

FEDERAL RESERVE BULLETIN



SEPTEMBER 1969

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

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FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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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.

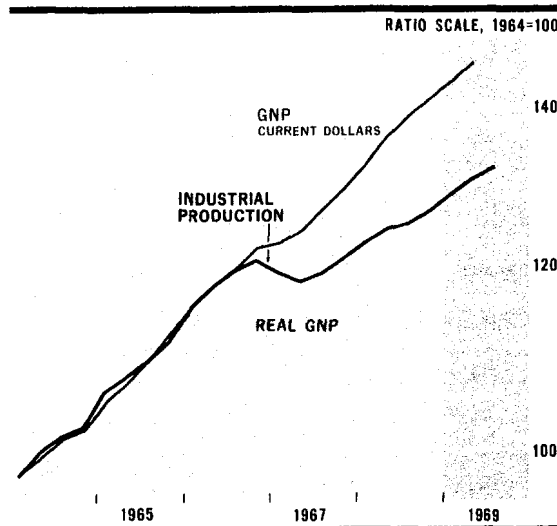
With consumer prices rising rapidly and demands for manpower intense, increases in wages have exceeded those in productivity, and unit labor costs have continued to move upward. Because of a rapid expansion in expenditures for capital equipment by business and a high rate of construction activity, there 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.

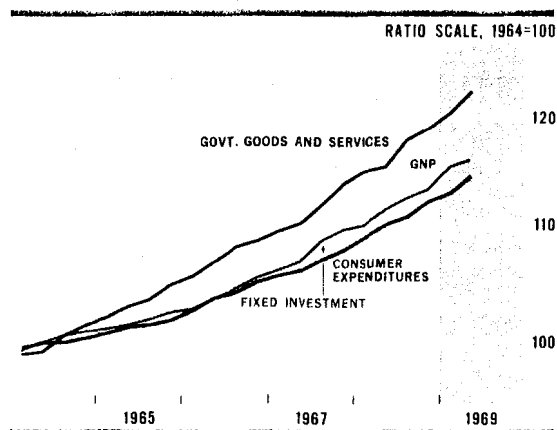
Profit margins had been well maintained by corporate business in 1968, and profits had risen on higher volume. But in the first quarter of this year profits leveled off and then began to drop.

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.

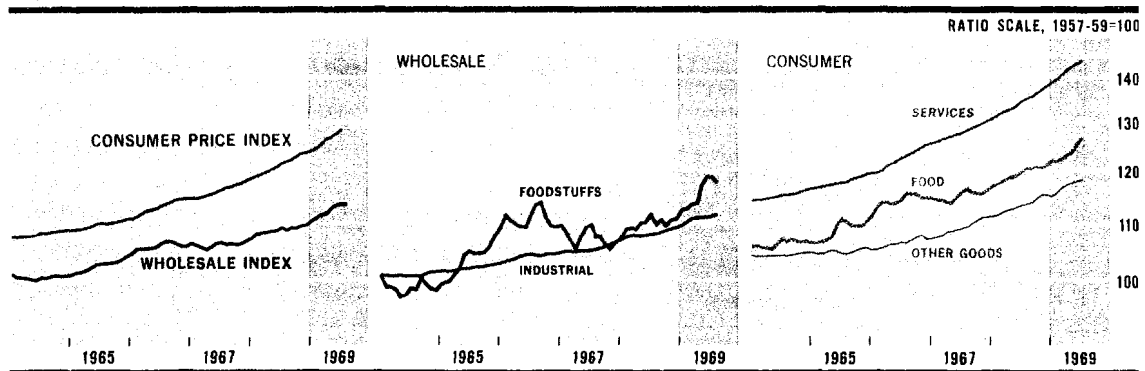
The annual rate of increase in prices of industrial commodities, which had moderated to about 2.6 per cent in the second

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 re-groupings 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.

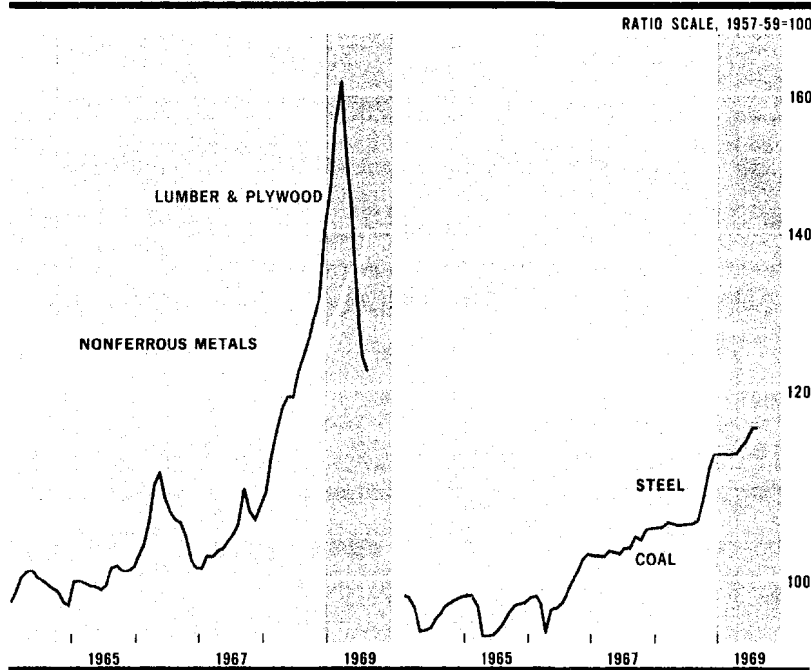
Lead production in the first 6 months of this year was 70 per cent above the same period last year, when it was curtailed by a strike. Nevertheless, with consumption rising, prices have been advanced five times this year, reaching a high of 15.5 cents per pound this summer.

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



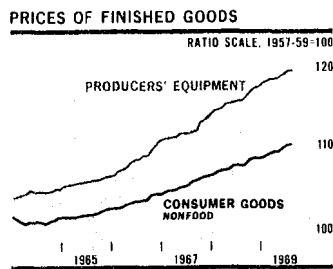
BLS price series. Latest figures, August.

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



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 con-

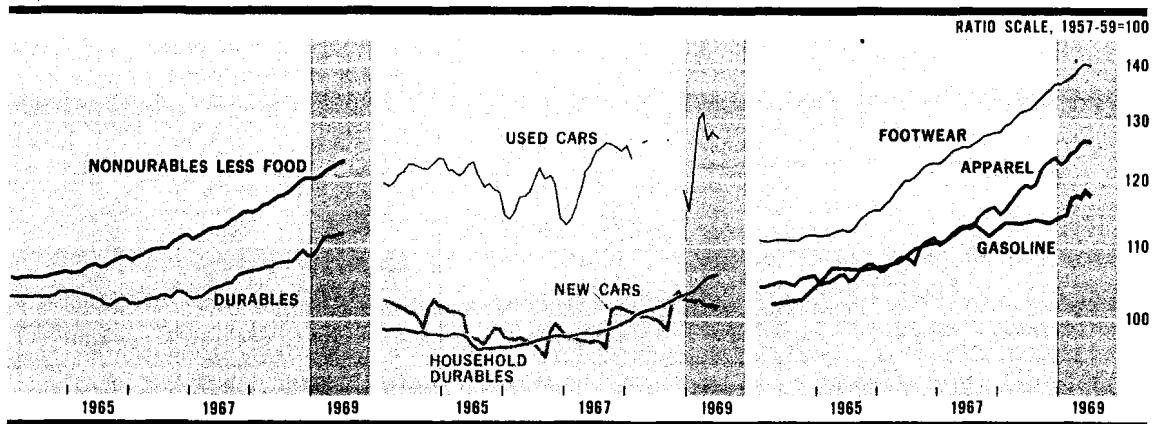
sumer prices in the second quarter would have moderated had it not been for the accelerated increase in food prices, since prices of services and nonfood commodities rose somewhat less rapidly than in January–March. In July the rate of advance in all consumer prices continued at about 6 per cent, although 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

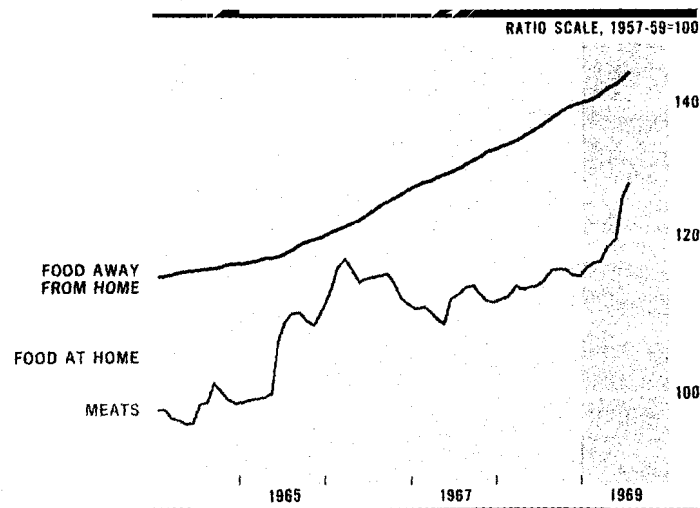


BLS consumer price indexes. Latest figures, July.

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 market-

ings 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, ster-

ling 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 inter-

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.

national 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 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 (—) | | | System swap drawings, Sept. 10, 1969 |
|---------------------|------------------------------------|----------------------------|-------------|-----------------|--------------------------------------|
| | | 1969 | | | |
| | | I | II | July 1—Sept. 10 | |
| German Federal Bank | 112.1 | -112.1 | | | |
| Netherlands Bank | | 40.0 | | | |
| Swiss National Bank | 320.0 | -280.0 | -40.0 | 100.0 | -95.0 |
| | | | -45.0 | | |
| 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 pack-

age 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 ex-

perienced 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 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 sus-

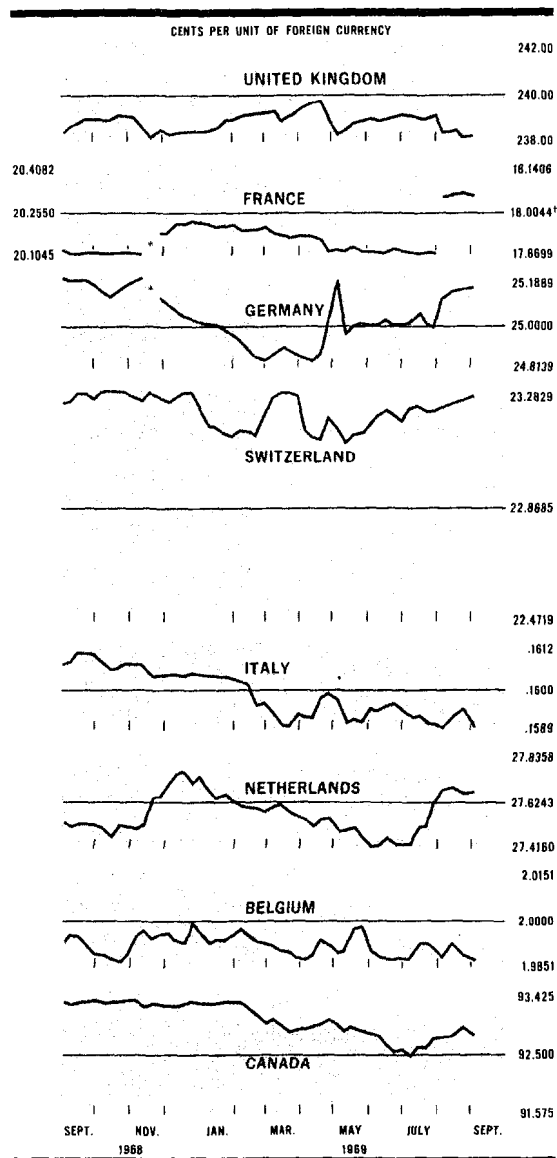
tained and that German competitive strength eventually would force a mark revaluation. These fears culminated in a huge rush of funds into Germany in November 1968, but speculation receded in the face of the determined refusal by the German Government to revalue the mark. Reversal of the massive influx 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.

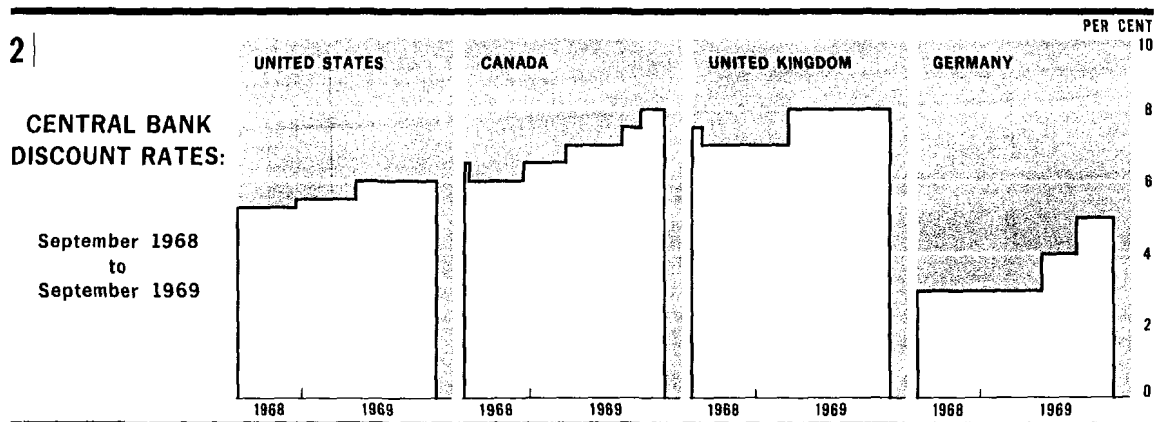
German Capital Committee acted to space out issuance of securities by foreign borrowers. With capital outflows dropping sharply, the steady decline in German reserves came to an end. Moreover, the gradual shift in official policy toward restraint aroused concern that reliance on monetary means to curb 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 multilateral 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



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.

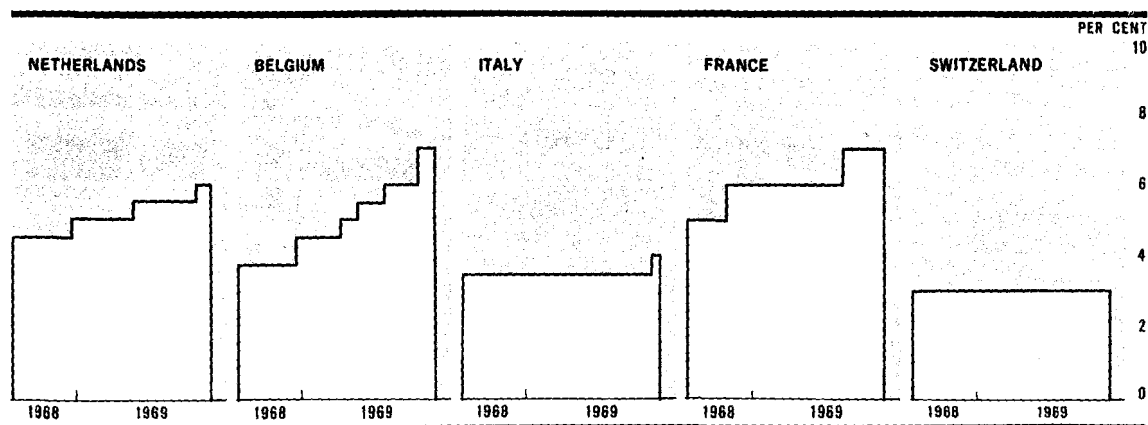
The following day—Friday, May 9—was even more turbulent, with transactions in marks taking place outside Germany at rates as high as \$0.2550 even while the German Federal Bank continued to sell marks in its market at \$0.2517½. The speculation did not halt until the German Government announced late 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 in-

creased 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 succeeded 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 (-) | | Drawings on System, June 30, 1969 | Drawings on System, Aug. 31, 1969 |
|---|----------------------------------|-----------------------------|--------|-----------------------------------|-----------------------------------|
| | | 1969 | | | |
| | | I | II | | |
| Austrian National Bank | | | 50.0 | 50.0 | |
| National Bank of Belgium | 7.5 | 74.0 | 195.0 | 114.0 | 224.0 |
| National Bank of Denmark | | -58.5 | -104.0 | | |
| | | 25.0 | 100.0 | | |
| | | -25.0 | -100.0 | | |
| Bank of England | 1,150.0 | 465.0 | -540.0 | 1,025.0 | 975.0 |
| | | -50.0 | -540.0 | | |
| Bank of France | 430.0 | 225.0 | -461.0 | | |
| | | -194.0 | -461.0 | | |
| Netherlands Bank | | | 82.2 | 82.2 | 109.7 |
| Bank for International Settlements (against German marks) | 80.0 | 51.0 | 25.0 | | |
| | | -131.0 | -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 pressure 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 over-

valued—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 $\frac{1}{2}$ percentage point increase in its discount rate to $5\frac{1}{2}$ 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 Gov-

ernment'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 $\frac{1}{2}$ 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 re-

quired 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— | Out-standing, Jan. 1, 1969 | Issues, or redemptions (—) | | | Out-standing, Sept. 10, 1969 |
|---|----------------------------|----------------------------|--------------------|-----------------|------------------------------|
| | | 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 ex-

emption 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 $\frac{1}{2}$ percentage point increase in the Bank of Canada's discount rate to $7\frac{1}{2}$ 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 $\frac{1}{2}$ 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.

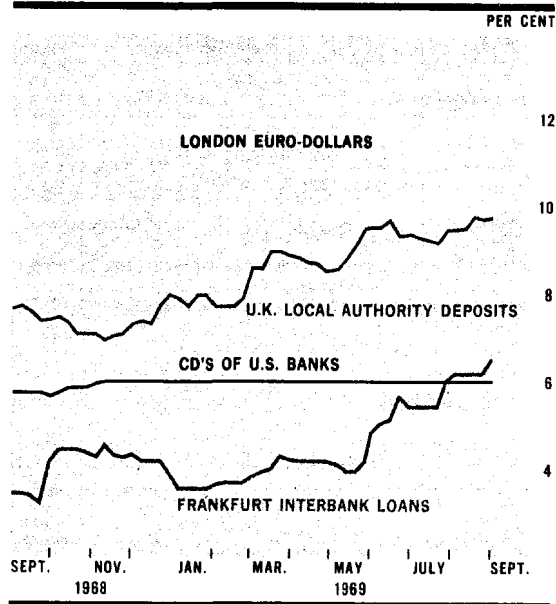
The Austrian National Bank also lost reserves during the international rush into marks and in late May drew \$50 million under the Federal Reserve swap facility—its first drawing since the arrangement was established in 1962. During the summer tourist season the National Bank began to accumulate reserves, 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

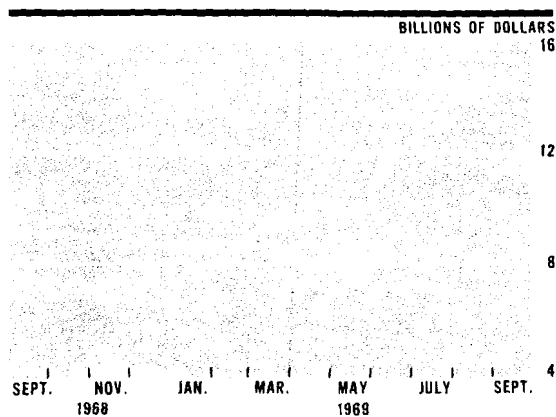
—put very strong pressures on the Euro-dollar market. As huge amounts of funds moved into marks and U.S. banks attempted to maintain the level of their Euro-dollar borrowing, Euro-dollar rates jumped sharply, with the call rate bid up to 10 per cent per annum by May 8. Following the German Government's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

4 LIABILITIES OF U.S. BANKS TO FOREIGN BRANCHES



Data as of Wednesday of each week.

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 insti-

tutions 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 nondepository liabilities to obtain loanable funds. The principal source of nondepository 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 nondepository sources of funds in May of this year. It was learned that outstanding nondepository 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 nondepository 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 nondepository 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

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.

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.

In considering the implications for monetary policy of these nondepository 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 nondepository 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 nondepository 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 nondepository 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 nondepository 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 nondepository 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 nondepository 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 home-ownership 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 down-drift 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, 6¾ 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 con-

ditions 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 TRANSACTION—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 pertain to the determination of the annual percentage rate, also apply to the determination of the finance charge. For con-

venient 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 pub-

lished 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 anti-competitive 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 headquar-

tered 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 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

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.

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

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 re-

quired. 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 exclu-

sion 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

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.

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. Its 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

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 Comp-

troller 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. Ap-

plicant 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 re-

sources 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.

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.

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-

involved. 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 monop-

olize 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 deposits¹ 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.

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.

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.

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 opportu-

nity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. 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 Sheril. 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 aforescribed 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 opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reason set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 competition 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 restric-

tions 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.

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.

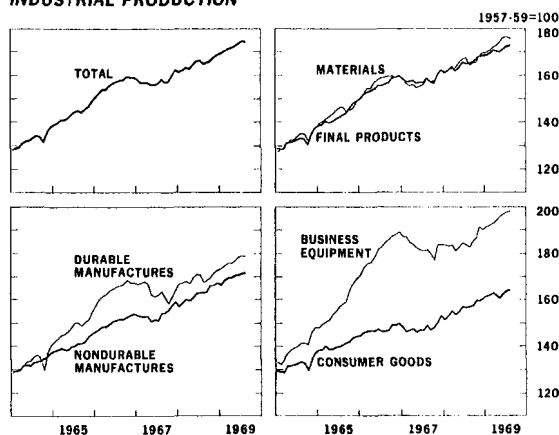
COMMODITY PRICES

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

INDUSTRIAL PRODUCTION



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

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

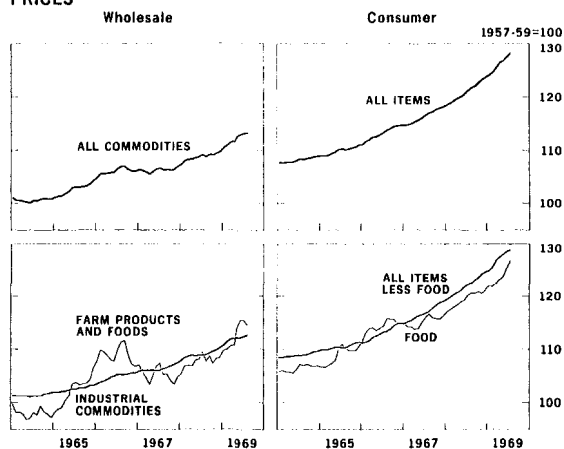
million over the 4 weeks ending August 27, compared with \$1,045 million in July. Member bank borrowings were reduced further, but excess reserves also declined somewhat. Total and required reserves continued to decline.

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.

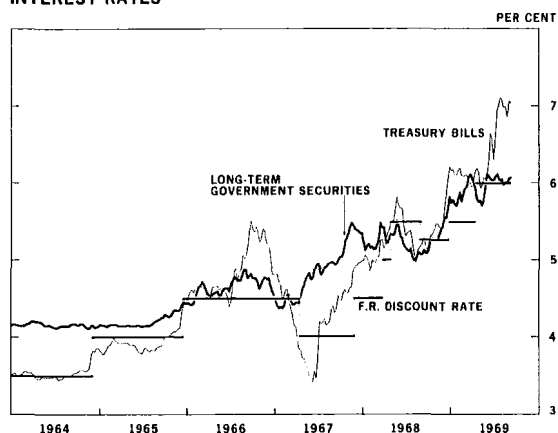
From mid-August to mid-September, yields on new and seasoned corporate bonds rose substantially, and municipal bond yields climbed even more dramatically. Stock prices changed little, on balance, in a moderately active market.

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

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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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 out-right | 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 | 2,656 |
| 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 | 6,737 |
| 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 | 53,898 | 492 | 1,402 | 2,218 | 2,876 | 59,909 | 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 | 53,798 | ..... | 501 | 2,167 | 2,592 | 59,104 | 10,367 | 6,744 |
| 18..... | 52,963 | 52,963 | ..... | 769 | 2,471 | 2,670 | 58,917 | 10,367 | 6,747 |
| 25..... | 53,206 | 53,206 | ..... | 1,347 | 2,316 | 2,706 | 59,618 | 10,367 | 6,750 |
| July 2..... | 54,095 | 54,095 | ..... | 561 | 2,408 | 2,656 | 59,763 | 10,367 | 6,740 |
| 9..... | 53,715 | 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 | 53,669 | ..... | 1,016 | 2,348 | 2,671 | 59,745 | 10,367 | 6,735 |
| 30..... | 52,983 | 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 | 53,834 | 113 | 370 | 2,169 | 2,674 | 59,201 | 10,367 | 6,737 |
| 20 ^p | 54,397 | 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 | | | | | | | | | | Period or date |
|---------------------------------|------------------------|--|---------|--------------------|----------------------------------|---|----------------------|--------------------------------|-------|----------------|
| Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts ¹ | Other F.R. liabilities and capital ² | Member bank reserves | | | |
| | | 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 | 2,314 | 1929—June | | |
| 5,455 | 272 | 81 | 164 | 350 | 2,211 | 2,211 | 2,211 | 1933—June | | |
| 7,609 | 2,402 | 616 | 739 | 248 | 11,473 | 11,473 | 11,473 | 1939—Dec. | | |
| 10,985 | 2,189 | 592 | 1,531 | 292 | 12,812 | 12,812 | 12,812 | 1941—Dec. | | |
| 28,452 | 2,269 | 625 | 1,247 | 493 | 16,027 | 16,027 | 16,027 | 1945—Dec. | | |
| 27,806 | 1,290 | 615 | 920 | 353 | 17,391 | 17,391 | 17,391 | 1950—Dec. | | |
| 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 1960—Dec. | | |
| 42,206 | 808 | 683 | 154 | 231 | 389 | 18,747 | 3,972 | 1965—Dec. | | |
| 44,579 | 1,191 | 291 | 164 | 429 | 83 | 19,568 | 4,262 | 1966—Dec. | | |
| 47,000 | 1,428 | 902 | 150 | 451 | -204 | 20,753 | 4,507 | 1967—Dec. | | |
| 48,194 | 811 | 963 | 170 | 459 | -102 | 21,653 | 4,416 | 1968—Aug. | | |
| 48,474 | 791 | 611 | 131 | 450 | -151 | 21,567 | 4,510 | Sept. | | |
| 48,632 | 781 | 1,054 | 137 | 461 | -312 | 22,141 | 4,512 | Oct. | | |
| 49,398 | 769 | 798 | 164 | 439 | -491 | 22,263 | 4,522 | Nov. | | |
| 50,609 | 756 | 360 | 225 | 458 | -1,105 | 22,484 | 4,737 | Dec. | | |
| 49,784 | 760 | 602 | 189 | 495 | -1,174 | 22,988 | 5,075 | 1969—Jan. | | |
| 49,226 | 762 | 641 | 130 | 488 | -932 | 22,644 | 4,647 | Feb. | | |
| 49,436 | 728 | 536 | 152 | 463 | -902 | 22,246 | 4,508 | Mar. | | |
| 49,703 | 707 | 369 | 131 | 510 | 1,937 | 22,581 | 4,498 | Apr. | | |
| 49,947 | 691 | 549 | 132 | 445 | 1,968 | 23,371 | 4,532 | May | | |
| 50,693 | 672 | 970 | 107 | 458 | 2,010 | 22,768 | 4,549 | June | | |
| 51,256 | 657 | 1,117 | 142 | 473 | 2,038 | 22,309 | 4,671 | July | | |
| 51,326 | 673 | 881 | 141 | 469 | 2,062 | 22,409 | 4,627 | Aug. ⁷ | | |
| Week ending— | | | | | | | | | | |
| 50,441 | 689 | 500 | 105 | 447 | 2,052 | 23,102 | 4,541 | 1969—June 4 | | |
| 50,666 | 679 | 734 | 102 | 448 | 2,123 | 22,724 | 4,720 | 11 | | |
| 50,777 | 671 | 1,097 | 102 | 453 | 1,914 | 22,624 | 4,412 | 18 | | |
| 50,686 | 664 | 1,289 | 109 | 468 | 1,958 | 22,530 | 4,436 | 25 | | |
| 50,913 | 655 | 1,068 | 128 | 491 | 2,022 | 22,837 | 4,663 | July 2 | | |
| 51,383 | 646 | 1,052 | 176 | 495 | 2,112 | 22,384 | 4,792 | 9 | | |
| 51,462 | 642 | 1,118 | 128 | 467 | 2,048 | 22,540 | 4,735 | 16 | | |
| 51,208 | 661 | 1,184 | 137 | 457 | 1,963 | 22,857 | 4,307 | 23 | | |
| 51,006 | 676 | 1,177 | 123 | 453 | 2,019 | 21,770 | 4,824 | 30 | | |
| 51,120 | 663 | 867 | 153 | 476 | 2,118 | 22,313 | 4,729 | Aug. 6 | | |
| 51,433 | 659 | 1,024 | 143 | 464 | 2,102 | 22,074 | 4,772 | 13 ^p | | |
| 51,375 | 674 | 746 | 135 | 483 | 1,972 | 22,748 | 4,399 | 20 ^p | | |
| 51,294 | 682 | 895 | 139 | 464 | 2,033 | 22,279 | 4,606 | 27 ^p | | |
| End of month | | | | | | | | | | |
| 50,936 | 633 | 1,258 | 155 | 549 | 2,029 | 20,808 | 4,662 | 1969—June | | |
| 51,120 | 631 | 935 | 158 | 464 | 2,088 | 21,809 | 4,729 | July | | |
| 51,408 | 684 | 894 | 143 | 443 | 2,117 | 22,789 | 4,652 | Aug. ⁷ | | |
| Wednesday | | | | | | | | | | |
| 50,607 | 687 | 297 | 110 | 432 | 2,078 | 22,535 | 4,543 | 1969—June 4 | | |
| 50,845 | 678 | 899 | 91 | 435 | 2,127 | 21,140 | 4,722 | 11 | | |
| 50,809 | 671 | 1,352 | 106 | 441 | 1,927 | 20,724 | 4,415 | 18 | | |
| 50,787 | 675 | 1,547 | 106 | 458 | 1,967 | 21,195 | 4,440 | 25 | | |
| 51,294 | 656 | 995 | 150 | 517 | 2,046 | 21,212 | 4,662 | July 2 | | |
| 51,592 | 638 | 1,104 | 139 | 487 | 2,106 | 20,807 | 4,801 | 9 | | |
| 51,444 | 656 | 1,088 | 116 | 462 | 1,939 | 23,648 | 4,748 | 16 | | |
| 51,199 | 672 | 1,092 | 138 | 451 | 1,977 | 21,318 | 4,310 | 23 | | |
| 51,118 | 683 | 1,227 | 121 | 465 | 2,028 | 20,366 | 4,824 | 30 | | |
| 51,403 | 654 | 585 | 153 | 468 | 2,148 | 22,703 | 4,729 | Aug. 6 ^p | | |
| 51,510 | 672 | 1,100 | 141 | 486 | 1,922 | 20,474 | 4,772 | 13 ^p | | |
| 51,436 | 684 | 956 | 116 | 484 | 1,988 | 22,119 | 4,399 | 20 ^p | | |
| 51,449 | 693 | 953 | 138 | 482 | 2,059 | 22,519 | 4,606 | 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 accept-

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|-----------------|------------------|----------------------------|--------|--|-----------------------|--------------------|----------------------------|--------|--|-----------------------|-----------------|----------------------------|--------|--|-----------------------|
| | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves | New York City | | | Bor- rowings at F.R. Banks | Free re- serves | City of Chicago | | | Bor- rowings at F.R. Banks | Free re- serves |
| | Total held | Re- quired ¹ | Excess | | | Total held | Re- quired ¹ | Excess | | | Total held | Re- quired ¹ | Excess | | |
| 1929—June..... | 2,314 | 2,275 | 42 | 974 | -932 | 762 | 755 | 7 | 174 | -167 | 161 | 161 | 1 | 63 | -62 |
| 1933—June..... | 2,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | 174 | 69 | 211 | 133 | 78 | 78 | 78 |
| 1939—Dec..... | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | 989 | 2,611 | 1,141 | 601 | 540 | 540 | 540 |
| 1941—Dec..... | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | 192 | 989 | 1,143 | 848 | 295 | 295 | 295 |
| 1945—Dec..... | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | 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 | 0 | 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..... | 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 | 5 |
| 14.... | 25,890 | 25,576 | 314 | 576 | -262 | 4,866 | 4,834 | 32 | 191 | -159 | 1,153 | 1,147 | 6 | 6 | 6 |
| 21.... | 26,227 | 25,713 | 514 | 619 | -105 | 4,906 | 4,898 | 8 | 278 | -270 | 1,167 | 1,162 | 5 | 5 | 5 |
| 28.... | 25,791 | 25,612 | 179 | 374 | -195 | 4,893 | 4,854 | 39 | 111 | 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 | 111 | 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 | 111 | 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 | 0 | 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 | -17 |
| 25.... | 26,966 | 26,775 | 191 | 1,323 | -1,132 | 4,774 | 4,761 | 13 | 134 | -121 | 1,199 | 1,173 | 26 | 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 | 137 | -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 | 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 | 15 |
| 13P.... | 26,846 | 26,623 | 223 | 1,328 | -1,105 | 4,845 | 4,784 | 61 | 135 | -74 | 1,205 | 1,210 | -5 | 139 | -144 |
| 20P.... | 27,147 | 27,109 | 38 | 1,221 | -1,183 | 5,101 | 5,164 | -63 | 136 | -199 | 1,224 | 1,216 | 8 | 8 | 8 |
| 27P.... | 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 | 1,188 | 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. ^a |
| 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 | 0 | 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 | | | |
|----------------------------------|------------------------------|--------------------------|-------------------------------------|--------------------|--------------------------------------|--------------------|-------|---------------------------------------|-------------------------------|---|-------------------------------|--------------------------------------|-----------|
| | Excess reserves ¹ | Less— | | Net— | | Gross transactions | | | Net transactions | | Loans to dealers ³ | Borrowings from dealers ⁴ | Net loans |
| | | Borrowings at F.R. Banks | Net inter-bank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases | Sales | Total 2-way transactions ² | Purchases of net buying banks | Sales of net selling banks | | | |
| <i>Total—46 banks</i> | | | | | | | | | | | | | |
| 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 | -2,437 | 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 |
| <i>8 in New York City</i> | | | | | | | | | | | | | |
| 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 |
| <i>38 outside New York City</i> | | | | | | | | | | | | | |
| 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 |
| <i>5 in City of Chicago</i> | | | | | | | | | | | | | |
| 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 |
| <i>33 others</i> | | | | | | | | | | | | | |
| 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 to all others under last par. Sec. 13 ³ | | |
|----------------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | Advances and discounts under Secs. 13 and 13a ¹ | | | Advances under Sec. 10(b) ² | | | Rate on Aug. 31, 1969 | Effective date | Previous rate |
| | Rate on Aug. 31, 1969 | Effective date | Previous rate | 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. | Effective date | Range (or level) All F.R. Banks | F.R. Bank of N.Y. | Effective date | Range (or level) All F.R. Banks | F.R. Bank of N.Y. |
|-------------------------|---------------------------------|-------------------|----------------|---------------------------------|-------------------|-------------------------|---------------------------------|-------------------|
| In effect Dec. 31, 1941 | 1 -1½ | 1 | 1955—Cont. | | | 1960 | | |
| 1942 | | | Sept. 9 | 2 -2¼ | 2¼ | June 3 | 3½-4 | 4 |
| Apr. 11 | 1 | 1 | 13 | 2¼ | 2¼ | 10 | 3½-4 | 3½ |
| Oct. 15 | † ½-1 | † ½ | Nov. 18 | 2¼-2½ | 2½ | 14 | 3½ | 3½ |
| Oct. 30 | † ½ | † ½ | 23 | 2½ | 2½ | Aug. 12 | 3 -3½ | 3 |
| | | | | | | Sept. 9 | 3 | 3 |
| | | | 1956 | | | 1963 | | |
| Apr. 25 | † ½-1 | 1 | Apr. 13 | 2½-3 | 2¾ | July 17 | 3 -3½ | 3½ |
| May 10 | 1 | 1 | 20 | 2¾-3 | 2¾ | 26 | 3½ | 3½ |
| | | | Aug. 24 | 2¾-3 | 3 | | | |
| | | | 31 | 3 | 3 | 1964 | | |
| Jan. 12 | 1 -1¼ | 1¼ | | | | Nov. 24 | 3½-4 | 4 |
| 19 | 1¼ | 1¼ | 1957 | | | 30 | 4 | 4 |
| Aug. 13 | 1¼-1½ | 1½ | Aug. 9 | 3 -3½ | 3 | | | |
| 23 | 1½ | 1½ | 23 | 3½ | 3½ | 1965 | | |
| | | | Nov. 15 | 3 -3½ | 3 | Dec. 6 | 4 -4½ | 4½ |
| | | | Dec. 2 | 3 | 3 | 13 | 4½ | 4½ |
| Aug. 21 | 1½-1¾ | 1¾ | 1958 | | | 1967 | | |
| 25 | 1¾ | 1¾ | Jan. 22 | 2¾-3 | 3 | Apr. 7 | 4 -4½ | 4 |
| | | | 24 | 2¾-3 | 2¾ | 14 | 4 | 4 |
| Jan. 16 | 1¾-2 | 2 | Mar. 7 | 2¾-3 | 2¾ | Nov. 20 | 4 -4½ | 4½ |
| 23 | 2 | 2 | 13 | 2¼-2¾ | 2¼ | 27 | 4½ | 4½ |
| | | | 21 | 2¼ | 2¼ | | | |
| Feb. 5 | 1¾-2 | 1¾ | Apr. 18 | 1¾-2¼ | 1¾ | 1968 | | |
| 15 | 1¾ | 1¾ | May 9 | 1¾ | 1¾ | Mar. 15 | 4½-5 | 5 |
| Apr. 14 | 1½-1¾ | 1¾ | Aug 15 | 1¾-2 | 1¾ | 22 | 5 | 4½ |
| 16 | 1½-1¾ | 1½ | Sept. 12 | 1¾-2 | 2 | Apr. 19 | 5 -5½ | 5½ |
| May 21 | 1½ | 1½ | 23 | 2 | 2 | 26 | 5½ | 5½ |
| | | | Oct. 24 | 2 -2½ | 2 | Aug. 16 | 5¼-5½ | 5½ |
| | | | Nov. 7 | 2½ | 2½ | 30 | 5¼ | 5¼ |
| Apr. 14 | 1½-1¾ | 1½ | 1959 | | | Dec. 18 | 5¼-5½ | 5½ |
| 15 | 1½-1¾ | 1¾ | Mar. 6 | 2½-3 | 3 | 20 | 5½ | 5½ |
| May 2 | 1¾ | 1¾ | 16 | 3 | 3 | | | |
| Aug. 4 | 1¾-2¼ | 1¾ | May 29 | 3 -3½ | 3½ | 1969 | | |
| 5 | 1¾-2¼ | 2 | June 12 | 3½ | 3½ | Apr. 4 | 5½-6 | 6 |
| 12 | 2 -2¼ | 2 | Sept. 11 | 3½-4 | 4 | 8 | 6 | 6 |
| | | | 18 | 4 | 4 | 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 | | | | | Beginning July 14, 1966 | | | | | | | |
|--------------------------------------|---|-----------------------|---------------|--------------------------------------|------------------------------------|------------------------------------|------------------|-------------------|------------------|---|---------------------|------------------|
| Effective date ¹ | Net demand deposits ² | | | Time deposits (all classes of banks) | Effective date ¹ | Net demand deposits ^{2,4} | | | | Time deposits ^{4,5} (all classes of banks) | | |
| | Central reserve city banks ³ | Re-reserve city banks | Country banks | | | Reserve city banks | | Country banks | | Savings deposits | Other time deposits | |
| | | | | | | Under \$5 million | Over \$5 million | Under \$5 million | Over \$5 million | | Under \$5 million | Over \$5 million |
| In effect Dec. 31, 1949, | 22 | 18 | 12 | 5 | 1966—July 14, 21, | 6 16½ | | 6 12 | | 6 4 | 6 4 | 5 6 |
| 1951—Jan. 11, 16, | 23 | 19 | 13 | 6 | Sept. 8, 15, | | | | | | | |
| Jan. 25, Feb. 1, | 24 | 20 | 14 | | 1967—Mar. 2, | | | | | 3½ | 3½ | |
| 1953—July 9, 16, | 22 | 19 | 13 | | Mar. 16, | | | | | 3 | 3 | |
| 1954—June 24, 16, | 21 | | | 5 | 1968—Jan. 11, 18, | 16½ | 17 | 12 | 12½ | | | |
| July 29, Aug. 1, | 20 | 18 | 12 | | 1969—Apr. 17, | 17 | 17½ | 12½ | 13 | | | |
| 1958—Feb. 27, Mar. 1, | 19½ | 17½ | 11½ | | In effect Aug. 31, 1969, | 17 | 17½ | 12½ | 13 | 3 | 3 | 6 |
| Mar. 20, Apr. 1, | 19 | 17 | 11 | | Present legal requirement: | | | | | | | |
| Apr. 17, | 18½ | | | | Minimum, | 10 | | 7 | | 3 | 3 | 3 |
| Apr. 24, | 18 | 16½ | | | Maximum, | 22 | | 14 | | 10 | 10 | 10 |
| 1960—Sept. 1, | 17½ | | | | | | | | | | | |
| Nov. 24, | | | 12 | | | | | | | | | |
| 1962—July 28, | 16½ | | | | | | | | | | | |
| Oct. 25, Nov. 1, | (3) | | | 4 | | | | | | | | |

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁴ 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 dif-

ference between the market value (100 per cent) and the maximum loan value.
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

¹ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.
³ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item | All member banks | Reserve city banks | | | Country banks | Item | All member banks | Reserve city banks | | | Country banks |
|---|------------------|--------------------|-----------------|--------|---------------|---|------------------|--------------------|-----------------|--------|---------------|
| | | New York City | City of Chicago | Other | | | | New York City | City of Chicago | Other | |
| | | | | | | Four weeks ending July 16, 1969 | | | | | |
| Gross demand—Total | 177,738 | 41,551 | 7,462 | 62,367 | 66,358 | Gross demand—Total | 174,249 | 40,378 | 7,195 | 61,254 | 65,421 |
| Interbank | 21,561 | 9,247 | 1,306 | 8,572 | 2,436 | Interbank | 21,081 | 9,048 | 1,230 | 8,457 | 2,347 |
| U.S. Govt. | 4,853 | 879 | 249 | 1,998 | 1,726 | U.S. Govt. | 4,782 | 912 | 274 | 1,929 | 1,667 |
| Other | 151,324 | 31,424 | 5,907 | 51,798 | 62,196 | Other | 148,385 | 30,418 | 5,691 | 50,869 | 61,407 |
| Net demand ¹ | 130,440 | 23,034 | 5,731 | 44,455 | 57,220 | Net demand ¹ | 130,915 | 23,888 | 5,492 | 46,304 | 55,231 |
| Time | 156,863 | 15,805 | 5,129 | 59,763 | 76,166 | Time | 154,171 | 15,013 | 4,923 | 58,431 | 75,804 |
| Demand balances due from dom. banks | 9,704 | 453 | 409 | 2,569 | 6,274 | Demand balances due from dom. banks | 9,361 | 396 | 303 | 2,666 | 5,997 |
| Currency and coin | 4,657 | 381 | 82 | 1,442 | 2,753 | Currency and coin | 4,683 | 374 | 81 | 1,448 | 2,780 |
| Balances with F.R. Banks | 22,573 | 4,527 | 1,140 | 9,478 | 7,427 | Balances with F.R. Banks | 22,257 | 4,433 | 1,111 | 9,326 | 7,388 |
| Total reserves held | 27,230 | 4,908 | 1,222 | 10,920 | 10,180 | Total reserves held | 26,940 | 4,807 | 1,192 | 10,774 | 10,168 |
| Required | 26,985 | 4,865 | 1,216 | 10,917 | 9,988 | Required | 26,662 | 4,757 | 1,188 | 10,738 | 9,979 |
| Excess | 244 | 43 | 6 | 3 | 192 | 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..... | ^p 8,440 | ^p 9,327 | ^p 9,351 | ^p 9,107 | 8,743 | ^p 7,695 | 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..... | ^p 77,782 | ^p 77,901 | ^p 76,563 | ^p 78,024 | 75,645 | ^p 77,134 | 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..... | ^p 22,519 | ^p 22,119 | ^p 20,474 | ^p 22,703 | 20,366 | ^p 22,789 | 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..... | ^p 24,092 | ^p 23,675 | ^p 22,201 | ^p 23,909 | 22,179 | ^p 24,269 | 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..... | ^p 76,226 | ^p 76,404 | ^p 75,125 | ^p 76,388 | 74,069 | ^p 75,542 | 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..... | ^p 77,782 | ^p 77,901 | ^p 76,563 | ^p 78,024 | 75,645 | ^p 77,134 | 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- del- phia | Cleve- land | Rich- mond | Atlan- ta | Chi- cago | St. Louis | Minne- apolis | Kan- sas City | Dallas | San Fran- cisco |
|---|--------|--------|----------|------------------------|----------------|---------------|--------------|--------------|-----------|------------------|---------------------|--------|-----------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account..... | 10,027 | 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 | 146 | 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 correspond- ents..... | 159 | 8 | 440 | 8 | 14 | 8 | 10 | 24 | 6 | 4 | 7 | 9 | 21 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | | | | | | |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| 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 out- standing: | | | | | | | | | | | | | |
| Gold certificate account..... | 3,282 | 200 | 500 | 300 | 560 | 535 | | 1,000 | 155 | 27 | | 5 | |
| Eligible paper..... | 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 |
| U.S. Govt. securities..... | | | | | | | | | | | | | |
| 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 | | | Outright, net | Under repurchase agreements, net | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | | | | | | | |
| 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 | | -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 | | 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) | 2340 | 310,026 | ..... | ..... | ..... | ..... |
| Gold certificates..... | (10,027) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 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..... | 564,828 | (10,027) | 631 | 10,026 | 3,052 | 51,120 | ..... | ..... |
| June 30, 1969..... | 564,387 | (10,027) | 633 | 10,026 | 2,792 | ..... | 50,936 | ..... |
| July 31, 1968..... | 561,926 | (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 ad-justed ¹ | Money supply | | | Time deposits ad-justed 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 com-

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

| Period | Member bank reserves, S.A. ¹ | | | Deposits subject to reserve requirements ² | | | | | | | |
|-------------------------|---|--------------|----------|---|------------------|----------------|-------------------|--------|------------------|----------------|-------------------|
| | Total | Non-borrowed | Required | S.A. | | | | N.S.A. | | | |
| | | | | Total | Time and savings | Private demand | U.S. Govt. demand | Total | Time and savings | Private demand | U.S. Govt. demand |
| 1965—Dec..... | 23.26 | 22.82 | 22.83 | 236.6 | 121.2 | 111.0 | 4.4 | 239.0 | 119.8 | 115.2 | 4.0 |
| 1966—Dec..... | 23.52 | 22.98 | 23.17 | 244.6 | 129.4 | 111.7 | 3.5 | 247.1 | 127.9 | 116.1 | 3.0 |
| 1967—Dec..... | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |
| 1968—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 elim-

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

NOTE.—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. 30 ^P | 10,400 | 6,700 | 510,200 | 312,400 | 114,900 | 61,800 | 53,100 | 100 | 82,900 | 527,300 | 471,700 | 55,600 |
| May 28 ^P | 10,400 | 6,700 | 506,700 | 311,800 | 112,500 | 59,000 | 53,400 | 100 | 82,400 | 523,800 | 465,400 | 58,400 |
| June 25 ^{FP} | 14,400 | 6,800 | 510,500 | 316,900 | 110,700 | 57,400 | 53,200 | ..... | 83,000 | 527,600 | 467,100 | 60,500 |
| July 30 ^{FP} | 10,400 | 6,700 | 512,100 | 319,300 | 111,100 | 58,100 | 53,000 | ..... | 81,700 | 529,200 | 462,300 | 66,900 |
| Aug. 27 ^P | 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. 30 ^P | 192,000 | 43,300 | 148,700 | 192,000 | 42,900 | 149,100 | 266,400 | 200,700 | 65,700 | ..... | 2,300 | 700 | 9,400 | 1,000 |
| May 28 ^P | 191,000 | 43,600 | 147,400 | 188,700 | 43,500 | 145,200 | 266,600 | 200,600 | 66,000 | ..... | 2,100 | 700 | 6,900 | 400 |
| June 25 ^{FP} | 194,200 | 43,700 | 150,500 | 191,600 | 43,700 | 147,900 | 264,800 | 198,400 | 66,400 | ..... | 2,200 | 700 | 6,300 | 1,500 |
| July 30 ^{FP} | 191,600 | 44,000 | 147,600 | 191,400 | 44,100 | 147,300 | 260,800 | 194,600 | 66,200 | ..... | 2,300 | 700 | 5,900 | 1,200 |
| Aug. 27 ^P | 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 | | | | | Total assets—Total liabilities and capital accounts ⁴ | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks | | | |
|------------------------------|-----------------------|-----------------------|------------|--------------------|--------------------------|--|--------------------|------------------------|-------|------------|---------|--------------------|------------|------------------------|-----------------|----------------------|--------|--------|
| | Total | Loans ^{1, 2} | Securities | | Cash assets ³ | | Total ³ | Interbank ³ | | Other | | Total ³ | | | | | | |
| | | | U.S. Govt. | Other ² | | | | Dem- and | Time | Demand | | | | | | Time ^{1, 5} | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | | | | |
| All banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 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 | 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 | 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 | 11,660 | 41,280 | 14,209 | |
| Oct. 30 | 465,630 | 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 | 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 | 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 | 42,725 | 18,972 | 42,725 | 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 | 11,130 | 42,160 | 11,130 | 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 | 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 | 14,360 | 42,720 | 14,176 | |
| Apr. 30 ⁷ | 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 | 15,780 | 43,170 | 14,168 | |
| May 28 ⁸ | 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 | 17,490 | 43,320 | 14,167 | |
| June 25 ^{9, 10} | 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 | 18,520 | 43,430 | 14,173 | |
| July 30 ¹¹ | 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 | 19,450 | 43,740 | 14,179 | |
| Aug. 27 ¹² | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 13,020 | 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 | 8,899 | 37,006 | 13,679 | |
| 1969— | | | | | | | | | | | | | | | | | | |
| Jan. 29 | 394,820 | 261,130 | 63,150 | 70,540 | 71,850 | 455,820 | 407,780 | 19,350 | 1,080 | 7,540 | 178,270 | 201,540 | 12,830 | 36,870 | 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 | 13,010 | 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 | 14,360 | 37,360 | 13,677 | |
| Apr. 30 ⁷ | 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 | 15,780 | 37,800 | 13,669 | |
| May 28 ⁸ | 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 | 17,490 | 37,890 | 13,668 | |
| June 25 ^{9, 10} | 403,220 | 277,690 | 53,800 | 71,730 | 77,350 | 497,507 | 407,310 | 20,730 | 910 | 5,960 | 180,960 | 198,750 | 18,520 | 38,020 | 18,520 | 38,020 | 13,674 | |
| July 30 ¹¹ | 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 | 19,450 | 38,300 | 13,682 | |
| Aug. 27 ¹² | 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 | 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 | 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 | 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 | 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 | 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 | 10,684 | 29,240 | 6,019 | |
| Sept. 25 | 309,985 | 208,917 | 46,755 | 54,313 | 61,846 | 383,685 | 327,730 | 18,275 | 1,246 | 7,468 | 139,166 | 157,575 | 11,192 | 29,415 | 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 | 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 | 12,450 | 29,739 | 5,990 | |
| Dec. 31 | 325,086 | 220,285 | 47,881 | 56,920 | 73,826 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30,060 | 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 | 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 | 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 | 13,616 | 30,342 | 13,616 | 30,342 | 5,962 | |
| Apr. 30 ⁷ | 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 | 14,888 | 30,699 | 5,955 | |
| May 28 ⁸ | 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 | 16,467 | 30,752 | 5,944 | |
| June 25 ^{9, 10} | 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 | 17,358 | 30,869 | 5,938 | |
| July 30 ¹¹ | 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 | 18,145 | 31,090 | 5,925 | |
| Aug. 27 ¹² | 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 | 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</ | | | | | | | | | | | | | |

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

(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 | U.S. Govt. | Other | Time ¹ | | | |
| 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 | 2,677 | 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 | 76,545 | 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 | 75,300 | 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 | | 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 | 24,233 | 12,494 | 11 | 2,325 | 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 | 965 | 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 | 155,733 | 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 | 83,773 | 23,763 | 26,890 | 19,207 | 157,809 | 139,211 | 2,210 | 102 | | | | | | |

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 | 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 | 189,060 | 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 | 189,928 | 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 | 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 | 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 | 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 | 251 | 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.. | 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 | 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 | 1,034 | 192 | |
| 1947—Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | | | 2 | 12 | 12,192 | 1,252 | 194 | |
| 1965—Dec. 31.. | 48,735 | 39,964 | 3,760 | 5,010 | 904 | 50,500 | 45,887 | 1 | 7 | 359 | 45,520 | 91 | 3,957 | 329 | |
| 1967—Dec. 30.. | 55,936 | 45,489 | 3,111 | 7,336 | 881 | 57,863 | 52,910 | 1 | 6 | 429 | 52,474 | 68 | 4,237 | 331 | |
| 1968—June 29.. | 58,178 | 46,813 | 3,039 | 8,325 | 833 | 60,128 | 54,991 | 1 | 6 | 492 | 54,491 | 65 | 4,349 | 331 | |
| 1968—Dec. 31.. | 60,088 | 48,286 | 2,855 | 8,948 | 883 | 62,121 | 56,859 | 2 | 6 | 484 | 56,367 | 71 | 4,481 | 333 | |
| Noninsured mutual savings: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 | | | 6 | | 8,738 | 1,077 | 496 | |
| 1945—Dec. 31.. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 | | | 2 | | 5,020 | 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** (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 | | | | | | | | | | Investments | | | | | | |
|-----------------------------|--|---------------------------------------|--------------------------|-------------------------------|-----------------------------|---------------------------------------|-----------|---------------------------|--------|--------------|--|--------------------|---|---------------------------|--------|----------------------------------|-------------------------------|--------|--|
| | | | Total ^{3,4} | Com-mer-cial and in-dus-trial | Agricul-tur-al ⁵ | For purchasing or carrying securities | | To financial institutions | | Real es-tate | Other, to in-di-vid-u-als ³ | Other ⁵ | U.S. Government securities ⁶ | | | State and local govt. securities | Other securities ⁵ | | |
| | | | | | | To bro-kers and dealers | To others | Banks | Others | | | | Total | Bills and cer-ti-fi-cates | Notes | | | Bonds | |
| 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 | 9,144 | 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 | 4,635 | 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 | 238,074 | 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 | 202 | 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 | 3,677 | 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 | 5,420 | 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 | 5,846 | 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);

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 | | | | | Time deposits | | | | Ror-rings | Capital ac-counts | |
|-------------------------------|--------------------------|-------------------|---|---------------------------------------|------------------------|--------------------------|------------|-----------------------|---------------------------------------|---------------|------------|-------------------------------|-----------------------|-----------|-------------------|------------------|
| | | | | | Interbank | | U.S. Govt. | State and local govt. | Certi-fied and officers' checks, etc. | IPC | Inter-bank | U.S. Govt. and Postal Savings | State and local govt. | | | IPC ³ |
| | | | | | Do-mestic ⁷ | For-foreign ⁹ | | | | | | | | | | |
| 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. 31..... | 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. 31..... | 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. 31..... | 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. 31..... | 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 | 1,230 | 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 | 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. 31..... | 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 | 548 | 9,007 |
| 1967—Dec. 31..... | 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. 31..... | 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 | 522 | 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. 31..... | 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 | |
| | | | | U.S. Treasury securities | Other securities | | | | | To brokers and dealers | To others | U.S. Treasury secs. | Other secs. | Pers. and sales finan. cos., etc. | Other |
| <i>Large banks—</i> | | | | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | | | | |
| 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 |
| 27 ^p | 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 |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 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 |
| 27 ^p | 53,293 | 2,088 | 2,088 | | | | 40,463 | 25,105 | 11 | 319 | 1,811 | 15 | 825 | 1,673 | 1,359 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| 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 |
| 27 ^p | 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)

| Real estate | Loans (cont.) | | | | | Investments | | | | | Wednesday | |
|----------------------|---------------------|----------|-----------------------|------------------------------|-----------|--------------------------|-------|---------------|---------------------------|-------------|-----------------|--------------|
| | Other (cont.) | | | | | U.S. Treasury securities | | | | | | |
| | To commercial banks | | Con-sumer instal-ment | For-eign govts. ² | All other | Total | Bills | Certif-icates | Notes and bonds maturing— | | | |
| | Do-mes-tic | For-eign | | | | | | | Within 1 yr. | 1 to 5 yrs. | | After 5 yrs. |
| <i>Large banks—</i> | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | |
| 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 | 27 ^p | |
| <i>New York City</i> | | | | | | | | | | | | |
| 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 | 27 ^p | |
| <i>Outside</i> | | | | | | | | | | | | |
| <i>New York City</i> | | | | | | | | | | | | |
| 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 | 27 ^p | |

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Investments (cont.) | | | | | Cash items in process of collection | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in subsidiaries not consolidated | Other assets | Total assets/Total liabilities |
|------------------------------|---------------------|---|-----------|--|------------------------|-------------------------------------|--------------------------|-------------------|------------------------------|--|--------------|--------------------------------|
| | Other securities | | | | | | | | | | | |
| | Total | Obligations of State and political subdivisions | | Other bonds, corp. stock, and securities | | | | | | | | |
| | | Tax warrants ³ | All other | Certif. of participation ⁴ | All other ⁵ | | | | | | | |
| <i>Large banks—Total</i> | | | | | | | | | | | | |
| 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 |
| 27 ^a | 36,179 | 3,721 | 28,826 | 1,102 | 2,530 | 30,004 | 16,931 | 3,124 | 4,236 | 496 | 12,397 | 297,768 |
| <i>New York City</i> | | | | | | | | | | | | |
| 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 |
| 27 ^a | 6,109 | 909 | 4,561 | 105 | 534 | 14,908 | 4,526 | 367 | 280 | 258 | 4,470 | 78,102 |
| <i>Outside New York City</i> | | | | | | | | | | | | |
| 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 |
| 27 ^a | 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 | | | | | | | | | | | | | | | Wednesday |
|----------------------|--------|-----------------------------------|------------|--------------------|---------------------|------------------------------|-----------------------|--------------------------------|-------------------------------|--------------|--------|-----------------------------------|--------------------|-----------------------------|-----------------------|
| Demand | | | | | | | | | Time and savings ¹ | | | | | | |
| Total | IPC | States and political subdivisions | U.S. Govt. | Domestic interbank | | Foreign | | Certified and officers' checks | Total | IPC | | States and political subdivisions | Domestic interbank | Foreign govts. ² | |
| | | | | Commer- cial | Mutual sav- ings | Govts., etc. ¹ | Commer- cial banks | | | Sav- ings | Other | | | | |
| <i>Large banks—</i> | | | | | | | | | | | | | | | |
| <i>Total</i> | | | | | | | | | | | | | | | |
| 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 | 27 ^p |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 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 | 27 ^p |
| <i>Outside</i> | | | | | | | | | | | | | | | |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 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 | 27 ^p |

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— | | | Reserves for— | | Total capital accounts | Memoranda | | | | | Gross liabilities of banks to their foreign branches | |
|------------------------------|--|------------------|--------|--------------------------------------|---------------|------------|------------------------|---|---|---------------------------------------|--|-----------------|--|------------------|
| | | F.R. Banks | Others | Other liabilities, etc. ⁷ | Loans | Securities | | Total loans (gross) adjusted ⁸ | Total loans and investments (gross) adjusted ⁸ | Demand deposits adjusted ⁸ | Large negotiable time CD's included in time and savings deposits ¹⁰ | | | |
| | | | | | | | | | | | Total | Issued to IPC's | | Issued to others |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | |
| <i>1968¹¹</i> | | | | | | | | | | | | | | |
| 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 |
| <i>1969</i> | | | | | | | | | | | | | | |
| 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 |
| 27 ^a . | 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 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | |
| <i>1968¹¹</i> | | | | | | | | | | | | | | |
| 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 |
| <i>1969</i> | | | | | | | | | | | | | | |
| 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 | 1,262 | 9,927 |
| 30. | 3,782 | | 685 | 15,667 | 1,049 | 3 | 5,984 | 41,829 | 52,547 | 15,587 | 2,388 | 1,123 | 1,235 | 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 |
| 27 ^a . | 4,065 | 291 | 536 | 14,324 | 1,049 | 3 | 6,022 | 40,285 | 51,027 | 16,123 | 2,188 | 915 | 1,273 | 10,290 |
| <i>New York City</i> | | | | | | | | | | | | | | |
| <i>1968¹¹</i> | | | | | | | | | | | | | | |
| 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 |
| <i>1969</i> | | | | | | | | | | | | | | |
| 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 |
| 27 ^a . | 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 | | | 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 | -196 | 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 | 5,381 | 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 | | | 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 | 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 | | | | | Aug. 16..... | 6 |
| 1932..... | 3¼-4 | 1950—Sept. 22..... | 2¼ | 1957—Aug. 6..... | 4½ | 1967—Jan. 26-27... | 5½-5¾ |
| 1933..... | 1½-4 | | | | | Mar. 27..... | 5½ |
| 1934— | | 1951—Jan. 8..... | 2½ | 1958—Jan. 22..... | 4 | Nov. 20..... | 6 |
| 1947 (Nov.)..... | 1½ | Oct. 17..... | 2¾ | Apr. 21..... | 3½ | | |
| | | Dec. 19..... | 3 | Sept. 11..... | 4 | 1968—Apr. 19..... | 6½ |
| | | | | | | Sept. 25..... | 6 -6¼ |
| | | 1953—Apr. 27..... | 3¼ | 1959—May 18..... | 4½ | Nov. 13..... | 6¼ |
| | | 1954—Mar. 17..... | 3 | Sept. 1..... | 5 | Dec. 2..... | 6½ |
| | | 1955—Aug. 4..... | 3¼ | 1960—Aug. 23..... | 4½ | Dec. 18..... | 6¾ |
| | | Oct. 14..... | 3½ | 1965—Dec. 6..... | 5 | 1969—Jan. 7..... | 7 |
| | | | | | | Mar. 17..... | 7½ |
| | | | | | | June 9..... | 8½ |

¹ Date of change not available.

SHORT-TERM BUSINESS LOANS

| Interest rate (per cent per annum) | All sizes | | Size of loan (in thousands of dollars) | | | | | | | | | |
|--|---|-----------|--|-----------|----------|-----------|----------|-----------|----------|-----------|----------------|-----------|
| | | | 1-9 | | 10-99 | | 100-499 | | 500-999 | | 1,000 and over | |
| | 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 | | 6-month bills ⁵ | | 9- to 12-month issues | | 3- to 5-year issues ⁷ |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ⁵ | Other ⁶ | |
| 1961..... | 2.97 | 2.68 | 2.81 | 1.96 | 2.378 | 2.36 | 2.605 | 2.59 | 2.81 | 2.91 | 3.60 |
| 1962..... | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963..... | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964..... | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965..... | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966..... | 5.35 | 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 | 6.34 | 3.42 | ..... |
| 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 gov. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

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

SECURITY PRICES

| Period | Bond prices (per cent of par) | | | Common stock prices | | | | | | | | | | | Volume of trading in stocks in thousands of shares | |
|------------------|----------------------------------|-----------------|---------------|--|------------|----------|----------------|--|------------|----------------|---------|---------|--|--------|--|--|
| | | | | New York Stock Exchange | | | | | | | | | | | | |
| | U.S. Govt. (long-term) | State and local | Corporate AAA | Standard and Poor's index (1941-43=10) | | | | New York Stock Exchange index (Dec. 31, 1965=50) | | | | | American Stock Exchange total index ¹ | NYSE | AMEX | |
| | | | | Total | Industrial | Railroad | Public utility | Total | Industrial | Transportation | Utility | Finance | | | | |
| 1966..... | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 46.15 | 46.19 | 50.28 | 45.41 | 44.25 | 14.67 | 7,538 | 2,741 | |
| 1967..... | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 | |
| 1968..... | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 | |
| 1968—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 1½-hour trading day; beginning Jan. 1969 a 4-hour trading day; beginning July 7, 1969, a 4¼-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes | | | | | | Existing homes | | | | | |
|-------------------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|--------------------------|--|------------------|-----------------------------|------------------------------------|---------------------------------|
| | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1963..... | 5.84 | .64 | 24.0 | 73.3 | 22.5 | 16.3 | 5.98 | .60 | 19.2 | 70.8 | 17.8 | 12.6 |
| 1964..... | 5.78 | .57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | .55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965..... | 5.74 | .49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | .55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966..... | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | .72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967..... | 6.33 | .81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | .76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968..... | 6.83 | .89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | .83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1968—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 ^a | 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— | | | Cus-tomers' net debit bal-ances | Cus-tomers' net free credit bal-ances | Net credit ex-tended by brokers |
|-------------------------|---|---------|-------|---------------------------------|---------------------------------------|---------------------------------|
| | Brokers 1 | Banks 2 | Total | | | |
| 1968—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.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

| End of period | Total debt (millions of dol-lars) 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.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

| End of period | Adjusted debt/collateral value | | | | | | Total ad-justed debt (millions of dol-lars) |
|-----------------------|--------------------------------|------------|-------|----------------|----------------|----------------|---|
| | Unre-stricted | Restricted | | | | | |
| | | Under 20 | 20-29 | 30-39 per cent | 40-49 per cent | 50-59 per cent |  | 60 per cent or more |
| 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.

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

(Per cent of total, unless otherwise indicated)

| End of period | Net credit status | Equity class of accounts in debit status | | Total balance (millions of dollars) |
|-------------------------|-------------------|--|-----------------------|-------------------------------------|
| | | 60 per cent or more | Less than 60 per cent | |
| 1968—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— | | | | |
| | Placed through dealers ¹ | Placed directly ² | 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 | | Own bills | Bills bought | Own acct. | | | | | Foreign corr. | United States | Foreign countries | |
| | | | | | | | | | | | | | | | 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 | 63 | 1,903 |
| Feb..... | 22,865 | 8,342 | 14,523 | 4,420 | 1,473 | 1,263 | 210 | 91 | 99 | 2,757 | 1,449 | 859 | 82 | 70 | 1,960 |
| Mar..... | 23,681 | 9,003 | 14,678 | 4,464 | 1,452 | 1,185 | 266 | 94 | 122 | 3,787 | 1,460 | 872 | 77 | 69 | 1,987 |
| Apr..... | 24,390 | 10,076 | 14,314 | 4,510 | 1,478 | 1,223 | 255 | 142 | 125 | 3,765 | 1,523 | 875 | 58 | 50 | 2,003 |
| May..... | 25,305 | 9,931 | 15,374 | 4,668 | 1,387 | 1,179 | 208 | 76 | 183 | 3,022 | 1,591 | 910 | 45 | 43 | 2,078 |
| June..... | 25,964 | 10,159 | 15,805 | 4,880 | 1,413 | 1,183 | 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 acct. | 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..... | 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 non-guaranteed 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 | | | Mortgages | 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 [†] | 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 | |
|-------------------------|-----------|-----------------------|-------|--------------------|--------------------------------|-----------------|--------------------------------|-----------------------------|------------------|-------|--|------------------------------|
| | Mortgages | U.S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ² | Loans in process | Other | Made during period | Outstanding at end of period |
| 1960..... | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | n.a. | 1,340 |
| 1961..... | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | n.a. | 1,872 |
| 1962..... | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | n.a. | 2,193 |
| 1963..... | 90,944 | 6,445 | 3,979 | 6,191 | 101,385 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | n.a. | 2,572 |
| 1964..... | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | n.a. | 2,549 |
| 1965..... | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | n.a. | 2,707 |
| 1966..... | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 | n.a. | 1,482 |
| 1967..... | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 | n.a. | 3,004 |
| 1968..... | 130,782 | 9,531 | 2,964 | 9,548 | 152,825 | 131,620 | 10,311 | 5,672 | 2,444 | 2,778 | n.a. | 3,584 |
| 1968— | | | | | | | | | | | | |
| 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 | 155,697 | 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 [†] | 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 | | | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | | | | | | | | |
| 1961..... | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962..... | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 |
| 1963..... | 4,784 | 1,906 | 159 | 4,363 | 1,151 | 1,171 | 2,000 | 1,788 | 840 | 589 | 2,099 | 1,952 | 3,310 | 2,834 |
| 1964..... | 5,323 | 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 | 2,381 | 81 | 4,701 | 1,322 | 1,402 | 6,758 | 6,166 | 1,583 | 1,334 | 3,636 | 3,570 | 6,107 | 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 | n.a. | 3,921 | 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) | Agency, issue, and coupon rate | Amount (millions of dollars) | Agency, issue, and coupon rate | Amount (millions of dollars) |
|--|------------------------------|--|------------------------------|-----------------------------------|------------------------------|
| Federal home loan banks | | Federal National Mortgage Association—Cont. | | Federal land banks—Cont. | |
| Notes: | | Debentures: | | Bonds: | |
| Aug. 25, 1969.....6½% | 300 | Sept. 10, 1971.....4½% | 96 | Sept. 22, 1969.....6¼% | 279 |
| Oct. 27, 1969.....6½% | 400 | Sept. 10, 1971.....5¾% | 350 | Oct. 20, 1969.....4½% | 209 |
| Jan. 26, 1970.....6.75% | 500 | Nov. 10, 1971.....6.85% | 350 | Jan. 20, 1970.....5¾% | 209 |
| Feb. 25, 1970.....7% | 450 | Feb. 10, 1972.....5½% | 98 | Feb. 20, 1970.....5½% | 82 |
| May 25, 1970.....6% | 500 | Mar. 10, 1972.....6¾% | 250 | Feb. 20, 1970.....6.30% | 344 |
| Bonds: | | June 12, 1972.....4¾% | 100 | Apr. 1, 1970.....3½% | 83 |
| Sept. 25, 1969.....6% | 400 | Sept. 11, 1972.....7.40% | 200 | Apr. 20, 1970.....6.20% | 362 |
| Nov. 25, 1969.....6% | 500 | June 12, 1973.....4¾% | 146 | June 22, 1970.....6.70% | 174 |
| Feb. 25, 1970.....6% | 200 | Oct. 1, 1973.....6% | 250 | June 22, 1970.....6¾% | 203 |
| Feb. 25, 1970.....7% | 450 | Feb. 10, 1977.....4½% | 198 | July 20, 1970.....5½% | 85 |
| Mar. 25, 1970.....6% | 200 | | | July 20, 1970.....6% | 241 |
| Mar. 25, 1970.....6.85% | 346 | Banks for cooperatives | | Aug. 20, 1970.....8.15% | 270 |
| Apr. 27, 1970.....6% | 225 | Debentures: | | Oct. 20, 1970.....6.30% | 223 |
| May 25, 1970.....5.80% | 300 | Aug. 4, 1969.....6.60% | 377 | Feb. 23, 1971.....6.80% | 431 |
| June 26, 1970.....8% | 550 | Oct. 1, 1969.....6.80% | 251 | May 1, 1971.....3½% | 60 |
| Aug. 25, 1970.....6.70% | 200 | Nov. 3, 1969.....6.70% | 221 | July 20, 1971.....8.15% | 270 |
| Feb. 25, 1971.....6.60% | 200 | Dec. 1, 1969.....6.90% | 289 | Oct. 20, 1971.....6.00% | 447 |
| May 25, 1971.....7% | 350 | Jan. 5, 1970.....7.85% | 249 | Feb. 15, 1972.....5.70% | 230 |
| Federal National Mortgage Association—Secondary market operations | | | | Sept. 15, 1972.....3¾% | 109 |
| Discount notes..... | 2,880 | Federal intermediate credit banks | | Oct. 23, 1972.....5½% | 200 |
| Debentures: | | Debentures: | | Feb. 20, 1973-78.....4½% | 148 |
| Dec. 12, 1969.....6% | 550 | Aug. 4, 1969.....5.80% | 414 | Feb. 20, 1974.....4½% | 155 |
| Feb. 10, 1970.....6.60% | 250 | Sept. 2, 1969.....6.05% | 486 | Apr. 21, 1975.....4¾% | 200 |
| Apr. 10, 1970.....4¾% | 142 | Oct. 1, 1969.....6.35% | 507 | Feb. 24, 1976.....5% | 123 |
| June 10, 1970.....6.60% | 400 | Nov. 3, 1969.....6.60% | 490 | July 20, 1976.....5¾% | 150 |
| July 10, 1970.....7.38% | 400 | Dec. 1, 1969.....6.70% | 485 | Apr. 20, 1978.....5½% | 150 |
| Sept. 10, 1970.....4½% | 119 | Jan. 5, 1970.....6.85% | 525 | Jan. 22, 1979.....5% | 285 |
| Oct. 13, 1970.....5¾% | 400 | Feb. 2, 1970.....6.90% | 526 | Tennessee Valley Authority | |
| Dec. 10, 1970.....8.10% | 250 | Mar. 2, 1970.....7.10% | 445 | Short-term notes..... | 355 |
| Mar. 11, 1971.....6% | 350 | Apr. 1, 1970.....7.90% | 433 | Bonds: | |
| June 10, 1971.....6.85% | 250 | | | June 1, 1974.....8.00% | 100 |
| Aug. 10, 1971.....4½% | 64 | Federal land banks | | Nov. 15, 1985.....4.40% | 50 |
| | | Bonds: | | July 1, 1986.....4¾% | 50 |
| | | Feb. 15, 1967-72.....4½% | 72 | Feb. 1, 1987.....4½% | 45 |
| | | Oct. 1, 1967-70.....4½% | 75 | May 15, 1992.....5.70% | 70 |
| | | | | Nov. 13, 1992.....6¾% | 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 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 | 130,856 | 130,821 | 3,832 | 134,653 | -3,797 | 2,633 | 4,042 | 2,470 | 773 | 354 | 3,077 | -609 | 160 | 271 | |
| 1967 | 149,552 | 153,201 | 5,053 | 158,254 | -8,702 | 6,314 | 5,079 | 5,035 | 4,001 | -482 | 2,838 | -5,124 | 303 | 1,043 | |
| 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 | |
| 1969 ^P | 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 | |
| 1969—Jan.—June ^P | 104,962 | 91,103 | 503 | 91,606 | 10,282 | -4,308 | -806 | 7,643 | 1,587 | -384 | 11,076 | -598 | 1,260 | 1,461 | |
| Month: | | | | | | | | | | | | | | | |
| 1968—July | 11,685 | 13,564 | 313 | 13,877 | -2,192 | 3,500 | 69 | -641 | 169 | -12 | 4,053 | 931 | -335 | -1,285 | |
| 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 | 28 | -374 | 31 | 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 | |
| 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 | ..... | ..... | ..... | -171 | 1,208 | |
| Apr. | 23,596 | 15,922 | 50 | 15,972 | 7,625 | -1,080 | -559 | 1,266 | -449 | ..... | -2,418 | 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 | |
| June ^P | 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 |
| 1969 ^P | 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 |
| June ^P | 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. receipts ³ | |
| | | With held | Non-with-held | Re-funds | Net total | Gross receipts | Re-funds | Employment taxes and contributions ¹ | | Un-empl. insur. | Other net receipts ² | | | | | Net total |
| | | | | | | | | Pay-roll taxes | Self-empl. | | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | | | |
| 1966..... | 130,856 | 42,811 | 18,486 | 5,851 | 55,446 | 30,834 | 761 | 20,662 | 3,777 | 1,129 | 25,567 | 13,062 | 1,767 | 3,066 | 1,875 | |
| 1967..... | 149,552 | 50,521 | 18,850 | 7,845 | 61,526 | 34,918 | 946 | 26,047 | 3,659 | 1,867 | 33,349 | 13,719 | 1,901 | 2,978 | 2,108 | |
| 1968..... | 153,671 | 57,301 | 20,951 | 9,527 | 68,726 | 29,897 | 1,232 | 27,680 | 1,544 | 3,346 | 2,052 | 34,622 | 14,079 | 2,038 | 3,051 | 2,491 |
| 1969 ^p | 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 |
| 1969 ^p —Jan.-June ^p | 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..... | 11,685 | 4,585 | 605 | 151 | 5,038 | 2,259 | 84 | 2,093 | | 115 | 205 | 2,412 | 1,448 | 205 | 232 | 175 |
| 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 | 2,728 | 4,760 | 959 | 152 | 4,545 | 190 | 821 | 192 | 5,748 | 1,272 | 213 | 310 | 237 |
| June ^p | 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 | 221 | 221 | 328 |
| Budget outlays⁴ | | | | | | | | | | | | | | | | |
| Period | Total | National defense | Intl. affairs | Space re-search | Agriculture | Natural re-sources | Com-merce and transp. | Com-mun. develop. and housing | Educa-tion 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 | | |
| 1969 ^p | 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 | | |
| 1970* ⁶ | 192,899 | | | | | | | | | | | | | | | |
| Half year: | | | | | | | | | | | | | | | | |
| 1967—July-Dec..... | 86,527 | 38,739 | | 2,292 | | | | | | | | | | | | |
| 1968—Jan.-June..... | 92,335 | 41,784 | | 2,429 | | | | | | | | | | | | |
| 1969 ^p —Jan.-June ^p | 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..... | 13,877 | 5,473 | 327 | 277 | 594 | -55 | 736 | 429 | 359 | 3,852 | 594 | 1,270 | 222 | -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 | | |
| June ^p | 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 | | | | | Con-vertible bonds | Nonmarketable | | |
| | | | Total | Bills | Certifi-cates | Notes | Bonds ² | | Total ³ | Sav-ings bonds & notes | |
| 1941—Dec. | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | 8.9 | 6.1 | 7.0 |
| 1946—Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 | ..... | 56.5 | 49.8 | 24.6 |
| 1962—Dec. | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Dec. | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964—Dec. | 317.9 | 267.5 | 212.5 | 56.5 | ..... | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965—Dec. | 320.9 | 270.3 | 214.6 | 60.2 | ..... | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966—Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967—Dec. | 344.7 | 284.0 | 226.5 | 69.9 | ..... | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968—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): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by— | | Held by private investors | | | | | | | | | |
|---------------|-------------------------|-------------------------------------|------------|---------------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---------------|------------------|---|------------------------------------|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals | | Foreign and inter-national 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 | 19.1 |
| 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 mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,806 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 | | Commercial 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 |
| 23..... | 1,643 | 1,454 | 112 | 45 | 32 | 599 | 58 | 591 | 395 | 266 |
| 30..... | 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 | | Corporations ¹ | All other |
|----------------|-------------|------------------|-----------|---------------------------|-----------|
| | | New York City | Elsewhere | | |
| 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..... 5¼ | 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..... 4½ | 4,348 |
| Sept. 25, 1969..... | 2,701 | Feb. 19, 1970..... | 1,202 | Oct. 1, 1972..... 1½ | 33 | Feb. 15, 1974..... 4½ | 3,128 |
| Sept. 30, 1969..... | 1,501 | Feb. 26, 1970..... | 1,201 | Apr. 1, 1973..... 1½ | 34 | May 15, 1974..... 4¾ | 3,585 |
| Oct. 2, 1969..... | 2,701 | Feb. 28, 1970..... | 1,501 | Oct. 1, 1973..... 1½ | 30 | Nov. 15, 1974..... 3¾ | 2,240 |
| Oct. 9, 1969..... | 2,701 | Mar. 23, 1970†..... | 1,752 | Apr. 1, 1974..... 1½ | 8 | May 15, 1975-85..... 4¾ | 1,214 |
| Oct. 16, 1969..... | 2,703 | Mar. 31, 1970..... | 1,501 | Aug. 15, 1974..... 5¾ | 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 | Treasury notes | | May 15, 1976..... 6½ | 2,697 | Feb. 15, 1988-93..... 4 | 2,249 |
| Nov. 20, 1969..... | 2,902 | Oct. 1, 1969..... 1½ | 159 | Treasury bonds | | May 15, 1989-94..... 4½ | 1,558 |
| Nov. 28, 1969..... | 2,900 | Apr. 1, 1970..... 1½ | 88 | Dec. 15, 1964-69..... 2½ | 2,484 | Feb. 15, 1990..... 3½ | 4,841 |
| Nov. 30, 1969..... | 1,501 | May 15, 1970..... 5½ | 7,793 | Mar. 15, 1965-70..... 2½ | 2,281 | Feb. 15, 1995..... 3 | 1,459 |
| Dec. 4, 1969..... | 1,301 | May 15, 1970..... 6¾ | 8,759 | Mar. 15, 1966-71..... 2½ | 1,221 | Nov. 15, 1998..... 3½ | 4,249 |
| Dec. 11, 1969..... | 1,301 | Aug. 15, 1970..... 6¾ | 2,329 | June 15, 1967-72..... 2½ | 1,242 | | |
| Dec. 18, 1969..... | 1,101 | Oct. 1, 1970..... 1½ | 113 | Sept. 15, 1967-72..... 2½ | 1,951 | | |
| Dec. 22, 1969†..... | 1,763 | Nov. 15, 1970..... 5 | 7,675 | Dec. 15, 1967-72..... 2½ | 2,587 | | |
| Dec. 26, 1969..... | 1,100 | Feb. 15, 1971..... 5¾ | 2,509 | Oct. 1, 1969..... 4 | 6,240 | | |
| Dec. 31, 1969..... | 1,500 | Feb. 15, 1971..... 7¾ | 2,931 | Feb. 15, 1970..... 4 | 4,381 | | |
| Jan. 2, 1970..... | 1,100 | Apr. 1, 1971..... 1½ | 35 | Aug. 15, 1970..... 4 | 4,129 | Convertible bonds | |
| Jan. 8, 1970..... | 1,102 | May 15, 1971..... 5¾ | 4,265 | Aug. 15, 1971..... 4 | 2,806 | Investment Series B | |
| Jan. 15, 1970..... | 1,101 | Oct. 1, 1971..... 1½ | 72 | Nov. 15, 1971..... 3¾ | 2,760 | Apr. 1, 1975-80..... 2¾ | |
| Jan. 22, 1970..... | 1,101 | | | | | | |

† 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 |
| 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 | Retirements | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 1964..... | 18,826 | 8,290 | 10,536 | 10,715 | 4,077 | 6,637 | 4,363 | 3,748 | 1,895 | 2,317 | 2,468 | 1,431 |
| 1965..... | 21,535 | 10,025 | 11,511 | 12,747 | 4,649 | 8,098 | 5,583 | 3,205 | 2,134 | 3,242 | 3,450 | -37 |
| 1966..... | 26,327 | 9,567 | 16,761 | 15,629 | 4,542 | 11,088 | 6,529 | 4,169 | 2,025 | 3,000 | 4,504 | 1,169 |
| 1967..... | 33,303 | 10,496 | 22,807 | 21,299 | 5,340 | 15,960 | 6,987 | 4,664 | 2,761 | 2,397 | 4,226 | 2,267 |
| 1968..... | 39,271 | 16,214 | 23,057 | 19,381 | 5,418 | 13,962 | 9,945 | 6,057 | 3,857 | 6,959 | 6,088 | -900 |
| 1968—I..... | 8,983 | 3,021 | 5,962 | 3,997 | 1,286 | 2,711 | 2,493 | 1,230 | 823 | 912 | 1,670 | 319 |
| II..... | 8,870 | 3,933 | 4,937 | 5,124 | 1,308 | 3,816 | 1,873 | 1,424 | 1,053 | 1,572 | 820 | -147 |
| III..... | 8,986 | 4,112 | 4,874 | 4,732 | 1,249 | 3,482 | 2,127 | 1,421 | 949 | 1,914 | 1,178 | -493 |
| IV..... | 12,432 | 5,168 | 7,264 | 5,528 | 1,575 | 3,953 | 3,452 | 1,982 | 1,032 | 2,561 | 2,420 | -579 |
| 1969—I..... | 11,945 | 4,520 | 7,425 | 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..... | 991 | -60 | 191 | 112 | 170 | -26 | 956 | 309 | 295 | 31 | 109 | 1,624 |
| II..... | 1,550 | -127 | 375 | 371 | 260 | 10 | 818 | 244 | 524 | 33 | 288 | 1,143 |
| III..... | 1,210 | -484 | 716 | -123 | 300 | -62 | 585 | 187 | 491 | 6 | 181 | 1,161 |
| IV..... | 667 | -1,171 | 960 | 461 | 257 | -71 | 1,310 | 152 | 269 | 50 | 491 | 2,419 |
| 1969—I..... | 1,458 | -372 | 360 | 259 | 539 | 75 | 674 | 331 | 405 | 45 | 239 | 2,096 |

- ¹ Open-end and closed-end companies.
- ² Extractive and commercial and misc. companies.
- ³ Railroad and other transportation companies.
- ⁴ Includes investment companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|---------------------------------------|-------------|-----------|---|----------------------------|--------|-------------|---------------------------------------|-------------|-----------|---|----------------------------|--------|
| | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other | | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other |
| 1957..... | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | 1968—July.. | 582 | 344 | 237 | 47,342 | 3,113 | 44,229 |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Aug... | 531 | 309 | 222 | 48,470 | 3,459 | 45,011 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Sept... | 494 | 292 | 202 | 51,030 | 3,747 | 47,283 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Oct... | 653 | 396 | 257 | 51,633 | 3,384 | 48,249 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Nov... | 688 | 313 | 375 | 54,860 | 3,413 | 51,447 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Dec... | 653 | 319 | 354 | 52,677 | 3,187 | 49,490 |
| 1963..... | 2,460 | 1,504 | 956 | 25,214 | 1,341 | 23,873 | 1969—Jan... | 876 | 397 | 479 | 53,323 | 3,831 | 49,492 |
| 1964..... | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Feb... | 625 | 379 | 246 | 50,512 | 3,880 | 46,632 |
| 1965..... | 4,359 | 1,962 | 2,397 | 35,220 | 1,803 | 33,417 | Mar... | 628 | 285 | 343 | 51,663 | 4,331 | 47,332 |
| 1966..... | 4,671 | 2,005 | 2,666 | 34,829 | 2,971 | 31,858 | Apr... | 654 | 348 | 306 | 52,787 | 4,579 | 48,208 |
| 1967..... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | May... | 529 | 364 | 165 | 52,992 | 4,262 | 48,730 |
| 1968..... | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | 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 ² | 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 | 300 | 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 | |

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

²Includes 17 corporations in groups not shown separately.

³Includes 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 | | 1968—I... II... III... IV... | 87.9 | 39.9 | 47.9 | 22.2 | 25.7 | 44.8 |
| 1963..... | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | | | 90.7 | 41.1 | 49.7 | 22.9 | 26.7 | 45.8 |
| 1964..... | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | | | 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 | 94.5 | | 42.9 | 51.6 | 23.8 | 27.8 | 46.7 | |
| 1966..... | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | 1969—I... II... | 95.5 | 43.4 | 52.2 | 23.8 | 28.4 | 47.7 | |
| 1967..... | 80.3 | 33.0 | 47.3 | 21.5 | 25.9 | 42.6 | | 94.7 | 43.1 | 51.6 | 24.3 | 27.3 | 48.6 | |
| 1968..... | 91.1 | 41.3 | 49.8 | 23.1 | 26.7 | 45.9 | | | | | | | | |
| | | | | | | | | | | | | | | |

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period | Total | Manufacturing | | | Mining | Transportation | | Public utilities | Communications | Other ¹ | Total (S.A. annual rate) |
|-------------------------|-------|---------------|-------------|----------|--------|----------------|-------|------------------|----------------|--------------------|--------------------------|
| | | Durable | Non-durable | Railroad | | Other | | | | | |
| 1962..... | 37.31 | 7.03 | 7.65 | 1.08 | .85 | 2.07 | 5.48 | 3.63 | 9.52 | ..... |  |
| 1963..... | 39.22 | 7.85 | 7.84 | 1.04 | 1.10 | 1.92 | 5.65 | 3.79 | 10.03 | ..... |  |
| 1964..... | 44.90 | 9.43 | 9.16 | 1.19 | 1.41 | 2.38 | 6.22 | 4.30 | 10.83 | ..... |  |
| 1965..... | 51.96 | 11.40 | 11.05 | 1.30 | 1.73 | 2.81 | 6.94 | 4.94 | 11.79 | ..... |  |
| 1966..... | 60.63 | 13.99 | 13.00 | 1.47 | 1.98 | 3.44 | 8.41 | 5.62 | 12.74 | ..... |  |
| 1967..... | 61.66 | 13.70 | 13.00 | 1.42 | 1.53 | 3.88 | 9.88 | 5.91 | 12.34 | ..... |  |
| 1968..... | 64.08 | 13.51 | 12.93 | 1.42 | 1.34 | 4.31 | 11.54 | 6.36 | 12.67 | ..... |  |
| 1969 ² | 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 | 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 |
| 1967 ^P | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 ^P | 397.5 | 319.9 | 21.7 | 55.9 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1967-I ^P | 350.5 | 282.9 | 16.4 | 51.3 | 23.7 | 8.5 | 15.3 | 326.8 | 224.9 | 192.8 | 32.1 | 101.9 | 81.6 | 20.3 | 84.4 | 242.4 |
| II ^P | 356.2 | 287.6 | 16.7 | 51.9 | 24.3 | 8.7 | 15.6 | 331.9 | 227.8 | 195.3 | 32.5 | 104.1 | 83.6 | 20.5 | 85.3 | 246.6 |
| III ^P | 363.3 | 293.3 | 17.5 | 52.5 | 24.9 | 8.9 | 16.0 | 338.3 | 232.0 | 198.7 | 33.3 | 106.4 | 85.7 | 20.7 | 86.4 | 251.9 |
| IV ^P | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968-I ^P | 375.8 | 302.6 | 19.6 | 53.5 | 26.0 | 9.3 | 16.7 | 349.8 | 239.1 | 203.7 | 35.4 | 110.6 | 89.6 | 21.0 | 89.4 | 260.4 |
| II ^P | 382.9 | 308.1 | 20.6 | 54.2 | 26.7 | 9.6 | 17.1 | 356.1 | 243.2 | 206.7 | 36.5 | 112.9 | 91.7 | 21.2 | 90.7 | 265.4 |
| III ^P | 389.8 | 313.5 | 21.1 | 55.1 | 27.2 | 9.6 | 17.5 | 362.6 | 247.0 | 209.7 | 37.3 | 115.6 | 94.1 | 21.5 | 92.0 | 270.6 |
| IV ^P | 397.5 | 319.9 | 21.7 | 55.9 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1969-I ^P | 403.7 | 324.7 | 22.6 | 56.4 | 28.0 | 9.7 | 18.3 | 375.7 | 254.8 | 215.8 | 39.0 | 120.9 | 99.2 | 21.7 | 94.5 | 281.2 |

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included 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 non-farm | Farm | Total | Residential | | | | Other non-farm | Farm | |
| | | Total | FHA-insured | VA-guaranteed | Conventional | | | | Total | FHA-insured | VA-guaranteed | Conventional | | | |
| 1941 | 4,906 | 3,292 | | | | 1,048 | 566 | 4,812 | 3,884 | | | | 900 | 28 | |
| 1945 | 4,772 | 3,395 | | | | 856 | 521 | 4,208 | 3,387 | | | | 797 | 24 | |
| 1964 | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 | |
| 1965 | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 | |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 | |
| 1967 | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 | |
| 1968 | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 | |
| 1966-III | 53,606 | 34,469 | 7,687 | 2,620 | 24,162 | 16,028 | 3,109 | 46,622 | 41,673 | 14,274 | 11,413 | 15,986 | 4,896 | 53 | |
| IV | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 | |
| 1967-I | 54,531 | 34,890 | 7,444 | 2,547 | 24,899 | 16,468 | 3,173 | 48,107 | 42,879 | 14,723 | 11,619 | 16,537 | 5,176 | 52 | |
| II | 55,731 | 35,487 | 7,396 | 2,495 | 25,596 | 16,970 | 3,274 | 48,893 | 43,526 | 14,947 | 11,768 | 16,811 | 5,316 | 51 | |
| III | 57,482 | 36,639 | 7,584 | 2,601 | 26,454 | 17,475 | 3,368 | 49,732 | 44,094 | 15,016 | 11,785 | 17,293 | 5,526 | 112 | |
| IV | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 | |
| 1968-I | 60,119 | 38,157 | 7,694 | 2,674 | 27,789 | 18,396 | 3,566 | 51,218 | 45,171 | 15,179 | 11,872 | 18,120 | 5,931 | 116 | |
| II | 61,967 | 39,113 | 7,678 | 2,648 | 28,787 | 19,098 | 3,756 | 51,793 | 45,570 | 15,246 | 11,918 | 18,406 | 6,108 | 115 | |
| III | 63,779 | 40,251 | 7,768 | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 | |
| IV | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 | |
| 1969-I | 67,146 | | | | | | | 54,178 | | | | | | | |

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.
 NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE 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* | 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* | 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 |
| 1967 ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1966—III | 261.6 | 222.1 | 39.5 | 39.7 | 31.0 | 8.7 |
| IV | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967—I ^p | 265.9 | 225.0 | 40.9 | 41.0 | 32.2 | 8.8 |
| II ^p | 269.7 | 228.3 | 41.4 | 41.9 | 32.9 | 8.9 |
| III ^p | 274.8 | 232.5 | 42.3 | 42.8 | 33.8 | 9.0 |
| III ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968—I ^p | 281.7 | 239.0 | 44.7 | 44.6 | 35.3 | 9.3 |
| II ^p | 288.6 | 242.7 | 45.9 | 45.3 | 35.9 | 9.4 |
| III ^p | 293.3 | 246.4 | 46.9 | 46.2 | 36.7 | 9.5 |
| IV ^p | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969—I ^p | 302.9 | 254.1 | 48.8 | 48.1 | 38.3 | 9.8 |

¹ Structures of 5 or more units.

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

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 |
| 1967 ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968 ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1966—III | 221.9 | 75.4 | 44.4 | 31.0 | 146.5 |
| IV | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967—I ^p | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| II ^p | 227.8 | 77.2 | 45.7 | 31.5 | 150.6 |
| III ^p | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968—I ^p | 239.1 | 81.0 | 48.1 | 32.9 | 158.1 |
| II ^p | 243.2 | 82.1 | 48.7 | 33.4 | 161.1 |
| III ^p | 247.0 | 83.2 | 49.6 | 33.6 | 163.8 |
| IV ^p | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969—I ^p | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | VA-guaranteed | | |
|-------------|-------------|-----------|----------------|------------------------------------|--------------------|-----------|----------------|
| | Total | Mortgages | | Property improvements ² | Total ³ | Mortgages | |
| | | New homes | Existing homes | | | New homes | Existing homes |
| 1945..... | 663 | 257 | 217 | 20 | 171 | 192 | ..... |
| 1963..... | 7,216 | 1,664 | 3,905 | 843 | 804 | 3,045 | 1,272 |
| 1964..... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,821 |
| 1965..... | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 |
| 1966..... | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 |
| 1967..... | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 |
| 1968..... | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 |
| 1968—July.. | 712 | 135 | 438 | 72 | 66 | 327 | 120 |
| Aug.. | 752 | 135 | 460 | 94 | 63 | 341 | 122 |
| Sept.. | 727 | 135 | 453 | 78 | 61 | 322 | 111 |
| Oct... | 869 | 158 | 549 | 95 | 67 | 360 | 122 |
| Nov... | 749 | 126 | 473 | 101 | 49 | 377 | 138 |
| Dec... | 702 | 117 | 409 | 118 | 58 | 365 | 136 |
| 1969—Jan... | 762 | 134 | 474 | 105 | 48 | 369 | 145 |
| Feb... | 614 | 106 | 388 | 80 | 39 | 296 | 114 |
| Mar... | 642 | 110 | 381 | 100 | 50 | 329 | 122 |
| Apr... | 681 | 113 | 428 | 82 | 57 | 301 | 111 |
| May... | 704 | 111 | 409 | 123 | 62 | 323 | 115 |
| June... | 787 | 121 | 475 | 134 | 58 | 308 | 99 |
| July... | 869 | 140 | 518 | 127 | 85 | 356 | 122 |

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 undischursed |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| | | | | | | |
| 1966 | 2,667 | 2,062 | 604 | 620 | | 491 |
| 1967 | 3,348 | 2,756 | 592 | 860 | | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 1,266 |
| 1968—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 | | 1,246 |
| 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 undischursed |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| | | | | | | |
| 1966 | 4,396 | 3,345 | 1,051 | 2,081 | | 214 |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 | | 1,287 |
| 1968—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. | 7.90 | 7.95 | 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 | 22,195 | 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 | Com-mercial banks | Sales finance cos. | Credit unions | Con-sumer 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..... | 37,237 | 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 | Auto- mobile paper | Other con- sumer goods paper | Repair and mod- erniza- tion loans | Per- sonal loans |
|----------------|--------|--------------------------|--|---|------------------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1962..... | 11,405 | 7,251 | 2,465 | 213 | 1,476 |
| 1963..... | 12,630 | 7,922 | 2,699 | 214 | 1,795 |
| 1964..... | 13,605 | 8,285 | 3,022 | 207 | 2,091 |
| 1965..... | 15,279 | 9,068 | 3,556 | 185 | 2,470 |
| 1966..... | 16,697 | 9,572 | 4,256 | 151 | 2,718 |
| 1967..... | 16,838 | 9,252 | 4,518 | 114 | 2,954 |
| 1968..... | 18,219 | 9,986 | 4,849 | 74 | 3,310 |
| 1968—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 | Auto- mobile paper | Other con- sumer goods paper | Repair and mod- erniza- tion loans | Per- sonal loans |
|----------------|--------|--------------------------|--|---|------------------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1962..... | 11,468 | 2,150 | 841 | 824 | 7,653 |
| 1963..... | 13,166 | 2,498 | 949 | 846 | 8,873 |
| 1964..... | 15,199 | 2,895 | 1,176 | 913 | 10,215 |
| 1965..... | 17,292 | 3,368 | 1,367 | 972 | 11,585 |
| 1966..... | 18,708 | 3,727 | 1,503 | 1,020 | 12,458 |
| 1967..... | 19,952 | 3,993 | 1,600 | 1,046 | 13,313 |
| 1968..... | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |
| 1968—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 |
|----------------|--------|-------------------------------|--|-------------------|------------------------------|-------------------|
| | | Com- mer- cial banks | Other finan- cial insti- tutions | Retail outlets | Credit cards ¹ | |
| | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 1,645 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 1,612 | 845 | |
| 1962..... | 15,101 | 4,690 | 766 | 5,179 | 505 | 3,961 |
| 1963..... | 16,253 | 5,205 | 896 | 5,344 | 559 | 4,249 |
| 1964..... | 17,576 | 5,950 | 924 | 5,587 | 608 | 4,507 |
| 1965..... | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966..... | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967..... | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968..... | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1968—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 outstanding.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|---|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1962..... | | 56,191 | | 19,694 | | 15,701 | | 2,084 | | 18,710 |
| 1963..... | | 63,591 | | 22,126 | | 17,920 | | 2,186 | | 21,359 |
| 1964..... | | 70,670 | | 24,046 | | 20,821 | | 2,225 | | 23,578 |
| 1965..... | | 78,586 | | 27,227 | | 22,750 | | 2,266 | | 26,343 |
| 1966..... | | 82,335 | | 27,341 | | 25,591 | | 2,200 | | 27,203 |
| 1967..... | | 84,693 | | 26,667 | | 26,952 | | 2,113 | | 28,961 |
| 1968..... | | 97,053 | | 31,424 | | 30,593 | | 2,268 | | 32,768 |
| 1968—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 | 149 | 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 outstanding² | | | | | | | | | | |
| 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 be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- portion | 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 |
| <i>Final products, total.</i> | 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 |
| <i>Consumer goods.</i> | 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 | | | | | | | | | | | | | | | |
| <i>Automotive products.</i> | 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 |
| <i>Home goods and apparel.</i> | 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 | ..... |
| <i>Consumer staples.</i> | 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 | 187.8 | 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 | 217.6 | 218.9 | 218.9 | 219.3 | 212.2 | 219.0 | ..... |
| 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 | | | | | | | | | | | | | | | |
| <i>Business equipment.</i> | 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 | ..... |
| <i>Defense equipment.</i> | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.</i> | 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 |
| <i>Nondurable materials.</i> | 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 |
| <i>Business fuel and power.</i> | 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 |
| <i>Manufacturing, total</i> | 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 | 126.1 | 127.4 | 126.4 | 127.4 | 125.8 | 124.8 | 126.7 | 128.8 | 130.3 | 132.2 |
| 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 | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals</i> | 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 |
| <i>Machinery and related products</i> | 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 | 195.7 | 195.7 | 192.9 |
| Ordnance and accessories | 1.28 | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber</i> | 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 |
| <i>Furniture and miscellaneous</i> | 3.05 | 169.9 | 169.5 | 170.1 | 170.9 | 171.3 | 172.2 | 174.2 | 176.6 | 175.7 | 178.4 | 179.0 | 179.1 | 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 | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather</i> | 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 | |
| <i>Paper and printing</i> | 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 |
| <i>Chemicals, petroleum, and rubber</i> | 11.54 | 207.1 | 208.2 | 207.6 | 207.9 | 212.8 | 216.8 | 214.1 | 218.0 | 219.6 | 221.7 | 222.7 | 223.3 | 224.0 | 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 | |
| <i>Foods, beverages, and tobacco</i> | 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 | 0.82 | 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 | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas</i> | 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 | 127.0 | 130.2 | 133.1 | 139.2 | 136.1 | |
| Gas and gas liquids | 0.66 | 172.6 | | | | | | | | | | | | | |
| Oil and gas drilling | 0.73 | 60.0 | 60.7 | 55.9 | 55.8 | 59.5 | 67.3 | 75.4 | | | | | | | |
| <i>Metal, stone, and earth minerals</i> | 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 | 0.61 | 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 | 0.82 | 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 | | | | | | 1969 | | | | | | |
|---|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|-------------------|-------------------|
| | | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ^r | June ^r | 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 |
| <i>Final products, total</i> | <i>47.35</i> | <i>165.0</i> | <i>159.1</i> | <i>162.0</i> | <i>171.9</i> | <i>172.6</i> | <i>169.2</i> | <i>165.6</i> | <i>166.6</i> | <i>169.3</i> | <i>171.9</i> | <i>168.6</i> | <i>168.4</i> | <i>174.3</i> | <i>166.5</i> |
| 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 | | | | | | | | | | | | | | | |
| <i>Automotive products</i> | <i>3.21</i> | <i>174.4</i> | <i>148.4</i> | <i>101.1</i> | <i>170.8</i> | <i>197.2</i> | <i>198.3</i> | <i>185.5</i> | <i>185.4</i> | <i>183.6</i> | <i>186.0</i> | <i>174.7</i> | <i>173.1</i> | <i>191.1</i> | <i>133.0</i> |
| 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 |
| <i>Home goods and apparel</i> | <i>10.00</i> | <i>156.4</i> | <i>140.4</i> | <i>155.8</i> | <i>162.2</i> | <i>167.4</i> | <i>162.7</i> | <i>149.2</i> | <i>155.9</i> | <i>164.2</i> | <i>168.9</i> | <i>161.9</i> | <i>162.3</i> | <i>166.4</i> | <i>148.9</i> |
| 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 |
| 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 |
| Furniture and rugs | .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 |
| Miscellaneous home goods | 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 |
| 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 | ..... |
| <i>Consumer staples</i> | <i>19.10</i> | <i>154.0</i> | <i>154.6</i> | <i>162.3</i> | <i>167.0</i> | <i>162.6</i> | <i>155.0</i> | <i>154.3</i> | <i>155.9</i> | <i>156.8</i> | <i>157.6</i> | <i>154.9</i> | <i>153.5</i> | <i>161.3</i> | <i>164.3</i> |
| 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 | | | | | | | | | | | | | | | |
| <i>Business equipment</i> | <i>11.63</i> | <i>184.8</i> | <i>180.2</i> | <i>178.6</i> | <i>186.6</i> | <i>187.0</i> | <i>188.3</i> | <i>191.3</i> | <i>190.2</i> | <i>191.8</i> | <i>194.6</i> | <i>195.5</i> | <i>196.7</i> | <i>200.0</i> | <i>194.2</i> |
| 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 | ..... |
| <i>Defense equipment</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials</i> | <i>26.73</i> | <i>158.0</i> | <i>155.1</i> | <i>153.1</i> | <i>157.4</i> | <i>158.9</i> | <i>159.6</i> | <i>158.2</i> | <i>157.0</i> | <i>162.8</i> | <i>165.9</i> | <i>166.4</i> | <i>167.4</i> | <i>171.9</i> | <i>161.1</i> |
| 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 |
| <i>Nondurable materials</i> | <i>25.92</i> | <i>173.7</i> | <i>167.6</i> | <i>176.3</i> | <i>177.9</i> | <i>179.3</i> | <i>179.6</i> | <i>176.0</i> | <i>176.2</i> | <i>180.6</i> | <i>182.8</i> | <i>183.4</i> | <i>185.0</i> | <i>187.1</i> | <i>177.1</i> |
| 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 |
| <i>Business fuel and power</i> | <i>9.41</i> | <i>151.6</i> | <i>152.4</i> | <i>157.7</i> | <i>155.2</i> | <i>149.2</i> | <i>151.9</i> | <i>152.0</i> | <i>152.5</i> | <i>153.1</i> | <i>153.9</i> | <i>155.4</i> | <i>157.4</i> | <i>161.4</i> | <i>157.4</i> |
| 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 pro- por- tion | 1968 aver- age ^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 | 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 | 171.3 | 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 | 185.6 | 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 | 221.9 | 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 | 262.4 | 265.8 | 270.4 | 270.7 | 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 | 122.3 | 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 | ..... | 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 | ..... | 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 | ..... | 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 | ..... | 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..... | 174.9 | 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 | 1,340 | 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 | 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 | 15,645 |
| Sept. | 85,266 | 57,444 | 29,350 | 28,094 | 5,492 | 8,534 | 4,539 | 9,529 | 27,822 | 787 | 9,216 | 2,000 | 15,819 |
| Oct. | 87,757 | 59,259 | 29,823 | 29,436 | 6,096 | 8,939 | 4,680 | 9,721 | 28,498 | 1,028 | 9,214 | 2,099 | 16,157 |
| Nov. | 87,812 | 59,014 | 30,152 | 28,862 | 6,271 | 8,262 | 4,716 | 9,613 | 28,798 | 852 | 9,444 | 2,005 | 16,497 |
| Dec. | 88,068 | 58,899 | 30,937 | 27,962 | 5,905 | 8,046 | 4,449 | 9,562 | 27,169 | 1,132 | 9,605 | 2,155 | 14,277 |
| 1969—Jan. | 91,135 | 63,038 | 31,247 | 31,791 | 6,800 | 9,971 | 5,142 | 9,878 | 29,097 | 1,044 | ..... | ..... | ..... |
| Feb. | 92,132 | 62,616 | 31,502 | 31,114 | 6,318 | 9,941 | 5,198 | 9,657 | 29,516 | 1,024 | ..... | ..... | ..... |
| Mar. | 91,075 | 62,419 | 32,080 | 30,339 | 6,019 | 9,751 | 4,827 | 9,742 | 28,656 | 1,039 | ..... | ..... | ..... |
| Apr. | 91,739 | 61,320 | 31,288 | 30,032 | 5,857 | 9,066 | 5,273 | 9,836 | 29,419 | 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 | 61,537 | 30,202 | 31,355 | 6,050 | 10,020 | 5,140 | 10,145 | 29,308 | ..... | ..... | ..... | ..... |
| July ⁵ | 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.) |
|-------------------|---------------|----------------------|---------------|-------|------|-----------------------------|----------------|-------------------|----------------------------------|---------|--------|-------|-----|-----|--------------------------------|
| | Total | Private (S.A., A.R.) | | | | Private and public (N.S.A.) | | | Government underwritten (N.S.A.) | | | | | | |
| | | Region | | | | Type of structure | | | Total | Private | Public | Total | FHA | VA | |
| | | North-east | North Central | South | West | 1-family | 2- to 4-family | 5- or more-family | | | | | | | |
| 1959 | 1,517 | 268 | 368 | 512 | 369 | 1,234 | 283 | 1,554 | 1,517 | 37 | 458 | 349 | 109 | 121 | |
| 1960 | 1,252 | 221 | 292 | 429 | 309 | 995 | 257 | 1,296 | 1,252 | 44 | 336 | 261 | 75 | 104 | |
| 1961 | 1,313 | 247 | 277 | 473 | 316 | 974 | 339 | 1,365 | 1,313 | 52 | 328 | 244 | 83 | 90 | |
| 1962 | 1,463 | 264 | 290 | 531 | 378 | 991 | 471 | 1,492 | 1,463 | 30 | 359 | 261 | 78 | 118 | |
| 1963 | 1,610 | 261 | 328 | 591 | 431 | 1,021 | 589 | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 | |
| 1964 | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 | |
| 1965 | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 | |
| 1966 | 1,165 | 207 | 288 | 473 | 198 | 779 | 61 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 | |
| 1967 | 1,292 | 215 | 337 | 520 | 220 | 844 | 72 | 1,322 | 1,292 | 30 | 232 | 180 | 53 | 240 | |
| 1968 | 1,508 | 227 | 369 | 619 | 294 | 900 | 81 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 | |
| 1968—July | 1,531 | 319 | 373 | 598 | 241 | 904 | 82 | 1,543 | 1,440 | 3 | 24 | 19 | 5 | 27 | |
| Aug. | 1,518 | 254 | 343 | 627 | 294 | 867 | 82 | 1,510 | 1,437 | 4 | 26 | 21 | 5 | 31 | |
| Sept. | 1,592 | 290 | 355 | 613 | 334 | 944 | 80 | 1,568 | 1,440 | 6 | 23 | 19 | 5 | 30 | |
| Oct. | 1,570 | 217 | 398 | 628 | 327 | 965 | 81 | 1,524 | 1,441 | 3 | 27 | 21 | 5 | 33 | |
| Nov. | 1,733 | 193 | 396 | 810 | 334 | 905 | 86 | 1,742 | 1,630 | 2 | 22 | 18 | 4 | 28 | |
| Dec. | 1,509 | 196 | 345 | 659 | 307 | 922 | 69 | 1,510 | 1,496 | 3 | 21 | 16 | 4 | 24 | |
| 1969—Jan. | 1,878 | 316 | 564 | 760 | 238 | 1,066 | 88 | 1,866 | 1,816 | 4 | 18 | 14 | 4 | 27 | |
| Feb. | 1,686 | 216 | 578 | 662 | 230 | 975 | 112 | 1,599 | 1,549 | 5 | 17 | 13 | 3 | 28 | |
| Mar. | 1,584 | 265 | 430 | 554 | 335 | 828 | 92 | 1,664 | 1,612 | 4 | 23 | 19 | 4 | 32 | |
| Apr. | 1,563 | 255 | 358 | 582 | 368 | 797 | 86 | 1,680 | 1,609 | 1 | 27 | 23 | 4 | 35 | |
| May | 1,509 | 243 | 345 | 587 | 334 | 883 | 84 | 1,542 | 1,516 | 2 | 25 | 21 | 4 | 33 | |
| June ⁵ | 1,464 | 233 | 286 | 603 | 342 | 801 | 76 | 1,487 | 1,446 | 4 | 26 | 22 | 5 | 35 | |
| July ⁵ | 1,336 | 183 | 284 | 541 | 328 | 739 | 66 | 1,323 | 1,222 | 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 non-institutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. | | | | | Unemployment rate ² (per cent) S.A. |
|-----------------------------|---|-------------------------------|------------------------|----------------------------|-----------------------|--------------------------------|----------------|------------|--|
| | | | | Total | Employed ¹ | | | Unemployed | |
| | | | | | Total | In non-agricultural industries | In agriculture | | |
| 1963..... | 125,154 | 50,583 | 74,571 | 71,833 | 67,762 | 63,076 | 4,687 | 4,070 | 5.7 |
| 1964..... | 127,224 | 51,394 | 75,830 | 73,091 | 69,305 | 64,782 | 4,523 | 3,786 | 5.2 |
| 1965..... | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966..... | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 1967..... | 133,319 | 52,527 | 80,793 | 77,347 | 74,371 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968..... | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1968 ³ —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 | 628 | 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 | 1,241 | 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 | 1969 | | |
| | 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 | | | | | | Apparel and upkeep | Transportation | Health and recreation | | | | | | | | |
|-----------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|--------------------|----------------|-----------------------|--------------|---------------|------------------------|--------------------------|-------|-------|-------|-------|
| | | | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | | | Total | Medical care | Personal care | Reading and recreation | Other goods and services | | | | |
| 1929 | 59.7 | 55.6 | ..... | 85.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1933 | 45.1 | 35.3 | ..... | 60.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 | ..... | ..... | 45.2 | 88.3 | ..... | 51.2 | ..... | 50.6 | 47.6 | 57.3 | 58.2 | ..... | ..... | ..... | ..... |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 | ..... | ..... | 53.6 | 86.4 | ..... | 55.4 | ..... | 57.5 | 63.6 | 75.0 | 67.3 | ..... | ..... | ..... | ..... |
| 1958 | 100.7 | 101.9 | 100.2 | 100.1 | 100.4 | 99.0 | 100.3 | 99.9 | 99.8 | 99.7 | 100.3 | 100.1 | 100.4 | 100.8 | 99.8 | ..... | ..... | ..... | ..... |
| 1959 | 101.5 | 100.3 | 101.3 | 101.6 | 101.4 | 100.2 | 102.8 | 100.7 | 100.6 | 103.8 | 102.8 | 104.4 | 102.4 | 102.4 | 101.8 | ..... | ..... | ..... | ..... |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 | ..... | ..... | ..... | ..... |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 | ..... | ..... | ..... | ..... |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 | ..... | ..... | ..... | ..... |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.8 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | 107.1 | ..... | ..... | ..... | ..... |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | 108.8 | ..... | ..... | ..... | ..... |
| 1965 | 109.9 | 108.8 | 108.5 | 108.9 | 111.4 | 105.6 | 107.8 | 103.1 | 106.8 | 111.1 | 115.6 | 122.3 | 109.9 | 115.2 | 111.4 | ..... | ..... | ..... | ..... |
| 1966 | 113.1 | 114.2 | 111.1 | 110.4 | 115.7 | 108.3 | 108.1 | 105.0 | 109.6 | 112.7 | 119.0 | 127.7 | 112.2 | 117.1 | 114.9 | ..... | ..... | ..... | ..... |
| 1967 | 116.3 | 115.2 | 114.3 | 112.4 | 120.2 | 111.6 | 108.5 | 108.4 | 114.0 | 115.9 | 123.8 | 136.7 | 115.5 | 120.1 | 118.2 | ..... | ..... | ..... | ..... |
| 1968—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. | Non-metallic 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 | 101.2 | 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 | 110.1 | 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

(1957-59=100)

| Group | 1968 | 1969 | | | Group | 1968 | 1969 | | |
|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | July | May | June | July | | July | May | June | July |
| <i>Farm products:</i> | | | | | <i>Pulp, paper, and allied products:</i> | | | | |
| Fresh and dried produce..... | 108.2 | 126.7 | 112.9 | 103.1 | Pulp, paper and products, excluding building paper and board..... | 105.4 | 108.3 | 108.6 | 108.9 |
| Grains..... | 80.0 | 86.7 | 85.6 | 83.7 | Woodpulp..... | 98.0 | 98.0 | 98.0 | 98.0 |
| Livestock..... | 109.5 | 123.0 | 130.4 | 126.8 | Wastepaper..... | 110.5 | 107.1 | 108.8 | 111.2 |
| Live poultry..... | 93.8 | 90.7 | 89.8 | 90.2 | Paper..... | 113.0 | 116.7 | 117.0 | 117.1 |
| Plant and animal fibers..... | 76.0 | 67.7 | 67.7 | 67.7 | Paperboard..... | 90.6 | 93.5 | 93.5 | 93.7 |
| Fluid milk..... | 130.7 | 134.1 | 134.6 | 134.9 | Converted paper and paperboard..... | 105.3 | 108.4 | 108.7 | 109.0 |
| Eggs..... | 91.4 | 80.6 | 85.9 | 117.0 | Building paper and board..... | 92.3 | 100.7 | 99.4 | 95.9 |
| Hay and seeds..... | 113.2 | 105.6 | 106.2 | 111.3 | <i>Metals and metal products:</i> | | | | |
| Other farm products..... | 101.8 | 105.6 | 106.2 | 106.9 | Iron and steel..... | 104.8 | 109.9 | 110.3 | 111.1 |
| <i>Processed foods and feeds:</i> | | | | | Steelmill products..... | 108.0 | 112.7 | 112.8 | 113.6 |
| Cereal and bakery products..... | 118.4 | 119.4 | 119.7 | 119.9 | Nonferrous metals..... | 122.3 | 134.2 | 135.5 | 136.1 |
| Meat, poultry, and fish..... | 113.6 | 121.0 | 126.5 | 127.5 | Metal containers..... | 116.8 | 119.7 | 119.7 | 119.7 |
| Dairy products..... | 128.8 | 132.5 | 133.0 | 133.0 | Hardware..... | 116.9 | 119.9 | 119.9 | 120.5 |
| Processed fruits and vegetables..... | 114.7 | 115.7 | 115.6 | 116.6 | Plumbing equipment..... | 114.1 | 117.1 | 117.9 | 119.4 |
| Sugar and confectionery..... | 116.4 | 122.7 | 123.0 | 122.3 | Heating equipment..... | 95.3 | 97.0 | 97.2 | 97.7 |
| Beverages and beverage materials..... | 109.5 | 111.8 | 112.4 | 112.6 | Fabricated structural metal products..... | 107.6 | 110.8 | 111.0 | 112.0 |
| Animal fats and oils..... | 64.2 | 89.0 | 91.2 | 96.4 | Miscellaneous metal products..... | 115.7 | 120.5 | 120.7 | 121.3 |
| Crude vegetable oils..... | 84.5 | 81.0 | 81.9 | 80.0 | <i>Machinery and equipment:</i> | | | | |
| Refined vegetable oils..... | 93.5 | 89.4 | 89.4 | 89.4 | Agricultural machinery and equip..... | 126.8 | 131.9 | 132.0 | 132.3 |
| Vegetable oil end products..... | 100.2 | 103.3 | 103.3 | 102.1 | Construction machinery and equip..... | 129.2 | 134.3 | 134.5 | 134.8 |
| Miscellaneous processed foods..... | 114.7 | 118.6 | 118.6 | 119.5 | Metalworking machinery and equip..... | 129.1 | 132.1 | 132.3 | 133.3 |
| Manufactured animal feeds..... | 119.4 | 114.9 | 116.9 | 118.7 | General purpose machinery and equipment..... | 117.3 | 120.3 | 121.2 | 121.5 |
| <i>Textile products and apparel:</i> | | | | | Special industry machinery and equipment (Jan. 1961=100)..... | 122.0 | 128.0 | 128.1 | 129.2 |
| Cotton products..... | 105.2 | 104.6 | 104.5 | 105.3 | Electrical machinery and equip..... | 102.7 | 104.5 | 104.7 | 104.8 |
| Wool products..... | 103.9 | 104.3 | 105.0 | 105.0 | Miscellaneous machinery..... | 114.3 | 117.6 | 117.8 | 118.1 |
| Man-made fiber textile products..... | 90.4 | 92.6 | 92.7 | 92.6 | <i>Furniture and household durables:</i> | | | | |
| Silk yarns..... | 182.5 | 157.9 | 164.6 | 168.2 | Household furniture..... | 117.2 | 121.9 | 122.3 | 122.8 |
| Apparel..... | 110.7 | 112.9 | 113.3 | 113.9 | Commercial furniture..... | 115.9 | 119.0 | 119.3 | 119.5 |
| Textile housefurnishings..... | 110.5 | 102.3 | 104.2 | 104.2 | Floor coverings..... | 95.0 | 94.6 | 93.8 | 93.2 |
| Miscellaneous textile products..... | 113.8 | 114.7 | 118.0 | 120.3 | Household appliances..... | 92.4 | 93.0 | 92.9 | 93.0 |
| <i>Hides, skins, leather, and products:</i> | | | | | Home electronic equipment..... | 80.7 | 78.1 | 78.1 | 77.9 |
| Hides and skins..... | 101.5 | 122.6 | 117.4 | 123.0 | Other household durable goods..... | 124.5 | 130.0 | 130.2 | 131.2 |
| Leather..... | 113.8 | 121.7 | 121.5 | 121.2 | <i>Nonmetallic mineral products:</i> | | | | |
| Footwear..... | 127.3 | 132.1 | 132.3 | 132.7 | Flat glass..... | 110.5 | 114.6 | 115.2 | 116.2 |
| Other leather products..... | 112.5 | 117.0 | 117.2 | 117.5 | Concrete ingredients..... | 109.4 | 115.6 | 115.9 | 116.1 |
| <i>Fuels and related products, and power:</i> | | | | | Concrete products..... | 108.1 | 111.6 | 111.6 | 112.3 |
| Coal..... | 105.4 | 113.5 | 114.2 | 115.4 | Structural clay products excluding refractories..... | 112.5 | 116.8 | 116.9 | 116.9 |
| Coke..... | 117.0 | 120.3 | 120.3 | 120.3 | Refractories..... | 112.5 | 113.6 | 113.6 | 113.6 |
| Gas fuels (Jan. 1958=100)..... | 120.8 | 121.6 | 121.8 | 121.6 | Asphalt roofing..... | 97.6 | 97.9 | 100.2 | 100.9 |
| Electric power (Jan. 1958=100)..... | 101.2 | 102.5 | 102.6 | 102.5 | Gypsum products..... | 105.0 | 108.7 | 108.7 | 104.9 |
| Crude petroleum..... | 99.4 | 104.7 | 104.5 | 104.5 | Glass containers..... | 109.8 | 116.1 | 116.1 | 116.1 |
| Petroleum products, refined..... | 102.8 | 102.4 | 103.3 | 103.2 | Other nonmetallic minerals..... | 105.2 | 109.0 | 109.0 | 109.0 |
| <i>Chemicals and allied products:</i> | | | | | <i>Transportation equipment:</i> | | | | |
| Industrial chemicals..... | 98.2 | 96.9 | 97.0 | 97.7 | Motor vehicles and equipment..... | 104.2 | 106.5 | 106.6 | 106.6 |
| Prepared paint..... | 114.4 | 118.7 | 119.2 | 119.2 | Railroad equipment (Jan. 1961=100)..... | 106.9 | 111.1 | 111.8 | 114.3 |
| Paint materials..... | 92.3 | 92.8 | 92.8 | 93.2 | <i>Miscellaneous products:</i> | | | | |
| Drugs and pharmaceuticals..... | 93.4 | 93.8 | 93.8 | 93.8 | Toys, sporting goods, small arms, ammunition..... | 108.7 | 110.7 | 110.9 | 111.2 |
| Fats and oils, inedible..... | 69.1 | 83.3 | 86.8 | 90.5 | Tobacco products..... | 114.9 | 117.0 | 123.2 | 123.4 |
| Agricultural chemicals and products..... | 101.3 | 92.1 | 92.1 | 88.6 | Notions..... | 101.0 | 102.0 | 102.0 | 102.0 |
| Plastic resins and materials..... | 81.1 | 80.8 | 80.8 | 80.2 | Photographic equipment and supplies..... | 112.8 | 112.4 | 112.6 | 111.4 |
| Other chemicals and products..... | 110.4 | 112.7 | 112.8 | 112.8 | Other miscellaneous products..... | 110.7 | 111.7 | 112.6 | 114.1 |
| <i>Rubber and products:</i> | | | | | <i>Lumber and wood products:</i> | | | | |
| Crude rubber..... | 85.0 | 89.5 | 89.7 | 90.7 | Lumber..... | 127.7 | 155.9 | 142.3 | 133.4 |
| Tires and tubes..... | 100.9 | 96.3 | 96.3 | 98.4 | Millwork..... | 118.3 | 134.3 | 136.0 | 135.6 |
| Miscellaneous rubber products..... | 106.9 | 110.2 | 110.2 | 111.0 | Plywood..... | 101.3 | 103.5 | 94.2 | 93.9 |
| <i>Lumber and wood products:</i> | | | | | Other wood products (Dec. 1966=100)..... | 106.6 | 114.7 | 115.1 | 115.6 |

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 | | | 1969 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | II | III | IV | I | 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 | | | 1969 | |
|---|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-----------------|
| | | | | | | | | | | II | III | IV | I ¹ | II ¹ |
| 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 | | | 1969 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-----------------|
| | | | | | | | | | | II | III | IV | I ^r | II ^p |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 632.4 | 684.9 | 749.9 | 793.5 | 865.7 | 858.7 | 876.4 | 892.5 | 908.7 | 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 | | | | | | 1969 | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-------------------|-------------------|
| | | | July | Aug. | Sept. | Oct. | Nov. | Dec. | 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 | 113.3 | 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | 16.8 | |
| 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 | 21.7 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | 22.6 | |

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 | 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 | 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 | -5.3 | -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 | 23.3 | 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 svcs. 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 insti..... | 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 | 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—Total..... | 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 | 10.2 | -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 | 4.3 | 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 | 3.2 | 1.0 | 1.6 | 1.4 | 1.5 | .5 | 1.0 | 2.1 | 4.5 | 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 | .4 | -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 | IP |
| Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted | | | | | | | | | |
| Exports of goods and services—Total¹ | 43,360 | 46,188 | 50,594 | 11,667 | 11,934 | 12,668 | 13,344 | 12,653 | 11,890 |
| Merchandise | 29,389 | 30,681 | 33,598 | 7,601 | 7,941 | 8,395 | 8,879 | 8,383 | 7,474 |
| Military sales | 829 | 1,240 | 1,427 | 332 | 305 | 353 | 406 | 364 | 416 |
| Transportation | 2,608 | 2,775 | 2,924 | 682 | 717 | 731 | 757 | 720 | 637 |
| Travel | 1,590 | 1,646 | 1,770 | 423 | 440 | 424 | 450 | 456 | 508 |
| Investment income receipts, private | 5,659 | 6,234 | 6,934 | 1,709 | 1,562 | 1,768 | 1,828 | 1,777 | 1,841 |
| Investment income receipts, Govt. | 593 | 638 | 765 | 170 | 209 | 205 | 212 | 140 | 234 |
| Other services | 2,693 | 2,973 | 3,177 | 750 | 760 | 792 | 812 | 813 | 780 |
| Imports of goods and services—Total | -38,081 | -41,011 | -48,078 | -10,706 | -11,463 | -11,827 | -12,435 | -12,352 | -11,525 |
| Merchandise | -25,463 | -26,821 | -32,972 | -7,154 | -7,817 | -8,131 | -8,566 | -8,458 | -7,577 |
| Military expenditures | -3,764 | -4,378 | -4,530 | -1,112 | -1,102 | -1,143 | -1,143 | -1,169 | -1,198 |
| Transportation | -2,922 | -2,990 | -3,248 | -763 | -785 | -786 | -841 | -836 | -742 |
| Travel | -2,657 | -3,195 | -3,022 | -739 | -763 | -732 | -792 | -735 | -791 |
| Investment income payments | -2,142 | -2,362 | -2,933 | -607 | -671 | -742 | -770 | -749 | -894 |
| Other services | -1,133 | -1,266 | -1,374 | -331 | -325 | -320 | -323 | -405 | -323 |
| Balance on goods and services¹ | 5,279 | 5,177 | 2,516 | 961 | 471 | 841 | 909 | 301 | 365 |
| Remittances and pensions | -923 | -1,196 | -1,159 | -253 | -276 | -274 | -325 | -285 | -283 |
| 1. Balance on goods, services, remittances and pensions | 4,356 | 3,981 | 1,357 | 708 | 195 | 567 | 584 | 16 | 82 |
| 2. U.S. Govt. grants and capital flow, net | -3,444 | -4,224 | -3,955 | -1,072 | -1,097 | -1,055 | -968 | -835 | -783 |
| Grants, ² loans, and net change in foreign currency holdings, and short-term claims | -4,676 | -5,227 | -5,347 | -1,360 | -1,426 | -1,365 | -1,301 | -1,254 | -1,104 |
| Scheduled repayments on U.S. Govt. loans | 803 | 997 | 1,123 | 288 | 287 | 307 | 278 | 250 | 277 |
| Nonscheduled repayments and seloffs | 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 ² |
| 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 | 8 | -11 | * | ..... | 1 |
| Commercial banks abroad..... | 2,697 | 1,272 | 3,450 | 578 | 638 | 2,266 | 976 | -430 | 3,181 |
| Other private residents of foreign countries, international and regional organizations other than IMF..... | 212 | 414 | 374 | 227 | 4 | 102 | 45 | 223 | -23 |
| 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 (debts); 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 | 32,093 | 1,966 | 2,317 | 2,687 | 32,018 | 332 | 322 | 127 | 75 |
| Feb..... | 2,353 | 2,582 | 2,775 | 32,297 | 2,013 | 2,216 | 2,592 | 32,655 | 339 | 366 | 184 | -359 |
| Mar..... | 2,530 | 2,525 | 32,439 | 33,196 | 2,050 | 2,166 | 32,589 | 32,981 | 480 | 359 | -150 | 215 |
| Apr..... | 2,317 | 2,608 | 32,855 | 33,355 | 2,091 | 2,198 | 32,604 | 33,177 | 226 | 410 | 251 | 178 |
| May..... | 2,416 | 2,549 | 2,740 | 33,292 | 2,061 | 2,118 | 2,755 | 33,276 | 355 | 432 | -15 | 16 |
| June..... | 2,485 | 2,582 | 2,870 | 33,213 | 2,102 | 2,184 | 2,792 | 33,188 | 383 | 398 | 78 | 25 |
| July..... | 2,469 | 2,601 | 2,858 | 3,172 | 2,216 | 2,245 | 2,725 | 3,066 | 253 | 357 | 133 | 106 |
| Aug..... | 2,460 | 2,566 | 32,950 | ..... | 2,137 | 2,145 | 2,872 | ..... | 324 | 421 | 78 | ..... |
| Sept..... | 2,503 | 2,597 | 33,211 | ..... | 2,288 | 2,198 | 2,951 | ..... | 214 | 399 | 261 | ..... |
| Oct..... | 2,616 | 2,415 | 32,631 | ..... | 2,303 | 2,254 | 2,736 | ..... | 313 | 161 | -105 | ..... |
| Nov..... | 2,491 | 2,671 | 2,972 | ..... | 2,195 | 2,396 | 2,883 | ..... | 296 | 275 | 89 | ..... |
| Dec..... | 2,467 | 2,677 | 2,977 | ..... | 2,196 | 2,493 | 2,908 | ..... | 271 | 184 | 70 | ..... |
| Quarter: | | | | | | | | | | | | |
| I..... | 7,180 | 7,745 | 8,028 | 7,586 | 6,029 | 6,698 | 7,867 | 7,654 | 1,152 | 1,047 | 161 | -68 |
| II..... | 7,217 | 7,739 | 8,465 | 9,859 | 6,253 | 6,500 | 8,151 | 9,641 | 964 | 1,240 | 314 | 218 |
| III..... | 7,431 | 7,764 | 9,019 | ..... | 6,641 | 6,588 | 8,548 | ..... | 790 | 1,177 | 471 | ..... |
| IV..... | 7,575 | 7,763 | 8,580 | ..... | 6,694 | 7,143 | 8,527 | ..... | 881 | 620 | 53 | ..... |
| Year ⁴..... | 29,403 | 31,011 | 34,092 | ..... | 25,617 | 26,928 | 33,093 | ..... | 3,786 | 4,083 | 1,001 | ..... |

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.
³ Significantly affected by strikes.
⁴ Sum of unadjusted figures.

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

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

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

| Area and country | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 | | | 1969 | | |
|----------------------------------|---------------|-------------|---------------|-------------|------------|---------------|-------------|---------------|---------------|-------------|------------|------------|------------|------------|--|
| | | | | | | | | | | 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 | -350 | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -835 | 50 | | 15 | | | |
| Bank for Intl. Settlements | -36 | -23 | | | | | | | | | | | | | |
| Other | -96 | -53 | -12 | 1 | -6 | -35 | -49 | 16 | -47 | -22 | -16 | -8 | -1 | 117 | |
| 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 automati-

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

⁴ Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

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

(In millions of dollars)

| End of year | Total reserve assets | Gold stock ¹ | | Con-vertible foreign currencies | Reserve position in IMF ³ | End of month | Total reserve assets | Gold stock ¹ | | Con-vertible foreign currencies ⁵ | Reserve position in IMF ³ |
|-------------|----------------------|-------------------------|----------|---------------------------------|--------------------------------------|---------------|----------------------|-------------------------|----------|--|--------------------------------------|
| | | Total ² | Treasury | | | | | Total ² | Treasury | | |
| 1956..... | 23,666 | 22,058 | 21,949 | ..... | 1,608 | 1968—Aug..... | 14,427 | 10,681 | 10,367 | 2,817 | 929 |
| 1957..... | 24,832 | 22,857 | 22,781 | ..... | 1,975 | Sept..... | 14,634 | 10,755 | 10,367 | 2,953 | 926 |
| 1958..... | 22,540 | 20,582 | 20,534 | ..... | 1,958 | Oct..... | 14,427 | 10,788 | 10,367 | 2,703 | 936 |
| 1959..... | 21,504 | 19,507 | 19,456 | ..... | 1,997 | Nov..... | 15,660 | 10,897 | 10,367 | 3,655 | 1,108 |
| 1960..... | 19,359 | 17,804 | 17,767 | ..... | 1,555 | Dec..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |
| 1961..... | 18,753 | 16,947 | 16,889 | 116 | 1,690 | 1969—Jan..... | 15,454 | 10,828 | 10,367 | 3,338 | 1,288 |
| 1962..... | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Feb..... | 15,499 | 10,801 | 10,367 | 3,399 | 1,299 |
| 1963..... | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Mar..... | 15,758 | 10,836 | 10,367 | 3,601 | 1,321 |
| 1964..... | 16,672 | 15,471 | 15,388 | 432 | 769 | Apr..... | 15,948 | 10,936 | 10,367 | 3,624 | 1,388 |
| 1965..... | 15,450 | 13,806 | 13,733 | 781 | 4863 | May..... | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 |
| 1966..... | 14,882 | 13,235 | 13,159 | 1,321 | 326 | June..... | 16,057 | 11,153 | 10,367 | 3,355 | 1,549 |
| 1967..... | 14,830 | 12,065 | 11,982 | 2,345 | 420 | July..... | 15,936 | 11,144 | 10,367 | 3,166 | 1,626 |
| 1968..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | 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 | Amount | | Per cent of U.S. quota |
| | Payments of subscriptions in dollars | Net gold sales by IMF ¹ | Transactions in foreign currencies ² | IMF net income in dollars | Drawings of dollars | Repayments in dollars | | | | |
| 1946—1957..... | 2,063 | 4,594 | ..... | -45 | -2,664 | 827 | 775 | 775 | 28 | 1,975 |
| 1958—1963..... | 1,031 | 150 | ..... | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964—1966..... | 776 | ..... | 1,640 | 45 | -723 | 6 | 1,744 | 4,834 | 94 | 5326 |
| 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 | Liabilities to Intl. Monetary Fund arising from gold transactions | | | Liabilities to foreign countries | | | | | | Liabilities to non-monetary intl. and regional organizations ⁵ | | | | |
|-------------------------|---|---------------------------|------------------------------|------------------------------------|--|--|--|--------|--|---|---|--|--|-----|
| | Total | Gold deposit ¹ | Gold investment ² | Official institutions ³ | | | Banks and other foreigners | | | Total | Short-term liabilities reported by banks in U.S. ⁶ | Marketable U.S. Govt. bonds and notes ⁴ | | |
| | | | | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | Non-marketable convertible U.S. Treasury bonds and notes | Total | Short-term liabilities reported by banks in U.S. | | | | Marketable U.S. Govt. bonds and notes ⁴ | |
| 1957..... | 715,825 | 200 | 200 | n.a. | 7,917 | n.a. | n.a. | n.a. | 5,724 | n.a. | n.a. | 542 | n.a. | |
| 1958..... | 716,845 | 200 | 200 | n.a. | 8,665 | n.a. | 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 | 660 | |
| 1960 ⁸ | 20,994 | 800 | 800 | 11,078 | 10,212 | 866 | 7,591 | 7,048 | 543 | 1,525 | 750 | 775 | 775 | |
| 1960 ⁸ | 21,027 | 800 | 800 | 11,088 | 10,212 | 876 | 7,598 | 7,048 | 550 | 1,541 | 750 | 791 | 791 | |
| 1961 ⁸ | 22,853 | 800 | 800 | 11,830 | 10,940 | 890 | 8,275 | 7,759 | 516 | 1,948 | 703 | 1,245 | 1,245 | |
| 1961 ⁸ | 22,936 | 800 | 800 | 11,830 | 10,940 | 890 | 8,357 | 7,841 | 516 | 1,949 | 704 | 1,245 | 1,245 | |
| 1962 ⁸ | 24,068 | 800 | 800 | 12,748 | 11,997 | 751 | 8,359 | 7,911 | 448 | 2,161 | 1,250 | 911 | 911 | |
| 1962 ⁸ | 24,068 | 800 | 800 | 12,714 | 11,963 | 751 | 8,359 | 7,911 | 448 | 2,195 | 1,284 | 911 | 911 | |
| 1963 ⁸ | 26,361 | 800 | 800 | 14,387 | 12,467 | 1,217 | 703 | 9,214 | 8,863 | 351 | 1,960 | 808 | 1,152 | |
| 1963 ⁸ | 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 | |
| 1964 ⁸ | 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 |
| 1965..... | 29,904 | 1,011 | 211 | 800 | 13,600 | 12,484 | 860 | 14,387 | 13,859 | 528 | 906 | 581 | 325 | |
| 1966 ⁸ | 29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 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 |
| 1967 ⁸ | 33,119 | 1,033 | 233 | 800 | 15,646 | 14,027 | 908 | 711 | 15,763 | 15,205 | 558 | 677 | 473 | 204 |
| 1968-June ⁹ | 32,514 | 1,030 | 230 | 800 | 12,101 | 10,733 | 557 | 811 | 18,713 | 18,100 | 613 | 670 | 504 | 166 |
| 1968-July ⁹ | 33,061 | 1,030 | 230 | 800 | 12,608 | 11,239 | 557 | 812 | 18,664 | 18,037 | 627 | 759 | 599 | 160 |
| 1968-Aug. ⁹ | 33,517 | 1,030 | 230 | 800 | 12,437 | 11,155 | 520 | 762 | 19,295 | 18,659 | 636 | 755 | 595 | 160 |
| 1968-Sept. ⁹ | 33,493 | 1,030 | 230 | 800 | 12,063 | 10,770 | 531 | 762 | 19,711 | 19,085 | 626 | 689 | 613 | 76 |
| 1968-Oct. ⁹ | 33,936 | 1,030 | 230 | 800 | 12,137 | 10,844 | 531 | 762 | 20,005 | 19,385 | 626 | 764 | 696 | 68 |
| 1968-Nov. ⁹ | 35,496 | 1,030 | 230 | 800 | 13,689 | 12,398 | 529 | 762 | 20,017 | 19,393 | 624 | 760 | 692 | 68 |
| 1968-Dec. ⁹ | 33,831 | 1,030 | 230 | 800 | 12,550 | 11,320 | 529 | 701 | 19,519 | 18,910 | 609 | 732 | 690 | 42 |
| 1968-Dec. ⁹ | 33,617 | 1,030 | 230 | 800 | 12,483 | 11,320 | 462 | 701 | 19,375 | 18,910 | 465 | 729 | 690 | 39 |
| 1969-Jan. ⁹ | 33,605 | 1,031 | 231 | 800 | 10,729 | 9,566 | 462 | 701 | 21,167 | 20,673 | 494 | 678 | 638 | 40 |
| 1969-Feb. ⁹ | 34,273 | 1,031 | 231 | 800 | 10,780 | 9,645 | 459 | 676 | 21,817 | 21,315 | 502 | 645 | 607 | 38 |
| 1969-Mar. ⁹ | 34,923 | 1,031 | 231 | 800 | 10,775 | 9,640 | 459 | 676 | 22,476 | 21,981 | 495 | 641 | 603 | 38 |
| 1969-Apr. ⁹ | 36,026 | 1,033 | 233 | 800 | 10,940 | 9,766 | 459 | 715 | 23,373 | 22,876 | 497 | 680 | 641 | 39 |
| 1969-May ⁹ | 37,607 | 1,033 | 233 | 800 | 12,430 | 11,306 | 459 | 665 | 23,412 | 22,939 | 473 | 732 | 684 | 48 |
| 1969-June ⁹ | 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..... | 12,137 | 6,854 | 416 | 1,262 | 3,121 | 271 | 213 |
| Nov..... | 13,689 | 8,097 | 574 | 1,357 | 3,161 | 271 | 229 |
| Dec..... | 12,550 | 7,009 | 533 | 1,354 | 3,169 | 259 | 226 |
| 1969—Jan..... | 12,483 | 7,001 | 532 | 1,354 | 3,123 | 248 | 225 |
| Jan..... | 10,729 | 5,437 | 564 | 1,350 | 2,931 | 250 | 197 |
| Feb..... | 10,780 | 5,252 | 512 | 1,413 | 3,071 | 262 | 270 |
| Mar..... | 10,775 | 5,191 | 466 | 1,373 | 3,208 | 246 | 291 |
| Apr..... | 10,940 | 5,523 | 446 | 1,445 | 2,954 | 264 | 308 |
| May..... | 12,430 | 7,288 | 403 | 1,281 | 2,907 | 235 | 316 |
| June ^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 | | | | | | | To nonmonetary international and regional organizations ⁵ | | | | | |
|-------------------------|--------------------|--------------------|----------|-------------------|--------------------------------------|-------------------------------|----------------------------------|--|----------|-------------------|--------------------------------------|-------------------------------------|-----|
| | Total ¹ | Payable in dollars | | | | Payable in foreign currencies | IMF gold investment ⁴ | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. ³ | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | | | | 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..... | 30,675 | 30,163 | 14,000 | 5,466 | 6,110 | 4,587 | 512 | 800 | 599 | 75 | 131 | 254 | 138 |
| Aug..... | 31,209 | 30,702 | 14,441 | 5,523 | 6,252 | 4,486 | 507 | 800 | 595 | 53 | 138 | 265 | 139 |
| Sept..... | 31,268 | 30,709 | 14,483 | 5,546 | 6,188 | 4,492 | 559 | 800 | 613 | 78 | 131 | 290 | 114 |
| Oct..... | 31,725 | 31,174 | 14,887 | 5,494 | 6,405 | 4,388 | 551 | 800 | 696 | 56 | 123 | 404 | 113 |
| Nov..... | 33,283 | 32,712 | 14,979 | 5,438 | 7,843 | 4,452 | 571 | 800 | 692 | 44 | 110 | 428 | 110 |
| Dec..... | 31,720 | 31,084 | 14,381 | 5,494 | 6,797 | 4,412 | 636 | 800 | 690 | 68 | 120 | 394 | 108 |
| 1969—Jan..... | 31,677 | 31,172 | 15,658 | 5,499 | 5,422 | 4,593 | 505 | 800 | 638 | 59 | 100 | 361 | 118 |
| Feb..... | 32,367 | 31,810 | 16,020 | 5,577 | 5,486 | 4,727 | 557 | 800 | 607 | 62 | 96 | 307 | 143 |
| Mar..... | 33,024 | 32,450 | 16,225 | 5,607 | 5,376 | 5,242 | 574 | 800 | 603 | 69 | 98 | 211 | 225 |
| Apr..... | 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 ^r | 34,245 | 16,543 | 5,541 | 6,236 | 5,359 | 566 | 11,306 | 1,792 | 1,988 | 6,092 | 1,046 | 388 |
| June ^r | 35,537 | 19,932 | 5,613 | 3,960 | 5,435 | 597 | 9,097 | 2,038 | 1,976 | 3,821 | 874 | 388 |
| July ^r | 36,486 | 20,917 | 5,545 | 4,022 | 5,556 | 445 | 8,761 | 1,892 | 1,874 | 3,872 | 891 | 232 |

| End of period | To banks ⁸ | | | | | | To other foreigners | | | | | | |
|------------------------------|-----------------------|--------------------|----------|-------------------|--------------------------------------|---------|-------------------------------------|---------|----------|-------------------|-------|--------------------------------------|-------------------------------------|
| | Total | Payable in dollars | | | | Total | Payable in dollars | | | | Total | | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | | Other short-term liab. ³ | Total | Deposits | | | U.S. Treasury bills and certificates | Other short-term liab. ³ |
| | | | Demand | Time ² | | | | | Demand | Time ² | | | |
| 1966..... | 13,680 | 9,864 | 6,636 | 1,243 | 137 | 1,848 | 3,744 | 1,513 | 1,819 | 83 | 329 | 72 | |
| 1967 ⁶ | { 15,336 | { 11,132 | { 7,933 | { 1,142 | { 129 | { 1,927 | { 4,127 | { 1,693 | { 2,052 | { 81 | { 302 | { 77 | |
| | { 15,205 | { 11,008 | { 7,763 | { 1,142 | { 129 | { 1,973 | { 4,120 | { 1,693 | { 2,054 | { 81 | { 292 | { 77 | |
| 1968—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 ^r | 22,939 | 18,447 | 13,047 | 1,481 | 35 | 3,884 | 4,313 | 1,703 | 2,072 | 110 | 430 | 179 | |
| June ^r | 26,440 | 21,949 | 16,105 | 1,646 | 35 | 4,163 | 4,282 | 1,789 | 1,991 | 104 | 398 | 209 | |
| July ^r | 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 re-acquired by the IMF.

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

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

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

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

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

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

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and 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 | 13,327 |
| Yugoslavia..... | 37 | 23 | 23 | 33 | 25 | 20 | 21 | 24 | 21 | 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 | | 1968 | | Area or country | 1967 | | 1968 | | 1969 |
|--|------|------|------|------|--------------------------------------|-------|-------|------|------|------|
| | Dec. | Apr. | Dec. | Apr. | | Dec. | Apr. | Dec. | Apr. | |
| Other Western Europe: | | | | | Other Asia—Cont.: | | | | | |
| Cyprus | 1.7 | 20.9 | 8.0 | 2.3 | Jordan | 39.8 | 6.6 | 3.0 | 4.0 | |
| Iceland | 4.3 | 3.3 | 5.6 | 4.4 | Kuwait | 36.6 | 34.0 | 66.7 | 40.5 | |
| Ireland, Rep. of | 9.4 | 14.7 | 23.8 | 20.5 | Laos | 3.6 | 4.0 | 3.1 | 4.0 | |
| Luxembourg | 31.3 | (?) | (?) | (?) | Lebanon | 113.3 | 97.2 | 78.3 | 81.9 | |
| Other Latin American republics: | | | | | Malaysia | 63.9 | 52.1 | 51.8 | 40.9 | |
| Bolivia | 59.9 | 61.0 | 66.0 | 64.6 | Pakistan | 54.8 | 54.1 | 59.7 | 23.6 | |
| Costa Rica | 42.6 | 55.0 | 51.1 | 60.7 | Ryukyu Islands (incl. Okinawa) | 14.5 | 26.4 | 17.0 | 20.0 | |
| Dominican Republic | 55.1 | 60.2 | 68.9 | 58.9 | Saudi Arabia | 61.2 | 70.3 | 29.0 | 47.9 | |
| Ecuador | 85.6 | 64.1 | 66.4 | 61.9 | Singapore | 159.5 | 156.9 | 66.6 | 40.1 | |
| El Salvador | 72.8 | 83.6 | 82.1 | 88.7 | Syria | 6.3 | 6.5 | 2.1 | 4.0 | |
| Guatemala | 73.0 | 96.4 | 85.8 | 89.9 | Vietnam | 148.2 | 123.0 | 50.5 | 40.4 | |
| Haiti | 15.8 | 17.4 | 16.9 | 18.0 | Other Africa: | | | | | |
| Honduras | 29.7 | 31.4 | 33.2 | 36.5 | Algeria | 6.9 | 7.9 | 8.1 | 6.2 | |
| Jamaica | 22.4 | 44.4 | 41.7 | 28.5 | Ethiopia, (incl. Eritrea) | 23.8 | 22.5 | 13.2 | 15.0 | |
| Nicaragua | 45.6 | 57.9 | 67.0 | 78.5 | Ghana | 4.3 | 13.0 | 3.3 | 7.6 | |
| Paraguay | 12.7 | 13.6 | 15.7 | 17.7 | Kenya | 16.4 | 19.8 | 28.6 | 34.1 | |
| Trinidad & Tobago | 6.1 | 9.2 | 10.4 | 7.7 | Liberia | 24.9 | 26.4 | 25.2 | 27.8 | |
| Other Latin America: | | | | | Libya | 17.9 | 45.0 | 68.9 | n.a. | |
| British West Indies | 13.8 | 20.6 | 25.2 | 25.3 | Nigeria | 37.9 | 24.0 | 19.6 | 9.5 | |
| Other Asia: | | | | | Southern Rhodesia | 2.4 | 4.2 | 1.4 | 2.0 | |
| Afghanistan | 5.5 | 5.6 | 6.2 | 7.6 | Sudan | 2.3 | 2.1 | 5.3 | 2.9 | |
| Burma | 10.8 | 16.6 | 4.7 | 5.2 | Tanzania | 20.3 | 26.9 | 21.2 | 23.5 | |
| Cambodia | 1.9 | 2.7 | 2.4 | 2.0 | Tunisia | 10.3 | 2.0 | 7.1 | 2.3 | |
| Ceylon | 5.0 | 4.5 | 4.2 | 5.1 | Uganda | 1.4 | 10.0 | 5.8 | n.a. | |
| Iran | 49.6 | 38.4 | 41.3 | 43.9 | Zambia | 24.8 | 21.3 | 25.3 | n.a. | |
| Iraq | 34.6 | 10.0 | 86.1 | n.a. | All other: | | | | | |
| | | | | | New Zealand | 17.5 | 15.4 | 16.8 | 19.6 | |

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

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

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

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

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

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

⁷ Included with Belgium.

**10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

| End of period | Total | To intl. and regional | To foreign countries | | | | Country or area | | | | | | |
|------------------------------|-------|-----------------------|----------------------|-----------------------|--------------------|------------------|-----------------|---------------------|--------|-------|----------|------------|---------------------|
| | | | Total | Official institutions | Banks ¹ | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1966 | 1,494 | 506 | 988 | 913 | 25 | 50 | ..... | 234 | 8 | 197 | 140 | 277 | 133 |
| 1967 ² | 2,546 | 689 | 1,858 | 1,807 | 15 | 35 | 251 | 234 | 126 | 443 | 218 | 502 | 84 |
| | 2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| 1968—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 | 39 | 13 | 14 | 14 | 14 | 15 | 15 | 15 | 17 |
| Asian regional..... | 1 | 1 | 1 | 1 | 1 | 1 | 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 | 19 | 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 8,606 | 8,158 8,182 | 3,137 3,150 | 306 306 | 1,603 1,616 | 1,228 1,228 | 1,511 1,552 | 3,013 3,013 | 498 467 | 425 425 | 287 287 | 74 70 | 63 67 |
| 1968—July..... | 8,179 | 7,841 | 3,002 | 287 | 1,566 | 1,148 | 1,586 | 2,787 | 467 | 338 | 230 | 44 | 65 |
| Aug..... | 8,230 | 7,903 | 3,022 | 300 | 1,570 | 1,152 | 1,606 | 2,824 | 452 | 326 | 225 | 38 | 62 |
| Sept..... | 8,323 | 7,977 | 3,197 | 302 | 1,731 | 1,163 | 1,621 | 2,745 | 415 | 346 | 250 | 29 | 67 |
| Oct..... | 8,428 | 8,031 | 3,150 | 267 | 1,705 | 1,178 | 1,657 | 2,773 | 451 | 397 | 306 | 28 | 63 |
| Nov..... | 8,547 | 8,149 | 3,219 | 220 | 1,811 | 1,189 | 1,697 | 2,747 | 486 | 398 | 279 | 52 | 67 |
| Dec..... | 8,695 | 8,259 | 3,163 | 247 | 1,697 | 1,219 | 1,733 | 2,854 | 509 | 436 | 336 | 29 | 72 |
| 1969—Jan..... | 8,351 | 7,984 | 3,038 | 217 | 1,667 | 1,154 | 1,623 | 2,794 | 528 | 367 | 252 | 42 | 73 |
| Feb..... | 8,387 | 8,014 | 3,138 | 222 | 1,757 | 1,159 | 1,567 | 2,746 | 563 | 373 | 257 | 40 | 76 |
| Mar..... | 8,622 | 8,195 | 3,204 | 275 | 1,781 | 1,149 | 1,634 | 2,777 | 580 | 427 | 267 | 70 | 90 |
| Apr..... | 8,701 | 8,218 | 3,159 | 289 | 1,763 | 1,108 | 1,723 | 2,773 | 563 | 483 | 318 | 67 | 98 |
| May..... | 8,961 | 8,466 | 3,206 | 295 | 1,855 | 1,056 | 1,733 | 2,899 | 628 | 495 | 290 | 100 | 104 |
| June ² | 9,188 | 8,670 | 3,323 | 291 | 1,973 | 1,059 | 1,748 | 3,067 | 532 | 518 | 334 | 77 | 107 |
| July ² | 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." with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Type | | | | | Country or area | | | | | | | |
|-------------------------|-------|--------------------|-----------------------|--------------------|------------------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|---------------------|------------------------|
| | | Payable in dollars | | | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries | |
| | | Total | Official institutions | Banks ¹ | Other foreigners | | | | | | | | | Other long-term claims |
| 1966..... | 4,180 | 3,915 | 702 | 512 | 2,702 | 247 | 18 | 70 | 1,143 | 326 | 1,346 | 326 | 409 | 562 |
| 1967..... | 3,925 | 3,638 | 669 | 323 | 2,645 | 272 | 15 | 56 | 720 | 427 | 1,556 | 180 | 449 | 537 |
| 1968—July..... | 3,627 | 3,272 | 541 | 274 | 2,457 | 343 | 11 | 65 | 552 | 414 | 1,411 | 145 | 545 | 495 |
| Aug..... | 3,612 | 3,262 | 526 | 268 | 2,467 | 339 | 12 | 70 | 519 | 414 | 1,401 | 138 | 567 | 502 |
| Sept..... | 3,571 | 3,217 | 516 | 266 | 2,435 | 342 | 12 | 71 | 506 | 418 | 1,384 | 136 | 558 | 498 |
| Oct..... | 3,645 | 3,285 | 582 | 267 | 2,436 | 346 | 13 | 71 | 495 | 416 | 1,418 | 132 | 620 | 492 |
| Nov..... | 3,603 | 3,242 | 577 | 246 | 2,419 | 347 | 14 | 69 | 497 | 420 | 1,382 | 128 | 624 | 484 |
| Dec..... | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969—Jan..... | 3,509 | 3,120 | 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 ² | 3,406 | 2,981 | 485 | 220 | 2,276 | 404 | 22 | 54 | 484 | 398 | 1,334 | 101 | 588 | 447 |
| July ² | 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 | | | | | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
| | Total | Intl. and regional | Foreign | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1967..... | -43 | -121 | 78 | 45 | 33 | 10,275 | 9,205 | 1,070 | 2,024 | 3,187 | -1,163 | 880 | 1,037 | -157 |
| 1968..... | -489 | -161 | -328 | -380 | 51 | 17,558 | 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 | 1 | -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 | 1 | -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 gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

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

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

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

(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. & regional |
|-----------------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|------------------|
| 1967..... | 757 | 68 | 68 | 22 | 250 | -115 | 49 | 342 | 265 | 84 | 49 | * | 3 | 14 |
| 1968..... | 2,270 | 201 | 169 | 298 | 822 | -28 | 130 | 1,592 | 386 | 151 | 124 | 2 | 3 | 12 |
| 1969—Jan.—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 gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-------------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|--------|-----------------|
| 1967..... | -1,320 | -393 | -927 | 3 | -768 | 38 | -152 | -20 | -27 |
| 1968..... | -1,084 | -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 | 2 |
| Aug..... | -173 | -13 | -159 | -58 | -92 | -2 | -8 | -1 | * |
| 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 ^p | 453 | 372 |
| Sept..... | 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 | | |
| July 29..... | 1,008 | July 27..... | 2,786 | July 31..... | 6,126 | May 7..... | 9,977 |
| Aug. 26..... | 1,166 | Aug. 31..... | 3,134 | Aug. 28..... | 7,004 | 14..... | 9,545 |
| Sept. 30..... | 1,166 | Sept. 28..... | 3,472 | Sept. 25..... | 7,104 | 21..... | 10,095 |
| Oct. 28..... | 1,198 | Oct. 26..... | 3,671 | Oct. 30..... | 7,041 | 28..... | 9,868 |
| Nov. 25..... | 1,380 | Nov. 30..... | 3,786 | Nov. 27..... | 7,170 | | |
| Dec. 30..... | 1,183 | Dec. 28..... | 4,036 | Dec. 4..... | 6,883 | June 4..... | 10,808 |
| | | | | 11..... | 7,356 | 11..... | 11,847 |
| | | | | 18..... | 7,232 | 18..... | 13,029 |
| | | | | 25..... | 6,948 | 25..... | 13,228 |
| 1965 | | 1967 | | 1969 ^r | | | |
| Jan. 27..... | 1,358 | Jan. 25..... | 3,653 | Jan. 1..... | 6,039 | July 2..... | 12,776 |
| Feb. 24..... | 1,592 | Feb. 22..... | 3,396 | 8..... | 7,485 | 9..... | 13,719 |
| Mar. 31..... | 1,431 | Mar. 29..... | 3,412 | 15..... | 8,083 | 16..... | 14,162 |
| Apr. 28..... | 1,433 | Apr. 26..... | 3,047 | 22..... | 8,536 | 23..... | 14,241 |
| May 26..... | 1,432 | May 31..... | 2,776 | 29..... | 8,545 | 30..... | 14,324 |
| June 30..... | 1,436 | June 28..... | 3,166 | Feb. 5..... | 8,531 | Aug. 6..... | 14,077 |
| July 28..... | 1,572 | July 26..... | 3,660 | 12..... | 8,273 | 13..... | 14,209 |
| Aug. 25..... | 1,792 | Aug. 30..... | 3,976 | 19..... | 8,531 | 20..... | 14,672 |
| Sept. 29..... | 1,611 | Sept. 27..... | 4,059 | 26..... | 8,822 | 27..... | 14,550 |
| Oct. 27..... | 1,719 | Oct. 25..... | 4,322 | Mar. 5..... | 9,113 | | |
| Nov. 24..... | 1,697 | Nov. 29..... | 4,206 | 12..... | 9,382 | | |
| Dec. 29..... | 1,345 | Dec. 27..... | 4,241 | 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 | | |
| | | | | | | | |
| 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..... | 1,861 | 1,388 | 122 | 243 | 107 | 1,099 | 405 |
| Mar..... | 1,841 | 1,342 | 105 | 261 | 132 | 1,046 | 457 |
| Apr..... | 1,808 | 1,301 | 119 | 267 | 121 | 1,010 | 462 |
| May..... | 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. ¹ | 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 | | | | | | | | | All other |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | |
| 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. ¹ | 1,235 | 1,805 | 165 | 348 | 383 | 194 | 75 | 224 | 126 | 176 | 72 | 43 |

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia | | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) |
|---------------|---------------------|-----------|----------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| | | (pound) | (dollar) | | | | | | |
| 1964..... | .71786 | 222.48 | ..... | 3.8698 | 2.0099 | 92.689 | 20.988 | 14.460 | 31.067 |
| 1965..... | .59517 | 222.78 | ..... | 3.8704 | 2.0144 | 92.743 | 20.959 | 14.460 | 31.070 |
| 1966..... | .48690 | 223.41 | 111.22 | 3.8686 | 2.0067 | 92.811 | 20.946 | 14.475 | 31.061 |
| 1967..... | .30545 | ..... | 111.25 | 3.8688 | 2.0125 | 92.689 | 20.501 | 14.325 | 29.553 |
| 1968..... | .28473 | ..... | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 |
| 1968—Aug..... | .28469 | ..... | 111.14 | 3.8702 | 1.9982 | 93.213 | 16.673 | 13.302 | 23.763 |
| Sept..... | .28469 | ..... | 110.97 | 3.8702 | 1.9916 | 93.182 | 16.674 | 13.321 | 23.763 |
| Oct..... | .28478 | ..... | 111.08 | 3.8706 | 1.9864 | 93.202 | 16.678 | 13.321 | 23.763 |
| Nov..... | .28476 | ..... | 110.89 | 3.8664 | 1.9927 | 93.177 | 16.675 | 13.308 | 23.757 |
| Dec..... | .28500 | ..... | 110.82 | 3.8681 | 1.9935 | 93.177 | 16.678 | 13.340 | 23.763 |
| 1969—Jan..... | .28512 | ..... | 110.95 | 3.8670 | 1.9921 | 93.206 | 16.678 | 13.317 | 23.763 |
| Feb..... | .28490 | ..... | 111.15 | 3.8650 | 1.9928 | 93.060 | 16.678 | 13.288 | 23.772 |
| Mar..... | .28489 | ..... | 111.17 | 3.8671 | 1.9883 | 92.863 | 16.678 | 13.321 | 23.785 |
| Apr..... | .28490 | ..... | 111.24 | 3.8669 | 1.9890 | 92.903 | 16.678 | 13.285 | 23.785 |
| May..... | .28490 | ..... | 110.93 | 3.8646 | 1.9925 | 92.837 | 16.694 | 13.269 | 23.785 |
| June..... | .28490 | ..... | 111.07 | 3.8647 | 1.9868 | 92.628 | 16.795 | 13.282 | 23.785 |
| July..... | .28490 | ..... | 111.11 | 3.8664 | 1.9889 | 92.526 | 16.785 | 13.282 | 23.771 |
| 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) |
|---------------|-------------------|----------------------------|------------------|--------------------|-----------------|----------------|----------------------|------------------|--------------------------|
| | | | | | | | | | |
| 1965..... | 20.401 | 25.036 | 20.938 | 279.59 | .16004 | .27662 | 32.609 | 8.0056 | 27.774 |
| 1966..... | 20.352 | 25.007 | 516.596 | 279.30 | .16014 | .27598 | 32.538 | 8.0056 | 27.630 |
| 1967..... | 20.323 | 25.084 | 13.255 | 275.04 | .16022 | .27613 | 32.519 | 8.0056 | 27.759 |
| 1968..... | 20.191 | 25.048 | 13.269 | 239.35 | .16042 | .27735 | 32.591 | 8.0056 | 27.626 |
| 1968—Aug..... | 20.105 | 24.919 | 13.241 | 239.11 | .16090 | .27803 | 32.540 | 8.0056 | 27.566 |
| Sept..... | 20.106 | 25.166 | 13.233 | 238.74 | .16069 | .27839 | 32.518 | 8.0056 | 27.504 |
| Oct..... | 20.104 | 25.120 | 13.241 | 238.97 | .16055 | .27890 | 32.551 | 8.0056 | 27.484 |
| Nov..... | 20.121 | 25.153 | 13.230 | 238.58 | .16037 | .27925 | 32.538 | 8.0056 | 27.556 |
| Dec..... | 20.199 | 25.032 | 13.234 | 238.42 | .16026 | .27940 | 32.614 | 8.0056 | 27.710 |
| 1969—Jan..... | 20.199 | 24.978 | 13.244 | 238.70 | .16022 | .27934 | 32.640 | 8.0056 | 27.636 |
| Feb..... | 20.188 | 24.881 | 13.244 | 239.14 | .15978 | .27945 | 32.675 | 8.0056 | 27.581 |
| Mar..... | 20.167 | 24.879 | 13.244 | 239.17 | .15911 | .27935 | 32.639 | 8.0056 | 27.565 |
| Apr..... | 20.145 | 24.925 | 13.249 | 239.31 | .15947 | .27917 | 32.649 | 8.0056 | 27.520 |
| May..... | 20.115 | 25.065 | 13.212 | 238.65 | .15919 | .27899 | 32.636 | 8.0056 | 27.467 |
| June..... | 20.110 | 24.962 | 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..... | 20.627 | 25.083 | 13.218 | 238.53 | .15915 | .27810 | 32.605 | 8.0056 | 27.635 |

| Period | New Zealand | | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|---------------|-------------|----------|-------------------|----------------------|------------------------|-------------------|-------------------|------------------------|---------------------------|
| | (pound) | (dollar) | | | | | | | |
| 1964..... | 276.45 | ..... | 13.972 | 3.4800 | 139.09 | 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 | 111.97 | 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 | 13.999 | 3.4855 | 138.65 | 1.4281 | 19.323 | 23.256 | 238.58 |
| Dec..... | ..... | 110.93 | 14.000 | 3.4886 | 138.56 | 1.4279 | 19.323 | 23.259 | 238.42 |
| 1969—Jan..... | ..... | 111.06 | 13.988 | 3.4925 | 138.72 | 1.4278 | 19.340 | 23.146 | 238.70 |
| Feb..... | ..... | 111.27 | 13.988 | 3.4975 | 138.98 | 1.4279 | 19.326 | 23.145 | 239.14 |
| Mar..... | ..... | 111.28 | 14.001 | 3.5042 | 138.99 | 1.4277 | 19.340 | 23.261 | 239.17 |
| Apr..... | ..... | 111.35 | 14.007 | 3.5036 | 139.08 | 1.4271 | 19.350 | 23.135 | 239.31 |
| May..... | ..... | 111.04 | 13.999 | 3.4985 | 138.69 | 1.4262 | 19.337 | 23.117 | 238.65 |
| June..... | ..... | 111.18 | 14.014 | 3.4989 | 138.87 | 1.4260 | 19.327 | 23.176 | 238.95 |
| July..... | ..... | 111.22 | 14.005 | 3.5011 | 138.92 | 1.4267 | 19.337 | 23.197 | 239.04 |
| Aug..... | ..... | 110.99 | 13.998 | 3.5031 | 138.62 | 1.4277 | 19.345 | 23.228 | 238.53 |

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 | | |
|-------------------------------|--------------------------|-----------------|-----------------------------------|------|------|------|------|-------|------|------|-----|------|------|------|--------------------------|-------|------|
| | Per cent | Month effective | 1968 | | | | 1969 | | | | | | | | | | |
| | | | 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 | |
| Ecuador..... | 5.0 | Nov. 1956 | | | | | | | | | | 9.0 | | | | 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 | |
| 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 | 8.0 | | 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 | | United States | Spread (favor of Canada) | | |
| | | | | | As quoted in Canada | Adj. to U.S. quotation basis | | | | | |
| 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 † | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan † | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|-------------------------|-------------------------|---------------------|---------------|-------------------------|-----------------------|-----------|-------------|---------|----------|---------|-------------|----------|--------------|
| 1962..... | 41,475 | 2,194 | 16,057 | 23,225 | 36 | 61 | 190 | 454 | 1,365 | 225 | 42 | 708 | 43 |
| 1963..... | 42,305 | 2,312 | 15,596 | 24,395 | 36 | 78 | 208 | 536 | 1,371 | 150 | 42 | 817 | 43 |
| 1964..... | 43,015 | 2,179 | 15,471 | 25,365 | 36 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 44 |
| 1965..... | 43,230 | 2,869 | 13,806 | 27,285 | 35 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 43 |
| 1966..... | 43,185 | 2,652 | 13,235 | 27,300 | 36 | 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 | 926 | 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 | 3,725 | 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 | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ⁴ |
|-------------------------|--------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|---|
| 1962..... | 499 | 446 | 181 | 2,667 | 43 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 |
| 1963..... | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964..... | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965..... | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966..... | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967..... | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968—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 production ¹ | Africa | | | | North and South America | | | | | Asia | | Other | |
|-------------------------|-------------------------------|--------------|----------|-------|------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|-----------|
| | | South Africa | Rhodesia | Ghana | Congo (Kinshasa) | United States | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other |
| 1961..... | 1,215.0 | 803.0 | 20.1 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.9 | 14.0 | 5.5 | 14.8 | 37.7 | 53.9 |
| 1962..... | 1,295.0 | 892.2 | 19.4 | 31.1 | 7.1 | 54.5 | 146.2 | 8.3 | 7.8 | 13.9 | 5.7 | 14.8 | 37.4 | 56.6 |
| 1963..... | 1,355.0 | 960.1 | 19.8 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 13.2 | 35.8 | 64.3 |
| 1964..... | 1,405.0 | 1,018.9 | 20.1 | 30.3 | 6.6 | 51.4 | 133.0 | 7.4 | 7.9 | 12.8 | 5.2 | 14.9 | 33.7 | 62.8 |
| 1965..... | 1,440.0 | 1,069.4 | 19.0 | 26.4 | 3.2 | 58.6 | 125.6 | 7.6 | 6.9 | 11.2 | 4.6 | 15.3 | 30.7 | 61.5 |
| 1966..... | 1,445.0 | 1,080.8 | 19.3 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 7.0 | 9.8 | 4.2 | 15.8 | 32.1 | 61.2 |
| 1967..... | 1,410.0 | 1,068.7 | 18.0 | 26.7 | 5.4 | 53.4 | 103.7 | 6.4 | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | 63.5 |
| 1968 ^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 | 21.6 | ..... | 7.5 | .2 | ..... | .6 | ..... | 1.6 | 2.9 | ..... |
| July..... | ..... | 90.5 | ..... | ..... | ..... | ..... | 7.4 | .3 | ..... | .8 | ..... | ..... | 2.2 | ..... |
| Aug..... | ..... | 91.5 | ..... | ..... | ..... | ..... | 7.7 | .4 | ..... | .6 | ..... | ..... | 2.3 | ..... |
| Sept..... | ..... | 93.7 | ..... | ..... | ..... | ..... | 8.3 | 1.8 | ..... | .6 | ..... | 24.6 | 2.3 | ..... |
| Oct..... | ..... | 92.4 | ..... | ..... | ..... | ..... | 7.7 | .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 |
| <i>In stock margin accounts.....</i> | | | | | | | | 6,130 |
| <i>In convertible bond margin accounts.....</i> | | | | | | | | 100 |
| <i>In subscription accounts.....</i> | | | | n.a. | | | | 104 |
| <i>In cash accounts.....</i> | | | | | | | | 2,675 |
| <i>In other (including U.S. Govt. securities).....</i> | | | | | | | | 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 |
| <i>In free credit balances in cash accounts.....</i> | | | | | | | | 2,687 |
| <i>In free credit balances in margin accounts.....</i> | | | | n.a. | | | | 728 |
| <i>In credit balances in short accounts.....</i> | | | | | | | | 1,064 |
| <i>In other net credit balances.....</i> | | | | | | | | 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 U.S. 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 | 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 subitem 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 ex- changes..... | 496 | 28 | 524 |
| Debit balances due from all other customers, exclusive of general part- ners or voting stockholders—Total..... | 8,316 | 40 | 8,356 |
| <i>In stock margin accounts.....</i> | <i>4,988</i> | <i>15</i> | <i>5,002</i> |
| <i>In convertible bond margin accounts.....</i> | <i>160</i> | <i>2</i> | <i>162</i> |
| <i>In subscription accounts.....</i> | <i>85</i> | | <i>85</i> |
| <i>In cash accounts.....</i> | <i>2,661</i> | <i>22</i> | <i>2,682</i> |
| <i>In other (including U.S. Govt. securities).....</i> | <i>422</i> | <i>2</i> | <i>424</i> |
| Net debit balances in general partners' or voting stockholders' individ- ual 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: | | | |
| <i>In New York City.....</i> | <i>2,716</i> | <i>65</i> | <i>2,780</i> |
| <i>Elsewhere in the U.S.....</i> | <i>822</i> | <i>3</i> | <i>825</i> |
| <i>From U.S. agencies of foreign banks.....</i> | <i>483</i> | <i>34</i> | <i>517</i> |
| From other lenders (not including members of national securities ex- changes)..... | 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 ex- changes..... | 381 | 15 | 396 |
| Credit balances due to other customers exclusive of general partners or voting stockholders—Total..... | 5,331 | 67 | 5,398 |
| <i>In free credit balances in cash accounts.....</i> | <i>2,528</i> | <i>35</i> | <i>2,563</i> |
| <i>In free credit balances in margin accounts.....</i> | <i>711</i> | <i>7</i> | <i>718</i> |
| <i>In credit balances in short accounts.....</i> | <i>921</i> | <i>10</i> | <i>931</i> |
| <i>In other net credit balances.....</i> | <i>1,170</i> | <i>16</i> | <i>1,186</i> |
| 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' individ- ual 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' col- lateral: | | | |
| 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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