 24	1,592	Feb. 22	3,396	25	6,948	9	13,719
Mar. 31	1,431	Mar. 29	3,412	1969^{r}		16	14,162
Apr. 28	1,433	Apr. 26	3,047	Jan. 1	6,039	23	14,241
May 26	1,432	May 31	2,776	8	7,485	30	14,324
June 30	1,436	June 28	3,166	15	8,083	Aug. 6	14,077
July 28	1,572	July 26	3,660	22	8,536	13	14,209
Aug. 25	1,792	Aug. 30	3,976	29	8,545	20	14,672
Sept. 29	1,611	Sept. 27	4,059	Feb. 5	8,531	27	14,550
Oct. 27	1,719	Oct. 25	4,322	12	8,273		
Nov. 24	1,697	Nov. 29	4,206	19	8,531		
Dec. 29	1,345	Dec. 27	4,241	26	8,822		
				Mar. 5	9,113		
				12	9,382		
				19	9,720		
				26	9,621		

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—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
Aug.	143	8,058	13,033

[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—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.^{r}	1,861	1,388	122	243	107	1,099	405
Mar.^{r}	1,841	1,342	105	261	132	1,046	457
Apr.^{r}	1,808	1,301	119	267	121	1,010	462
May^{r}	1,966	1,408	95	347	116	1,053	518
June	1,743	1,197	106	347	93	936	435

[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.^{p}	Mar.	June	Sept.	Dec.	Mar.^{p}
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 (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
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	[1]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	[2]29.553
1968	.28473	....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—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	[3]1.9927	93.177	16.675	[4]13.308	[4]23.757
Dec.	.28500	....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.	.28512	....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.	.28490	....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.	.28489	....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.	.28490	....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May	.28490	....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June	.28490	....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July	.28490	....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.	.28490	....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1964	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966	20.352	25.007	[5]16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1968—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.	[4]20.121	[6]25.153	13.230	238.58	[3].16037	.27925	32.538	8.0056	[4]27.556
Dec.	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.	[7]18.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635

Period	New Zealand (pound)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1964	276.45	....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965	276.82	....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966	276.54	....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	276.69	[8]131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968	....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1968—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	[4]13.999	[4]3.4855	138.65	[3]1.4281	[6]19.323	23.256	238.58
Dec.	....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.	....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.	....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.	....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.	....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May	....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June	....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July	....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.	....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53

[1] Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
[2] Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
[3] 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 Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.
[8] 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 Aug. 31, 1968		Changes during the last 12 months												Rate as of Aug. 31, 1969
			1968				1969								
	Per cent	Month effective	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
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						19.59		19.59
Colombia	8.0	May 1963													8.0
Costa Rica	4.0	June 1966													4.0
Denmark	6.0	Aug. 1968							7.0		9.0				9.0
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	5.0	July 1968			6.0							7.0			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									8.0	8.0
Ireland	7.25	Aug. 1968	6.86	6.81	7.0	7.17	7.12	8.0	8.75	8.38		8.5	8.44		8.44
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958												4.0	4.0
Jamaica	6.0	Nov. 1967	5.0						5.5		6.0				6.0
Japan	5.84	Aug. 1968													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				6.0	6.0
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	5.5	Aug. 1968													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	11.9	Aug. 1968									10.8				10.8
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	7.5	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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[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—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	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July	7.49	7.40	8.88	7.86	6.95	6.00	....	4.75	5.80	5.50	7.17	4.25

[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: As quoted in Canada	Canada: Adj. to U.S. quotation basis	United States	Spread (favor of Canada)		
1969											
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
8	7.64	6.94	.70	−2.80	−2.10	7.60	7.36	6.94	.42	+.78	+1.20
15	7.64	6.86	.78	−7.91	−7.13	7.62	7.38	6.86	.52	+.69	+1.21
22	7.64	6.86	.78	−8.16	−7.38	7.66	7.42	6.86	.56	+.69	+1.25
29	7.64	6.99	.65	−8.33	−7.68	7.66	7.42	6.99	.43	+.48	+.91
Sept. 5	7.58	7.02	.56	−8.92	−8.36	7.73	7.49	7.02	.47	+.61	+1.08

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[r]	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	[2]43,230	[3]1,869	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—July	....	2,212	10,676	....	33	94	259	714	1,518	45	84	926	45
Aug.	....	2,230	10,681	....	33	99	260	714	1,518	45	84	926	45
Sept.	40,725	2,296	10,755	27,675	33	104	258	714	1,524	45	84	863	45
Oct.	....	2,299	10,788	....	33	109	258	714	1,522	45	84	863	45
Nov.	....	2,286	10,897	....	33	109	257	714	1,522	45	84	863	45
Dec.	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Jan.	....	2,288	10,828	....	33	109	258	714	1,524	45	84	863	47
Feb.	....	2,292	10,801	....	33	109	257	714	1,522	45	84	863	46
Mar.	41,050	2,295	10,836	27,920	33	109	256	714	1,522	45	84	863	46
Apr.	....	2,297	10,936	....	33	109	255	714	1,522	45	84	863	47
May	....	2,301	11,153	....	33	109	256	714	1,522	45	84	863	46
June[p]	40,950	2,257	11,153	27,540	33	110	258	715	1,522	45	84	866	....
July[p]	....	2,316	11,144	....	33	....	258	715	1,522	....	84	866	....

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—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	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	130	243	158	193	79	46	2,937	363
July[p]	29	89	45	3,551	4,563	....	243	158	193	79	46	2,936	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—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	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June[p]	120	288	85	....	....	21	1,703	24	54	25	52	860	119
July[p]	110	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	Switzer-land	Taiwan	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Intl. Settle-ments [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—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	1,282	785	225	2,643	81	92	97	93	....	136	403	50	−282
June^p	1,264	785	225	2,643	81	92	97	93	1,474	....	403	50	−285
July^p	1,171	785	225	2,643	....	92	107	....	....	....	403	....	−275

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 produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Kin-shasa)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	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^p	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	18.5	27.6	63.7
1968—June	....	91.5	....	2.1	[2]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	....	[2]4.6	2.3	....
Oct.	....	92.4	....	....	....	....	7.7	.5	....	.7	....	....	2.6	....
Nov.	....	87.9	....	....	....	....	7.5	....	....	.6	....	....	1.9	....
Dec.	....	83.5	....	....	....	....	7.7	....	....	.7	....	....	2.2	....
1969—Jan.	....	83.4	....	....	....	....	7.8	....	....	.5	....	....	1.8	....
Feb.	....	86.7	....	....	....	....	7.1	....	....	.7	....	....	2.0	....
Mar.	....	89.1	....	....	....	....	7.6	....	....	.7	....	....	....	....
Apr.	....	89.3	....	....	....	....	7.3	....	....	....	....	....	....	....
May	....	90.0	....	....	....	....	7.4	....	....	....	....	....	....	....
June	....	91.3	....	....	....	....	7.3	....	....	....	....	....	....	....

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.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS ON JUNE 1961–68

(In millions of dollars)

Item	1961	1962	1963	1964	1965	1966	1967	1968
DEBIT BALANCES								
Cash on hand and in banks	422	437	422	466	515	601	686	868
Securities—								
Borrowed	152	151	181	201	255	515	805	1,347
Sold, delivery pending (failed to deliver)	530	368	275	369	448	823	1,588	3,722
Net debit balances due from member firms of national securities exchanges	252	191	244	224	221	257	291	484
Debit balances due from all other customers, exclusive of general partners or voting stockholders—Total	4,072	3,636	4,947	5,384	5,173	5,846	6,232	19,249
In stock margin accounts								*6,130*
In convertible bond margin accounts								*100*
In subscription accounts	......	......	......	n.a.	......	......	......	*104*
In cash accounts								*2,675*
In other (including U.S. Govt. securities)								*240*
Net debit balances in general partners' or voting stockholders' individual investment and trading accounts	58	74	70	78	84	90	109	100
Debit balances in—								
Firm investment accounts	293	243	247	264	325	358	477	637
Firm trading and underwriting accounts	582	520	694	959	1,445	1,240	1,618	1,673
Commodity margins on deposit with banks, and commodity guaranty funds on deposit	22	30	31	28	41	55	49	66
All other debit balances	309	303	347	389	410	519	1,024	1,103
Total	6,694	5,954	7,460	8,364	8,917	10,304	12,880	19,250
CREDIT BALANCES								
Money borrowed—Total[2]	2,880	2,305	4,027	4,499	4,541	3,969	3,690	4,017
From banks and trust companies:								
In New York City	*1,515*	*1,007*	*1,852*	*2,273*	*2,662*	*2,518*	*2,215*	*2,419*
Elsewhere in the U.S.	*501*	*732*	*1,303*	*1,353*	*1,180*	*859*	*903*	*927*
From U.S. agencies of foreign banks	*817*	*525*	*815*	*859*	*711*	*552*	*494*	*581*
From other lenders (not including members of national securities exchanges)	*47*	*41*	*56*	*14*	*28*	*39*	*79*	*89*
Securities—								
Loaned	233	211	244	268	340	664	674	1,542
Bought, delivery pending (failed to receive)	568	363	289	393	433	851	1,660	4,014
Net credit balances due to member firms of national securities exchanges	197	170	214	206	199	231	309	431
Credit balances due to other customers exclusive of general partners or voting stockholders—Total	1,599	1,771	1,484	1,531	1,775	2,479	3,363	15,565
In free credit balances in cash accounts								*2,687*
In free credit balances in margin accounts	......	......	......	n.a.	......	......	......	*728*
In credit balances in short accounts								*1,064*
In other net credit balances								*1,086*
Credit balances and money borrowed which are subordinated to general creditors under approved agreements	31	51	90	111	141	154	190	243
Net credit balances in general partners' or voting stockholders' individual investment and trading accounts	47	43	36	37	48	59	81	99
Credit balances in firm investment and trading accounts	100	76	116	173	214	270	556	589
Net balance in capital accounts[3] and profit and loss accounts and general partners' or voting stockholders' drawing accounts	797	771	759	866	919	1,125	1,353	1,736
All other credit balances	241	193	200	279	306	504	704	1,014
Total	6,694	5,954	7,460	8,364	8,917	10,304	12,880	19,250
MEMO:								
Money borrowed, according to collateral:								
Secured by customers' collateral:								
Entirely by obligations of U.S. Govt. or its agencies	38	23	27	10	12	18	13	61
Entirely by bonds other than convertible bonds and U.S. Govt. securities	108	93	188	156	104	100	103	30
By nonexempt securities or mixed collateral	2,289	1,833	3,181	3,616	3,301	2,919	2,184	2,805
Secured by firm or general partners' or voting stockholders' collateral:								
Entirely by obligations of US.. Govt. or its agencies	41	24	19	166	320	136	336	48
Entirely by bonds other than convertible bonds and U.S. Govt. securities	104	106	119	125	116	147	127	101
By nonexempt securities or mixed collateral	300	227	492	425	686	645	926	957
Unsecured borrowing other than subordinated to general creditors	1	1	1	*	2	3	1	13
Total	2,880	2,305	4,027	4,499	4,541	3,969	3,690	4,017
Amount to be repaid for securities sold under repurchase agreements	27	42	44	134	137	122	326	192
Number of firms	336	337	335	331	331	328	324	346

[1] Because of a change in reporting format in 1968, the items "debit balances due from all other customers exclusive of general partners or voting stockholders" and "credit balances due to other customers exclusive of general partners or voting stockholders" for prior years are not comparable with those for 1968. The difference results essentially from a change in the procedure of netting credit balances against debit balances for customers with more than one account at a brokerage firm. The sub-item of debit balances "in stock margin accounts" is conceptually equivalent to credit extended to margin customers by brokers, as reported monthly in the table on Stock Market Credit, page A-36, but the data differ somewhat because of sampling error in the monthly series, statistical discrepancies in reporting, and differences in the date of reporting.

[2] Excluding subordinated borrowing.

[3] Excluding subordinated indebtedness included in the item "Credit balances and money borrowed, etc.,"above.

NOTE.—End-of-month figures. *For a discussion of customer debit* balances and other figures in this table, see, respectively, "Margin Account Credit," June 1968 BULLETIN, and "Statistics on Margin Accounts," Sept. 1936 BULLETIN.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE AND THE AMERICAN STOCK EXCHANGE CARRYING MARGIN ACCOUNTS ON JUNE 30, 1969

(In millions of dollars)

Item	NYSE member firms	AMEX member firms[1]	Total all firms
DEBIT BALANCES			
Cash on hand and in banks	978	25	1,003
Securities—			
Borrowed	1,226	21	1,247
Sold, delivery pending (failed to deliver)	2,188	80	2,268
Net debit balances due from member firms of national securities exchanges	496	28	524
Debit balances due from all other customers, exclusive of general partners or voting stockholders—Total	8,316	40	8,356
In stock margin accounts	*4,988*	*15*	*5,002*
In convertible bond margin accounts	*160*	*2*	*162*
In subscription accounts	*85*	....	*85*
In cash accounts	*2,661*	*22*	*2,682*
In other (including U.S. Govt. securities)	*422*	*2*	*424*
Net debit balances in general partners' or voting stockholders' individual investment and trading accounts	127	5	133
Debit balances in—			
Firm investment accounts	696	47	743
Firm trading and underwriting accounts	2,317	154	2,471
Commodity margins on deposit with banks, and commodity guaranty funds on deposit	82	1	83
All other debit balances	1,411	17	1,429
Total	17,838	420	18,258
CREDIT BALANCES			
Money borrowed—Total[2]	4,243	152	4,394
From banks and trust companies:			
In New York City	*2,716*	*65*	*2,780*
Elsewhere in the U.S.	*822*	*3*	*825*
From U.S. agencies of foreign banks	*483*	*34*	*517*
From other lenders (not including members of national securities exchanges)	*223*	*49*	*272*
Securities—			
Loaned	1,355	2	1,357
Bought, delivery pending (failed to receive)	2,406	79	2,485
Net credit balances due to member firms of national securities exchanges	381	15	396
Credit balances due to other customers exclusive of general partners or voting stockholders—Total	5,331	67	5,398
In free credit balances in cash accounts	*2,528*	*35*	*2,563*
In free credit balances in margin accounts	*711*	*7*	*718*
In credit balances in short accounts	*921*	*10*	*931*
In other net credit balances	*1,170*	*16*	*1,186*
Credit balances and money borrowed which are subordinated to general creditors under approved agreements	375	6	381
Net credit balances in general partners' or voting stockholders' individual investment and trading accounts	133	1	134
Credit balances in firm investment and trading accounts	731	21	752
Net balance in capital accounts[3] and profit and loss accounts and general partners' or voting stockholders' drawing accounts	1,936	51	1,987
All other credit balances	948	26	973
Total	17,838	420	18,258
MEMO:			
Money borrowed, according to collateral:			
Secured by customers' collateral:			
Entirely by obligations of U.S. Govt. or its agencies	127	....	127
Entirely by bonds other than convertible bonds and U.S. Govt. securities	54	2	56
By nonexempt securities or mixed collateral	2,854	14	2,868
Secured by firm or general partners' or voting stockholders' collateral:			
Entirely by obligations of U.S. Govt. or its agencies	198	104	302
Entirely by bonds other than convertible bonds and U.S. Govt. securities	108	1	109
By nonexempt securities or mixed collateral	886	17	903
Unsecured borrowing other than subordinated to general creditors	15	15	30
Total	4,243	152	4,394
Amount to be repaid for securities sold under repurchase agreements	515	35	550
Number of firms	352	19	371

[1] These are members of the American Stock Exchange (AMEX) that are not members of the New York Stock Exchange (NYSE); AMEX members that are also NYSE members are included under NYSE.
[2] Excluding subordinated borrowing.
[3] Excluding subordinated indebtedness included in the item, "Credit balances and money borrowed, etc.," above.

NOTE.—Details may not add to totals because of rounding. Data in this table as of June 28, 1968, appeared in corrected form in the Oct. 1968 BULLETIN.

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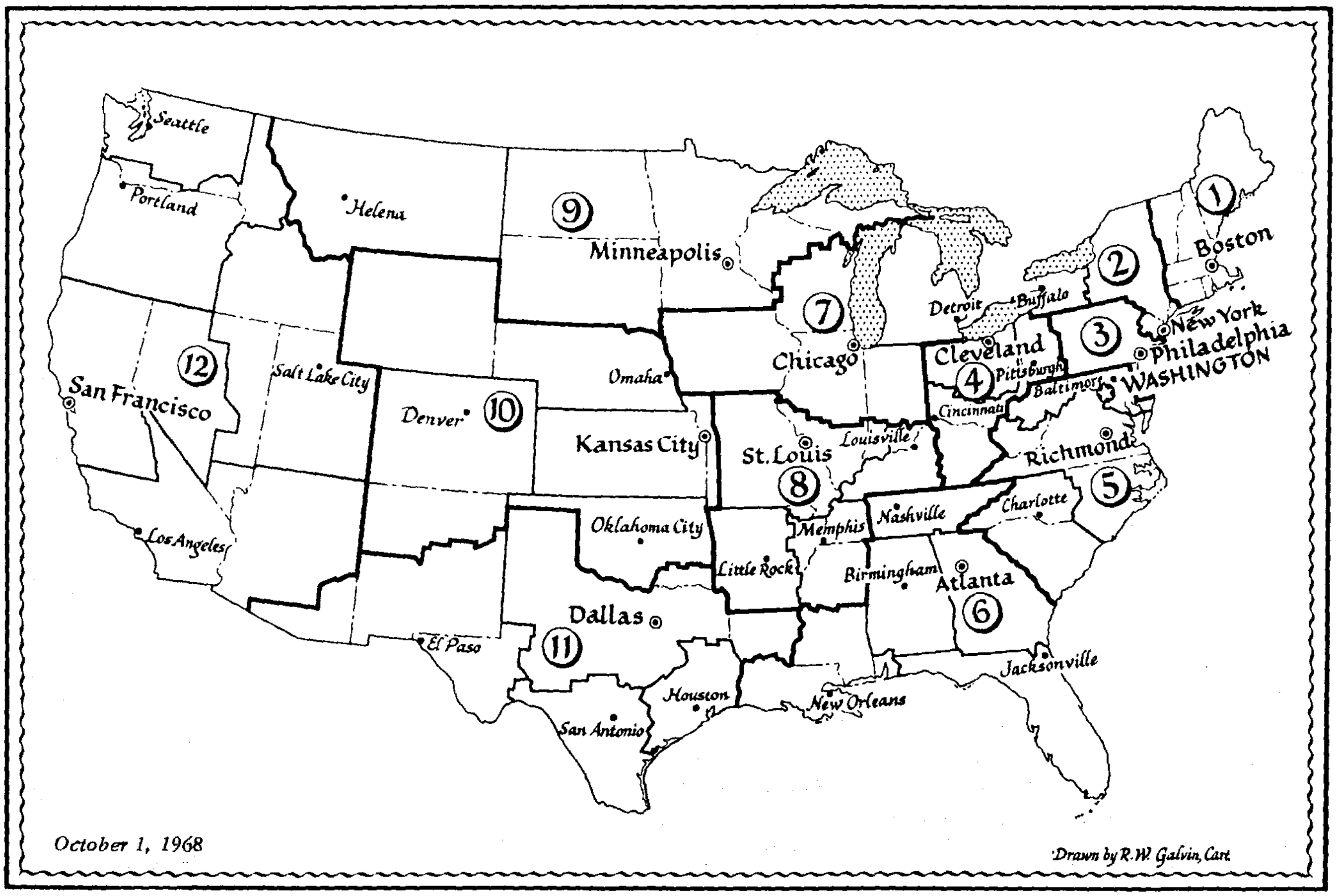
(References are to pages A-4 through A-94 although the prefix "A" is omitted in this index)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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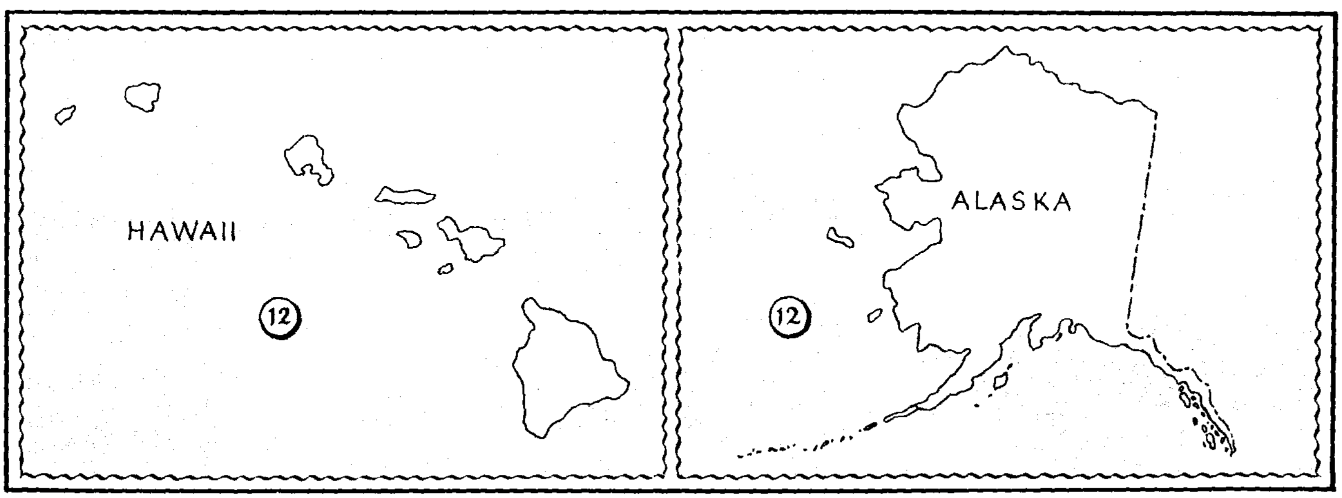

Legend

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