

FEDERAL RESERVE BULLETIN



DECEMBER 1969

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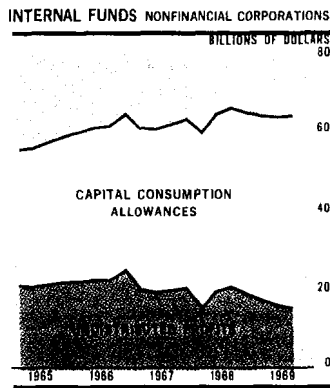
Changes in Corporate Financing Patterns

CORPORATE FINANCING in credit and capital markets has remained large in 1969. The volume of funds raised in long-term markets has been about the same as in 1968, but use of short-term funds to finance capital outlays has increased. In addition, liquidity positions have declined sharply, and by fall, increased costs and reduced supplies in money and security markets resulted in the first drop since early 1967 in corporate holdings of liquid assets.

The flow of internal funds, the principal source of funds for nonfinancial corporations, continued at the average level of 1968 through the third quarter of 1969. But outlays for fixed assets, the principal use of corporate funds, rose through the third quarter to a level well above the 1968 average. Such spending appears to have increased somewhat further in the fourth quarter, and the flow of internal funds may have declined.

To fill the widening gap between internal flows and spending plans, nonfinancial corporations increased their reliance on external sources of funds, primarily on nonbank suppliers of relatively short-term credit. Moreover, they added almost nothing to their holdings of liquid assets over the first three quarters, in contrast to a substantial build-up of these assets in 1968. Cessation of growth in corporate holdings of liquid assets, combined with a marked increase in short-term debts, resulted in the sharpest decline in liquidity ratios since 1966.

INTERNAL FUNDS The flow of internal funds to nonfinancial corporations, after allowance for inventory valuation adjustment, was at a seasonally adjusted annual rate of \$63 billion in the first three quarters of



Seasonally adjusted annual rates. "Undistributed profits" are after allowance for inventory valuation adjustment and inclusion of foreign branch profits. Latest data, Q3 1969, preliminary.

1969. This was slightly less than the flow in the fourth quarter of 1968, about the same as the average for that year, and not much above the amounts available in 1967 and 1966.

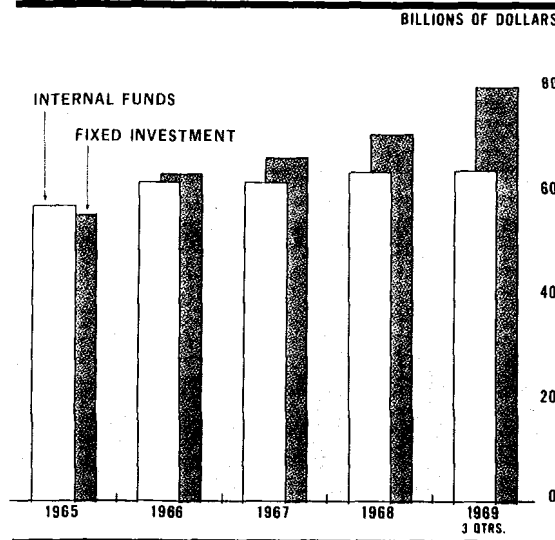
This relative stability is attributable to offsetting movements in the two components of internal funds. Capital consumption allowances have grown steadily, but the retained-profits component has declined over the past several years and it now accounts for only one-fourth of total corporate internal funds.

The most recent declines in the profits component have reflected not only a continued rise in dividend payments but also a downward trend in corporate earnings. After rising about one-seventh from the third quarter of 1967 to the third quarter of 1968, profits—before taxes and after inventory valuation adjustment—leveled off in the fourth quarter and then declined as growth in sales slowed and the rise in costs accelerated. The decline was quite moderate through the third quarter of 1969, but when combined with a further increase in dividend payments, it resulted in a marked drop in retained earnings. The trend seems to have persisted in the fourth quarter.

CORPORATE INVESTMENT

Despite the shortfall in internal funds, the high cost of external financing, and the existence of a relatively large amount of unused capacity, outlays for plant and equipment have continued to

1 Nonfinancial corporations' FIXED INVESTMENT grows faster than INTERNAL FUNDS



1969 figures are seasonally adjusted annual rates. "Fixed investment"—outlays for plant, equipment, and residential construction. "Internal funds"—capital consumption allowances and undistributed profits (see note to chart above). 1969 includes preliminary data for Q3.

FLOW OF FUNDS—NONFINANCIAL CORPORATIONS

In billions of dollars; quarterly figures at seasonally adjusted annual rates

Item	1967	1968	1969			
			3 qtrs.	I	II	III ^P
Sources	91.6	104.7	107.7	114.7	106.2	102.2
Internal	61.2	63.1	63.3	63.4	63.2	63.4
Undistributed profits ¹	20.0	18.8	16.4	17.4	16.3	15.5
Capital consumption allowances	41.2	44.3	46.9	46.0	46.9	47.9
Credit and capital market instruments	29.3	31.0	39.5	38.7	43.6	36.2
Bonds, stocks, and mortgages	21.5	17.9	18.7	20.2	18.5	17.3
Bank loans, n.e.c.	6.4	9.6	11.0	12.7	12.6	7.8
Open market paper	1.5	1.6	4.8	5.6	4.3	4.6
Other loans	-.1	2.0	5.0	.3	8.2	6.5
Other	1.1	10.6	4.9	12.6	-.6	2.6
Federal tax liabilities	-4.1	3.7	.6	4.6	-3.7	.9
Other liabilities	5.2	6.9	4.3	8.0	3.1	1.7
Uses	83.3	97.9	101.1	107.8	98.9	96.7
Fixed investment	66.0	70.3	79.4	78.5	78.4	81.2
Inventories	6.4	6.5	7.4	6.2	7.4	8.5
Net trade and consumer credit	7.1	10.9	9.8	11.9	7.2	10.2
Miscellaneous financial assets	3.2	.1	3.4	3.2	4.1	2.9
Liquid assets	6	10.1	1.2	8.0	1.8	6.1
Discrepancy	8.2	6.9	6.5	6.9	7.2	5.4

^P Preliminary.
n.e.c. Not elsewhere classified.

¹ After allowance for inventory valuation adjustment and inclusion of foreign branch profits.

move upward in 1969 and are scheduled to rise further into 1970. While some companies have canceled or postponed spending plans, total expenditures by nonfinancial corporations for fixed assets in the first three quarters exceeded the 1968 rate by nearly 13 per cent. The rise reflected not only the increase in prices of capital goods but also a substantial rise in real capital investment. Helping to account for the continued expansion have been such factors as shortages of capacity in particular sectors, the long-range nature of many spending programs, the overriding desire to improve efficiency and offset rising labor costs, and the persistence of inflationary expectations.

Inventory spending has shown a larger percentage increase than capital outlays, but in dollar terms the increase has been small. Moreover, credit extended to customers—net of trade debt owed to suppliers—has increased at a somewhat slower rate than in 1968, with the result that additions to inventories and net receivables, taken together, have absorbed no more funds than they did last year. And holdings of liquidity instruments changed little over the first three quarters, compared with a sizable build-

up in 1968. Thus, for corporations as a whole, the increase in demands on credit and capital markets has been related to expansion of fixed assets—not to expansion of short-term assets.

EXTERNAL FINANCING

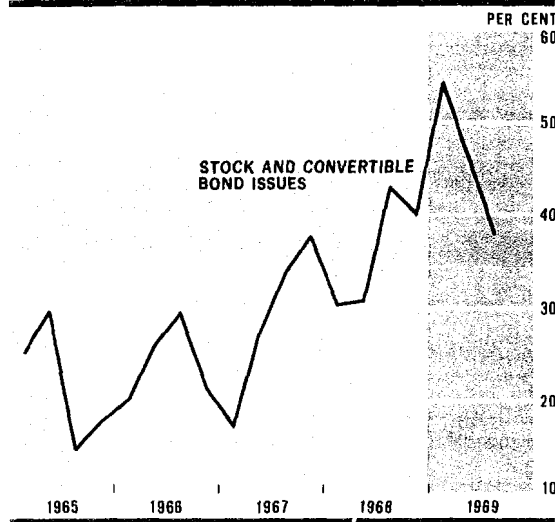
With loan funds from corporations' usual sources increasingly scarce and costly, the composition of corporate external financing has changed. Nonfinancial corporations raised a record volume of funds in credit and capital markets in the first three quarters of 1969, but this was accomplished through reliance on sources other than the banks and the bond markets. In particular, corporations sharply increased their nonbank borrowing in relatively short-term form—such as by the issuance of commercial paper—and raised an unusually large share of long-term funds through issuance of equity securities.

Financing in credit and capital markets reached a peak in the second quarter of the year when it provided more than 40 per cent of total corporate funds. After midyear, increasingly tight conditions in these markets were reflected in a marked decline in corporate external financing.

Net issues of long-term securities—bonds, stocks, and mortgages—declined moderately as 1969 progressed but remained large by historical standards, at an average rate in the first three quarters of the year that was a little higher than in 1968. Mortgage financing declined from last year's peak, but the moderate volume of funds provided by net stock issues contrasted with net retirement of stock, on balance, in 1968. The latter shift reflected in part a decline in financings associated with mergers and acquisitions. As a result of the surge in merger activity, a substantial amount of corporate stock had been retired in 1968 and early 1969, primarily through cash payments to stockholders of the acquired company but also through issuance to them of convertible bonds of the surviving company. Since then, a variety of realized and prospective problems have made mergers much less attractive to both buyers and sellers.

Data on gross offerings of corporate bonds and stocks, which do not reflect cash retirements or simultaneous exchanges of debt securities for equities, indicate an increased importance, particularly through midyear, of financing with stock and with debt issues convertible into stock. In addition, mortgage loans and long-term debt instruments more frequently included equity features, such as warrants to purchase stock, but data are not available to measure the importance of this development.

2 Importance of STOCK and CONVERTIBLE BOND offerings reaches peak in early 1969 and then declines



Per cent of total gross offerings of corporate stocks and bonds. Based on Securities and Exchange Commission data, not seasonally adjusted. Includes issues of financial as well as non-financial corporations. Latest data, Q3 1969, partly estimated by Federal Reserve.

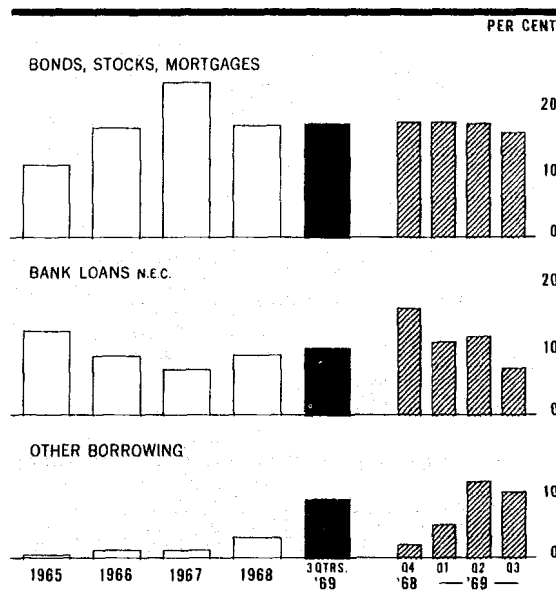
Gross bond and stock offerings in the first half of 1969 were one-fourth larger than in the same period of 1968, and stock offerings accounted for most of the increase. Convertible debt issues also rose sharply whereas straight bond issues declined nearly one-eighth. Equity and equity-type securities together accounted for more than half of the total new-issue volume in the first quarter of 1969 and for nearly half of the total in the second quarter.

Since then, declines in stock prices and corporate earnings and, during the autumn, investor uncertainty about prospective financial developments have reduced the usefulness of these instruments as a means of attracting funds, although small and medium-sized companies have continued to seek a substantial volume of funds in equity markets. In the third quarter and apparently in the fourth quarter also, nonconvertible bonds accounted for most of the increase in security issues over the year-earlier volume, and yields on these securities reached new peaks.

Nonfinancial corporations have obtained a relatively large volume of funds from banks in 1969, although these lenders found it increasingly difficult to meet corporate demands. One of the steps banks took to expand their lending capacity was to sell loans to nonbank lenders, primarily to the banks' affiliates. Since corporations have also obtained a greatly increased volume of

funds through sale of their own commercial paper, the total amount supplied by sources other than banks and long-term security markets has reached record proportions.

3 **NONFINANCIAL CORPORATIONS increase
reliance on sources other than banks and
long-term security markets**



Per cent of total inflows to nonfinancial corporations. Total inflows comprise items listed in the table on page 913 under "Sources." Q3 1969, preliminary.

Such other sources had provided no more than 1.5 per cent of total corporate funds in any of the years 1964-67 and only 3.4 per cent in 1968. In the first three quarters of 1969 they provided more than 9 per cent, and they continued to be unusually important through the year-end. The bulk of the funds supplied by these sources, and of those provided by banks, were of relatively short maturity, and to the extent such funds were used to finance plant and equipment spending, corporations will probably be seeking opportunities to replace them with more permanent capital.

CORPORATE LIQUIDITY

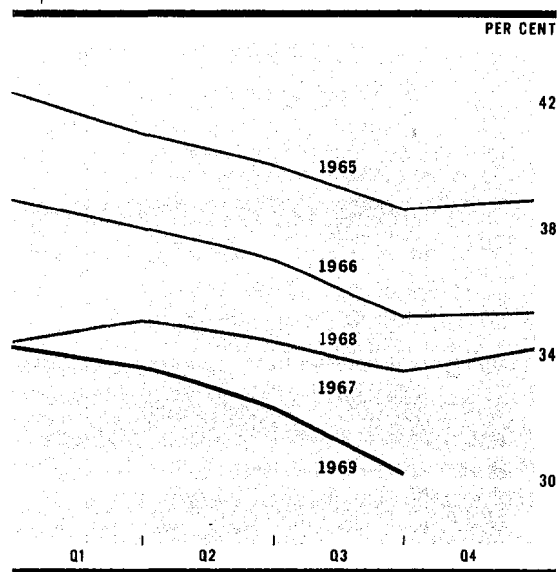
Over the first three quarters of the year, nonfinancial corporations shifted a significant portion of their deposits and holdings of U.S. Government securities into higher-yielding investments. In so doing, they put commercial banks under increased pressure and narrowed the market for U.S. Government securities, but provided the dominant support of the markets for short-term municipal securities and open market paper.

Through September the corporate sector reduced its time deposits at commercial banks at an annual rate of nearly \$14 billion and its holdings of U.S. Government securities at an annual rate of \$4 billion. Net acquisitions of short-term State and local government securities and of commercial and finance company paper about offset these reductions, and total liquid assets held by nonfinancial corporations changed little over this period.

In 1968, on the other hand, these corporations had been able to raise sufficient funds both to cover current outlays and to add substantial amounts to their holdings of liquid assets. In the 4 years 1964–67 additions to these holdings had averaged only a little over \$1 billion a year and had been far too small, given the continued rapid expansion in short-term debts, to prevent a persistent and marked erosion in liquidity ratios. But in 1968 accumulation of liquid assets totaled \$10 billion, and the long-term decline in corporate liquidity was brought to a halt.

This situation was reversed abruptly in 1969. Though liquid-asset accumulation continued in the first quarter at close to the 1968 rate and liquid assets were not actually reduced until the third quarter, short-term debts rose rapidly throughout the year and the ratio of liquid assets to total current liabilities resumed its earlier sharp downward movement. At the end of the third

4 | CORPORATE LIQUIDITY declines again



Ratio of sum of cash and deposits in banks, holdings of U.S. Govt. securities, and miscellaneous current assets to total current liabilities. Based on end-of-quarter SEC data, not seasonally adjusted. Latest data, Q3 1969, estimated by Federal Reserve.

quarter, the liquidity ratio shown in Chart 4 was one-seventh lower than on the same date in 1966 when financial conditions had also undergone a period of marked tightness.

* * *

Heavy reliance on short-term debt and reduced liquidity have put corporate financial positions under unusual strain during 1969. This development, if continued and extended, seems likely to become an increasingly important consideration in the formulation of spending and investment plans for many individual firms, although the extent of the constraint cannot be quantified. Even more compelling, however, will be the probable influence of deteriorating financial positions on future financing plans. The balance-sheet structure that has resulted from corporate adjustment to the financial pressures of 1969 is very likely to stimulate a restructuring when conditions permit. □

Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.

From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the BULLETIN.

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.

Single copies of the full text of each of the studies or papers summarized in the BULLETIN are available in mimeographed form. The list of Federal Reserve Board publications at the back of each BULLETIN includes a separate section entitled "Staff Economic Studies" that enumerates the studies for which copies are currently available in that form.

Study Summaries

THE AVAILABILITY OF MORTGAGE LENDING COMMITMENTS

*Robert Moore Fisher—Staff, Board of Governors
Prepared as a staff paper in the fall of 1969.*

This paper explores some aspects of published and unpublished statistics on mortgage lending commitments—a type of agreement that has become a more common and important feature of mortgage and real estate transactions. The paper uses graphic, statistical, and descriptive approaches to analyze the influence of major shifts in monetary policy on changes in the volume of both new and outstanding mortgage commitments. It discusses the relation of the volume of commitments to changes in the definition and in the reporting of mortgage commitments, cash flows to lenders, investment preferences of lenders, maturity structure of commitments, housing starts, age of residen-

tial properties that are being financed, and future mortgage-lending volume. Seasonally adjusted mortgage commitment series are used wherever possible, including newly derived estimates for all savings and loan associations insured by the Federal Savings and Loan Insurance Corporation and all New York State mutual savings banks. Finally, certain technical features of mortgage commitments are outlined in an appendix and defined in a glossary.

Based on mortgage commitment series that are limited in coverage, the analysis indicates that between 1958 and 1968 the volume of new commitments changed direction one or two calendar quarters or

more before the backlog of outstanding commitments reversed its own trend. During the credit restraint periods of 1958–59 and 1966, the percentage drop in new mortgage commitments was approximately twice the relative decline in outstanding commit-

ments, after adjustment for seasonal variation. In the residential mortgage market, cyclical changes in new mortgage commitments during the 1958–68 period appear to have led major swings in housing starts by one or more months. □

IMPORTED INFLATION AND THE INTERNATIONAL ADJUSTMENT PROCESS

Ruth Logue—Staff, Board of Governors

Prepared as a dissertation and submitted to The George Washington University in partial satisfaction of the requirements for the degree of Doctor of Philosophy in February 1969.

This study presents practical and theoretical reasons why continental European countries were not able to prevent their external payments surpluses from resulting in domestic inflation in the period 1958–66. It also relates the problem of adjusting imbalances in international payments under fixed exchange rates to the inability of these countries to offset their surpluses.

Accounts of the development and functioning of European instruments of monetary policy, primarily from central bank sources, are used to evaluate the effectiveness of those instruments in controlling inflationary pressures that derive from balance of payments surpluses. These sources contend that the interest-rate effects of offsetting surpluses produce further capital inflows. The study challenges that position on the basis that an inflow of funds should initially lower interest rates and that sterilizing that inflow should not raise interest rates to a level higher than prevailed before the inflow.

This study finds that the instruments of monetary policy available to European central banks were generally inadequate to sterilize balance of payments surpluses. Only emergence of a payments deficit or a much-reduced surplus has enabled continental

central banks to put significant pressure on bank liquidity. In this respect, the international adjustment mechanism has functioned in much of Europe like the classical gold standard. The study also contends that capital inflows into Europe, rather than being caused by tight monetary policies, have been in part the result of high interest and profit rates stemming from an inflationary economic climate financed by payments surpluses. Divergent theories about the relationship between interest rates and inflation discussed in the study reflect a fundamental disagreement within the economics profession about how monetary policy works.

The system of payments adjustment that the International Monetary Fund was founded to implement implicitly subordinates automatic adjustment processes to national economic policies shaped by international consultation. The study concludes that a significant improvement in this international adjustment system under stable exchange rates must wait upon a better consensus on how monetary policy works and also upon the development of new or improved instruments of monetary policy in European and other countries. □

Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by large commercial banks that submit weekly condition reports exceeded \$4.3 billion, according to preliminary summaries of reports as of October 29, 1969—toward the end of the real estate building season. This amount compared with \$4.2 billion as of February 26, 1969, the date of the previous survey, and \$4.1 billion as of October 30, 1968.

On each of these reporting dates, loans secured by the pledge of real estate mortgage loans owned by the borrowers, as well as loans otherwise secured or unsecured, ac-

counted for the largest share of total outstanding credit extended to real estate mortgage lenders. As in earlier reports—published in BULLETINS for April 1969 and earlier—these loans were advanced largely to real estate mortgage companies.

Real estate loans purchased by large commercial banks from real estate mortgage lenders under resale agreements increased more than \$200 million between February and October 1969. This increase accounted for about a sixth of the total expansion during the same period in all real estate loans held by these banks. □

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING BANKS

Amounts in millions of dollars

Credit, by type of borrower	Outstanding on—			Increase, or decrease (—)		
	Oct. 30, 1968	Feb. 26, 1969	Oct. 29, 1969	Oct. 30, 1968, to Feb. 26, 1969	Feb. 26, 1969, to Oct. 29, 1969	Oct. 30, 1968, to Oct. 29, 1969
<i>Loans to real estate mortgage lenders, total</i>	3,442	3,535	3,468	94	-67	26
Life insurance companies.....	315	443	271	128	-173	-45
Mortgage companies.....	2,194	2,106	2,284	-88	178	90
Mutual savings banks.....	24	17	51	-6	34	28
Savings and loan associations.....	157	169	175	12	6	18
Other ¹	752	799	687	48	-112	-65
<i>Real estate loans purchased by banks from real estate mortgage lenders under resale agreements, total</i>	668	670	887	2	217	219
Life insurance companies.....	78	122	123	44	2	45
Mortgage companies.....	268	220	233	-48	13	-35
Mutual savings banks.....	95	141 ^r	216	46 ^r	75	121
Savings and loan associations.....	32	33 ^r	94	2 ^r	61	62
Other ¹	196	155	222	-41	67	26
Total credit extended	4,110	4,206	4,355	96	150	246
Life insurance companies.....	393	565	394	172	-171	1
Mortgage companies.....	2,462	2,326	2,517	-136	191	55
Mutual savings banks.....	118	158 ^r	267	40 ^r	109	149
Savings and loan associations.....	189	202 ^r	269	14 ^r	67	80
Other ¹	947	954	908	7	-46	-39
Number of weekly reporting banks.....	335	336	333	1	-3	-2
With loans to real estate mortgage lenders.....	268	263	259	-5	-4	-9
With real estate loans purchased from real estate mortgage lenders under resale agreements.....	83	84	76	1	-8	-7
With both of the above.....	73	72	66	-1	-6	-7

¹ Firms (other than banks) that make or hold substantial amounts of real estate loans.

^rRevised.

NOTE.—Details may not add to totals because of rounding. Figures for October 1969 are preliminary.

Statement to Congress

Statement of Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking and Currency, U.S. Senate, December 4, 1969.

I appreciate this opportunity to appear before your committee to present the views of the Board of Governors on S. 721.

Briefly, S. 721 would add to the Truth in Lending Act provisions requiring the Board to regulate the issuance of unsolicited credit cards, and limiting the liability of consumers for the unauthorized use of credit cards. The bill would apply to credit cards of both bank and nonbank issuers.

REGULATION OF ISSUANCE OF UNSOLICITED CREDIT CARDS

Section 2 of the bill would require the Board to prescribe regulations "governing the conditions under which" unsolicited credit cards might properly be issued. The Board's regulations would be required to prescribe "minimum standards" for card issuers in checking the "credit worthiness of prospective cardholders" in order (1) to protect consumers against "overextending themselves" through the use of unsolicited credit cards, and (2) when the issuer is a federally insured bank, to "safeguard the safety and soundness" of the bank.

We, at the Board, of course, are more familiar with credit-card arrangements of banks than with the credit-card programs of nonbank issuers. Banks have found that the most effective way to obtain customers for a new credit-card plan is to mail a large number of unsolicited cards. This procedure re-

solves simultaneously the problem of having enough merchants signed to participate in the bank's plan to make the card useful to its customers, and of having enough cardholders to make the plan attractive to merchants. Although the unsolicited mailing of credit cards by banks has involved some problems, there have been no developments to date that, in the Board's judgment, would warrant preventing this method of card distribution. If this method of card issuance were prevented or restricted to the extent that it would no longer be practicable, banks would be seriously hampered in launching credit-card plans. This would give those banks already in the field a protected position, discouraging competition.

While S. 721 would not prohibit unsolicited mailings, it would provide for Federal regulation of such mailings. In determining whether such regulatory authority is needed, you will presumably want to consider whether recipients of unsolicited cards need government protection from incurring too much debt through the use of the cards, and whether regulation is needed to guard the safety and soundness of the issuing banks. The evidence available to the Board suggests that this authority is not needed for either purpose. The Board has instructed its examiners to make sure that banks realize the importance of developing and carefully screening mailing lists for credit cards from their own records, and, in so doing, checking the creditworthiness of intended credit-card recipients. The other Federal banking agencies are following similar practices with respect to the banks they examine. Under the criteria being followed by banks for issuing credit cards, bank credit-card operations are gen-

erally sound from the point of view of the consumer as well as the bank. Banks are taking care to see that the people to whom credit cards are sent are able to meet obligations within the established limits.

A review of reports of examination for 74 State member banks with credit-card plans¹ indicates that they have exercised prudence in credit-card management.

While unsolicited mailings were found to have been the principal means of distributing cards, no significant problems were uncovered—certainly none of the magnitude of the difficulties surrounding the Chicago episode of late 1966 and early 1967. Ten of the 74 banks mailed cards on an unsolicited basis without obtaining adequate credit information on potential customers.

Other unsatisfactory features drawing comments of examiners are as follows:

Problem	Number of banks
Lack of control over unissued cards	1
Inadequate collection policies and practices	5
Inadequate procedures for reclaiming credit cards when accounts became delinquent	2
No preprinted expiration dates ²	2
Lack of control on customers exceeding limits	4
Customers not informed of credit-card limits	1
Slow processing of items	4

In each of these instances, the unsatisfactory features noted by Federal Reserve bank examiners were corrected by management where problems existed. Specifically, in

¹ As of June 30, 1968, there were 64 State member banks with credit-card plans. On last December 30, the number was 65, and it was 93 on June 30, 1969. Since State member banks are examined once each year, the reports on 74 banks provide almost complete coverage since the guidelines were recommended in the late summer of 1968.

² Plans became effective in the 1950's, and no problems have been encountered.

the 10 cases involving lack of adequate credit information, practices were changed promptly, and such information is now obtained before cards are granted.

Additional evidence as to bank credit-card distribution practices is provided by a survey undertaken by the Federal Reserve Banks in August this year. The survey covered the practices followed by Federal Reserve member banks that began bank credit-card plans between June 30, 1968, and the end of August 1969. The results are summarized in the following table.

BANK PRACTICES IN THE DISTRIBUTION OF CREDIT CARDS, BY FEDERAL RESERVE DISTRICT

Federal Reserve district ¹	Number of banks starting plans, July 1968–Aug. 1969	Use of—		
		Unsolicited mailing	Outside lists	Pre-mailers
1. Boston	6	All	None	All
2. New York	22	Virtually all	None	Most
3. Philadelphia	0	.....	.....	.....
4. Cleveland	26	Most	Few	Most
5. Richmond	52	Virtually all	Few	Most
6. Atlanta	75	Most	Few	n.a.
7. Chicago	5	All	None	n.a.
10. Kansas City	18	Most	One	n.a.
11. Dallas	16	Most	None	Most
12. San Francisco	21	Some	None	Some

¹ Information on new bank credit-card plans started in the St. Louis (8) and Minneapolis (9) Districts was incomplete and could not be used in this tabulation.
n.a. Not available.

Several conclusions can be drawn from this survey. Unsolicited mailing of cards is generally used in starting new plans; but in some Federal Reserve districts, an application-type system is also used frequently. In most cases, mailing lists are compiled from present customers of the banks, and these are screened before cards are mailed, although a few banks were reported to have used outside sources (such as directory services, credit bureaus, or credit rating firms) in adding to mailing lists that were composed primarily of their own customers, and one bank was reported to have used a list of names obtained outside the bank without screening it.

Where information was available from the Federal Reserve Bank survey, it indicated that pre-mailers were generally used, as recommended in the Federal Reserve guidelines. These pre-mailers advise the customer that a card is being sent unless the customer indicates to the bank that he wishes his name removed from the list. In this way the customer is able to refuse a card before it is sent. The pre-mailer also helps reduce the prospects of fraud by alerting the customer to expect the card and also informs the bank of changes in addresses. During a single week this summer, for example, more than 2 million bank credit cards were mailed in New York when a new plan was adopted by a group of three major banks. The fact that these cards had been preceded by pre-mailers undoubtedly contributed to holding reported losses or thefts of cards during this mailing to 250 cases. On the other hand, the pre-mailer still puts the burden on the potential card recipient to take a positive step to stop the card's arrival if he does not want it.

A handful of banks have sent cards via registered mail, a practice that places an unreasonable burden on consumers. Since registered mail must be accepted by a responsible person at the address indicated, in many cases this means that the potential cardholder must make a special effort to pick up the letter at his post office. Not infrequently this means taking time off from work (many times without pay), incurring transportation costs and other inconveniences. The main objective of employing the registered mail technique is to minimize the exposure of the issuer to financial losses associated with the distribution of its own card through unsolicited mailings. The consumer should not be asked to spend his time or money (or both) on a trip to the post office to provide this protection for card issuers.

As you know, bills have been introduced in the Congress that would make unsolicited credit cards "nonmailable matter" unless (a)

they are sent by the issuer by registered mail, restricted to delivery to the addressee only, (b) the envelope is marked "unsolicited credit card—addressee may refuse," and (c) the issuer guarantees payment of return postage.

In reporting on these bills the Board suggested amendments to eliminate the requirement for registered mail and require issuers to use unmarked envelopes enclosing an unmarked return envelope with the card in it, and a notice that the card may be refused by depositing the unopened return envelope in the nearest post office or letter box. This suggestion, by eliminating the requirement for registered mail, would seem to overcome a real source of great annoyance of intended card recipients. Furthermore, the use of unmarked envelopes would seem clearly to reduce security problems in the distribution of credit cards.

Let me turn now to the question whether individual consumers might get deeply into debt because of so-called "easy credit" extended through bank credit-card plans. It is difficult to measure this risk. Under most of the plans the customer is given an initial credit limit of \$300, although the limit may be higher for customers with the best credit ratings. The average amount outstanding per active bank credit-card account was about \$180 on June 30, 1969. These figures suggest that the unsolicited bank credit card is not often a cause, in itself, of a customer incurring extensive indebtedness.

In addition, the credit standards are aimed at middle income consumers who, by and large, can afford to contract debt within the applicable limits. This is indicated also by the Board's recent Survey of Consumer Awareness of Credit Costs, which was conducted in May and June of this year in connection with our responsibilities under the Truth in Lending Act. Tabulations from this survey, which sampled more than 5,000 representative households, are now becoming

available; information on ownership of bank credit cards has been obtained in some detail. On an over-all basis, 1,324 households—or slightly more than 25 per cent of the total number sampled—replied “yes” when asked “Do you have a credit card issued to you by a bank?”

Responses to the ownership question, when analyzed by education and income levels, showed results that one might have expected. Ownership of at least one bank credit card tended to rise significantly as the educational level of the head of the household increased. Only 13.7 per cent of those with a grade school education or less held bank credit cards, while nearly 40 per cent of the college graduates sampled owned cards. Similarly, less than 10 per cent of the households with a total family income under \$3,000 in 1968 reported ownership of cards, but more than 40 per cent of families with annual income above \$15,000 held cards. These figures tend to substantiate our belief that the practices currently used to issue bank credit cards have not placed an unduly large number of cards in the hands of “unsophisticated” potential users.

To conclude, then, Mr. Chairman, with respect to section 2 of the bill, the Board recommends against its enactment as introduced. If your committee determines that restrictions should be placed on unsolicited mailings, we urge that you follow the course you adopted as to S. 823, the Fair Credit Reporting Act. As you recall, the introduced version of S. 823 would have required the Board of Governors to prescribe regulations governing the operations of credit reporting agencies. Before reporting the bill to the Senate, your committee eliminated this regulatory authority, and instead spelled out in the bill, itself, rules and procedures relating to consumer reports. It should be possible to do the same thing for unsolicited mailings of credit cards by spelling out in the statute whatever restrictions you may conclude are needed. One possibility, as I have mentioned,

would be to require issuers to provide recipients of unsolicited cards with a simple means of returning them.

If, however, you should decide that restrictions are needed but cannot be specified in the statute, and therefore must be imposed by administrative regulation, we strongly urge that this responsibility be vested in some agency other than the Board. As Governor Robertson testified at your hearings on S. 823, assignment to the Board of wide-ranging duties in the general area of consumer protection would be inconsistent with effective performance of our primary duties in the field of monetary policy. In view of the increasing interest Congress is showing in enacting legislation to protect consumers, we believe responsibility for implementing it should be vested in an agency more familiar with consumer problems and more expert in coping with them.

CONSUMER LIABILITY FOR FRAUD LOSSES

Section 3 of S. 721 would place a maximum limit of \$50 on the liability of any person to whom a credit card had been issued for any unauthorized use of the card. This liability could attach only if (a) the cardholder had accepted the card by requesting, signing, or using the card; (b) the card issuer had notified the holder of his potential liability under the card; (c) the issuer had provided a means of identifying the user of the card as a person authorized to use it; (d) the unauthorized use occurred before the holder had notified the issuer of the loss or theft of the card; and (e) the issuer, upon receipt of such notice, had taken steps to guard against the unauthorized use of the card.

The Board would be required by the bill to prescribe regulations concerning the notice to be given to a customer as to his potential liability under a card. Furthermore, section 105 of the Truth in Lending Act would apply to all of the provisions that would be added to the Act by S. 721, and section 105 requires the Board to prescribe

regulations to carry out the provisions of the Act.

Of course, the critical question of customer liability for fraud losses where he fails to receive a card mailed to him is not entirely a problem of unsolicited mailing. The same problem obviously could arise concerning requested cards and even renewals of existing cards. Furthermore, cards can be, and sometimes are, fraudulently used after their acceptance or use by the customer.

Most banks do not attempt to collect from the intended recipient of a card for the unauthorized use of the card that is lost or stolen before it is received or otherwise accepted by the intended recipient. If there are any banks that attempt to make collections in such cases, we are not aware of them. Moreover, it seems evident that from a legal standpoint, efforts to collect in such cases would probably not be successful, even in States that have no statutory protection for consumers in such situations.

In the case of misuse of cards stolen or lost after being accepted by the cardholder, it is generally true that the customer has no liability for fraud losses after the bank has been informed that the card is lost or stolen. As for the liability of the cardholder prior to informing the bank, there is much more variation in banks' policies. Some banks seek to collect in these cases from the customer for all losses occurring before the bank was notified. Others do not attempt to collect even where the customer does not report the loss or theft of the card. Still other banks (and some State statutes) specify an upper limit on the dollar liability of the customer.

As we understand the situation, the majority of banks follow the practice of absorbing losses, but do not reveal the policy to their customers for fear they might be unduly careless in their handling of the card. This is often true even where the banks inform the customer that his liability is limited to, say, \$50 or \$100. These announced limits are primarily designed to make the customer

take care in the handling of the card and to stimulate prompt reporting of lost or stolen cards. Actual policy, therefore, is often more lenient than announced policy.

We would like to see all banks inform their credit-card customers of their potential liability. This and the related aspects of customer liability are too important to leave to uncertainty on the part of the customer. Failure to disclose the terms of liability is not a tolerable standard of business conduct for card issuers.

The Board, accordingly, favors enactment of legislation along the lines of section 3 of S. 721 limiting the liability of issuers of credit cards for any unauthorized use of their cards. A few States have enacted legislation in this area, but their approach has not been uniform. While it is not self-evident that a Federal law is needed, the situation suggests that Federal legislation might be preferable in view, particularly, of the regional and national scope of some credit-card operations. The Board believes, however, that such legislation should be drafted so as not to require implementation by regulations. In effect, such legislation would constitute a defense for the person to whom a credit card has been issued in any action by the issuer to enforce liability under the card. This seems to be the case with respect to the Massachusetts statute which, Mr. Chairman, I believe you indicated was a pattern for this part of S. 721. In the Board's judgment, the subject is one that lends itself to legislative specification. Accordingly, implementing regulations would not be needed.

If appropriate legislation with respect to consumer liability were enacted, the Board believes that the major problem associated with unsolicited mailings of credit cards would be solved. Obviously, to be effective and acceptable, such legislation should apply to all credit cards, including travel and entertainment cards, gasoline cards, and so on, as well as bank credit cards. The scope of S. 721 follows this principle. □

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 during 1967 and 1968 were published in the BULLETIN beginning with the July 1967 issue and were subsequently published in the Board's Annual Reports for 1967 and 1968.

Records for the meetings held in 1969 through August 12 were published in the BULLETINS for April, pages 345–52; May, pages 433–39; June, pages 508–18; July, pages 596–603; August, pages 647–54; September, pages 727–35; October, pages 823–38; and November, pages 879–87. The record for the meeting held on September 9, 1969, follows:

MEETING HELD ON SEPTEMBER 9, 1969

1. Authority to effect transactions in System Account.

Revised estimates by the Commerce Department indicated that real GNP had expanded at an annual rate of 2.0 per cent in the second quarter, after rising at rates of 2.5 per cent in the first quarter and 3.5 per cent in the second half of 1968. Average prices, as measured by the GNP deflator, advanced at an annual rate of 5.1 per cent in the second quarter, a little faster than in the first. Staff projections continued to suggest that growth in real GNP would slow further during the second half of 1969, particularly in the fourth quarter, but that upward pressures on prices would diminish only moderately.

Recent economic information offered additional evidence that the expansion in final demands was slowing somewhat. Contrary to earlier indications, both retail sales and nonfarm employment were now estimated to have declined in July, and it was expected that the preliminary estimate of the industrial production index for that month—which had shown a sharp increase—would be revised downward. In August, according to weekly figures, retail sales rose but, after adjustment for price increases, remained below the level of a year earlier. Nonfarm employment advanced at a considerably slower pace in August than earlier in the year, and tentative indications were that the industrial production index would at most rise only slightly. On the other hand, the unemployment rate edged down to 3.5 from 3.6 per cent in July.

Increases in prices of industrial commodities continued widespread from mid-July to mid-August, and the average rose appreciably. However, the total wholesale price index declined slightly as a result of a reduction in prices of farm and food products. The consumer price index again rose sharply in July, largely because of increases in prices of foods and services.

The staff projection suggested that real GNP would expand in the third quarter at about the second-quarter rate but would rise less in the final 3 months of the year. Growth in private final sales was expected to slow further in the second half, but it appeared likely that the expansion in GNP would be sustained in the third quarter by some increase in business inventory accumulation and by a rise in Federal

expenditures resulting from the July pay increase. The projections for the fourth quarter suggested little further change in inventory investment and a renewal of earlier declines in Federal outlays on goods and services.

With respect to other categories of private expenditures, consumer spending was now projected to rise at a slower rate in both the third and fourth quarters than it had in the second, despite an anticipated increase in the growth rate of disposable income in the third quarter. Declines in residential construction outlays were expected to continue. The latest Commerce-SEC survey of business plans, taken in August, suggested that spending on new plant and equipment would rise more in the third quarter than the May survey had indicated but that such spending would remain about unchanged in the fourth quarter. For 1969 as a whole, the survey implied a level of capital outlays 10.6 per cent above that of 1968, compared with the increases of 12.6 and 14 per cent, respectively, that had been indicated by the surveys taken in May and February.

The deficit in the U.S. balance of payments on the liquidity basis remained very large in both July and August. The official settlements balance was in surplus for July as a whole, mainly because of a large increase in outstanding Euro-dollar borrowings of U.S. banks in the first half of the month. In August, however, when there was a much smaller increase in such borrowings, the payments balance shifted into deficit on the official settlements basis also. Both exports and imports declined in July, but imports fell more and a slight surplus was recorded in merchandise trade that month.

Following the announcement of the devaluation of the French franc on August 8, interest rates in the Euro-dollar market reversed the decline that had been under way since early July, and conditions in foreign exchange markets became unsettled; sterling, the lira, and the Belgian franc were under selling pressure, and the guilder and mark were in strong demand. Although activity in the exchange markets was greatly reduced after mid-August, uncertainties persisted—partly because of possibilities of a revaluation of the mark following the German elections scheduled for September 28. In mid-August the Bank of Italy increased its basic discount rate from 3½ to 4 per cent.

On August 20 the Treasury auctioned a \$2.1 billion strip of bills

consisting of additions to outstanding issues maturing from mid-September to late October. Commercial banks, which were allowed to make payment for the new bills through credits to Treasury tax and loan accounts, bid successfully for the bulk of the offering. The Treasury was expected to announce around mid-September the terms on which it would refund notes and bonds maturing on October 1, of which the public held about \$5.6 billion.

In the early part of September the Treasury's cash balances at both commercial banks and Federal Reserve Banks had been drawn down to quite low levels. The Treasury temporarily financed part of its cash needs by selling \$322 million of special short-term certificates of indebtedness to the Federal Reserve on September 5. It appeared likely that the Treasury would experience further cash drains prior to the mid-September tax date and would need to borrow a substantial amount of additional funds directly from the System in the period through mid-month.

After declining somewhat in earlier weeks, long-term interest rates turned up around mid-August and subsequently reached new highs in an atmosphere of renewed concern over the persistence of inflationary pressures and expectations of continuing monetary restraint. The advances in yields also reflected a sizable volume of new issues by various Federal agencies, a growing calendar of new corporate bonds, and the possible offering of an intermediate-term issue in the Treasury's forthcoming refunding. The volume of State and local government securities coming to market had remained relatively light, as many potential issuers had been unable to offer bonds because market interest rates exceeded statutory ceilings. However, uncertainties arising out of legislative proposals affecting the tax-exempt status of municipal obligations and further reductions in bank holdings had contributed to sizable increases in yields on such obligations.

Most short-term interest rates, while fluctuating over a fairly wide range, had changed little on balance since the previous meeting of the Committee. The market rate on 3-month Treasury bills, which ranged from about 6.75 to 7.15 per cent over the interval, was at 7.09 per cent on the day before this meeting—up slightly from its level 4 weeks earlier.

System open market operations since the previous meeting had been

directed at maintaining firm conditions in the money and short-term credit markets. Operations were complicated over much of the period by the alternating tendencies towards tautness and ease in the money market and in early September by the sizable declines in the Treasury's cash balances at Reserve Banks. The Federal funds rate fluctuated widely, but the average effective rate—about 9 per cent—was approximately the same as in the previous interval. Member bank borrowings averaged \$1,250 million in the 4 weeks ending September 3, unchanged from the preceding 4 weeks, and average net borrowed reserves also were little changed from their earlier level.

Preliminary estimates suggested that commercial banks had increased their holdings of U.S. Government securities in August in connection with bank underwriting of the tax-anticipation bills sold by the Treasury late in the month. However, bank holdings of municipal and Federal agency securities decreased substantially for the second consecutive month. Business loans outstanding, which had changed little in June and July, rose considerably during August but other loans declined by a nearly equal amount.

Total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits, adjusted to include changes in the daily average of liabilities of U.S. banks to foreign branches—declined at an annual rate of about 10 per cent from July to August. It was estimated that with a further adjustment for funds raised from non-deposit sources other than Euro-dollars, the proxy series would have declined at an annual rate of about 8 per cent. The volume of funds raised through sales of commercial paper by bank affiliates increased somewhat further on the average in August, but outstanding loans sold to nonbank customers under repurchase agreements declined. As a result of an action taken by the Board of Governors in late July, any such repurchase agreements entered into on or after July 25 became subject to Regulations D and Q on August 28.

Private demand deposits and the money stock were estimated to have decreased from July to August—the latter at an annual rate of about 5½ per cent—as U.S. Government deposits rose somewhat on the average following 2 months of substantial decline. There was a further sizable reduction in the outstanding volume of large-denomination CD's, notably at banks outside of New York and Chicago. Net

outflows of other time and savings deposits continued, although they were considerably smaller than those in July, following midyear interest crediting. At nonbank thrift institutions, which also had experienced sizable net outflows of savings funds in early July, flows appeared to have remained relatively weak in the first half of August.

Staff projections suggested that the average level of member bank deposits would increase at an annual rate of 2 to 5 per cent from August to September if prevailing conditions were maintained in money and short-term credit markets. It was thought likely that there would be little net change in the combined total outstanding of Euro-dollar liabilities of banks, funds raised by sales of loans under RP's, and funds raised through sales of commercial paper by bank affiliates. Expectations with regard to Euro-dollar borrowings by U.S. banks were affected by the fact that on August 13 the Board of Governors had established a 10 per cent marginal reserve requirement on such borrowings by member banks. The reserve requirement was to be met beginning with the week of October 16, based on an initial 4-week computation period beginning September 4.

All of the increase in the average level of member bank deposits anticipated in September reflected an expected sharp rise in U.S. Government deposits; both private demand deposits—as well as the money stock—and time and savings deposits were projected to contract further. It appeared likely, however, that the rate of reduction in time and savings deposits would moderate from that experienced earlier in the summer, because a smaller volume of large-denomination CD's would be maturing and because prospects were for somewhat less weakness in other time and savings deposits.

The Committee decided that no change in monetary policy should be made at this time, both on general economic grounds and in light of the forthcoming Treasury refunding. Note was taken of the indications that the rate of real economic growth was slowing, but it was agreed that the persistence of strong inflationary pressures and expectations militated against a relaxation of monetary restraint at present. At the same time, a number of members emphasized the desirability of avoiding any firming in the stance of policy.

The Committee concluded that open market operations should be directed at maintaining the prevailing firm conditions in money and

short-term credit markets, subject to the proviso that operations should be modified, to the extent permitted by the Treasury refunding, if bank credit appeared to be deviating significantly from current projections. It was also agreed to renew the additional provisos that had been included in the previous directive; these called for modification of operations if pressures arose in connection with foreign exchange developments or in connection with regulatory actions taken by the Board of Governors.

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

The information reviewed at this meeting indicates that expansion in real economic activity slowed somewhat in the first half of 1969 and some further moderation during the second half is projected. Substantial upward pressures on prices and costs are persisting. Long-term interest rates recently have risen to new peaks, while short-term rates have changed little on balance. In August the money supply decreased while U.S. Government deposits rose somewhat; bank credit declined further on average; the run-off of large-denomination CD's continued without abatement; and there were further net outflows from consumer-type time and savings accounts at banks. The U.S. foreign trade surplus was very small in July. The over-all balance of payments deficit on the liquidity basis remained very large in both July and August, while the balance on the official settlements basis shifted into deficit in August as U.S. banks' borrowings of Euro-dollars leveled off. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging sustainable economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury refunding, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing firm conditions in money and short-term credit markets; provided, however, that operations shall be modified, to the extent permitted by the Treasury refunding, if bank credit appears to be deviating significantly from current projections or if pressures arise in connection with foreign exchange developments or with bank regulatory changes.

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

Absent and not voting: Messrs. Daane and Robertson.

Messrs. Maisel and Mitchell dissented from this action for reasons similar to those underlying their dissent from the directive adopted at the previous meeting. They believed that in measuring the degree of monetary firmness or restraint the Committee should give more weight to movements in key monetary aggregates—such as the money stock, private demand deposits, total and nonborrowed reserves, and bank credit—and in longer-term interest rates. In their judgment, the fact that the monetary aggregates had been declining and longer-term interest rates had been rising in recent weeks indicated that restraint had been steadily increasing, even though money market conditions had been relatively stable. They favored maintaining the over-all posture of restraint measured in terms of such aggregates and interest rates, and permitting more flexibility in money market conditions in order to do so.

2. Amendment to continuing authority directive.

The Committee amended paragraph 2 of the continuing authority directive to the Federal Reserve Bank of New York regarding domestic open market operations, to increase the dollar limit on Federal Reserve Bank holdings of short-term certificates of indebtedness purchased directly from the Treasury from \$1 billion to \$2 billion. With this change, paragraph 2 read as follows:

2. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York to purchase directly from the Treasury for the account of the Federal Reserve Bank of New York (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate $\frac{1}{4}$ of 1 per cent below the discount rate of the Federal Reserve Bank of

New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$2 billion.

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

Absent and not voting: Messrs. Daane and Robertson.

This action was taken on recommendation of the System Account Manager, who advised that the Treasury's needs for temporary accommodation might well exceed the existing \$1 billion limit in the period before the mid-September tax-payment date. It was agreed that the limit in question would revert to \$1 billion at the close of business on October 7, 1969, the day on which the next meeting of the Committee was scheduled, unless otherwise decided by the Committee on or before that date.

3. Ratification of amendment to authorization for System foreign currency operations.

The Committee ratified an action taken by members on August 27, 1969, effective September 2, 1969, to increase the System's swap arrangement with the National Bank of Belgium from \$300 million to \$500 million equivalent, and to make the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations. As a result of this action, paragraph 2 of the authorization read as follows:

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

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	100
National Bank of Belgium	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	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, Maisel, Mitchell, Scanlon, and Sherrill. Votes against ratification of this action: None.

Absent and not voting: Messrs. Daane and Robertson.

The action in question had been taken by members on recommendation of the Special Manager of the System Open Market Account. The latter had advised that the increase in the swap line would be helpful in permitting the National Bank of Belgium to cope with short-run speculative pressures on the Belgian franc arising out of the recent devaluation of the French franc and would thus contribute to stability in foreign exchange markets.

Law Department

Statutes, regulations, interpretations, and decisions

COLLECTION OF CHECKS AND OTHER ITEMS BY FEDERAL RESERVE BANKS

AMENDMENT TO REGULATION J

Effective October 1, 1969, section 210.5 is amended by adding a paragraph (c) as follows:

SECTION 210.5 SENDER'S AGREEMENT

* * * * *

(c) Whenever any action or proceeding is brought in any court against a Federal Reserve Bank which has collected an item, based upon the alleged failure of the sender of such item to have the authority to make the warranty and the agreement referred to in paragraph (a) of this section, or upon any action taken by such Federal Reserve Bank within the scope of its authority for the purpose of collecting such item, or upon any warranty or agreement with respect thereto made by such Federal Reserve Bank consistently with paragraph (b) of § 210.6 of this Part, such Federal Reserve Bank may, upon the entry of a final judgment or decree in such action or proceeding, recover from the sender in the manner provided herein the amount of attorneys' fees and other expenses of litigation actually incurred, and, in addition, any amount required to be paid by such Federal Reserve Bank under such judgment or decree, together with interest thereon. Such recovery may be effected by charging the amount thereof to any account of the sender maintained on the books of such Federal Reserve Bank (or if the sender is another Federal Reserve Bank, by entering a charge therefor against such other Federal Reserve Bank through Interdistrict Settlement Fund), provided only (1) that such Federal Reserve Bank shall have made reasonable demand on the sender in writing to assume the defense of the action or proceeding, and (2) that the sender shall not have made any other provision acceptable to such Federal Reserve Bank for the payment of such amount. A Federal Reserve Bank against which any such charge has been entered through the Interdistrict Settlement Fund may recover from its sender, in any case herein provided, as if the action or proceeding

against the Federal Reserve Bank which entered the charge had been brought against it. The failure of any Federal Reserve Bank to avail itself of the remedy provided by this paragraph shall not prejudice the enforcement by it in any other manner of the indemnity agreement referred to in paragraph (b) of this section.

RELATIONSHIPS WITH DEALERS IN SECURITIES

AMENDMENT TO REGULATION R

Effective January 1, 1970, section 218.2 is amended to read as set forth below. The footnotes to section 218.2 are unchanged, except for the addition of a new footnote 4.

SECTION 218.2 EXCEPTIONS

Pursuant to the authority vested in it by section 32, the Board of Governors of the Federal Reserve System hereby grants permission² for any officer, director, or employee of any member bank of the Federal Reserve System, unless otherwise prohibited,³ to be at the same time an officer, director, or employee of any corporation or unincorporated association, a partner or employee of any partnership, or an individual, engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of only such securities as national banks may lawfully underwrite and deal in pursuant to paragraph Seventh of section 5136, Revised Statutes (12 U.S.C. 24).⁴

DEFENSE PRODUCTION LOANS

AMENDMENT TO REGULATION V

Effective October 27, 1969, section 7(a) of Regulation V is amended to read as follows:

² [No change in footnote.]

³ [No change in footnote.]

⁴ Made applicable to State member banks by paragraph 20 of section 9 of the Federal Reserve Act (12 U.S.C. 335).

SUPPLEMENT TO REGULATION V

SECTION 7 MAXIMUM RATES OF
INTEREST, GUARANTEE FEES, AND
COMMITMENT FEES

* * * * *

(a) **Maximum rate of interest.** The maximum interest rate charged a borrower by a financing institution with respect to a guaranteed loan shall not exceed 7½ per cent per annum, except that the agency guaranteeing a particular loan may from time to time prescribe a higher rate if it determines the loan to be necessary in financing an essential defense production contract.

ORDERS UNDER BANK MERGER ACT

THE CONNECTICUT BANK AND TRUST
COMPANY, HARTFORD, CONNECTICUT

In the matter of the application of the Connecticut Bank and Trust Company for approval of merger with The Tradesmens National Bank of New Haven.

ORDER APPROVING MERGER OF BANKS

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a)

before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Boston pursuant to delegated authority.

Dated at Washington, D.C., this 24th day of November, 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) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL.]

STATEMENT

The Connecticut Bank and Trust Company, Hartford, Connecticut ("Hartford Bank"), with total deposits of \$800 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Tradesmens National Bank of New Haven, New Haven, Connecticut ("Tradesmens"), which has total deposits of \$28 million.¹ The banks would merge under the charter and name of Hartford Bank, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Tradesmens would become branches of Hartford Bank, increasing the number of its offices to 51.

Competition. Hartford Bank has its head office and nine of its branches in Hartford; the bank operates its other 37 branches in 27 communities throughout most of the central and eastern portions of Connecticut, and has received authorization to establish three additional branches in the central area and one in the eastern area of the State. Tradesmens operates its head office and two branches in New Haven; it also has a branch in Hamden, which is about five miles north of New Haven and within the New Haven Standard Metropolitan Statistical Area.

The head offices of the two banks are 36 miles apart. Hartford Bank's nearest office to an office of Tradesmens is its branch at Wallingford, nine miles northeast of Hamden. Hartford Bank also operates two branches in Meriden and two branches in Middletown, which are 14 miles and 17 miles, respectively, northeast of Hamden. Both Tradesmens and the Wallingford branch of Hartford Bank derive some business from the town of North

¹ Figures are as of December 31, 1968.

Haven, but there is no meaningful competition between the banks.

Hartford Bank is precluded by the home-office-protection feature of State law from establishing *de novo* branches in New Haven and Hamden. Both East Haven and West Haven are open to entry by *de novo* branching, but it is questionable whether an office in either town would enable Hartford Bank to compete effectively with the New Haven banks. There are several towns that are open to entry by *de novo* branching, including Wallingford and others in which Hartford Bank already has offices, where Tradesmens could become a direct competitor of Hartford Bank. However, in view of the size of Tradesmens and its posture in the New Haven/Hamden market, it appears unlikely that it would undertake to establish such branches.

Tradesmens, with 5.3 per cent of the deposits, is the fourth largest of the 11 banks operating in the New Haven/Hamden area. It is substantially smaller than the three largest banks, which hold about 85 per cent of area deposits. Following the proposed merger, Hartford Bank would be the largest bank operating offices in the New Haven/Hamden area. Hartford Bank, with 18.3 per cent of the deposits, is the second largest of Connecticut's 66 banks; Tradesmens, with 0.6 per cent of the total deposits, ranks twenty-second in the State.

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

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

Convenience and needs of the community. The merger would have no material effect on the banking convenience and needs of the communities in which Hartford Bank presently operates offices.

Hartford Bank, Connecticut's second largest bank, would offer a much greater variety of banking services than Tradesmens provides. While many of the services that Hartford Bank would provide are already available from the larger New Haven banks, the addition of a convenient alternative source of full banking services would benefit the banking convenience and needs of the residents of the New Haven/Hamden area. As already indicated, Hartford Bank is precluded by the restrictions of State law from establishing *de novo* branches in New Haven and Hamden.

Summary and conclusion. In the judgment of the Board, the slightly adverse effect of the merger on competition would be outweighed by the benefits for the banking convenience and needs of the New Haven and Hamden communities.

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

THE COLONIAL BANK AND TRUST COMPANY, WATERBURY, CONNECTICUT

In the matter of the application of The Colonial Bank and Trust Company for approval of merger with The Brooks Bank and Trust Company.

ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D.C., this 1st day of December 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) ROBERT P. FORRESTAL,

[SEAL]

Assistant Secretary.

STATEMENT

The Colonial Bank and Trust Company, Waterbury, Connecticut ("Colonial Bank"), with total deposits of \$199 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Brooks Bank and Trust Company, Torrington, Connecticut ("Brooks Bank"), which has total deposits of \$29 million.¹ The banks would merge under the charter and name of Colonial Bank, which is a member of the Federal Reserve System. As an incident to the merger, the six offices of Brooks Bank would become branches of Colonial Bank, increasing the number of its offices to 30.

Competition. Colonial Bank operates 24 banking offices in 13 communities in New Haven County and Litchfield County. The six offices of Brooks Bank are in the City of Torrington (population 32,000), which is in Litchfield County. The head offices of the banks are 19 miles apart, and their nearest offices are about 11 miles apart. Neither bank derives a significant amount of business from the area served by the other. Connecticut law permits State-wide branching, but a *de novo* branch may not be established in a community where a bank is headquartered. Brooks Bank is the only bank headquartered in Torrington, and consummation of the proposed merger would remove home-office protection from that community. The only other commercial banking office in the community is a branch of Hartford National Bank and Trust Company (total deposits \$943 million), the State's largest bank.

Colonial Bank, the eighth largest commercial bank in Connecticut, holds approximately 4 per cent of the commercial banking deposits in the State. Brooks Bank, with less than 1 per cent of the State's commercial bank deposits, ranks 19th in this respect. The effect of the proposed merger on competition would not be adverse.

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

Convenience and needs of the community. The replacement of Brooks Bank by offices of Colonial Bank would provide a convenient alternative source of full banking services for the community of Torrington and would remove home-office protection

so that other banks could establish *de novo* branches there.

Summary and conclusion. In the judgment of the Board, the proposed merger would not have an adverse effect on competition and would benefit the banking convenience and needs of the Torrington community.

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

SECURITY BANK AND TRUST COMPANY,
DANVILLE, VIRGINIA

In the matter of the application of Security Bank and Trust Company for approval of merger with The Bank of Danville.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Security Bank and Trust Company, Danville, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Bank of Danville, Danville, Virginia, under the charter and name of Security Bank and Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement¹ accompanying its order of this date concerning the acquisition of Security Bank and Trust Company by Virginia Commonwealth Bankshares, Inc., that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

Dated at Washington, D.C., this 1st Day of December 1969.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, and Sherrill.

¹ Figures are as of December 31, 1968.

¹ See page 958 of this BULLETIN.

Absent and not voting: Chairman Martin and Governor Maisel.

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

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

**FIRST AT ORLANDO CORPORATION,
ORLANDO, FLORIDA**

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of all of the voting shares (except directors' qualifying shares) of Central Park First National Bank, Orlando, Florida, a proposed new bank.

**ORDER APPROVING ACQUISITION OF BANK SHARES
OF BANK HOLDING COMPANY**

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

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 Acting Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 24, 1969 (34 Federal Register 9773), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day

following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority, and that Central Park First National Bank shall be opened for business not later than six months after the date of this Order.

Dated at Washington, D.C., this 24th day of November 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all (except directors' qualifying shares) of the voting shares of a proposed new bank, Central Park First National Bank, Orlando, Florida ("Bank").

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

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

sources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida, which include eight bank holding companies, control 39¹ per cent of the State's total deposits. Applicant holds \$351 million in deposits, representing 3.1 per cent of the total deposits for the State, and is the State's fifth largest banking organization, and the fifth largest of the State's 13 bank holding companies. Applicant estimates that total deposits of Bank will be approximately \$8 million at the end of its first three-year period, an amount equal to less than .1 per cent of the total deposits presently held by banks located in Florida.

Applicant became a bank holding company in 1967, through the acquisition of The First National Bank at Orlando and four other banks in the Orlando (Orange County) area which had been chartered under the sponsorship of First National. The present proposal would represent Applicant's first expansion within Orange County since its formation. It has acquired, or has received approval to acquire, four banks outside the county. The five Orange County subsidiaries hold 42 per cent of the total deposits held by 18 banks located in the county. The State's largest and fourth largest bank holding companies, with 8.3 per cent and 4.9 per cent of State deposits, respectively, have offices in Orange County. Their shares of Orange County deposits are 9.6 per cent and 9.7 per cent, respectively.

Bank is to be situated in the Orlando Central Park industrial complex, located approximately two miles southwest of the city limits of Orlando, and it will serve a rapidly growing residential and industrial suburb that extends two miles north, two miles east, four miles south, and five miles west of the proposed site of its office. There are no banks presently located within this area. However, there is a pending charter application for a new State bank to be located two miles east of Bank's proposed site, which application is sponsored by a one-bank holding company that controls a bank in Winter Park (\$42 million of deposits) and owns substantial interests (slightly less than 25 per cent) in three smaller banks, all in Orange County. In addition, a bank with \$11 million deposits in

South Orlando, which is affiliated with a \$93 million deposit bank in Orlando, has received authorization to move its banking office to a location two miles north of Bank's proposed location.

The closest of Applicant's subsidiaries to Bank are The First National Bank at Orlando, located seven miles north of Bank's proposed office, and South Orlando First National Bank, located five miles to the northeast. The area served by these banks includes a large portion of Bank's proposed service area. Applicant estimates that over 60 per cent of Bank's first year deposits would be derived from existing customers of the South Orlando bank, and that 80 per cent of Bank's deposits of individuals, partnerships, and corporations, and a similar percentage of Bank's loans will originate from individuals and businesses already served by its two nearby banks and other subsidiaries. Florida law prohibits branching, and Applicant asserts that the establishment of a new bank represents the only means whereby it can increase the convenience of its services to customers in the area to be served by Bank.

This proposal involves the acquisition of a new bank which will not open for business unless the application is approved. Consummation of the proposal will not result in the elimination of present or potential competition, and will not have an immediate effect on the concentration of banking deposits in any area. Nor does it appear that such consummation will increase Applicant's market position to an extent that would adversely affect other competing banks. Further, the interest already evidenced by other banks in locations near Bank's proposed site indicates that Bank's establishment and acquisition by Applicant will not deter the efforts of other banking organizations to provide the area with competitive services.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly, or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. It does not appear that the acquisition would substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant and its subsidiary banks are in satisfactory financial condition, and the management of each is considered to be competent and satisfactory in all respects. Applicant's existing subsidiaries and those approved for acquisition have

¹ All banking data are as of December 31, 1968, unless otherwise noted, but reflect holding company acquisitions approved by the Board to date.

good earnings and growth records, and their prospects appear favorable.

Bank has no financial or operating history. However, its pro forma capitalization is satisfactory, its proposed management appears competent and experienced, and its prospects as a subsidiary of Applicant appear favorable.

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

Convenience and needs of the communities involved. The proposed site of Bank is in a rapidly expanding residential and industrial area just outside Orlando. The population of the area which it would serve has increased from 2,500 in 1950 to an estimated 22,000 persons at the present time; in addition, the area provides employment for 20,000 persons, many of whom reside outside the immediate area. Projected expansion through attraction of new industries is expected to increase area employment to 50,000 persons over the next five-year period. The anticipated opening of Walt Disney World in 1971, at a location about 10 miles southwest of Bank's site, will provide the area with a major tourist attraction which will further contribute to its economic progress.

No convenient banking office is available at the present time within Bank's proposed service area, and the needs of area residents are being served by Orlando banks located at a distance of from five to nine miles. Applicant's proposal would make banking services more conveniently available to the area, and this consideration is consistent with 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.

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND MAISEL

In 1967, we dissented from the Board's action approving Applicant's proposal to become a bank holding company through the acquisition of five banks which, as a group, dominated banking in Orlando and Orange County.¹ The basis for our dissent was that, in our judgment, the record presented a reasonable basis for concluding that relationships then existing among Applicant's proposed

¹ The Board's decision, and our dissent, in that case are published at 1967 Federal Reserve BULLETIN 235.

bank subsidiaries would be dissipated in the future if not locked in by holding company control, and that, in that light, approval of the application was precluded by considerations of concentration and potential competition. The Board's Statement in support of its approval action noted the high degree of concentration in the area, but concluded that the proposal would only "replace and affiliate relationship with a bank holding company system," and would therefore have no significant effect on the extent of concentration then existing in the area. In support of its action, the Board also noted that "future proposals to expand Applicant's system through acquisition of additional banking subsidiaries" would be subject to prior approval of the Board.²

The present application represents a test of the Board's resolve to control Applicant's expansion so as to make possible meaningful deconcentration of Orange County banking. By its action, the majority has failed to meet this test.

The area which Bank would serve has exceptional growth potential, and is located within the area served by two of Applicant's subsidiaries. Applicant states that over 80 per cent of Bank's deposits by individuals, partnerships and corporations and a similar percentage of Bank's loans will originate from individuals and businesses already served by its two nearby banks and its other subsidiaries. It can hardly be doubted that, with the unusual growth predicted for the area, banking services will be provided locally. The only real question is whether they will be provided by new competitors or whether the present concentration will be extended into the newly developing area. In our opinion, the Board's action on this proposal answers this question in a manner inconsistent with the public interest and with the Board's earlier stated position that future attempts at expansion by Applicant within the Orlando area would be closely scrutinized with the objective of moderating further impaction in the highly concentrated Orlando area.

The appropriate analysis of an application such as the present one was stated by the Board in a recent decision, as follows:

"Inasmuch as entry into a commercial banking market is restricted, opportunities for deconcentration are limited. This is particularly true in a State . . . where branching is highly restricted. If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made

² *Id.* at 237.

impossible, and further concentration might be encouraged. Each application by such an organization to expand within its present trade area, even through acquisition of a new bank, must therefore be examined to determine its probable effect on existing concentration, whether it will foreclose an opportunity for new entry which could provide additional competition and possibly promote a decrease in concentration, and its effect in limiting the development of existing competitors located in or near the area to be served by the new institution."³

Applying these criteria to the present application, it is our view that acquisition of Bank by Applicant will inevitably serve to perpetuate, or even to increase, concentration of banking resources in the Orlando area, will make it more difficult for potential entrants to establish the economic justification prerequisite to charter approval, and will tend to limit the development of existing competitors located in and near the area to be served.

With respect to the "convenience and needs" factor, the proposed acquisition will serve only to make services which are already convenient more so, and will tend to deny the area the competitive services which are its greatest need.

We would deny the application.

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Florida, and requested his views and recommendation with respect thereto. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 8, 1969

³ Application of First Wisconsin Bankshares Corporation, 1968 Federal Reserve BULLETIN 645, 647-648.

(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 acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of at least 80 per cent of the voting shares of Peninsula State Bank at Daytona Beach Shores, Daytona Beach Shores, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Florida, and requested his views and recommendation with respect thereto. The Commissioner recommended approval of the application.

Notice of receipt of the application was pub-

lished 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 acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Florida, and requested his views and recommendation with respect thereto. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 8, 1969 (34

Federal Register 7475), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 80 per cent of the voting shares of the following Florida banks: Commercial Bank at Daytona Beach, Daytona Beach ("Commercial Bank"); Peninsula State Bank at Daytona Beach Shores, Daytona Beach Shores ("Peninsula Bank"); and Exchange Bank at Holly Hill, Holly Hill ("Exchange Bank"). Although each of these proposals is the subject of a separate application and Board Order, this Statement contains the Board's findings and conclusions with respect to the three applications, because many of the facts and circumstances involved are common to all three.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the applications was given to the Commissioner of Banking of the State of Florida, and his views and recommendations were requested. The Commissioner recommended approval of all three applications.

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

Competitive effect of the proposed transactions. Applicant is the fifth largest banking organization and the fifth largest bank holding company in Florida.¹ It has ten subsidiary banks, which hold \$351 million of deposits. Acquisition of Commercial Bank, which has deposits of \$36 million, and of Peninsula Bank and Exchange Bank, each of which has about \$6 million in deposits, would increase Applicant's share of deposits in the State from 3.1 to 3.5 per cent. Applicant's standing among banking organizations and bank holding companies in the State would not be affected.

The three proposed subsidiary banks are among 16 banks in Volusia County. Exchange Bank and Peninsula Bank, both of which were chartered in 1963 under the sponsorship of Commercial Bank, continue to be closely allied with the latter. In addition to the fact that large blocks of stock of the three banks are held by the same shareholders, the same three persons serve as principal officers of the three banks.

The three banks are located in the Daytona Beach area. Commercial Bank serves that entire area, while Exchange Bank and Peninsula Bank serve respective segments thereof, as well as a limited area beyond Daytona Beach. Commercial Bank is the largest of nine banks competing in the described area and of 16 banks in the county, and the three banks, considered as a group, con-

¹Unless otherwise noted, all banking data are as of December 31, 1968, refer to insured commercial banks, and include all holding company applications approved by the Board to date.

stitute, in terms of local deposits, the largest banking organization in Daytona Beach and Volusia County. However, several organizations which are substantially larger than either the Commercial Bank group or Applicant have subsidiaries in Daytona Beach and elsewhere in Volusia County. The duPont Trust, the largest bank holding company in the State (30 subsidiary banks with \$950 million in deposits), has a \$31 million deposit subsidiary in Daytona Beach and a \$12 million deposit subsidiary in De Land (18 miles southwest of Daytona Beach); Atlantic Bancorporation, the third largest bank holding company in the State (11 banks with \$559 million in deposits), controls two banks in Daytona Beach with combined deposits of \$38 million; Barnett Banks of Florida, Inc., the fourth largest bank holding company in the State (16 banks with \$558 million in deposits), has a \$30 million deposit subsidiary in De Land, and, in addition, has proposed to establish a new bank in Daytona Beach.

Commercial Bank and the subsidiaries of the duPont Trust and Atlantic Bancorporation are the only banks located within the City of Daytona Beach. The other banks located within the larger described service area are, in addition to Peninsula Bank and Exchange Bank, two affiliated banks in Ormond Beach with combined deposits of \$36.5 million, and a small (\$5.3 million deposits) independent bank in Port Orange, which is located outside the service area of Commercial Bank, but competes with Peninsula Bank. Therefore, in spite of the relatively large size of Commercial Bank and its affiliates in terms of locally-generated deposits, Applicant would be the smallest of the three banking organizations with subsidiaries in Daytona Beach, and only the third largest of five organizations in the larger service area. Further, one of the smaller organizations (the Ormond Beach group) has a strong position within the market, and another holding company larger than Applicant has proposed to establish a new bank in the area. In view of the size and relative strength of existing and potential competitors, it does not appear that the viability of any competing banking organization would be adversely affected by consummation of the proposed acquisitions.

The nearest subsidiaries of Applicant to Daytona Beach are located in Orlando, 63 miles to the south. Because of the distance involved and the number of banks located in the intervening areas, no competition presently exists between Applicant's subsidiaries and any of the proposed subsidiary

banks. Also, although the three subject banks are so located as to be capable of competing among themselves, the previously discussed relationship among them precludes the existence of any meaningful competition.

The origin and strength of those relationships also indicate that there is little likelihood that competition would develop among the three banks in the future. In that connection, although Applicant has filed separate applications with respect to each of the proposed subsidiaries, as required by Board procedure, the record indicates that acquisition of either or both of the smaller banks could not likely be consummated except in conjunction with acquisition of Commercial Bank. Thus, approval of the applications relating to Exchange Bank and Peninsula Bank, coupled with denial of the Commercial Bank application, would likely result in eliminating all of the subject banks as means of Applicant's entry into the area. Such result would not have the effect of fostering competition among the banks.

In view of the Florida law's prohibition against branching, it appears that the same geographical considerations which have prevented competition between Applicant's subsidiaries and the three subject banks in the past would likewise impede the development of such competition in the future. Future competition between Applicant and the Commercial Bank group would therefore appear to depend upon acquisition by Applicant of another existing bank in the Daytona Beach area, or its establishment and acquisition of a new bank in that area. There is nothing in the record to indicate a likelihood that Applicant would pursue such alternative means of entry, and objective market facts appear to point to a contrary conclusion. With respect to alternative acquisitions, the only independent banks in the Daytona Beach area, aside from the subject banks, are the two affiliated banks in Ormond Beach and the much smaller bank in Port Orange. Acquisition of the Port Orange Bank, however, would not give Applicant a geographic location from which it could contribute significantly to competition in the Daytona Beach area, and acquisition of the two Ormond Beach banks, in addition to being subject to some extent to a similar locational disadvantage, would not appear significantly preferable to the present proposal in its competitive consequences. Nor does the establishment by Applicant of a new bank in the area appear to be an attractive (and therefore likely) prospect, since such bank would face competition

from two established subsidiaries of larger holding companies, as well as from the Commercial Bank group, with its established customer relationships in the area. In addition, as has previously been mentioned, another larger holding company has proposed to establish a new bank on the opposite side of Daytona Beach from Commercial Bank.

Considering the entire record, it does not appear that consummation of any or all of the proposals will eliminate significant present or future competition, or affect existing levels of concentration in the Daytona Beach area. The principal competitive effect of the proposals would be to strengthen the ability of the Commercial Bank group to compete with subsidiaries of other large organizations which presently serve the area, without significant adverse effects on the area's smaller banks, which already compete with organizations larger than Applicant.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its present subsidiaries is satisfactory. Management is considered to be of uniformly high quality throughout Applicant's system, and the prospects of the holding company and its subsidiary banks appear favorable.

The financial condition of Exchange Bank is generally satisfactory, but it appears likely that it will need to raise additional capital in the near future. Commercial Bank and Peninsula Bank have immediate capital needs, and, in addition, have some asset weaknesses. As previously noted, the three banks share common management; the direction which Applicant is capable of providing, particularly in the area of asset management, would be of benefit to all three banks. In addition, Applicant plans, in the event of consummation of the proposals, to confer with supervisors of the banks involved regarding additions to be made to the capital of the three banks. Prospects of the banks, while not unfavorable, would be improved by Applicant's proposals.

These considerations weigh in favor of approval of the three applications.

Convenience and needs of the communities in-

involved. Consummation of the proposed acquisitions would not affect the convenience or needs of customers served by Applicant's present subsidiaries.

It appears that the banking needs of the Daytona Beach area are being adequately served at present. Commercial Bank offers full banking services, as do the holding company subsidiaries located in the area. However, the area would benefit from the increased loan capacity which the proposal would provide to the subject banks by increasing the facility of arranging loan participations with other subsidiaries of Applicant. It is also proposed by Applicant to improve the trust services offered by Commercial Bank and to provide stronger management direction in other areas. These considerations are consistent with, and provide some support for, approval of the applications.

Summary and conclusion. On the basis of all relevant facts contained in the records, 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 acquisitions would be in the public interest, and that the applications should be approved.

STATEMENT OF GOVERNORS ROBERTSON AND
BRIMMER, DISSENTING IN PART

It is our view that Applicant's acquisition of Commercial Bank, either alone or in addition to the two smaller banks, would have significant adverse competitive effects which are not outweighed by any other considerations presented by the record.

Our concern is not predicated upon the elimination of present competition. We agree with the conclusion of the Board that little competition now exists between Applicant's subsidiaries and the subject banks. Similarly, we do not dispute the conclusion that the present relationships of ownership and interlocking management among the three banks precludes their consideration as true alternative sources of banking service. But the acquisition by the fifth largest banking organization in the State of Florida of the leading competitor in one of the State's significant banking markets would, in our opinion, have adverse effects on potential competition which should preclude favorable consideration of the proposal by the Board.

Commercial Bank, with \$36 million in deposits, is the largest bank in the Daytona Beach area and in Volusia County. This position was achieved and has been maintained despite the fact that it faced direct competition from subsidiaries of two of the largest banking organizations in the State. The

establishment of Exchange Bank and Peninsula Bank under its sponsorship further evidences its competitive vitality.

Applicant, in addition to being one of the largest banking organizations in Florida, is the dominant banking organization in Orlando (Orange County), which is the closest major banking market to Daytona Beach. It controls five of the 18 banks in Orange County, and accounts for 42 per cent of the deposits held by all banks in that county. It is more than 2.5 times as large as the second largest banking organization in Orange County.

In a decision last year, the Board summarized the objectives which Congress sought to achieve in enacting section 3 of the Bank Holding Company Act as follows:

"[T]he primary objectives of Congress in establishing a competitive standard to be applied to applications such as that presently before the Board were to prevent the concentration of banking resources in the hands of a few large banking organizations and to protect and encourage a framework for a banking structure consisting of as many separate and competing banking organizations as can effectively and efficiently serve the convenience and needs of the banking public."¹

The acquisition of Commercial Bank by Applicant would frustrate these objectives by eliminating a potential for deconcentration of the Daytona Beach market and by providing an organization which occupies a dominant position in one Florida market with a leading position in a second market in the State. Applicant will control over 30 per cent of the deposits in the Daytona Beach area. Over 73 per cent of such deposits will be held by three bank holding companies, all of which rank among the five largest banking organizations in the State. Banking in the area will continue to be dominated by four organizations.

As noted in the majority Statement, there is nothing in the record to indicate a likelihood that, in the event of a denial of its application involving Commercial Bank, Applicant would pursue alternative means of entry into the Daytona Beach area. In all probability, Applicant, intent on achieving entry through acquisition of the area's largest banking organization, has given little or no thought to attaining the same objective through means more consistent with the public interest. But one function of Board decisions on applications such as the present ones should be to direct the holding company's attention toward those means of expansion which best serve the public interest, and therefore are more likely to receive Board approval. Un-

¹ Application of Charter New York Corporation, 1968 Federal Reserve BULLETIN 925, 928.

fortunately, the Board's action on these applications may have an opposite effect on holding companies now formulating expansion plans.

We cannot agree with the majority's conclusion that objective market facts indicate that it is unlikely that Applicant would attempt to enter the Daytona Beach area through means other than acquisition of Commercial Bank. The facts are that the market is a significant and a growing one. The fourth largest holding company in the State has already proposed to establish a new bank in the area. While that organization is larger than Applicant, the difference does not appear so significant as to make *de novo* entry an attractive prospect for the former, but unattractive for the latter. Furthermore, if the size of present competitors in the market is considered to make *de novo* entry by the fifth largest banking organization in the State an unattractive, and therefore unlikely, prospect, from what source can new competition in the area be expected to come? It is our view that the facts that there are few independent banks remaining in the area, and that entry barriers are relatively high, lead to the conclusion that an organization capable of surmounting the existing barriers should not be permitted to enter the area through acquisition of three banks which, combined, constitute the largest local banking organization.

Because acquisition of Peninsula Bank and Exchange Bank, if not coupled with acquisition of Commercial Bank, would have the effect of injecting new competition into the Daytona Beach area, we join with the Board's majority in approving those applications. In doing so, we recognize the possibility that the owners of those banks might well refuse to sell their interests except as part of a "package" which also includes Commercial Bank. If that were to occur, the competitive situation in Daytona Beach would be unchanged by the actions which we would take, and Applicant would remain only a potential competitor in the area, rather than an actual one. In view of the evidence that the Commercial Bank group is an effective competitor and that the convenience and needs of the community would be only minimally advanced by its becoming a part of Applicant's organization, we view that alternative as far preferable to Applicant's entry through means which will eliminate potential competition, increase the already significant barriers to new entry, and thus tend to prevent any diminution of the high level of concentration in the area.

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 First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, 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 First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, 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 that the application be given favorable consideration.

Notice of receipt of the application was published in the Federal Register on August 7, 1969 (34 Federal Register 12850), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

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 Peoples National Bank of Farmington, Farmington, 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 Peoples National Bank of Farmington, Farmington, 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 that the application be given favorable consideration.

Notice of receipt of the application was published in the Federal Register on August 22, 1969 (34 Federal Register 13570), 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 26th day of November 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Northeastern Bankshare Association, Lewiston, Maine ("Applicant"), a registered bank holding company, has applied to the Board, 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 both the First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, Maine ("First Bank"), and The Peoples National Bank of Farmington, Farmington, Maine ("Peoples Bank"). Each of the applications has been separately considered and is the subject of a separate Board Order. However, since certain facts and circumstances are common to both applications, this Statement contains the Board's findings and conclusions with respect to both.

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

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

the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of the proposed transaction. Applicant controls about \$69 million in deposits, and is the sixth largest banking organization and the smallest of three bank holding companies operating in Maine.¹ The 10 largest banking organizations, which include the three bank holding companies, control about \$841 million in total deposits, representing 77.3 per cent of the total deposits held by all commercial banks in the State. Acquisition of both banks by Applicant would increase this figure to 80.3 per cent. Applicant's five subsidiary banks hold 6.3 per cent of all bank deposits in Maine. Acquisition of First Bank, which has \$64.2 million in deposits (5.9 per cent of the State total), and Peoples Bank, which has \$6.6 million in deposits (.6 per cent of the State total), would increase Applicant's share of State deposits to 12.8 per cent. Acquisition of Peoples Bank would not increase Applicant's rank among the State's banking organizations or bank holding companies. Acquisition of First Bank, either alone or in addition to Peoples Bank, would result in Applicant's becoming the third largest banking organization and the second largest bank holding company in the State.

Applicant's largest and only directly-owned subsidiary bank is Eastern Trust and Banking Company, Bangor, Maine, which has deposits of \$31 million. In addition, the Board, in August 1969, approved a proposal by Applicant to acquire at least 51 per cent of the voting shares of Westbrook Trust Company (\$15 million deposits), Westbrook, Maine. Applicant's other subsidiary banks, which are directly owned by Eastern Trust and Banking Company (which is a holding company, as well as a bank), 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.

Eight of First Bank's nine offices are located in Lewiston and Auburn, two cities which form a single commercial and population center in Androscoggin County, in southwestern Maine; the other is located in Lisbon, eight miles southwest of Lewiston. First Bank is the largest bank in its area in terms of its share of deposits originating within the area, but its only competitors are stated to be

local offices of three of the four largest banking organizations in the State.

The main office of Peoples Bank is located in Farmington, which is about 43 miles north of Lewiston, in Franklin County; its only branch is located 48 miles north of Farmington, in Eustis. It competes with one local bank of approximately its size in Farmington, and with offices of the largest and second largest banking organizations in Maine.

No significant competition exists between the subject banks or between either of them and a subsidiary of Applicant. The nearest offices of First Bank and Peoples Bank are 23 miles and 75 miles, respectively, from any office of a subsidiary of Applicant.

Under Maine law, a bank can legally branch into a county contiguous to that in which its home office is located. One of Applicant's subsidiaries, Westbrook Trust Company, is located in a county contiguous to Androscoggin County and there is, therefore, a possibility of future competition between that bank and First Bank. However, analysis of the population of the areas involved, the number and size of banking alternatives located in such areas, past branching patterns of the banks involved, and other economic considerations, leads to the conclusion that the possibility of such competition is remote.

Prior to Applicant's proposal, First Bank and Peoples Bank received prior Board approval to become affiliated through the formation of a bank holding company, First Bankshare Association, Lewiston, Maine.² This plan has been abandoned. Nevertheless, the abandoned plan suggests that there is a potential for competition between banks in Applicant's system and First Bank if the latter were to become the lead bank in another bank holding company. In the Board's judgment, however, any adverse weight which might be assigned to the foreclosure of that potential is less significant than the favorable weight applicable to other competitive considerations. The largest of Applicant's present subsidiaries has deposits of only \$31 million. Lacking the strong base possessed by the large banking organizations in Maine, its ability to offer competition to such organizations is limited. Acquisition of First Bank would provide it with that base, and thereby create a potential for increased competition with the dominant banking organization in the State. It is the Board's view that this would

¹ All banking data are as of December 31, 1968, unless otherwise noted, and reflect all holding company acquisitions approved by the Board to date.

² 1969 Federal Reserve BULLETIN 282.

better meet the requirements of the State for competitive banking than would the creation by First Bank of another holding company with only local capability.

On the basis of the foregoing, the Board concludes that consummation of either or both of the proposed acquisitions 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, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial conditions and managements of Applicant, its subsidiary banks, and of First Bank are satisfactory, and their prospects appear favorable. The financial condition and management of Peoples Bank are reasonably satisfactory; its prospects are regarded as only fair, however, due to its location in an area which has had little economic growth. Applicant's proposal offers a means whereby Peoples Bank might achieve stronger management, more efficient operations, and improved services, and to this extent should have a favorable effect on the prospects of Peoples Bank.

Considerations relating to the banking factors are consistent with approval of Applicant's proposed acquisition of First Bank, and lend some weight toward approval of the application involving Peoples Bank.

Convenience and needs of the communities involved. The banking needs of residents of the areas served by Applicant's present subsidiaries, by First Bank, and by Peoples Bank appear to be adequately served at present. However, the areas served by all of the banks involved would benefit from the greater facility with which the banks will be able to meet larger credit needs in the communities which they serve, through loan participations among them. First Bank would be able to provide more meaningful competition to the larger banking organizations in its area in meeting such needs, and present subsidiaries of Applicant would, as a result of the increase in the resources of Applicant's system, have greatly expanded credit capability. Peoples Bank, in addition, will have access to specialists on trust matters, lending, and daily operations, which should result in improvements in the services which it offers.

Considerations under this factor favor approval of both applications.

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.

STATEMENT OF GOVERNOR ROBERTSON,
DISSENTING IN PART

In March of this year, I joined in approving an application by First Bankshare Association to become a bank holding company through the acquisition of voting shares of First Bank and Peoples Bank. In so doing, I was influenced by the fact that such proposal would have created a new holding company in Maine, of approximately the same size as the Applicant here, and with potential for competing not only with Applicant, but also with the larger banking organizations in the State. Because I continue to believe that First Bank is fully capable of serving as the lead bank in such a holding company, it is my view that its affiliation with one of the few existing holding companies would foreclose a significant potential for future competition and that therefore, absent the most compelling considerations relating to the convenience and needs of the communities to be served, approval of such a proposal is inconsistent with the statutory criteria applicable to such applications.

The present case involves a bank which not only appears, on the basis of objective evidence, to be capable of providing leadership to a new holding company, but one whose interest in doing so is a matter of record, and which has, in fact, received Board approval of a specific proposal. Its potential could hardly be more clearly demonstrated, unless the action earlier approved by the Board had been consummated and the present proposal involved a merger of existing holding companies. The Board's majority recognizes that potential, but finds the adverse effect of its foreclosure less significant than what it believes to be a pro-competitive effect of creating, instead of two organizations, a single organization of a size more nearly equal to that of the largest banking organizations in the State. In my view, however, a merger of interests by the sixth and seventh largest banking organizations in Maine will compound, rather than help to alleviate, the present imbalance in the State's banking structure, and almost inevitably will lead to further attempts at consolidation among the larger banking organizations in the State. Although an increase in the aggregate loan limit of Applicant's system will

result from the proposal, the record fails to demonstrate any unserved need for loans in such amounts. Considerations of community convenience and needs therefore provide no significant weight to justify the anticompetitive effects which would result from consummation of the acquisition.

Acquisition of Peoples Bank appears to be an appropriate method of expansion by an organization of Applicant's size, and for that reason I join in the Board's approval of Applicant's proposal involving that bank. For the reasons stated herein, however, I would deny the application involving First Bank.

**AFFILIATED BANKSHARES OF
COLORADO, INC.,
DENVER, COLORADO**

In the matter of the application of Affiliated Bankshares of Colorado, Inc., Denver, Colorado, for approval of action to become a bank holding company through the acquisition of 67 per cent or more of the voting shares of 13 banks in the State of Colorado.

**ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Affiliated Bankshares of Colorado, Inc., Denver, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 67 per cent or more of the voting shares of the following banks in the State of Colorado: First National Bank in Boulder, Boulder; Arapahoe National Bank of Boulder, Boulder; First National Bank of Lafayette, Lafayette; First National Bank of Louisville, Louisville; Greeley National Bank, Greeley; Cache National Bank of Greeley, Greeley; West Greeley National Bank, Greeley; Farmers National Bank of Ault, Ault; First National Bank in Loveland, Loveland; Westlake First National Bank, Loveland; First National Bank of Colorado Springs, Colorado Springs; Bank of Manitou, Manitou Springs; and Fort Carson National Bank, Fort Carson.

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

Colorado Commissioner of Banks, and requested their views and recommendations. The Comptroller recommended approval of the application, and the Commissioner replied that he had no comment with respect to the proposal.

Notice of receipt of the application was published in the Federal Register on July 25, 1969 (34 Federal Register 12303), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 Kansas City pursuant to delegated authority.

Dated at Washington, D.C., this 1st day of December 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Affiliated Bankshares of Colorado, Inc., Denver, Colorado ("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 67 per cent or more of the voting shares of the following 13 banks, all of which are located in the State of Colorado: First National Bank in Boulder, Boulder ("Boulder Bank"); Arapahoe National Bank of Boulder, Boulder ("Arapahoe Bank"); First National Bank of Lafayette, Lafayette ("Lafayette Bank"); First National Bank of Louisville, Louisville ("Louisville Bank"); Greeley National Bank, Greeley ("Greeley Bank"); Cache National Bank of Greeley, Greeley ("Cache Bank"); West Gree-

ley National Bank, Greeley ("West Greeley Bank"); Farmers National Bank of Ault, Ault ("Ault Bank"); First National Bank in Loveland, Loveland ("Loveland Bank"); Westlake First National Bank, Loveland ("Westlake Bank"); First National Bank of Colorado Springs, Colorado Springs ("Colorado Springs Bank"); Bank of Manitou, Manitou Springs ("Manitou Bank"); and Fort Carson National Bank, Fort Carson ("Fort Carson Bank").

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, written notice of receipt of the application was given to, and views and recommendations requested of, the Comptroller of the Currency and the State Bank Commissioner of Colorado. The Comptroller recommended approval of the application. The Commissioner replied that he had no comment to make with respect to the proposal.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Colorado, among which are the five bank holding companies operating in the State, presently control 59 per cent of the deposits held by the State's 219 banks.¹ The largest subsidiary banks of four of the present holding companies are located in Denver, as is the principal Colorado subsidiary of the fifth bank holding company in the State, Western Bancorpora-

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

tion, which is headquartered in California. Applicant, the two largest proposed subsidiaries of which now rank seventh and eighth in size among banking organizations in the State, would become the State's fourth largest banking organization, and would control 6.4 per cent of State deposits; the share of bank deposits controlled by the 10 largest banking organizations would increase to about 63 per cent. Applicant would be the only one of the seven largest banking organizations in the State whose principal operations are not conducted in the Denver area.

Applicant's proposal involves 13 banks with total deposits of \$246 million. What is actually contemplated, however, giving effect to existing relationships among banks involved in the proposal, is the acquisition of the members of four separate banking groups, ranging in deposit size from \$23 million to \$98 million, as follows: (1) the Colorado Springs group, which consists of Colorado Springs Bank (\$92.6 million deposits), Manitou Bank (\$2.2 million deposits), and Fort Carson Bank (\$3.4 million deposits); (2) the Boulder group, which consists of Boulder Bank (\$58.7 million deposits), Arapahoe Bank (\$5.9 million deposits), Lafayette Bank (\$2.6 million deposits), and Louisville Bank (\$2.7 million deposits); (3) the Greeley group, which consists of Greeley Bank (\$40.6 million deposits), Cache Bank (\$5.8 million deposits), West Greeley Bank (\$2.8 million deposits), and Ault Bank (\$5.4 million deposits); and (4) the Loveland group, which consists of Loveland Bank (\$21.1 million deposits) and Westlake Bank (\$2.2 million deposits). Shareholders of the largest bank in each group control a majority of the shares of all other banks in the group. With the exception of Manitou Bank, Lafayette Bank, Louisville Bank, and Ault Bank, the smaller banks in each group were organized by the large bank in the group as a means of providing more convenient service to suburban customers, branching being prohibited in Colorado. With respect to the four banks noted as exceptions, Manitou Bank and Ault Bank were purchased from owner-management which, because of age, were desirous of selling their interests in those banks; purchase of Lafayette Bank and Louisville Bank was arranged in order to provide a solution to financial difficulties of those banks. In view of the existing relationships it does not appear that there is competition, or a potential for competition, among the banks in any one of the four groups.

Each of the groups is located in a narrow strip

of land running from north to south through Colorado parallel to the front range of the Rocky Mountains; virtually all of the economic development in Colorado has taken place in this area. The Colorado Springs group is located 70 miles south of Denver; the three smaller groups are north of Denver. The northernmost of the groups is the Greeley group; the Loveland group is located about 21 miles west of Greeley; Boulder is 30 miles southwest of Loveland, and about 50 miles southwest of Greeley; the Colorado Springs group is located 110 miles south of Greeley and Loveland, and 90 miles southeast of Boulder. Each of the groups serves an area of the State which is separate from that served by the others. The two closest, Greeley and Loveland, are separated by the major north-south highway through Colorado, and trade patterns of both cities appear to run north and south rather than east and west. No competition presently exists between banks in one group and those in another, and the geographic and economic factors from which this absence of competition results, coupled with the State's prohibition against branching, would likely prevent future competition among them as well.

Although each of the groups is a strong competitor within its market, none appears likely to dominate its market, regardless of whether it becomes affiliated with the others. The Greeley group is the largest banking organization in Weld County in terms of local deposits; however, the third largest bank in Greeley and in the county is a subsidiary of Denver U.S. Bancorporation, the largest banking organization in the State. The Loveland group, located in Larimer County, competes with two substantially larger banks in Fort Collins, one of which is a subsidiary of Western Bancorporation and the other of which is a subsidiary of Denver U.S. Bancorporation. Boulder Bank is the largest bank in the city and county of Boulder; the third largest, however, is a subsidiary of Denver U.S. Bancorporation. Applicant's largest proposed subsidiary bank, Colorado Springs Bank, is also the largest bank in Colorado Springs and in El Paso County. However, the second, third, and fourth largest banks in the city, all of which have grown at a faster rate than Colorado Springs Bank over the last five years, offer strong competition. The Colorado Springs group is the only one of the four groups involved in the proposal which does not presently have competition within its market from one of the State's largest banking organizations. The three Colorado Springs group banks

hold about 36 per cent of the deposits in El Paso County; it does not appear that consummation of the present proposal would significantly alter its competitive posture, so as to threaten undue adverse effects on competing banks. Neither does it appear that entry barriers would be raised significantly in any of the areas involved.

In summary, consummation of the proposal would create a new and significant competitive force in the State of Colorado, with resources sufficient to permit it to offer competition to the larger Denver-based banking organizations. These benefits to competition would be accomplished without significantly increasing concentration in any relevant area, eliminating existing competition, or foreclosing the development of future competition. The action proposed would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The projected financial condition of Applicant, a new corporation, is satisfactory. The financial condition of all of its proposed subsidiary banks is reasonably satisfactory, and both Applicant and the subject banks have competent management. Prospects of the banks, which appear favorable in any event, would be enhanced by consummation of the proposal.

These considerations are regarded as consistent with approval of the application.

Convenience and needs of the communities involved. Each of the four areas served by the proposed subsidiary banks is experiencing rapid population growth and economic development. With this growth has come a demand for specialized services and additional credit which Applicant's proposal, by permitting the banks involved to pool their resources and experienced personnel, could assist in meeting. Thus, the banks in the agricultural-oriented communities of Greeley and Loveland would be aided in meeting the need for larger loans and broader trust services, brought about by the developing trend toward large corporate farming and livestock enterprises in those areas. The Boulder area, the fastest growing of the four areas, has a strong demand for additional mortgage funds, equipment leasing facilities, and for data processing services beyond the uncommitted capacity of the equipment of banks in the Boulder group. While it does not appear that unserved needs for

banking services exist in the Colorado Springs area, that area would also benefit to some extent from the increased facility with which loan participations could be arranged with other of the proposed subsidiary banks.

These considerations support approval of the application.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

This application presents considerations both favorable and adverse to its approval. Weighing these conflicting considerations, I find that the likely adverse consequences of the proposal sufficiently outweigh those favorable as to require denial of the application.

Affiliated Bankshares' proposal does offer the potential for restraining the trend in Colorado toward State-wide bank ownership by a few large Denver-based bank holding companies—a trend which has been the object of my concern since it began developing, and, in several cases, the subject of my direct opposition.

The present application does offer aspects that would, absent overriding adverse features, warrant approval action. The deposit sizes of the largest banks in the four groups involved in this proposal range from about \$23 million to \$98 million. Were not these banks to be affiliated in the subject formation proposal, it is likely that each or certain of them would soon be the object of take-over efforts by the four Denver-based bank holding companies which, combined, now control 43 per cent of the total deposits in the State.

Despite the advantage that Applicant's proposal offers over the alternative mentioned, Applicant's formation represents a continuation of the trend in Colorado toward control by a few large organizations of an ever-growing number of banks throughout the State. Applicant's formation will immediately constitute Applicant the State's fourth largest banking organization with control of 6.4 per cent of the total deposits in the State.

Certain of the 13 banks involved in the present proposal are large enough to become lead banks in smaller bank holding companies. To permit their affiliation by approval of this application is to continue the trend toward concentration of banking

resources in Colorado, which I find inconsistent with the public interest. I would deny the application.

VIRGINIA COMMONWEALTH BANKSHARES, INC., RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of all of the voting shares of Security Bank and Trust Company, Danville, Virginia.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for the Board's prior approval of acquisition of all of the voting shares of Security Bank and Trust Company, Danville, Virginia.

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

Notice of receipt of the application was published in the Federal Register on August 30, 1969 (34 Federal Register 13956), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 1st day of December 1969.

By order of the Board of Governors,

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Bankshares, Inc., Richmond, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all of the voting shares of Security Bank and Trust Company, Danville, Virginia ("Bank").

The proposed acquisition would be accomplished through merger of Bank with a non-operating, interim bank to be organized by Applicant. The merger, which has no significance except as a vehicle for consummating the acquisition of all of Bank's shares, is the subject of a Board Order issued pursuant to the Bank Merger Act (12 U.S.C. 1828(c)).

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or 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 proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. The nine largest banking organizations in Virginia, each of which has deposits in excess of \$100 million, include six bank holding companies.¹ In the aggregate, these organizations account for about 65 per cent of the deposits held by all commercial banks in the State. Applicant controls 11 banks which operate 84 offices and hold \$525 million of deposits. It is the fourth largest banking organization and the second largest bank holding company in the State, controlling 7.7 per cent of State deposits. Acquisition of Bank, which has \$20 million in deposits, would increase Applicant's share of State deposits to about 8 per cent.

Bank has three offices, all of which are located in Danville, an independent city which is surrounded by Pittsylvania County. Bank is the third largest of six banks headquartered in Danville, and the third largest of nine banks headquartered in the area encompassed within Pittsylvania County. The two larger banks with head offices in the area have deposits of \$30 million and \$40 million, respectively; the remaining six banks all have deposits of less than \$10 million. In addition, Danville is the site of an office of Virginia National Bank, Norfolk (\$706 million deposits), the largest bank in the State.

The nearest office of a subsidiary of Applicant is over 60 miles from Danville. None of such subsidiaries derives any business from the Danville area, and Bank has no business which originated in areas served by the present subsidiaries. It therefore does not appear that consummation of the proposal would eliminate existing competition, and concentration would not be increased in any relevant area smaller than the State, where the effect would be minimal. Further, under Virginia law, neither Bank nor any one of Applicant's subsidiaries may branch into an area served by the other; it thus does not appear that a significant potential for future competition would be foreclosed.

Bank's competitive ability would likely be enhanced by its affiliation with Applicant. It does not appear, however, that any undue adverse effect on any competing bank would result.

The Board concludes, on the basis of the record before it, that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the busi-

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

ness of banking in any relevant area. Neither does it appear likely that such consummation would substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant's financial condition is reasonably satisfactory, as is that of its subsidiary banks. Additions to the capital of Applicant's lead bank, The Bank of Virginia, and some of its smaller banks are planned in the near future. Applicant and its banking subsidiaries have competent and experienced management, and all have favorable prospects.

Bank is in satisfactory financial condition. Although its President assumed the office only recently, he is an experienced banker and appears competent; management is regarded as generally satisfactory, but would benefit from the support which Applicant could provide. Prospects of the Bank appear favorable.

Considerations under the banking factors provide some weight in favor of approval of the application.

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

The estimated population of Danville and Pittsylvania County is 114,000. Historically, the area, which is on the North Carolina border, has been predominantly rural, and its economy has been based largely on tobacco. In recent years, there has been an increase in light and heavy industry and in retail trade, and with the change has come a demand for services not fully provided by the area's banks. Applicant asserts that credit limitations of area banks have compelled larger businesses to seek financing outside the area, and that the facility of arranging participations among banks in Applicant's system could assist in meeting such needs. It is also proposed that Bank's trust department will be expanded, and that Applicant's experience in such fields as investments, credit analysis, internal audit procedures, and other operational areas will be made available to it. In general, the area will be provided with convenient access to the broad facilities of a large State-wide banking organization. Virginia National Bank, the only other such organization in the area, is limited in its ability to provide convenient service to all residents because its only area office is located in a congested downtown area, and it is precluded, under State law, from establish-

ing additional offices in Danville or Pittsylvania County.

These considerations support approval of the application.

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

FIRST NATIONAL CORPORATION,
APPLETON, WISCONSIN

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the application was published in the Federal Register on September 27, 1969 (34 Federal Register 14916) providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago, pursuant to delegated authority.

Dated at Washington, D.C., this 9th day of December 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

Competitive effect of the proposed transaction. Applicant presently controls two banks in the State

of Wisconsin, with aggregate deposits of \$87 million.¹ It controls 1 per cent of the deposits held by all banks in the State, and is the State's tenth largest banking organization and ninth largest bank holding company. Acquisition of Bank, which has \$10 million in deposits, would have only a negligible effect on State-wide concentration. Applicant would control just over 1 per cent of the deposits in the State, and would rank eighth in size among the State's banking organizations and bank holding companies.

Bank serves an area with a population of 8,500 persons, which area encompasses the City of Seymour (population 2,500) and the surrounding area within a radius of eight miles. Within this area are two competing banks, the other Seymour Bank (deposits \$5.5 million) and a \$3 million deposits bank located in the community of Black Creek, seven miles southwest of Seymour. Both of these competitors are subsidiaries of Valley Bancorporation, Appleton, the State's seventh largest banking organization, and, with the support of Valley Bancorporation, both appear to be effective competitors. It does not appear that consummation of the present proposal would have any undue effect upon either bank.

Applicant became a bank holding company in 1965, through the acquisition of voting shares of First National Bank of Appleton, which is the largest bank in Appleton and in Outagamie County, and a new bank which Applicant established near Appleton. It has not expanded since that time. The present proposal therefore would represent not only Applicant's first acquisition since its formation, but its only external expansion since acquisition of its lead bank.

Although Appleton and Seymour are both in Outagamie County, the two cities are 22 miles apart and are located in separate banking markets. Applicant is situated at the southern extremity of Outagamie County. Bank serves a different geographic area in the northeast quarter of the county. Bank derives less than 1 per cent of its deposits and loans from areas served by Applicant's present subsidiaries, and the latter derive no significant business from the Seymour area. Trade of the Seymour area is oriented towards the larger City of Green Bay (population 90,000), 15 miles to the east, rather than southwest towards Appleton (population 56,000). Many residents of the Seymour

¹Unless 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 approved by the Board to date.

area shop and commute to employment in Green Bay, and large banks in that city are regarded as reasonably convenient alternatives to banks located within the Seymour area.

Consummation of Applicant's proposal thus would not eliminate present competition or significantly increase concentration in any relevant area. Neither does it appear that significant potential competition would be foreclosed, since Applicant's present subsidiaries could not, under State law, branch into the Seymour area, and since, in view of the limited population of the latter area and the fact that three banks are already located therein, the establishment by Applicant of a new bank in Seymour does not appear to be a likely possibility.

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

Financial and managerial resources and future prospects. Applicant's financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory.

Bank's prospects are also considered favorable, and its management and financial condition are satisfactory.

The Board concludes that considerations under the banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Consummation of the proposal would have no effect on customers served by Applicant's present subsidiaries.

While there is no evidence that major banking needs of the Seymour area are not being served, Applicant's ownership will enable Bank to offer estate planning, full trust services, and direct leasing and computer services. Contemplated improvements in Bank's present services also include the accommodation of larger borrowers, development of an instalment loan department, and the addition of an agriculture agent to its staff. This local availability of improved and expanded services would be beneficial to residents of the area, as well as to bank.

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

Summary and conclusion. On the basis of all

relevant facts contained in the record, and in 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.

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND MAISEL

The present proposal represents another step in a process by which Applicant and Valley Bancorporation, two bank holding companies whose activities are centered in Appleton, Wisconsin, have succeeded in isolating themselves to a large degree from any threat to their dominance which might be posed by competing banking institutions. The two organizations presently control six of seven banking offices in the immediate Appleton area, 12 of 21 offices in Outagamie County, and hold about 70 per cent of total county deposits. The proposed acquisition would result in almost two-thirds of the banking offices and 75 per cent of the deposits in the county being controlled by the two holding companies.

As in the case of its approval of the acquisition of Seymour State Bank by Valley Bancorporation,¹ we believe the Board's action places undue emphasis on its finding that Outagamie County does not constitute a single banking market. Although we have no disagreement with that premise, we do not accept the conclusion that, as long as the number of competitors in each market remains the same, competition will be unaffected by the fact that the same two competitors who dominate the Appleton market will also dominate the adjoining Seymour market.

In the present case, Valley Bancorporation competes in both the Appleton and Seymour markets. In Appleton, its principal competition is from two subsidiaries of Applicant. In Seymour, its only competitor is the subject bank, which the Board has previously characterized as an aggressive competitor.² If the present proposal is consummated, Valley Bancorporation, instead of having to meet aggressive competition from different sources in the two areas, will be more free to adapt its system-wide policies to those of Applicant, which will become its major competitor in both areas. This is precisely the sort of anticompetitive result which the antitrust laws, and the antitrust policies of section 3 of the Bank Holding Company Act, were designed to prevent.

¹ 1968 Federal Reserve BULLETIN 773.

² *Id.* at 774.

In *United States v. Alcoa*, 377 U.S. 271, 280 (1964), the Supreme Court described the anticompetitive vice of an oligopolistic market as follows:

"As that condition develops, the greater is the likelihood that parallel policies of mutual advantage, not competition, will emerge. That tendency may well be thwarted by the presence of small but significant competitors."

The tendency toward the development of "parallel policies of mutual advantage" by multi-market organizations may also be inhibited by the fact that one or more of such organizations faces competition in some of its markets which it cannot meet with policies adopted in the light of the competition which it faces in another. This is particularly true where, as in the present case, the markets involved are geographically proximate. Permitting the two leading organizations in Appleton to expand in tandem throughout neighboring markets, eliminating in the process any significant competition which either may face from a third source, will have the effect of removing these inhibitions on uniformity. The result is to increase the likelihood of parallel policies in all of the markets involved.

In view of this anticompetitive effect, which is not outweighed by any other considerations presented in the record, we would deny the application.

**MID AMERICA BANCORPORATION, INC.
ST. PAUL, MINNESOTA**

In the matter of the application of Mid America Bancorporation, Inc., St. Paul, Minnesota, for approval of acquisition of voting shares of Park-Grove National Bank, Cottage Grove, Minnesota, 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 Mid America Bancorporation, Inc., St. Paul, Minnesota, a registered bank holding company, for the Board's prior approval of the acquisition of all (less directors' qualifying shares) of the voting shares to be issued by Park-Grove National Bank, Cottage Grove, Minnesota, a proposed new bank.

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 re-

quested his views and recommendation. The Comptroller's office recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 8, 1969 (34 Federal Register 15617), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 9th day of December 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Mid America Bancorporation, Inc., St. Paul, Minnesota, for approval of acquisition of voting shares of Suburban National Bank of Roseville, Roseville, Minnesota, 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 Mid America Bancorporation, Inc., St. Paul, Minnesota, a registered bank holding company, for the Board's prior approval of the acquisition of all (less directors' qualifying shares) of the voting shares to be issued by Suburban National Bank of Roseville, Roseville, Minnesota, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on October 8, 1969 (34 Federal Register 15618), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 9th day of December 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
[SEAL] *Assistant Secretary.*

STATEMENT

Mid America Bancorporation, Inc., St. Paul, Minnesota ("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 100 per cent (less directors' qualifying shares) of the voting shares of (1) Park-Grove National Bank, Cottage Grove, Minnesota ("Park-Grove Bank"), and (2) Suburban National Bank of Roseville, Roseville, Minnesota ("Roseville Bank"), both of which are proposed new banks.

Although each of the applications has been

separately considered and is the subject of a separate Board Order, because of facts and circumstances common to both applications, this Statement contains the Board's findings and conclusions with respect to both.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency and his views and recommendations were requested. The Comptroller's office recommended that both applications be approved.

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

Competitive effects of the proposed transactions. Applicant controls two banks with aggregate deposits of \$24.1 million (.30 per cent of deposits held by all banks in Minnesota), and is the smallest of five bank holding companies in the state.¹ Applicant estimates that, after three years of operations, Park-Grove Bank and Roseville Bank will have deposits of \$4.5 million and \$8 million, respectively.

Both of the proposed new banks are to be located in shopping centers in suburbs of St. Paul. Park-Grove Bank will be located 18 miles southeast of St. Paul, and will serve an area with a population of about 20,000. Roseville Bank will serve a group of communities with a total population of about 85,000, located along the northern boundary of St. Paul and northeast of Minneapolis.

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

One other bank, with deposits of \$8 million, is located within the area to be served by Park-Grove Bank; Roseville Bank will compete most directly with three banks, each of which has deposits of \$9 million to \$11 million. In addition, a majority of the residents of Roseville and Cottage Grove commute to employment in St. Paul and Minneapolis, and large banks in those cities constitute banking alternatives for residents of the suburban areas involved.

Park-Grove Bank would be located 17.5 miles southeast and 23 miles east of Applicant's two present subsidiary banks. Roseville Bank would be located 8.5 miles north of the closer of the present subsidiaries, and over 17 miles north of the other. It is not anticipated that either of the proposed banks would derive significant business from areas served by either of the present subsidiaries, and the proposal is designed to permit Applicant to compete in areas which its subsidiaries cannot conveniently serve at present. Competition would thus be increased in each of the local areas involved, without adverse competitive effects in any area.

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

Financial and managerial resources and future prospects. Applicant, a recently organized bank holding company, is in satisfactory financial condition, with competent management and favorable prospects. In order to capitalize the proposed new banks, to provide a building for Roseville Bank, and to augment capital of its present subsidiary banks, Applicant's indebtedness would be temporarily increased. However, Applicant has stated its

intention to retire such debt by a sale of stock in early 1970. In that light, Applicant's financial condition would not be adversely affected by consummation of the proposed transactions.

The financial condition of Applicant's present subsidiary banks, considering the increase which Applicant proposes to make in their capital, is regarded as satisfactory. Both are competently managed and have favorable prospects.

The financial projections for the proposed new banks are satisfactory, as are their proposed managements. Prospects of both appear favorable.

These considerations are consistent with approval of both applications.

Convenience and needs of the communities involved. Each of the proposed new banks will provide the usual banking services of a suburban bank. In addition, through cooperation with Applicant's other subsidiaries, it is anticipated that each will be better able to accommodate larger credit requests, specialized credit needs, and trust service requirements, than would be possible without affiliation. There is no evidence of unserved banking needs in either of the areas to be served. However, consummation of the proposals would provide assurance of convenient services to businesses in the shopping centers in which the banks would be located, employees and customers of such businesses, and residents of the surrounding areas.

The additional convenience which consummation of the proposals would afford to the communities involved provides some weight toward approval of both applications.

Summary and conclusion. On the basis of all relevant facts contained in the records, 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

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years, beginning January 1, 1970:

Boston

Class A TUCKER H. DAVID, Executive Vice President and Cashier, The Deep River National Bank, Deep River, Connecticut. Mr. David succeeds Charles A. Beaujon, Jr., President, The Canaan National Bank, Canaan, Connecticut.

Class B F. RAY KEYSER, Jr., Vice President and General Counsel, Vermont Marble Company, Proctor, Vermont. (Re-elected)

New York

Class A ARTHUR S. HAMLIN, President, The Canandaigua National Bank and Trust Company, Canandaigua, New York. Mr. Hamlin succeeds Eugene H. Morrison, President, Orange County Trust Company, Middletown, New York.

Class B MAURICE R. FORMAN, President, B. Forman Co., Inc., Rochester, New York. (Re-elected)

Philadelphia

Class A WILLIAM R. COSBY, President, Princeton Bank and Trust Company, Princeton, New Jersey. Mr. Cosby succeeds Robert C. Enders, President, Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pennsylvania, who resigned as a director February 28, 1969.

Class B EDWARD J. DWYER, President, ESB Incorporated, Philadelphia, Pennsylvania. (Re-elected)

Cleveland

Class A DAVID L. BRUMBACK, Jr., President, Van Wert National Bank, Van Wert, Ohio. Mr. Brumback succeeds Richard R. Hollington, President, The Ohio Bank and Savings Company, Findlay, Ohio.

Class B R. STANLEY LAING, President, The National Cash Register Company, Dayton, Ohio. (Re-elected)

Richmond

Class A HUGH A. CURRY, President, The Kanawha Valley Bank, Charleston, West Virginia. Mr. Curry succeeds Robert C. Baker, Chairman of the Board and President, American Security and Trust Company, Washington, D. C.

Richmond—continued

Class B

ROBERT S. SMALL, President and Chief Executive Officer, Dan River Mills, Inc., Greenville, South Carolina. Mr. Small succeeds Thaddeus Street, President, Carolina Shipping Company, Charleston, South Carolina.

Atlanta

Class A

WILLIAM B. MILLS, President, The Florida National Bank, Jacksonville, Florida. (Re-elected)

Class B

PHILIP J. LEE, Vice President, Tropicana Products, Inc., Tampa, Florida. (Re-elected)

Chicago

Class A

EDWARD BYRON SMITH, Chairman of the Board, The Northern Trust Company, Chicago, Illinois. Mr. Smith succeeds Kenneth V. Zwiener, Chairman of the Board, Harris Trust and Savings Bank, Chicago, Illinois.

Class B

WILLIAM H. DAVIDSON, President, Harley-Davidson Motor Company, Milwaukee, Wisconsin. (Re-elected)

St. Louis

Class A

CECIL W. CUPP, Jr., President, Arkansas Bank & Trust Company, Hot Springs, Arkansas. (Re-elected)

Class B

EDWARD J. SCHNUCK, President, Schnuck Markets, Inc., St. Louis, Missouri. Mr. Schnuck succeeds Roland W. Richards, Senior Vice President, Laclede Steel Company, St. Louis, Missouri.

Minneapolis

Class A

JOHN BOSSHARD, Executive Vice President, The First National Bank, Bangor, Wisconsin. (Re-elected)

Class B

DAVID M. HESKETT, President, Montana-Dakota Utilities Company, Bismarck, North Dakota. Mr. Heskett succeeds Leo C. Studness, Manager, Studness Company, Devils Lake, North Dakota.

Kansas City

Class A

ROGER D. KNIGHT, Jr., Chairman of the Board, Denver United States National Bank, Denver, Colorado. Mr. Knight succeeds Eugene H. Adams, President, The First National Bank, Denver, Colorado.

Class B

CECIL O. EMRICH, Manager, Norfolk Livestock Market, Inc., Norfolk, Nebraska. (Re-elected)

Dallas

Class A

MURRAY KYGER, Chairman of the Board, The First National Bank, Fort Worth, Texas. (Re-elected)

Class B

C. A. TATUM, Jr., President and Chief Executive Officer, Texas Utilities Company, Dallas, Texas. (Re-elected)

San Francisco

Class A

CARROLL F. BYRD, Chairman of the Board and President, The First National Bank, Willows, California. (Re-elected)

Class B

JOSEPH ROSENBLATT, Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

CHANGES IN THE BOARD'S STAFF

The Board of Governors announced the appointment of Glenn L. Cummins and Richard S. Watt as Assistant Directors in the Division of Data Processing effective November 14, 1969.

Mr. Cummins, previously Manager of the Applications Branch of that Division, joined the Board's staff in April 1967 and became Chief of the Project Development Section in July 1968. He received a B.A. from the University of Florida.

Mr. Watt came to the Board in June 1969 as manager of the Planning Staff of the Division of Data Processing. He had formerly been with the

Federal Deposit Insurance Corporation. Mr. Watt holds B.A. and M.A. degrees from the University of Maryland and has done work at the doctoral level at the University of California at Berkeley.

RESIGNATION OF DIRECTOR

Harry T. Vaughn, who had served since January 1, 1966, as a Class B director of the Federal Reserve Bank of Atlanta, and for nearly 5 years prior to that as a director of the Jacksonville Branch, resigned effective November 8, 1969. Mr. Vaughn had been President of United States Sugar Corporation, Clewiston, Florida.

National Summary of Business Conditions

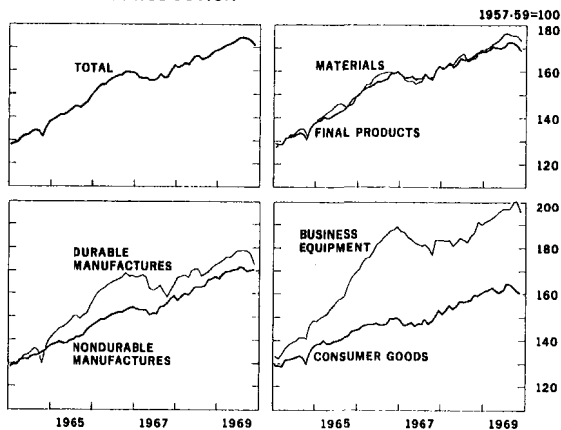
Released for publication December 15

Industrial production and retail sales declined in November. Industrial commodity prices continued to rise. Nonfarm employment was unchanged and the unemployment rate dropped. Commercial bank credit and the money supply rose, and time and savings deposits declined slightly further. Between mid-November and mid-December, bond market yields increased and common stock prices declined.

INDUSTRIAL PRODUCTION

Industrial production in November was 171.1 per cent of the 1957-59 average, down 1.2 per cent from October. A major strike in the electrical equipment industry, affecting output of consumer durable goods, business equipment, and industrial materials and parts, accounted for about half of the decline. There were also sizable cutbacks in auto assemblies with auto production at an annual rate of 7.9 million units, down 6 per cent from October. Additional auto output curtailments have been announced for December. Production of household appliances and television sets in November dropped sharply further and output of furniture was also down. Production of industrial and commercial equipment fell, but output of freight and passenger equipment was maintained at record levels. Production of iron and steel and some other industrial materials changed little in November.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

The over-all unemployment rate, after rising to 4 per cent in September and continuing close to that level in October, dropped to 3.4 per cent in November. Unemployment fell most sharply for younger workers and adult women. The rate for men aged 25 and over declined slightly. Total nonfarm payroll employment was unchanged in November. Employment continued to advance in trade, services, and State and local governments, but manufacturing employment declined by 175,000 due mainly to the large number of workers on strike in the electrical equipment industry. The average workweek of manufacturing production workers continued at the October level of 40.5 hours, down 0.3 hour from a year earlier.

RETAIL SALES

The value of retail sales in November, according to the advance estimate, declined about 1 per cent from October and was about 2 per cent above a year earlier. Sales decreased at both durable and non-durable goods stores. Unit sales of new domestic autos changed little from the reduced October level.

COMMODITY PRICES

An 0.4 per cent rise in industrial commodity prices and a contraseasonal advance of 1.2 per cent in prices of farm and food products increased average wholesale prices 0.6 per cent from mid-October to mid-November. Nonferrous metals, machinery, and plywood were important in the advance in industrial commodities. Since mid-November, further price increases for several major nonferrous metals have been announced. The consumer price index rose 0.4 per cent in October to a level about 5½ per cent above a year earlier.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit rose \$2.9 billion in November, the largest increase since April. The November increase reflected a rise in bank holdings of municipal and Federal agency issues and a large increase in security loans associated with a Treasury financing and System-matched sale-purchase transactions near month-end. Bank holdings of U.S. Govern-

ment securities declined further and other major loan categories remained unchanged or increased only moderately.

The money supply rose by \$600 million in November, following virtually no growth over the previous 4 months. U.S. Government deposits also increased substantially, in response to a Treasury financing. Time and savings deposits at banks fell by only \$100 million, the smallest decline since April. CD attrition was relatively small as large banks in New York City continued to sell CD's to foreign official sources. Other time and savings deposits declined slightly.

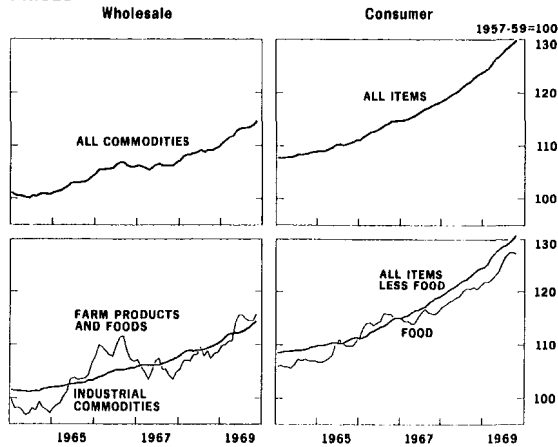
Net borrowed reserves of member banks averaged approximately \$1 billion in November, about the same as in October. Member bank borrowings and excess reserves rose slightly.

SECURITY MARKETS

Yields in all sectors of the U.S. Government securities market continued to rise between mid-November and mid-December. The 3-month bill rate was up sharply to about 7.80 per cent from around 7.10 per cent a month earlier. Most Treasury notes and bonds gained around 20 to 35 basis points over the period.

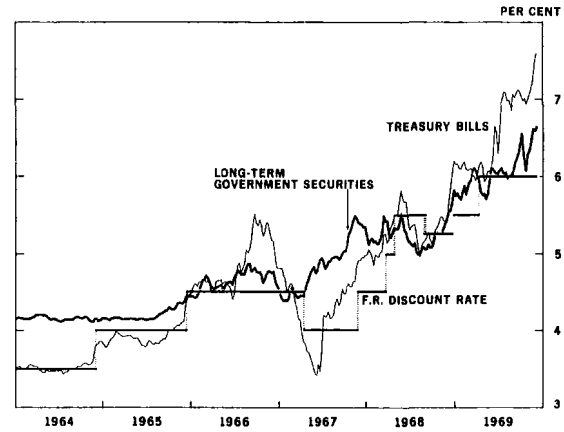
Yields on newly issued corporate bonds rose to record levels through the first week of December, after which they declined somewhat. Seasoned corporate and municipal bond yields increased about 25 and 40 basis points, respectively, over the mid-November to mid-December period. Stock prices moved significantly lower. The volume of shares traded on the two major exchanges declined from the active October pace.

PRICES



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

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 Dec. 5.

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	Treas- ury cur- ren- cy out- stand- ing
	U.S. Govt. securities ¹			Dis- counts and ad- vances	Float ²	Other F.R. assets ³	Total ⁴		
	Total	Bought out- right	Held under repu- rchase agree- ment						
Averages of daily figures									
1929—June.....	179	179		978	61		1,317	4,024	2,018
1933—June.....	1,933	1,933		250	12		2,208	4,030	2,295
1939—Dec.....	2,510	2,510		8	83		2,612	17,518	2,956
1941—Dec.....	2,219	2,219		5	170		2,404	22,759	3,239
1945—Dec.....	23,708	23,708		381	652		24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954	5,396
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383		46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436	6,777
1968—Nov.....	53,388	53,322	66	569	2,160		56,183	10,367	6,790
Dec.....	52,529	52,454	75	765	3,251		56,610	10,367	6,810
1969—Jan.....	52,665	52,622	43	697	3,054		56,476	10,367	6,802
Feb.....	52,265	52,074	191	824	2,602		55,786	10,367	6,806
Mar.....	52,122	51,987	135	918	2,367		55,477	10,367	6,815
Apr.....	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,750
May.....	53,390	52,898	492	1,402	2,218	2,876	59,999	10,367	6,737
June.....	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	6,746
July.....	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	6,737
Aug.....	54,599	54,334	265	1,249	2,302	2,672	60,876	10,367	6,739
Sept.....	53,840	53,722	118	1,067	2,477	3,032	60,459	10,367	6,761
Oct.....	54,708	54,497	211	1,135	2,462	3,153	61,516	10,367	6,785
Nov.....	56,499	56,424	75	1,241	2,520	2,460	62,767	10,367	6,810
Week ending—									
1969—Sept. 3.....	54,791	54,638	153	1,240	2,095	2,770	60,949	10,367	6,754
10.....	53,869	53,869		740	2,473	2,930	60,053	10,367	6,757
17.....	53,187	53,133	54	1,018	2,619	2,954	59,823	10,367	6,758
24.....	53,828	53,726	102	1,106	2,820	3,067	60,865	10,367	6,761
Oct. 1.....	54,123	53,813	310	1,436	2,184	3,300	61,083	10,367	6,777
8.....	54,408	54,030	378	967	2,316	3,224	60,987	10,367	6,781
15.....	54,922	54,566	356	1,347	2,165	3,182	61,690	10,367	6,779
22.....	54,890	54,738	152	1,015	3,031	3,137	62,129	10,367	6,785
29.....	54,557	54,557		1,179	2,377	3,117	61,270	10,367	6,792
Nov. 5.....	55,624	55,345	279	1,328	2,172	2,945	62,116	10,367	6,800
12P.....	56,007	55,930	77	1,244	2,279	2,881	62,458	10,367	6,804
19P.....	56,745	56,745		1,072	2,877	2,380	63,117	10,367	6,809
26P.....	56,909	56,909		1,207	2,699	2,026	62,889	10,367	6,819
End of month									
1969—Sept. 30.....	54,134	53,845	289	928	1,896	3,288	60,283	10,367	6,779
Oct. 1.....	55,532	55,286	246	1,691	2,343	2,927	62,534	10,367	6,802
Nov. 1P.....	57,318	57,318		1,531	2,702	1,996	63,596	10,367	6,822
Wednesday									
1969—Sept. 3.....	54,459	54,459		698	2,355	2,911	60,463	10,367	6,755
10.....	52,756	52,756		340	2,350	2,971	58,454	10,367	6,758
17.....	52,804	52,804		657	3,009	2,969	59,476	10,367	6,760
24.....	53,968	53,622	346	1,525	2,313	3,285	61,151	10,367	6,761
Oct. 1.....	53,845	53,845		1,181	2,181	3,259	60,503	10,367	6,779
8.....	54,349	54,138	211	788	2,182	3,165	60,546	10,367	6,782
15.....	55,398	54,874	524	1,183	2,117	3,140	61,925	10,367	6,781
22.....	53,893	53,893		585	2,560	3,110	60,188	10,367	6,787
29.....	54,783	54,783		1,175	2,126	3,019	61,143	10,367	6,802
Nov. 5P.....	56,254	55,746	508	1,205	1,974	2,997	62,491	10,367	6,803
12P.....	56,297	56,297		696	1,593	2,907	61,535	10,367	6,805
19P.....	56,803	56,803		653	3,024	2,009	62,534	10,367	6,814
26P.....	56,708	56,708		1,146	2,249	2,019	62,172	10,367	6,818

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. lia- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency and coin ⁵	Total	
Averages of daily figures										
4,400	210	30	30		376		2,314		2,314	1929—June
5,455	272	81	164		350		2,211		2,211	1933—June
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
49,398	769	798	164	439	-491		22,263	4,522	26,785	1968—Nov.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
49,784	760	602	189	495	-1,174		22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	-932		22,644	4,647	27,291	1969—Feb.
49,436	728	536	152	463	-902		22,246	4,508	26,754	1969—Mar.
49,703	707	369	131	510		1,937	22,581	4,498	27,079	1969—Apr.
49,947	691	549	132	445		1,968	23,371	4,532	27,903	1969—May
50,693	672	970	107	458		2,010	22,768	4,549	27,317	1969—June
51,256	657	1,117	142	473		2,038	22,309	4,671	26,980	1969—July
51,328	671	881	141	469		2,062	22,430	4,649	27,079	1969—Aug.
51,438	678	597	128	454		2,055	22,238	4,733	26,971	1969—Sept.
51,683	665	983	121	479		2,078	22,659	4,681	27,340	1969—Oct.
52,468	666	1,074	135	445		2,140	23,016	4,727	27,743	1969—Nov. ^p
Week ending—										
51,499	678	868	148	462		2,121	22,295	4,655	26,950	1969—Sept. 3
51,618	682	15	121	460		2,177	22,105	4,836	26,941	1969—Sept. 10
51,545	683	33	123	445		1,970	22,149	4,665	26,814	1969—Sept. 17
51,315	676	1,168	134	435		1,989	22,274	4,657	26,931	1969—Sept. 24
51,197	666	1,130	123	464		2,055	22,591	4,809	27,400	1969—Oct. 1
51,454	666	912	134	497		2,152	22,320	4,833	27,153	1969—Oct. 8
51,849	670	1,104	116	511		2,018	22,567	4,812	27,379	1969—Oct. 15
51,819	663	943	117	462		2,029	23,248	4,366	27,614	1969—Oct. 22
51,650	660	945	117	450		2,085	22,522	4,650	27,172	1969—Oct. 29
51,833	662	1,114	136	463		2,183	22,894	4,767	27,661	1969—Nov. 5
52,314	670	1,155	137	447		2,139	22,767	4,929	27,696	1969—Nov. 12 ^p
52,551	662	1,074	147	436		2,068	23,356	4,609	27,965	1969—Nov. 19 ^p
52,687	661	1,018	122	436		2,138	23,012	4,554	27,566	1969—Nov. 26 ^p
End of month										
51,313	662	1,003	143	515		2,090	21,703	4,813	26,516	1969—Sept.
51,710	649	954	131	452		2,181	23,628	4,767	28,395	1969—Oct.
52,957	665	980	130	453		2,218	23,382	4,834	28,216	1969—Nov.
Wednesday										
51,753	679	748	178	513		2,145	21,568	4,655	26,223	1969—Sept. 3
51,731	687	8	96	439		2,199	20,419	4,838	25,257	1969—Sept. 10
51,521	685	185	143	431		1,942	21,696	4,671	26,367	1969—Sept. 17
51,292	682	1,203	149	439		2,005	22,508	4,659	27,167	1969—Sept. 24
51,356	658	1,058	134	476		2,095	21,872	4,813	26,685	1969—Oct. 1
51,809	668	1,148	123	503		2,173	21,271	4,842	26,113	1969—Oct. 8
51,998	677	784	142	484		1,993	22,995	4,818	27,813	1969—Oct. 15
51,798	669	1,330	109	449		2,042	20,945	4,367	25,312	1969—Oct. 22
51,783	663	1,055	119	462		2,103	22,127	4,652	26,779	1969—Oct. 29
52,138	677	1,027	208	471		2,221	22,920	4,767	27,687	1969—Nov. 5 ^p
52,617	669	874	106	448		2,007	21,987	4,929	26,916	1969—Nov. 12 ^p
52,655	665	1,099	147	398		2,087	22,664	4,609	27,273	1969—Nov. 19 ^p
53,015	661	853	109	427		2,167	22,126	4,554	26,680	1969—Nov. 26 ^p

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

⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
⁶ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.
⁷ Includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve Banks.

A 6 BANK RESERVES AND RELATED ITEMS □ DECEMBER 1969

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
						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.....	2,216	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	8
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	4
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	7
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	5
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	.....	-3
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	.....	15
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	.....	4
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	.....	8
1968—Nov.....	26,785	26,461	324	569	-245	5,022	4,968	54	72	-18	1,153	1,155	-2	.....	-2
Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	.....	15
1969—Jan.....	28,063	27,846	217	697	-480	5,397	5,392	5	65	-60	1,286	1,287	-1	.....	-1
Feb.....	27,291	27,063	228	824	-596	5,190	5,194	-4	63	-67	1,259	1,253	6	.....	6
Mar.....	26,754	26,537	217	918	-701	5,040	5,019	21	65	-44	1,204	1,207	-3	.....	-3
Apr.....	27,079	26,927	152	996	-844	5,039	5,045	-6	111	-117	1,202	1,202	.....	.....	.....
May.....	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	.....	-4
June.....	27,317	26,974	343	1,407	-1,064	4,962	4,894	68	96	-28	1,241	1,206	35	.....	35
July.....	26,980	26,864	116	1,190	-1,074	4,837	4,817	20	86	-66	1,197	1,207	-10	.....	-10
Aug.....	27,079	26,776	303	1,249	-946	4,963	4,922	41	93	-52	1,188	1,196	-8	.....	-8
Sept.....	26,971	26,735	236	1,067	-831	4,990	4,967	23	87	-64	1,200	1,186	14	.....	14
Oct.....	27,340	27,197	143	1,135	-992	5,195	5,183	12	138	-126	1,228	1,235	-7	.....	-7
Nov.....	27,743	27,511	232	1,241	-1,009	5,377	5,350	28	168	-140	1,244	1,254	-11	.....	-11
Week ending—															
1968—Nov. 6....	26,354	26,162	192	392	-200	4,932	4,903	29	46	-17	1,119	1,134	-15	.....	-15
13....	27,070	26,533	537	675	-138	5,140	5,061	79	129	-50	1,191	1,173	18	.....	18
20....	26,960	26,731	229	513	-284	5,203	5,123	80	43	37	1,171	1,157	14	.....	14
27....	26,594	26,409	185	583	-398	4,766	4,821	-55	57	-112	1,128	1,153	-25	.....	-25
1969—June 4....	27,643	27,274	369	1,521	-1,152	5,083	4,996	87	43	44	1,239	1,235	4	.....	4
11....	27,444	26,996	448	1,260	-812	5,085	4,965	120	90	30	1,254	1,214	40	.....	40
18....	27,036	26,937	99	1,315	-1,216	4,904	4,924	-20	40	-60	1,199	1,216	-17	.....	-17
25....	26,966	26,775	191	1,323	-1,132	4,774	4,761	13	134	-121	1,199	1,173	26	.....	26
July 2....	27,500	27,004	496	1,634	-1,138	5,013	4,857	156	138	18	1,220	1,202	18	.....	18
9....	27,176	27,063	113	1,020	-907	4,816	4,870	-54	.....	-54	1,209	1,222	-13	.....	-13
16....	27,275	27,099	176	1,279	-1,103	5,027	4,971	56	137	-81	1,261	1,265	-4	.....	-4
23....	27,164	26,782	382	1,354	-972	4,909	4,822	87	89	-2	1,200	1,190	10	.....	10
30....	26,594	26,448	146	1,269	-1,123	4,630	4,593	37	154	-117	1,143	1,152	-9	.....	-9
Aug. 6....	27,042	26,791	251	1,090	-839	4,844	4,829	15	18	-3	1,214	1,199	15	.....	15
13....	26,960	26,627	333	1,329	-996	4,843	4,784	59	135	-76	1,211	1,210	1	.....	1
20....	27,159	27,100	59	1,221	-1,162	5,101	5,164	-63	136	-199	1,224	1,216	8	.....	8
27....	26,909	26,697	212	1,204	-992	4,941	4,896	45	64	-19	1,145	1,164	-19	.....	-19
Sept. 3....	26,950	26,548	402	1,240	-838	4,945	4,922	23	84	-61	1,215	1,186	29	.....	29
10....	26,941	26,550	391	1,740	-349	5,086	4,941	145	64	81	1,183	1,179	4	.....	4
17....	26,814	26,682	132	1,018	-886	4,947	4,984	-37	129	-166	1,182	1,190	-8	.....	-8
24....	26,931	26,727	204	1,106	-902	4,926	4,915	11	111	-100	1,169	1,166	3	.....	3
Oct. 1....	27,400	27,080	320	1,436	-1,116	5,134	5,062	72	99	-27	1,211	1,212	-1	.....	-1
8....	27,153	27,014	139	967	-828	5,012	5,041	-29	198	-227	1,192	1,197	-5	.....	-5
15....	27,379	27,161	218	1,347	-1,129	5,222	5,186	36	222	-186	1,242	1,231	11	.....	11
22....	27,614	27,458	156	1,015	-859	5,296	5,355	-59	42	-101	1,271	1,272	-1	.....	-1
29....	27,172	27,092	80	1,179	-1,099	5,158	5,148	10	65	55	1,227	1,239	-12	.....	-12
Nov. 5....	27,661	27,365	296	1,328	1,032	5,347	5,257	90	144	-54	1,272	1,254	18	.....	18
12P....	27,696	27,342	354	1,244	-890	5,403	5,317	86	350	-264	1,247	1,254	-7	.....	-7
19P....	27,965	27,822	143	1,072	-929	5,597	5,562	35	25	10	1,287	1,280	7	.....	7
26P....	27,566	27,464	102	1,207	-1,105	5,273	5,269	4	8	-4	1,233	1,238	-5	.....	-5

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	1,303	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.
8,293	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.
10,863	10,847	16	274	-258	9,747	9,491	256	216	40	1968—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	571	-382	July
10,814	10,730	84	480	-396	10,114	9,928	186	637	-451	Aug.
10,668	10,654	14	461	-447	10,113	9,928	185	468	-283	Sept.
10,745	10,772	-27	531	-558	10,172	10,007	165	447	-282	Oct.
10,874	10,841	32	572	-540	10,248	10,066	182	444	-262	Nov. ^a
Week ending—										
10,645	10,721	-76	150	-226	9,658	9,404	254	185	69	1968—Nov. 6
11,054	10,893	161	334	-173	9,685	9,406	279	212	67	13
10,838	10,934	-96	251	-347	9,748	9,517	231	219	12	20
10,900	10,846	54	282	-228	9,800	9,589	211	234	-23	27
11,157	11,080	77	644	-567	10,164	9,963	201	637	-436	1969—June 4
11,002	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
10,747	10,703	44	466	-422	10,159	9,930	229	589	-360	13
10,774	10,811	-37	453	-490	10,060	9,909	151	624	-473	20
10,710	10,690	20	501	-481	10,113	9,947	166	633	-467	27
10,709	10,587	122	463	-341	10,081	9,853	228	664	-436	Sept. 3 ^r
10,634	10,612	22	206	-184	10,038	9,818	220	465	-245	10
10,644	10,669	-25	457	-482	10,041	9,839	202	423	-221	17
10,685	10,645	40	566	-526	10,151	10,001	150	390	-240	24
10,786	10,724	62	626	-564	10,269	10,082	187	553	-366	Oct. 1
10,737	10,744	-7	351	-358	10,212	10,032	180	418	-238	8
10,813	10,824	-11	664	-675	10,102	9,920	182	439	-257	15
10,894	10,846	48	562	-514	10,153	9,985	168	396	-228	22
10,613	10,669	-56	587	-643	10,174	10,036	138	511	-373	29
10,815	10,804	11	505	-494	10,227	10,050	177	490	-313	Nov. 5
10,874	10,797	77	402	-325	10,173	9,974	199	408	-209	12 ^a
10,896	10,962	-66	627	-693	10,185	10,018	167	420	-253	19 ^a
10,771	10,799	-28	695	-723	10,290	10,158	132	503	-371	26 ^a

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

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

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5

weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total two-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 Banks</i>													
1969—Oct. 1.....	160	626	2,044	-2,510	21.6	5,347	3,303	2,338	3,010	966	797	143	654
8.....	52	283	3,236	-3,467	29.9	6,251	3,016	2,222	4,029	793	587	123	465
15.....	43	607	3,754	-4,318	36.3	7,044	3,290	2,480	4,564	809	556	96	460
22.....	65	275	3,460	-3,669	30.3	6,339	2,879	2,484	3,855	396	964	150	814
29.....	18	375	2,596	-2,953	25.2	5,681	3,085	2,359	3,321	725	880	140	740
Nov. 5.....	142	543	3,048	-3,449	28.9	6,133	3,085	2,677	3,456	407	1,018	155	863
12.....	251	646	4,801	-5,196	43.2	7,369	2,568	2,283	5,086	285	898	161	738
19.....	94	390	4,151	-4,448	36.0	7,343	3,192	2,600	4,743	592	828	186	642
26.....	43	446	2,771	-3,174	26.7	5,889	3,118	2,451	3,438	667	854	179	675
<i>8 in New York City</i>													
1969—Oct. 1.....	85	95	728	-738	16.0	1,760	1,031	1,021	738	10	620	121	499
8.....	22	170	967	-1,115	24.3	1,882	915	893	989	22	440	96	344
15.....	46	211	1,271	-1,436	30.3	2,368	1,096	1,096	1,271	.....	467	67	399
22.....	-13	.....	632	-645	13.2	1,858	1,226	1,177	681	49	638	119	519
29.....	-4	53	422	-479	10.2	1,575	1,153	925	650	227	605	106	499
Nov. 5.....	94	121	199	-227	4.7	1,731	1,532	1,293	438	238	809	139	670
12.....	149	350	1,583	-1,784	36.7	2,200	617	600	1,600	17	750	136	614
19.....	94	.....	1,396	-1,302	25.6	2,519	1,124	992	1,527	132	660	132	528
26.....	31	8	568	-545	11.3	1,752	1,184	977	774	206	630	127	504
<i>38 outside New York City</i>													
1969—Oct. 1.....	75	531	1,316	-1,772	25.2	3,588	2,272	1,316	2,271	956	177	22	155
8.....	30	113	2,269	-2,352	33.5	4,369	2,100	1,329	3,040	771	148	27	121
15.....	-3	397	2,483	-2,882	40.3	4,676	1,293	1,384	3,292	809	90	29	60
22.....	78	275	2,828	-3,024	42.1	4,481	1,653	1,307	3,174	347	325	30	295
29.....	22	322	2,174	-2,474	35.2	4,106	1,932	1,434	2,672	498	275	33	242
Nov. 5.....	48	422	2,849	-3,223	45.1	4,402	1,553	1,384	3,018	169	209	16	194
12.....	101	296	3,217	-3,412	47.6	5,169	1,952	1,683	3,486	268	148	24	124
19.....	.....	390	2,756	-3,146	43.3	4,824	2,068	1,608	3,216	460	168	54	114
26.....	12	438	2,203	-2,629	37.2	4,137	1,935	1,474	2,663	461	223	52	171
<i>5 in City of Chicago</i>													
1969—Oct. 1.....	1	158	702	-859	77.7	1,000	297	283	716	14	29	.....	29
8.....	.....	.....	839	-839	77.0	1,217	378	378	839	.....	97	.....	97
15.....	9	22	944	-957	85.0	1,269	325	325	944	.....	11	.....	11
22.....	8	15	1,037	-1,043	89.4	1,333	296	296	1,037	.....	33	.....	33
29.....	-8	16	1,018	-1,043	91.7	1,378	360	360	1,018	.....	31	.....	31
Nov. 5.....	11	187	984	-1,160	100.9	1,214	229	229	984	.....	53	.....	53
12.....	9	85	1,181	-1,256	110.1	1,514	333	333	1,180	.....	30	.....	30
19.....	11	.....	1,236	-1,225	104.3	1,602	366	366	1,236	.....	39	.....	39
26.....	5	.....	868	-863	76.4	1,234	366	366	868	.....	41	.....	41
<i>33 others</i>													
1969—Oct. 1.....	74	373	614	-913	15.4	2,588	1,975	1,033	1,555	942	148	22	126
8.....	30	113	1,430	-1,513	25.5	3,152	1,723	951	2,201	771	51	27	24
15.....	-12	375	1,539	-1,925	32.0	3,407	1,868	1,058	2,348	809	79	29	50
22.....	70	260	1,791	-1,981	32.9	3,148	1,357	1,011	2,137	347	292	30	262
29.....	30	306	1,156	-1,432	24.3	2,728	1,572	1,074	1,654	498	243	33	210
Nov. 5.....	37	235	1,865	-2,063	34.4	3,189	1,324	1,155	2,034	169	156	16	141
12.....	92	211	2,037	-2,156	35.8	3,655	1,619	1,350	2,306	268	118	24	94
19.....	-11	390	1,519	-1,921	31.5	3,222	1,703	1,242	1,980	460	129	54	75
26.....	7	438	1,335	-1,766	29.7	2,903	1,569	1,108	1,795	461	182	52	130

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 Nov. 30, 1969	Effective date	Previous rate
	Rate on Nov. 30, 1969	Effective date	Previous rate	Rate on Nov. 30, 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. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

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

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	1	Nov. 18	2¼-2½	2½	14	3½	3½
Oct. 30	† ½	† ½	23	2½	2½	Aug. 12	3 -3½	3
1946			1956			Sept. 9	3	3
Apr. 25	† ½-1	1	Apr. 13	2½-3	2¾	1963		
May 10	1	1	20	2¾-3	2¾	July 17	3 -3½	3½
1948			Aug. 24	2¾-3	3	26	3½	3½
Jan. 12	1 -1¼	1¼	31	3	3	1964		
19	1¼	1¼	1957			Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½	Aug. 9	3 -3½	3	30	4	4
23	1½	1½	23	3½	3½	1965		
1950			Nov. 15	3 -3½	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	Dec. 2	3	3	13	4½	4½
25	1¾	1¾	1958			1967		
1953			Jan. 22	2¾-3	3	Apr. 7	4 -4½	4
Jan. 16	1¾-2	2	24	2¾-3	2¾	14	4	4
23	2	2	Mar. 7	2¾-3	2¾	Nov. 20	4 -4½	4½
1954			13	2¾-2¾	2¾	27	4½	4½
Feb. 5	1¾-2	1¾	21	2¾	2¾	1968		
15	1¾	1¾	Apr. 18	1¾-2¼	1¾	Mar. 15	4½-5	4½
Apr. 14	1½-1¾	1¾	May 9	1¾	1¾	22	5	5
16	1½-1¾	1½	Aug. 15	1¾-2	2	Apr. 19	5 -5½	5½
May 21	1½	1½	Sept. 12	2	2	26	5½	5½
1955			23	2	2	Aug. 16	5¼-5½	5½
Apr. 14	1½-1¾	1½	Oct. 24	2 -2½	2	30	5¼	5¼
15	1½-1¾	1¾	Nov. 7	2½	2½	Dec. 18	5¼-5½	5½
May 2	1¾	1¾	1959			20	5½	5½
Aug. 4	1¾-2¼	1¾	Mar. 6	2½-3	3	1969		
5	1¾-2¼	2	16	3	3	Apr. 4	5½-6	6
12	2 -2¼	2	May 29	3 -3½	3½	8	6	6
			June 12	3½	3½	In effect Nov. 30, 1969	6	6
			Sept. 11	3½-4	4			
			18	4	4			

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date 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, Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2, Mar. 16.....					3½ 3	3½ 3	
1953—Jan. 25, Feb. 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—July 9, 1.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
1954—June 24, 16.....	21			5	In effect Nov. 30, 1969..	17	17½	12½	13	3	3	6
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Present legal requirement:							
1960—Apr. 17.....	18½	16½			Minimum.....	10		7		3	3	3
1962—July 28.....	16½ (3)				Maximum.....	22		14		10	10	10

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁴ Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve

requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.
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							
90 days to 6 months	2½							
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			6	
				90-179 days			6	
				180 days and over			6¼	

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
		Four weeks ending Oct. 8, 1969						Four weeks ending Nov. 5, 1969 ^P			
Gross demand—Total	177,534	41,348	7,257	62,320	66,610	Gross demand—Total	178,365	42,163	7,242	62,203	66,757
Interbank	21,847	9,138	1,267	8,969	2,474	Interbank	22,362	9,496	1,315	9,070	2,481
U.S. Govt.	4,993	964	254	2,092	1,683	U.S. Govt.	3,506	650	177	1,382	1,297
Other	150,694	31,245	5,736	51,259	62,454	Other	152,498	32,017	5,751	51,750	62,979
Net demand ¹	133,482	25,093	5,645	46,901	55,844	Net demand ¹	133,080	24,785	5,595	46,803	55,897
Time	151,626	14,424	4,495	56,991	75,717	Time	150,859	14,581	4,641	55,999	75,638
Demand balances due from dom. banks	9,531	434	108	2,674	6,315	Demand balances due from dom. banks	9,686	482	125	2,750	6,328
Currency and coin	4,741	376	86	1,476	2,803	Currency and coin	4,649	375	83	1,447	2,744
Balances with F.R.						Balances with F.R.					
Banks	22,334	4,629	1,103	9,238	7,365	Banks	22,808	4,881	1,170	9,337	7,420
Total reserves held	27,075	5,005	1,189	10,714	10,168	Total reserves held	27,457	5,256	1,253	10,784	10,164
Required	26,876	5,001	1,191	10,696	9,989	Required	27,269	5,237	1,249	10,786	9,998
Excess	199	4	-2	18	179	Excess	188	19	4	-2	166

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
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov. 30	Oct. 31	Nov. 30
Assets								
Gold certificate account	10,036	10,036	10,036	10,036	10,036	10,036	10,036	10,026
Cash	125	130	134	139	144	125	149	251
Discounts and advances:								
Member bank borrowings	1,146	653	696	1,205	1,175	1,531	1,691	471
Other								
Acceptances:								
Bought outright	50	45	42	42	40	49	41	58
Held under repurchase agreements				19				
Federal agency obligations—Held under repurchase agreements				50			17	
U.S. Govt. securities:								
Bought outright:								
Bills	21,820	21,915	21,472	20,921	19,958	22,430	20,461	19,169
Certificates—Special								
Other								
Notes	31,392	31,392	31,357	31,357	31,357	31,392	31,357	28,706
Bonds	3,496	3,496	3,468	3,468	3,468	3,496	3,468	5,475
Total bought outright	2,356,708	56,803	56,297	55,746	254,783	57,318	55,286	53,350
Held under repurchase agreements				458			229	
Total U.S. Govt. securities	56,708	56,803	56,297	56,204	54,783	57,318	55,515	53,350
Total loans and securities	57,904	57,501	57,035	57,520	55,998	58,898	57,264	53,879
Cash items in process of collection	9,376	10,960	9,290	9,518	8,955	9,420	8,207	8,656
Bank premises	113	113	113	113	113	113	113	114
Other assets:								
Denominated in foreign currencies	1,420	1,430	1,724	1,840	1,918	1,370	1,823	2,211
IMF gold deposited ¹	219	219	219	219	219	219	219	230
All other	267	247	851	825	769	294	772	337
Total assets	79,460	80,636	79,402	80,210	78,152	80,475	78,583	75,704
Liabilities								
F.R. notes	46,651	46,305	46,283	45,819	45,457	46,594	45,373	43,855
Deposits:								
Member bank reserves	22,126	22,664	21,987	22,920	22,127	23,382	23,628	22,567
U.S. Treasurer—General account	853	1,099	874	1,027	1,055	980	954	478
Foreign	109	147	106	208	119	130	131	220
Other:								
IMF gold deposit ¹	219	219	219	219	219	219	219	230
All other	208	179	229	252	243	234	233	206
Total deposits	23,515	24,308	23,415	24,626	23,763	24,945	25,165	23,701
Deferred availability cash items	7,127	7,936	7,697	7,544	6,829	6,718	5,864	6,275
Other liabilities and accrued dividends	599	585	569	573	522	1,612	580	409
Total liabilities	77,892	79,134	77,964	78,562	76,571	78,869	76,982	74,240
Capital accounts								
Capital paid in	666	665	666	665	665	667	665	625
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	272	207	142	353	286	309	306	241
Total liabilities and capital accounts	79,460	80,636	79,402	80,210	78,152	80,475	78,583	75,704
Contingent liability on acceptances purchased for foreign correspondents	146	145	145	145	149	146	149	114
U.S. Govt. securities held in custody for foreign account	7,589	7,285	7,555	7,856	9,117	7,533	8,447	9,673
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	49,152	48,964	48,600	48,403	48,353	49,281	48,352	46,409
Collateral held against notes outstanding:								
Gold certificate account	3,287	3,287	3,287	3,287	3,307	3,287	3,307	3,997
Eligible paper								
U.S. Govt. securities	47,286	47,126	46,296	46,096	46,076	47,286	46,076	43,641
Total collateral	50,573	50,413	49,583	49,383	49,383	50,573	49,383	47,638

¹ See note 2 to table at bottom of page.^{2,3} See Notes 6 and 7 on page A-5.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 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	10,036	525	2,035	771	768	893	606	1,548	422	226	426	421	1,395
F.R. notes of other banks	597	68	155	23	42	38	70	27	18	19	37	24	76
Other cash	125	4	10	5	12	9	19	13	13	4	9	8	19
Discounts and advances:													
Secured by U.S. Govt. securities	819	20	287	7	3	80	47	176	46	16	16	20	101
Other	712	40	360			26	48	6	*	31	2	5	194
Acceptances:													
Bought outright	49		49										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities ¹ :													
Bought outright	57,318	2,908	14,289	2,965	4,497	4,303	3,070	9,422	2,049	1,081	2,241	2,430	8,063
Held under repurchase agreements													
Total loans and securities	58,898	2,968	14,985	2,972	4,500	4,409	3,165	9,604	2,095	1,128	2,259	2,455	8,358
Cash items in process of collection	12,660	744	2,105	621	904	944	1,278	2,088	643	494	858	751	1,230
Bank premises	113	2	9	2	5	11	18	17	9	5	18	8	9
Other assets:													
Denominated in foreign currencies	1,370	66	2348	71	122	71	88	203	48	31	59	78	185
IMF gold deposited ³	219		219										
All other	294	16	80	14	22	22	14	44	10	6	12	17	37
Total assets	84,312	4,393	19,946	4,479	6,375	6,397	5,258	13,544	3,258	1,913	3,678	3,762	11,309
Liabilities													
F.R. notes	47,191	2,694	10,959	2,714	3,879	4,239	2,533	8,328	1,755	799	1,748	1,699	5,844
Deposits:													
Member bank reserves	23,382	831	6,407	1,072	1,483	1,127	1,430	3,154	844	602	1,029	1,298	4,105
U.S. Treasurer—General account	980	72	159	85	53	59	93	88	49	43	106	68	105
Foreign	130	5	452	5	9	5	7	16	4	2	5	6	14
Other:													
IMF gold deposit ²	219		219										
All other	234	1	185	5	1	10	1	2	1	2	2	1	23
Total deposits	24,945	909	7,022	1,167	1,546	1,201	1,531	3,260	898	649	1,142	1,373	4,247
Deferred availability cash items	9,958	683	1,379	485	762	824	1,062	1,617	529	418	698	578	923
Other liabilities and accrued dividends	612	29	163	31	47	45	32	98	21	12	24	26	84
Total liabilities	82,706	4,315	19,523	4,397	6,234	6,309	5,158	13,303	3,203	1,878	3,612	3,676	11,098
Capital accounts													
Capital paid in	667	32	176	34	60	34	43	98	23	15	28	37	87
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	309	15	87	15	25	21	17	50	10	6	11	13	39
Total liabilities and capital accounts	84,312	4,393	19,946	4,479	6,375	6,397	5,258	13,544	3,258	1,913	3,678	3,762	11,309
Contingent liability on acceptances purchased for foreign correspondents	146	7	537	8	13	8	9	22	5	3	6	8	20

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	49,281	2,810	11,521	2,778	4,097	4,349	2,665	8,594	1,837	828	1,819	1,830	6,153
Collateral held against notes outstanding:													
Gold certificate account	3,287	180	500	300	510	610		1,000	155	27		5	
Eligible paper													
U.S. Govt. securities	47,286	2,667	11,200	2,620	3,750	3,769	2,750	7,950	1,750	825	1,875	1,880	6,250
Total collateral	50,573	2,847	11,700	2,920	4,260	4,379	2,750	8,950	1,905	852	1,875	1,885	6,250

¹ Total holdings of U.S. Govt. securities bought outright on Oct. 31, 1969, published on p. A-13 of the November *Bulletin* should have read as follows, reading from left (total) to right column (San Francisco): 55,286; 2,823; 13,723; 2,871; 4,272; 4,156; 2,953; 9,030; 1,950; 1,050; 2,169; 2,431; 7,858.

² After deducting \$1,022 million of participations of other Federal Reserve Banks.

³ See note 1(b) to table at top of page A-75.

⁴ After deducting \$78 million of participations of other Federal Reserve Banks.

⁵ After deducting \$109 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—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	.....	.....
Aug.....	2,201	1,658	.....	2,201	1,658	.....	.....	407	.....	.....	.....	4,514
Sept.....	4,762	5,483	115	4,762	5,483	115	.....	.....	.....	.....	.....	.....
Oct.....	5,145	7,304	.....	5,016	3,704	.....	1	-694	74	.....	.....	519

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—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
Aug.....	.....	.....	-4,921	.....	.....	.....	2,721	2,491	773	39	*	22	834
Sept.....	.....	.....	.....	.....	.....	.....	1,121	1,062	-777	-39	-3	-22	-841
Oct.....	52	.....	175	3	.....	.....	2,655	2,715	1,381	17	4	.....	1,402

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—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
June.....	1,834	1,564	50	115	*	.....	*	*	15	1	86	2
July.....	1,670	1,383	50	24	*	.....	*	*	15	1	196	*
Aug.....	1,929	1,571	.....	224	*	.....	.....	*	15	1	114	3

**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
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov. 30	Oct. 31	Nov. 30
Discounts and advances—Total	1,146	653	696	1,205	1,177	1,531	1,690	471
Within 15 days ¹	1,137	645	691	1,199	1,170	1,527	1,683	469
16 days to 90 days	9	8	5	6	7	4	7	2
91 days to 1 year								
Acceptances—Total	50	45	42	61	40	49	41	58
Within 15 days ¹	13	14	12	28	8	13	9	12
16 days to 90 days	37	31	30	33	32	36	32	46
91 days to 1 year								
U.S. Government securities—Total	56,708	56,803	56,297	56,254	54,783	57,318	55,532	53,350
Within 15 days ¹	2,327	3,005	1,776	3,175	2,883	1,373	2,036	1,425
16 days to 90 days	9,533	9,405	10,315	9,153	8,503	10,901	9,447	18,123
91 days to 1 year	23,717	23,262	21,934	21,654	21,125	23,913	21,777	9,010
Over 1 year to 5 years	12,811	12,811	12,822	12,822	12,822	12,811	12,822	13,238
Over 5 years to 10 years	7,642	7,642	8,776	8,776	8,776	7,642	8,776	10,943
Over 10 years	678	678	674	674	674	678	674	611

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—Oct.	8,602.1	3,953.7	1,904.9	4,648.4	2,743.5	65.9	142.5	63.3	45.2	37.8
Nov.	8,541.5	3,925.9	1,904.1	4,615.6	2,711.5	65.7	142.7	63.3	45.0	37.4
Dec.	8,755.8	4,076.8	1,902.4	4,679.0	2,776.6	66.0	144.8	62.1	44.8	37.6
1969—Jan.	8,734.2	3,896.7	2,007.9	4,837.5	2,829.6	65.7	138.3	65.5	46.2	38.2
Feb.	8,833.1	3,929.8	2,047.2	4,903.2	2,856.1	67.3	144.9	67.2	47.0	38.7
Mar.	8,723.7	3,882.8	1,974.3	4,840.9	2,866.6	66.0	142.6	64.5	46.1	38.5
Apr.	8,883.8	3,902.0	2,028.9	4,981.8	2,952.9	66.6	140.9	66.3	47.2	39.4
May	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.2	147.3	67.1	47.5	39.5
June	9,385.2	4,155.7	2,164.4	5,229.6	3,065.2	68.7	145.5	68.6	48.4	40.1
July	9,242.8	3,908.6	2,244.4	5,334.2	3,089.8	67.6	136.1	71.8	49.4	40.3
Aug.	9,430.1	4,148.4	2,242.4	5,281.7	3,038.9	70.1	146.5	72.9	49.7	40.3
Sept.	9,737.2	4,311.5	2,249.6	5,425.8	3,176.2	72.3	153.5	73.0	50.9	41.9
Oct.	9,526.9	4,127.6	2,254.7	5,399.3	3,144.7	70.8	148.8	72.9	50.6	41.5

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 and counties not designated as SMSA's.
For a description of series, see Mar. 1965 BULLETIN, p. 390.
The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation 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—Oct.....	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.....	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Jan.....	48,983	34,401	5,673	1,907	136	2,779	8,257	15,650	14,582	4,090	9,951	244	291	3	4
Feb.....	48,996	34,421	5,603	1,895	136	2,784	8,318	15,685	14,576	4,080	9,955	243	291	4	4
Mar.....	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19
Apr.....	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May.....	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June.....	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July.....	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.....	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5
Sept.....	51,336	36,032	5,877	2,023	136	2,858	8,500	16,639	15,303	4,280	10,493	239	283	3	5
Oct.....	51,710	36,275	5,909	2,041	136	2,865	8,536	16,789	15,435	4,302	10,608	236	280	3	5

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, Oct. 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
						Oct. 31	Sept. 30		Oct. 31
Gold.....	10,367	(10,036)	2331					
Gold certificates.....	(10,036)			³ 10,035				
Federal Reserve notes.....	48,352		171		2,976	45,206	44,862	42,542
Treasury currency—Total.....	6,802		147		150	6,505	6,474	6,177
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	5,691		115		149	5,428	5,395	5,083
United States notes.....	323		29		1	292	293	304
In process of retirement ⁴	304					303	304	308
Total—Oct. 31, 1969.....	⁵ 65,521	(10,036)	649	10,036	3,127	51,710		
Sept. 30, 1969.....	⁵ 65,167	(10,036)	640	10,035	3,156		51,336	
Oct. 31, 1968.....	⁵ 62,577	(10,026)	754	10,024	3,079			48,719

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

² Includes \$219 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Nov.....	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
Dec.....	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Jan.....	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb.....	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar.....	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr.....	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May.....	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June.....	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July.....	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.....	199.0	45.3	153.8	194.5	195.9	45.4	150.5	195.5	4.3
Sept.....	199.0	45.2	153.7	194.1	197.6	45.2	152.4	194.3	5.3
Oct.....	199.1	45.6	153.6	193.5	199.3	45.6	153.7	193.7	4.2
Nov. ¹⁰	199.7	45.8	153.9	193.4	201.4	46.3	155.1	192.6	5.1
Week ending—									
1969—Oct. 1.....	198.3	45.2	153.1	194.3	197.3	45.0	152.4	194.3	6.8
8.....	199.6	45.4	154.3	193.9	199.5	45.8	153.7	194.1	4.9
15.....	198.7	45.6	153.0	193.6	199.9	45.8	154.1	193.8	2.7
22.....	199.9	45.7	154.3	193.3	199.2	45.6	153.5	193.5	4.1
29.....	198.5	45.7	152.8	193.4	198.2	45.3	153.0	193.4	4.5
Nov. 5.....	198.7	45.7	153.0	193.3	201.4	45.9	155.5	193.3	5.5
12.....	199.7	45.8	153.9	193.1	201.1	46.4	154.7	192.8	4.9
19.....	200.2	45.9	154.3	193.3	202.0	46.3	155.7	192.5	4.3
26 ¹⁰	200.0	45.9	154.0	193.6	200.6	46.3	154.3	192.4	5.4

¹ At all commercial banks.

NOTE.—Series revised. For description of revision of series and for back data, see Oct. 1969 *Bulletin*, pp. 787-803.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. 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—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	128.8	4.7
Aug.....	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5
Sept.....	27.40	26.38	27.14	285.7	152.1	129.2	4.4	284.6	151.8	128.3	4.4
Oct.....	27.35	26.21	27.13	283.5	151.5	128.9	3.1	283.8	151.1	129.3	3.5
Nov. ¹⁰	27.77	26.52	27.55	286.1	151.1	129.5	5.5	285.0	150.1	130.7	4.2

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

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

NOTE.—Effective October 16, 1969, required reserves were increased by \$415 million due to change in Regulations M and D. 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. accs., net
			Total	Loans, net 1, 2	U.S. Treasury securities			Other securities ²				
					Total	Coml. and savings banks	Federal Reserve Banks		Other ³			
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	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—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	10,400	6,700	511,400	313,200	115,000	61,900	53,100	100	83,200	528,500	472,500	56,100
May 28	10,400	6,700	508,700	313,200	112,700	59,200	53,400	100	82,800	525,800	467,000	58,900
June 30 ⁴	10,367	6,736	522,058	326,725	111,793	57,667	54,095	31	83,540	539,162	470,457	68,705
July 30	10,400	6,700	515,000	321,200	111,300	58,300	53,000	.....	82,400	532,100	464,600	67,500
Aug. 27	10,400	6,800	512,600	317,700	112,900	57,900	54,900	.....	82,000	529,800	461,800	67,900
Sept. 24	10,400	6,800	514,300	321,200	110,700	56,700	53,900	.....	82,400	531,400	465,200	66,200
Oct. 29 ⁵	10,400	6,800	514,800	321,000	112,500	57,700	54,800	.....	81,300	531,900	465,100	66,800
Nov. 26 ⁶	10,400	6,800	519,200	322,800	114,900	58,100	56,700	.....	81,600	536,400	467,900	68,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁵			Not seasonally adjusted			Time				Foreign, net ⁸	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁶	Total	Currency outside banks	Demand deposits adjusted ⁶	Total	Commercial banks ¹	Mutual savings banks ⁷	Postal Savings System ³		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
											Total				Commercial banks^{1}	Mutual savings banks^{7}	Postal Savings System^{3}
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—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	192,300	43,300	149,000	192,300	42,900	149,400	266,900	201,200	65,700	.....	2,300	700	9,300	1,000
May 28	191,700	43,600	148,100	189,300	43,500	145,900	267,500	201,500	66,000	.....	2,100	700	6,900	400
June 30 ⁴	195,300	43,700	151,600	193,996	44,478	149,518	266,171	199,516	66,655	.....	2,402	633	5,997	1,258
July 30	192,600	44,000	148,600	192,300	44,100	148,300	262,200	196,000	66,200	.....	2,300	700	5,800	1,200
Aug. 27	193,700	43,900	149,800	192,100	44,200	147,900	260,800	194,500	66,300	.....	2,100	700	5,200	1,000
Sept. 24	194,200	44,000	150,200	192,900	44,100	148,800	260,300	193,600	66,600	.....	2,300	700	7,900	1,200
Oct. 29 ⁵	194,100	44,400	149,700	195,500	44,500	151,000	259,200	192,700	66,500	.....	2,300	700	6,400	1,100
Nov. 26 ⁶	197,000	46,300	150,700	198,800	46,200	152,500	258,400	191,700	66,700	.....	2,400	700	6,800	900

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

² See note 2 at bottom of p. A-22.

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

⁴ Beginning June 30, 1969, figures for commercial banks reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is before deduction of valuation reserves. See also notes 1 and 6.

⁵ Series began in 1946; data are available only for last Wed. of month.

⁶ Other than interbank and U.S. Govt., less cash items in process of collection.

⁷ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁸ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments						Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities		Cash assets ³	Total ³		Interbank ³		Other		Time 1, 5			
			U.S. Treasury	Other ²				De- mand	Time	Demand					
										U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
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	182,511	5,777	34,384	13,722
1968—Nov. 27.....	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687
Dec. 31.....	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Jan. 29.....	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673
Feb. 26.....	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673
Mar. 26.....	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677
Apr. 30.....	400,750	270,470	57,980	72,300	81,110	498,200	417,000	21,200	960	8,950	184,290	201,570	15,780	38,000	13,669
May 28.....	399,920	272,720	55,380	71,820	76,700	493,250	408,520	20,990	950	6,530	178,200	201,850	17,490	38,090	13,668
June 30 ⁷	410,279	283,850	54,044	72,385	88,209	516,752	425,363	25,187	882	5,639	193,787	199,868	14,740	38,823	13,673
July 30.....	409,200	283,240	54,700	71,260	74,370	501,650	404,040	21,060	870	5,490	180,260	196,370	19,450	38,480	13,682
Aug. 27.....	405,860	280,680	54,330	70,850	76,200	499,750	401,770	21,410	810	4,860	179,840	194,790	21,270	38,660	13,683
Sept. 24.....	408,670	284,300	53,200	71,170	75,910	503,590	404,160	21,260	810	7,610	180,550	193,930	21,610	38,860	13,681
Oct. 29 ⁸	408,470	283,970	54,310	70,190	76,960	504,180	406,060	22,190	880	6,160	183,810	193,020	21,240	39,310	13,683
Nov. 26 ⁸	411,580	286,230	54,850	70,500	82,340	512,970	411,800	23,190	680	6,560	189,400	191,970	21,960	39,450	13,683
Members of F.R. System:															
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,843	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,843	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Nov. 27.....	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	5,990
Dec. 31.....	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Jan. 29.....	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972
Feb. 26.....	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967
Mar. 26.....	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962
Apr. 30.....	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955
May 28.....	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944
June 30 ⁷	329,707	233,960	39,382	56,364	78,615	424,278	344,466	24,097	722	4,874	158,287	156,485	13,999	31,317	5,936
July 30.....	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925
Aug. 27.....	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Sept. 24.....	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,910
Oct. 29.....	327,288	233,260	39,725	54,303	68,596	412,130	326,768	21,182	721	5,438	149,424	150,003	19,893	31,694	5,901
Nov. 26 ⁸	330,002	235,055	40,276	54,671	73,107	419,571	331,350	22,138	522	5,666	153,874	149,150	20,614	31,793	5,901
Reserve city member: New York City:⁹															
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807		1,648	36
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31.....	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
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—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 30 ⁷	57,885	46,232	4,445	7,208	26,223	89,283	62,534	11,233	405	983	34,453	15,460	3,671	6,283	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
Sept. 24.....	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12
Oct. 29.....	56,905	45,787	4,722	6,396	21,818	83,804	56,712	9,073	337	1,328	31,553	14,421	5,639	6,281	12
Nov. 26.....	58,509	46,249	5,487	6,773	21,845	85,405	57,931	9,540	248	1,508	31,909	14,726	5,420	6,318	12

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				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. Treasury	Other ²				Demand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Reserve city member (cont.):															
City of Chicago: ^{8,9}															
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
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
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—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 30 ⁷	14,321	10,573	1,616	2,132	2,716	17,869	13,035	1,368	15	274	6,192	5,176	1,230	1,492	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	5,430	4,811	1,717	1,483	9
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9
Oct. 29	13,945	10,341	1,667	1,937	2,604	17,410	11,641	1,153	27	334	5,643	4,584	2,064	1,492	9
Nov. 26	14,022	10,331	1,685	2,006	2,942	17,824	11,958	1,330	21	250	5,866	4,491	1,985	1,500	9
Other reserve city: ^{8,9}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
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—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 30 ⁷	119,789	88,582	11,635	19,572	27,265	152,827	125,157	9,028	159	2,171	54,079	59,721	7,311	11,166	159
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
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159
Oct. 29	117,954	87,388	11,794	18,772	23,979	147,722	117,701	8,631	246	2,411	50,780	55,633	9,506	11,391	158
Nov. 26	118,287	87,908	11,583	18,796	26,601	150,766	118,724	8,853	167	2,213	52,603	54,888	10,518	11,381	158
Country member: ^{8,9}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
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—Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790
Feb. 26	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,785
Mar. 26	134,526	83,873	23,763	26,890	19,207	157,809	139,211	2,210	102	1,588	59,717	75,594	1,445	11,876	5,780
Apr. 30	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773
May 28	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762
June 30 ⁷	137,711	88,573	21,686	27,452	22,410	164,299	143,739	2,515	86	1,448	63,562	76,129	1,787	12,376	5,756
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739
Sept. 24	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,730
Oct. 29	138,484	89,744	21,542	27,198	20,195	163,194	140,714	2,325	111	1,365	61,548	75,365	2,684	12,530	5,722
Nov. 26 ⁹	139,184	90,567	21,521	27,096	21,719	165,576	142,737	2,415	86	1,695	63,496	75,045	2,691	12,594	5,722

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Total ¹			De-mand	Time	Other		Time ^{1,5}				
			U.S. Treasury	Other ²						U.S. Govt.	Other					
Insured banks:																
Total:																
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		
1961—Dec. 30.	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	5,934	141,050	82,122	462	22,089	13,108		
1962—Dec. 28.	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	6,815	140,169	97,380	3,584	23,712	13,119		
1963—Dec. 20.	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	6,712	140,702	110,723	3,571	25,277	13,284		
1964—Dec. 31.	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	6,487	154,043	126,185	2,580	27,377	13,486		
1965—Dec. 31.	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	159,659	146,084	4,325	29,827	13,540		
1966—Dec. 31.	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	4,975	166,689	159,396	4,717	31,609	13,533		
1967—Dec. 30.	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	5,219	182,984	183,060	5,531	33,916	13,510		
1968—Dec. 31.	399,566	264,600	64,028	70,938	83,061	498,071	448,719	24,427	1,155	198,535	203,602	8,675	36,530	13,481		
1969—June 30 ⁷	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	5,624	192,357	200,287	14,450	38,321	13,464		
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	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31.	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005		
1961—Dec. 30.	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	3,315	76,292	45,441	225	11,875	4,513		
1962—Dec. 28.	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	3,735	76,075	53,733	1,636	12,750	4,505		
1963—Dec. 20.	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	3,691	76,836	61,288	1,704	13,548	4,615		
1964—Dec. 31.	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	84,534	70,746	1,109	15,048	4,773		
1965—Dec. 31.	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	3,284	92,533	85,522	2,627	17,434	4,815		
1966—Dec. 31.	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	3,035	96,755	93,642	3,120	18,459	4,799		
1967—Dec. 30.	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	3,142	106,019	107,684	3,478	19,730	4,758		
1968—Dec. 31.	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	3,090	116,422	122,597	5,923	21,524	4,716		
1969—June 30 ⁷	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	3,534	113,134	120,060	9,895	22,628	4,700		
State member:																
1941—Dec. 31.	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	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		
1961—Dec. 30.	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	2,066	43,303	21,716	213	6,763	1,600		
1962—Dec. 28.	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	2,351	41,924	25,983	1,914	7,104	1,544		
1963—Dec. 20.	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	2,295	40,725	29,642	1,795	7,506	1,497		
1964—Dec. 31.	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	2,234	44,005	32,931	1,372	7,853	1,452		
1965—Dec. 31.	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	1,606	39,598	34,680	1,607	7,492	1,406		
1966—Dec. 31.	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	1,397	41,464	36,129	1,498	7,819	1,351		
1967—Dec. 30.	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	1,489	45,961	40,736	1,892	8,368	1,313		
1968—Dec. 31.	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	1,219	47,498	40,945	2,535	8,536	1,262		
1969—June 30 ⁷	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	1,341	45,152	37,307	4,104	8,689	1,236		
Nonmember:																
1941—Dec. 31.	5,776	3,241	1,509	1,025	2,668	8,708	7,702	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		
1961—Dec. 30.	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	553	21,456	14,979	24	3,452	6,997		
1962—Dec. 28.	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	729	22,170	17,664	34	3,870	7,072		
1963—Dec. 20.	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	23,140	19,793	72	4,234	7,173		
1964—Dec. 31.	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	25,504	22,509	99	4,488	7,262		
1965—Dec. 31.	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	27,528	25,882	91	4,912	7,320		
1966—Dec. 31.	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	28,471	29,625	99	5,342	7,384		
1967—Dec. 30.	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	31,004	34,640	162	5,830	7,440		
1968—Dec. 31.	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	34,615	40,060	217	6,482	7,504		
1969—June 30 ⁷	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	34,070	42,921	451	7,004	7,528		

For notes see p. A-22.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand					Time 1, 5
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30.	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28.	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20.	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31.	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—Dec. 30.	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Total nonmember:															
1941—Dec. 31.	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30.	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28.	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20.	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31.	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—Dec. 30.	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737

¹ See table "Deposits Accumulated at Commercial Bank, 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. See also note 1.

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 Monthly series beginning July 1969 and call report series beginning June 30, 1969, reflect (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

⁸ 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.

⁹ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

NOTE.—Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and non-member; stock savings banks; and nondeposit trust companies.

For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960; two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, a small member bank engaged exclusively in trust business.

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS 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—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 ^r	386.6	257.3	57.4	71.9	385.4	255.5	58.5	71.4
Apr. 30 ^r	390.7	261.0	57.7	72.1	391.5	261.2	58.0	72.3
May 28 ^r	392.2	264.1	56.1	72.0	390.2	263.0	55.4	71.8
June 30 (old series).....	392.5	264.3	56.2	72.0	396.4	269.8	54.0	72.6
June 30 (new series) ³	397.3	269.2	56.3	71.8	401.3	274.9	54.0	72.4
July 30 ^r	397.7	269.9	56.8	71.0	397.7	271.7	54.7	71.3
Aug. 27 ^r	397.5	270.3	56.9	70.3	394.7	269.5	54.3	70.9
Sept. 24 ^r	396.5	271.3	54.7	70.5	396.5	272.1	53.2	71.2
Oct. 29 ^r	396.8	273.3	53.4	70.1	396.5	272.0	54.3	70.2
Nov. 26 ^r	399.7	275.5	53.2	71.0	399.2	273.8	54.9	70.5

¹ Adjusted to exclude interbank loans.

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

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

³ Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross,

without valuation reserves deducted, rather than net of valuation reserves as was done previously. 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	Dec. 31, 1968	June 30, 1969	Class of bank	Dec. 31, 1966	Dec. 30, 1967	Dec. 31, 1968	June 30, 1969
	All commercial.....	1,223	1,283	1,216		1,150	All member—Cont.		
Insured.....	1,223	1,283	1,216	1,149	Other reserve city.....	370	362	332	293
National member.....	729	747	730	694	Country.....	571	617	605	588
State member.....	212	232	207	187	All nonmember.....	283	304	278	269
All member.....	941	979	937	881	Insured.....	282	304	278	268

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

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on p. A-21-A-22 and on p. A-24 and p. A-25 (IPC only for time deposits). Mutual savings banks held \$268,000 of these deposits on Dec. 31, 1966; \$94,000 on Dec. 30, 1967; \$89,000 on Dec. 31, 1968; and \$178,000 on June 30, 1969. Details may not add to totals because of rounding.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local gov't.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local gov't.	IPC ¹		
					Do-mestic ⁷	For-ign 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
1967—Dec. 30.....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—Dec. 31.....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—June 30 ¹⁰ ..	19,801	6,258	17,591	152,995	22,929	2,258	5,639	16,930	12,717	164,141	882	351	16,690	183,976	14,740	38,823
All insured:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1967—Dec. 30.....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—Dec. 31.....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—June 30 ¹⁰ ..	19,801	6,229	16,778	151,340	22,755	2,134	5,624	16,819	12,378	163,160	800	351	16,634	183,302	14,460	38,321
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
1967—Dec. 30.....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—Dec. 31.....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—June 30 ¹⁰ ..	19,801	4,828	10,370	118,038	22,026	2,072	4,874	12,916	11,513	133,857	722	305	13,071	143,990	13,999	31,317
New York City:																
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
1967—Dec. 30.....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—Dec. 31.....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—June 30 ¹⁰ ..	4,212	400	424	15,504	9,725	1,509	983	1,314	7,801	25,338	405	53	673	14,735	3,671	6,283
City of Chicago:																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1967—Dec. 30.....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—Dec. 31.....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—June 30 ¹⁰ ..	652	78	134	4,428	1,298	69	274	321	228	5,644	25	1	391	4,783	1,230	1,492
Other reserve city:																
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
1967—Dec. 30.....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—Dec. 31.....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—June 30 ¹⁰ ..	7,945	1,499	2,776	39,781	8,538	444	2,172	3,792	1,843	48,444	205	162	6,231	53,621	7,311	11,166
Country:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	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
1967—Dec. 30.....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—Dec. 31.....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—June 30 ¹⁰ ..	6,991	2,851	7,036	58,325	2,465	49	1,447	7,490	1,641	54,432	86	88	5,776	70,852	1,787	12,376
Nonmember: ³																
1947—Dec. 31.....		544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1967—Dec. 30.....		1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—Dec. 31.....		1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—June 30 ¹⁰ ..		1,430	7,221	34,957	903	186	765	4,013	1,204	30,283	160	47	3,619	39,986	741	7,506

⁷ Beginning with 1942, excludes reciprocal bank balances.

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

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

¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

NOTE.—Data are for all commercial banks in the United States; member

banks in U.S. possessions are included through 1968 and excluded thereafter.

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

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

Comparability of figures for classes of banks is affected somewhat by changes in R.F. 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		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—</i>															
<i>Total</i>															
1968 ³															
Nov. 6	226,239					158,362	70,149	2,010	1,418	4,664	101	2,569	5,795	4,974	
13	225,547					158,298	70,477	2,013	1,068	4,580	97	2,610	5,448	5,040	
20	225,156					158,675	70,908	2,010	1,994	4,297	94	2,618	5,281	5,139	
27	224,663					158,138	71,178	2,003	789	4,171	100	2,637	5,259	5,028	
1969															
Oct. 1	233,243	6,309	5,884	234	116	75	168,867	78,417	2,089	500	3,382	111	2,593	5,883	5,493
8	231,044	5,383	5,118	157	72	36	168,256	78,397	2,069	373	3,053	111	2,584	5,951	5,430
15	232,286	5,542	5,256	161	68	57	168,816	78,644	2,063	405	3,057	102	2,584	5,961	5,475
22	231,746	6,564	5,870	600	49	45	168,156	78,296	2,054	1,012	2,901	103	2,582	5,516	5,399
29	231,899	5,959	5,357	475	15	112	167,322	77,649	2,050	681	2,907	103	2,573	5,450	5,369
Nov. 5	233,155	5,981	5,432	371	87	91	168,413	78,117	2,052	586	3,102	104	2,575	5,827	5,484
12	232,966	6,035	5,532	347	74	82	168,422	78,236	2,054	490	3,266	101	2,554	5,767	5,465
19	232,526	6,178	5,759	287	66	66	168,043	78,092	2,058	537	3,363	100	2,549	5,439	5,434
26 ^p	233,971	6,256	5,538	620	66	32	168,169	78,003	2,045	722	3,475	100	2,524	5,421	5,369
<i>New York City</i>															
1968 ³															
Nov. 6	51,525						38,582	23,218	17	608	2,594	13	823	1,903	1,293
13	51,485						38,742	23,393	16	432	2,469	13	852	1,620	1,317
20	51,456						38,909	23,534	16	933	2,323	13	854	1,474	1,341
27	51,899						39,265	23,632	17	362	2,300	14	855	1,564	1,322
1969															
Oct. 1	54,122	1,451	1,413	20		18	42,326	26,022	12	413	2,101	13	793	1,921	1,366
8	52,875	1,958	1,940			18	41,831	25,938	12	301	1,817	12	795	1,904	1,342
15	54,318	1,650	1,625	10		15	42,334	26,129	13	312	1,876	11	789	2,037	1,347
22	54,078	2,304	2,284	15		5	42,073	25,908	13	890	1,726	10	790	1,763	1,330
29	53,576	1,726	1,690	15		21	41,706	25,746	13	563	1,753	10	795	1,747	1,327
Nov. 5	54,233	1,600	1,571	10		19	42,203	25,876	12	474	1,895	10	810	1,954	1,414
12	53,721	1,123	1,098	15		10	42,272	25,961	12	385	2,059	10	808	1,939	1,405
19	54,073	1,383	1,364	6		13	42,191	25,911	13	436	2,126	9	802	1,790	1,387
26 ^p	55,176	1,522	1,506	10		6	42,406	25,946	13	594	2,189	9	788	1,777	1,389
<i>Outside New York City</i>															
1968 ³															
Nov. 6	174,714						119,780	46,931	1,993	810	2,070	88	1,746	3,892	3,681
13	174,062						119,556	47,084	1,997	636	2,111	84	1,758	3,828	3,723
20	173,700						119,766	47,374	1,994	1,061	1,974	81	1,764	3,807	3,798
27	172,764						118,873	47,546	1,986	427	1,871	86	1,782	3,695	3,706
1969															
Oct. 1	179,121	4,858	4,471	214	116	57	126,541	52,395	2,077	87	1,281	98	1,800	3,962	4,127
8	178,169	4,425	4,178	157	72	18	126,425	52,459	2,057	72	1,236	99	1,789	4,047	4,088
15	177,968	3,892	3,631	151	68	42	126,482	52,515	2,050	93	1,181	91	1,795	3,924	4,128
22	177,668	4,260	3,586	585	49	40	126,083	52,388	2,041	122	1,175	93	1,792	3,753	4,069
29	178,323	4,233	3,667	460	15	91	125,616	51,903	2,037	118	1,154	93	1,778	3,703	4,042
Nov. 5	178,922	4,381	3,861	361	87	72	126,210	52,241	2,040	112	1,207	94	1,765	3,873	4,070
12	179,245	4,912	4,434	332	74	72	126,150	52,275	2,042	105	1,207	91	1,746	3,828	4,060
19	178,453	4,795	4,395	281	66	53	125,852	52,181	2,045	101	1,237	91	1,747	3,649	4,047
26 ^p	178,795	4,734	4,032	610	66	26	125,763	52,057	2,032	128	1,286	91	1,736	3,644	3,980

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certific- ates	Notes and bonds maturing—			
	Do-mes- tic	For- eign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
											<i>Large banks— Total</i>	
											1968 ³	
31,507	4,801	1,437	18,169	1,129	12,888	29,874	5,088		5,790	11,743	7,253	Nov. 6
31,632	4,732	1,462	18,205	1,134	13,052	29,272	4,548		5,758	11,711	7,255	13
31,712	3,972	1,505	18,230	1,112	13,050	28,500	3,982		4,900	12,713	6,905	20
31,773	4,115	1,616	18,307	1,124	13,288	28,231	3,751		5,004	12,614	6,862	27
											1969	
33,678	448	1,495	19,937	1,053	13,788	22,191	1,633		3,272	13,543	3,743	Oct. 1
33,701	408	1,575	19,917	1,079	13,608	21,746	1,372		3,175	13,500	3,699	8
33,821	444	1,553	19,944	1,093	13,670	22,331	2,045		3,175	13,425	3,686	15
33,893	385	1,565	19,986	1,093	13,371	21,778	1,624		3,129	13,360	3,665	22
33,950	413	1,495	20,023	1,082	13,577	23,350	3,246		3,136	13,313	3,655	29
33,947	418	1,375	20,024	1,105	13,697	23,428	3,303		3,152	13,334	3,639	Nov. 5
33,995	450	1,295	20,040	1,077	13,632	22,971	2,879		3,145	13,344	3,603	12
34,057	395	1,416	20,035	1,059	13,509	22,641	2,511		3,606	13,328	3,196	19
34,086	410	1,355	20,037	1,080	13,542	23,878	3,779		3,633	13,392	3,074	26 ^p
											<i>New York City</i>	
											1968 ³	
3,152	781	770	1,332	738	2,277	5,887	1,608		916	1,565	1,798	Nov. 6
3,171	1,169	751	1,338	743	2,395	5,776	1,501		903	1,574	1,798	13
3,186	951	788	1,339	726	2,368	5,532	1,320		737	1,884	1,591	20
3,196	1,558	892	1,345	714	2,432	5,386	1,186		723	1,903	1,574	27
											1969	
3,665	216	764	1,596	673	2,771	4,185	701		276	2,567	641	Oct. 1
3,689	206	841	1,597	694	2,683	4,046	622		241	2,554	629	8
3,719	219	824	1,584	693	2,781	4,307	926		242	2,510	629	15
3,736	176	835	1,587	704	2,605	3,911	648		244	2,440	579	22
3,731	188	822	1,591	707	2,713	4,373	1,090		256	2,462	565	29
3,764	187	724	1,593	722	2,768	4,592	1,295		284	2,447	566	Nov. 5
3,771	244	649	1,606	700	2,723	4,385	1,106		278	2,430	571	12
3,791	197	746	1,611	687	2,685	4,363	1,030		401	2,395	537	19
3,798	201	677	1,613	703	2,709	5,124	1,833		370	2,427	494	26 ^p
											<i>Outside New York City</i>	
											1968 ³	
28,355	4,020	667	16,837	391	10,611	23,987	3,480		4,874	10,178	5,455	Nov. 6
28,461	3,563	711	16,867	391	10,657	23,496	3,047		4,855	10,137	5,457	13
28,526	3,021	717	16,891	386	10,682	22,968	2,662		4,163	10,829	5,314	20
28,577	2,557	724	16,962	410	10,856	22,845	2,565		4,281	10,711	5,288	27
											1969	
30,013	232	731	18,341	380	11,017	18,006	932		2,996	10,976	3,102	Oct. 1
30,012	202	734	18,320	385	10,925	17,700	750		2,934	10,946	3,070	8
30,102	225	729	18,360	400	10,889	18,024	1,119		2,933	10,915	3,057	15
30,157	209	730	18,399	389	10,766	17,867	976		2,885	10,920	3,086	22
30,219	225	673	18,432	375	10,864	18,977	2,156		2,880	10,851	3,090	29
30,183	231	651	18,431	383	10,929	18,836	2,008		2,868	10,887	3,073	Nov. 5
30,224	206	646	18,434	377	10,909	18,586	1,773		2,867	10,914	3,032	12
30,266	198	670	18,424	372	10,824	18,278	1,481		3,205	10,933	2,659	19
30,288	209	678	18,424	377	10,833	18,754	1,946		3,263	10,965	2,580	26 ^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 ⁴	All other	Certif. of participation ⁵	All other ⁶							
<i>Large banks—</i>												
<i>Total</i>												
<i>1968</i>												
Nov. 6.....	38,003	5,019	28,579	1,367	3,038	31,318	16,612	2,775	4,796	.....	10,579	292,319
13.....	37,977	4,854	28,757	1,357	3,009	29,168	16,736	2,999	4,673	.....	10,463	289,586
20.....	37,981	4,771	28,830	1,433	2,947	27,825	15,607	2,981	4,766	.....	10,443	286,778
27.....	38,294	4,861	28,969	1,384	3,080	29,019	17,117	2,858	4,565	.....	10,462	288,684
<i>1969</i>												
Oct. 1.....	35,876	3,687	28,628	1,094	2,467	32,975	15,802	2,947	4,850	519	13,361	303,697
8.....	35,659	3,617	28,571	1,084	2,387	30,024	15,779	2,932	4,835	560	12,985	298,159
15.....	35,597	3,536	28,525	1,114	2,422	36,300	17,429	3,026	5,577	557	12,955	308,130
22.....	35,248	3,435	28,328	1,107	2,378	29,797	15,236	3,126	4,454	538	12,869	297,786
29.....	35,268	3,433	28,298	1,106	2,431	30,234	16,431	3,191	4,375	559	13,020	299,709
Nov. 5.....	35,333	3,483	28,319	1,081	2,450	38,351	17,194	2,858	5,362	576	13,260	310,756
12.....	35,538	3,383	28,574	1,085	2,496	38,718	16,261	3,144	5,153	577	13,166	309,985
19.....	35,664	3,487	28,561	1,066	2,550	32,032	16,919	3,157	4,799	576	13,109	303,118
26 ^p	35,668	3,366	28,582	1,092	2,628	33,799	16,232	2,975	4,839	577	13,030	305,423
<i>New York City</i>												
<i>1968</i>												
Nov. 6.....	7,056	1,418	4,730	113	795	15,352	4,434	371	342	.....	3,837	75,861
13.....	6,967	1,345	4,736	105	781	13,202	3,839	388	326	.....	3,783	73,023
20.....	7,015	1,403	4,755	101	756	12,271	4,211	366	340	.....	3,827	72,471
27.....	7,248	1,529	4,843	99	777	13,170	3,890	347	296	.....	3,764	73,366
<i>1969</i>												
Oct. 1.....	6,160	955	4,580	98	527	15,971	4,406	369	452	270	4,895	80,485
8.....	6,040	899	4,537	98	506	14,791	4,374	368	295	271	4,717	77,691
15.....	6,027	872	4,518	116	521	17,983	4,363	388	497	271	4,692	82,512
22.....	5,790	769	4,419	116	486	14,465	3,197	372	368	271	4,720	77,471
29.....	5,771	778	4,382	113	498	15,743	4,781	405	340	271	4,733	79,849
Nov. 5.....	5,838	784	4,413	110	531	20,813	4,325	381	433	271	4,770	85,226
12.....	5,941	726	4,551	118	546	21,351	4,594	406	437	272	4,707	85,488
19.....	6,136	878	4,572	105	581	15,375	4,769	382	463	273	4,699	80,034
26 ^p	6,124	847	4,571	119	587	16,470	4,049	367	380	275	4,683	81,400
<i>Outside New York City</i>												
<i>1968</i>												
Nov. 6.....	30,947	3,601	23,849	1,254	2,243	15,966	12,178	2,404	4,454	.....	6,742	216,458
13.....	31,010	3,509	24,021	1,252	2,228	15,966	12,897	2,611	4,347	.....	6,680	216,563
20.....	30,966	3,368	24,075	1,332	2,191	15,554	11,396	2,615	4,426	.....	6,616	214,307
27.....	31,046	3,332	24,126	1,285	2,303	15,849	13,227	2,511	4,269	.....	6,698	215,318
<i>1969</i>												
Oct. 1.....	29,716	2,732	24,048	996	1,940	17,004	11,396	2,578	4,398	249	8,466	223,212
8.....	29,619	2,718	24,034	986	1,881	15,233	11,405	2,564	4,540	289	8,268	220,468
15.....	29,570	2,664	24,007	998	1,901	18,317	13,066	2,638	5,080	286	8,263	225,618
22.....	29,458	2,666	23,909	991	1,892	15,332	12,039	2,754	4,086	287	8,149	220,315
29.....	29,497	2,655	23,916	993	1,933	14,491	11,650	2,786	4,035	288	8,287	219,860
Nov. 5.....	29,495	2,699	23,906	971	1,919	17,538	12,869	2,477	4,929	305	8,490	225,530
12.....	29,597	2,657	24,023	967	1,950	17,367	11,667	2,738	4,716	305	8,459	224,497
19.....	29,528	2,609	23,989	961	1,969	16,657	12,150	2,775	4,336	303	8,410	223,084
26 ^p	29,544	2,519	24,011	973	2,041	17,329	12,183	2,608	4,459	302	8,347	224,023

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-	Mutual sav-	Govts., etc. ¹	Commer-			Sav-	Other				
<i>Large banks—Total</i>															
1968 ³															
129,409	89,328	6,638	3,915	17,716	756	672	1,761	8,623	110,873	48,593	45,041	11,264	779	4,645	Nov. 6
127,071	91,333	6,008	2,793	16,527	672	637	1,753	7,348	110,784	48,589	44,965	11,284	766	4,630	13
124,913	90,293	6,094	2,579	16,128	622	683	1,929	6,585	111,059	48,627	45,228	11,270	758	4,638	20
125,007	91,495	6,175	1,429	15,596	568	737	1,922	7,085	111,937	48,672	45,926	11,398	762	4,654	27
1969															
135,020	92,614	6,953	3,879	17,613	795	780	2,117	10,269	97,977	46,712	38,026	7,703	410	4,769	Oct. 1
128,104	89,299	6,138	1,843	17,927	815	759	2,042	9,281	97,684	46,613	37,938	7,614	402	4,761	8
136,865	95,303	6,183	2,625	18,604	770	825	2,077	10,478	97,343	46,515	37,674	7,471	403	4,921	15
128,739	90,830	5,691	2,613	16,973	678	707	2,170	9,077	97,163	46,474	37,517	7,380	398	5,049	22
131,707	90,848	5,787	4,753	17,070	690	744	2,071	9,744	97,169	46,376	37,325	7,290	403	5,423	29
140,183	92,729	6,886	3,567	20,312	805	827	2,221	12,836	96,739	46,409	37,016	7,085	388	5,486	Nov. 5
139,740	94,251	6,006	2,763	19,863	750	783	2,157	13,167	96,609	46,343	36,824	7,031	387	5,674	12
132,849	92,650	6,201	3,600	17,382	662	720	2,161	9,473	96,453	46,345	36,745	6,914	295	5,815	19
135,688	93,760	6,603	4,624	17,917	620	732	2,186	9,246	96,333	46,333	36,698	6,816	292	5,852	26 ^h
<i>New York City</i>															
1968 ³															
38,000	21,506	712	907	6,385	396	524	1,244	6,326	18,945	4,575	9,574	1,175	481	2,884	Nov. 6
35,251	21,282	475	567	5,780	363	487	1,229	5,068	18,902	4,579	9,541	1,168	477	2,879	13
34,565	21,432	486	453	5,705	337	502	1,376	4,274	19,072	4,594	9,700	1,181	468	2,881	20
35,058	21,764	418	167	5,589	306	562	1,391	4,861	19,609	4,597	10,142	1,273	472	2,889	27
1969															
41,277	22,394	718	913	6,850	500	606	1,519	7,777	12,935	4,417	4,792	370	243	2,976	Oct. 1
38,069	20,668	562	239	7,004	529	606	1,419	7,042	12,947	4,407	4,818	355	242	2,987	8
42,244	22,514	623	759	7,490	470	652	1,470	8,266	12,991	4,391	4,756	344	244	3,118	15
38,340	21,395	450	485	6,459	407	547	1,546	7,051	13,023	4,387	4,684	338	243	3,231	22
40,692	21,816	448	1,224	7,163	388	582	1,442	7,629	13,312	4,378	4,665	319	248	3,559	29
45,787	22,554	792	846	8,477	440	676	1,590	10,412	13,299	4,386	4,577	305	243	3,640	Nov. 5
45,916	22,727	541	602	8,573	452	635	1,551	10,835	13,377	4,389	4,522	304	244	3,775	12
40,075	22,275	582	984	6,612	400	562	1,514	7,146	13,491	4,403	4,601	263	156	3,924	19
41,685	22,755	473	1,491	7,549	371	580	1,542	6,924	13,573	4,400	4,635	246	155	3,990	26 ^h
<i>Outside New York City</i>															
1968 ³															
91,409	67,822	5,926	3,008	11,331	360	148	517	2,297	91,928	44,018	35,467	10,089	298	1,761	Nov. 6
91,820	70,051	5,533	2,226	10,747	309	150	524	2,280	91,882	44,010	35,424	10,116	289	1,751	13
90,348	68,861	5,608	2,126	10,423	285	181	553	2,311	91,987	44,033	35,528	10,089	290	1,757	20
89,949	69,731	5,757	1,262	10,007	262	175	531	2,224	92,328	44,075	35,784	10,125	290	1,765	27
1969															
93,743	70,220	6,235	2,966	10,763	295	174	598	2,492	85,042	42,295	33,234	7,333	167	1,793	Oct. 1
90,035	68,631	5,576	1,604	10,923	286	153	623	2,239	84,737	42,206	33,120	7,259	160	1,774	8
94,621	72,789	5,560	1,866	11,114	300	173	607	2,212	84,352	42,124	32,918	7,127	159	1,803	15
90,399	69,435	5,241	2,128	10,514	271	160	624	2,026	84,140	42,087	32,833	7,042	155	1,818	22
91,015	69,032	5,339	3,529	9,907	302	162	629	2,115	83,857	41,998	32,660	6,971	155	1,864	29
94,396	70,175	6,094	2,721	11,835	365	151	631	2,424	83,440	42,023	32,439	6,780	145	1,846	Nov. 5
93,824	71,524	5,465	2,161	11,290	298	148	606	2,332	83,232	41,954	32,302	6,727	143	1,899	12
92,774	70,375	5,619	2,616	10,770	262	158	647	2,327	82,962	41,942	32,144	6,651	139	1,891	19
94,003	71,005	6,130	3,133	10,368	249	152	644	2,322	82,760	41,933	32,063	6,570	137	1,862	26 ^h

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—			Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others	Other liabilities, etc. ⁸	Loans	Securities					Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1968³														
Nov. 6		450	12,473	17,309	3,249		21,805	153,561	221,438	76,460	23,407	15,198	8,209	6,931
13		73	12,304	17,568	3,252		21,786	153,566	220,815	78,583	23,385	15,131	8,254	7,148
20		82	10,672	18,301	3,247		21,751	154,703	221,184	78,381	23,640	15,401	8,239	7,357
27		1,077	10,985	17,948	3,250		21,730	154,023	220,548	78,963	24,307	15,925	8,382	7,170
1969														
Oct. 1	14,720	851	2,487	25,819	3,607	114	23,102	168,844	226,911	80,553	11,714	6,406	5,308	14,111
8	16,052	612	2,595	26,265	3,609	115	23,123	168,113	225,518	78,310	11,661	6,350	5,311	14,609
15	16,720	965	2,594	26,848	3,600	112	23,083	168,658	226,586	79,336	11,561	6,237	5,234	14,970
22	15,954	416	2,659	26,095	3,593	121	23,046	168,465	225,491	79,356	11,398	6,019	5,379	14,306
29	15,411	905	2,301	25,383	3,600	113	23,120	167,511	226,129	79,650	11,524	5,906	5,618	13,631
Nov. 5	17,159	1,016	2,337	26,337	3,602	113	23,270	168,544	227,305	77,953	11,465	5,822	5,643	14,405
12	17,192	569	2,498	26,395	3,601	112	23,269	168,475	226,984	78,396	11,449	5,765	5,684	14,357
19 ^a	16,526	535	2,575	27,294	3,600	111	23,175	168,067	226,372	79,835	11,402	5,866	5,536	15,040
26 ^b	15,901	937	2,560	27,121	3,594	111	23,178	168,477	228,023	79,348	11,319	5,791	5,528	14,886
New York City														
1968³														
Nov. 6		125	3,797	9,082	937		5,912	37,801	50,744	15,356	6,994	4,744	2,250	5,220
13			3,590	9,364	937		5,916	37,573	50,316	15,702	6,926	4,691	2,235	5,449
20			3,187	9,748	937		5,899	37,958	50,505	16,136	7,037	4,790	2,247	5,637
27		96	3,446	9,282	938		5,875	37,707	50,341	16,132	7,485	5,173	2,312	5,355
1969														
Oct. 1	4,335	380	417	14,025	1,051	3	6,062	42,148	52,493	17,543	2,097	724	1,373	9,731
8	4,723	177	415	14,258	1,051	3	6,048	41,643	51,729	16,035	2,155	728	1,427	9,982
15	4,997	90	404	14,679	1,051	3	6,053	42,140	52,474	16,012	2,230	715	1,515	10,441
22	4,350		413	14,264	1,052	3	6,026	41,917	51,618	16,931	2,256	698	1,558	9,939
29	4,395	228	399	13,742	1,052	3	6,026	41,544	51,698	16,562	2,480	667	1,813	9,439
Nov. 5	4,529	230	398	13,839	1,052	3	6,089	42,045	52,475	15,651	2,576	674	1,902	9,620
12	4,859	12	386	13,786	1,052	3	6,097	42,053	52,379	15,390	2,633	657	1,976	9,677
19	4,582		382	14,378	1,052	3	6,071	42,013	52,512	17,104	2,698	789	1,909	10,121
26 ^b	4,321	57	384	14,264	1,052	3	6,061	42,221	53,469	16,175	2,730	767	1,963	9,991
Outside New York City														
1968³														
Nov. 6		325	8,676	8,227	2,312		15,893	115,760	170,694	61,104	16,413	10,454	5,959	1,711
13		73	8,714	8,204	2,315		15,870	115,993	170,499	62,881	16,459	10,440	6,019	1,699
20		82	7,485	8,553	2,310		15,852	116,745	170,679	62,245	16,603	10,611	5,992	1,720
27		981	7,539	8,666	2,312		15,855	116,316	170,207	62,831	16,822	10,752	6,070	1,815
1969														
Oct. 1	10,385	471	2,070	11,794	2,556	111	17,040	126,696	174,418	63,010	9,617	5,682	3,935	4,380
8	11,329	435	2,180	12,007	2,558	112	17,075	126,470	173,789	62,275	9,506	5,622	3,884	4,627
15	11,723	875	2,190	12,169	2,549	109	17,030	126,518	174,112	63,324	9,331	5,522	3,809	4,529
22	11,604	416	2,246	11,831	2,541	118	17,020	126,548	173,873	62,425	9,142	5,321	3,821	4,367
29	11,016	677	1,902	11,641	2,548	110	17,094	125,967	174,431	63,088	9,044	5,239	3,805	4,192
Nov. 5	12,630	786	1,939	12,498	2,550	110	17,181	126,499	174,830	62,302	8,889	5,148	3,741	4,785
12	12,333	557	2,112	12,609	2,549	109	17,172	126,422	174,605	63,006	8,816	5,108	3,708	4,680
19	11,944	535	2,193	12,916	2,548	108	17,104	126,054	173,860	62,731	8,704	5,077	3,627	4,919
26 ^b	11,580	880	2,176	12,857	2,542	108	17,117	126,256	174,554	63,173	8,589	5,024	3,565	4,895

¹ Includes securities purchased under agreements to resell.
² Includes official institutions and so forth.
³ Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642-46.
⁴ Includes short-term notes and bills.
⁵ Federal agencies only.
⁶ Includes corporate stock.
⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.
⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.
¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1969			1968	
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,948	1,960	1,968	1,968	1,984	-36	-25	62	53	-36	87	51	-56
Machinery.....	5,514	5,526	5,502	5,427	5,376	138	-221	373	280	221	454	675	33
Transportation equipment.....	2,348	2,249	2,255	2,222	2,264	84	32	147	139	-50	157	107	64
Other fabricated metal products.....	1,966	1,977	2,036	2,002	2,021	-55	-97	16	-59	176	142	318	-56
Other durable goods.....	2,380	2,399	2,431	2,431	2,424	-44	-81	71	69	176	38	214	-27
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,920	2,868	2,724	2,721	2,648	272	64	169	40	211	-607	-396	740
Textiles, apparel, and leather.....	2,496	2,538	2,585	2,588	2,610	-114	-198	21	98	253	241	494	-89
Petroleum refining.....	1,632	1,631	1,657	1,650	1,631	1	-194	-4	-243	142	315	457	117
Chemicals and rubber.....	2,710	2,771	2,759	2,759	2,669	41	24	8	-97	256	-7	249	-19
Other nondurable goods.....	1,994	1,987	1,998	2,019	2,013	-19	-35	95	163	79	4	83	-30
Mining, including crude petroleum and natural gas.....	4,758	4,798	4,788	4,783	4,814	-56	-38	173	-54	-41	236	195	-31
Trade: Commodity dealers.....	1,081	1,078	1,062	1,023	949	132	125	9	-132	-356	-16	-372	218
Other wholesale.....	3,707	3,506	3,531	3,536	3,509	198	-12	79	-37	33	167	200	214
Retail.....	4,193	4,472	4,449	4,509	4,378	-185	327	30	-255	425	-179	246	306
Transportation.....	5,438	5,436	5,451	5,464	5,493	-32	3	75	111	106	144	250	213
Communication.....	1,281	1,261	1,265	1,252	1,249	32	-43	109	94	138	-104	34	78
Other public utilities.....	3,145	3,078	3,157	3,237	3,202	-57	89	83	295	78	-196	-118	662
Construction.....	3,121	3,170	3,140	3,148	3,180	-59	-106	11	-26	156	205	361	144
Services.....	6,773	6,768	6,727	6,680	6,602	171	-10	-84	-145	185	545	730	433
All other domestic loans.....	4,563	4,572	4,731	4,732	4,701	-138	121	11	142	534	432	966	481
Bankers' acceptances.....	428	435	423	420	447	-19	33	10	-111	-43	-155	-198	-83
Foreign commercial and industrial loans.....	2,253	2,291	2,270	2,285	2,286	-33	24	-74	-168	-76	-43	-119	3
Total classified loans.....	66,649	66,771	66,909	66,856	66,450	199	-218	1,390	57	2,567	1,860	4,427	3,305
Total commercial and industrial loans.....	78,003	78,092	78,246	78,117	77,649	354	-419	1,441	-274	2,768	1,922	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									1969			1968	1969
	Nov. 26	Oct. 29	Sept. 24	Aug. 27	July 30	June 25	May 28	Apr. 30	Mar. 26	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,402	1,407	1,419	1,375	1,363	1,352	1,390	1,358	1,388	67	-36	50	-128	14
Machinery.....	2,566	2,507	2,556	2,509	2,555	2,474	2,432	2,488	2,429	82	45	168	-77	213
Transportation equipment.....	1,389	1,305	1,245	1,195	1,130	1,097	1,086	1,110	1,163	148	-66	128	104	62
Other fabricated metal products.....	796	770	769	780	799	798	789	776	714	-29	84	-24	-63	60
Other durable goods.....	1,097	1,087	1,110	1,062	1,052	1,068	1,039	1,014	1,048	42	20	16	33	36
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	908	873	880	853	838	859	813	767	708	21	151	-67	-74	84
Textiles, apparel, and leather.....	707	686	689	664	651	646	619	618	622	43	24	-7	41	17
Petroleum refining.....	1,310	1,282	1,477	1,465	1,455	1,667	1,632	1,633	1,528	-190	139	316	-16	455
Chemicals and rubber.....	1,674	1,701	1,717	1,741	1,774	1,695	1,672	1,587	1,600	22	95	-88	150	7
Other nondurable goods.....	1,123	1,071	1,066	1,058	1,055	1,051	1,036	1,012	1,025	15	26	-36	-26	-10
Mining, including crude petroleum and natural gas.....	4,044	4,079	4,119	4,030	4,089	4,203	4,230	4,302	4,270	-84	-67	237	70	170
Trade: Commodity dealers.....	81	81	80	111	114	114	111	112	110	-34	4	-8	6	-4
Other wholesale.....	668	691	666	659	675	671	659	653	674	-5	-3	31	58	28
Retail.....	1,215	1,182	1,158	1,144	1,160	1,155	1,154	1,163	1,154	3	1	19	21	20
Transportation.....	4,146	4,115	4,107	4,061	4,042	4,081	4,014	3,988	4,032	26	49	126	233	175
Communication.....	462	486	446	446	436	440	409	440	437	6	3	-4	-31	-1
Other public utilities.....	1,219	1,244	1,295	1,241	1,216	1,149	1,135	1,109	1,230	146	-81	6	153	-75
Construction.....	903	899	891	890	875	891	886	847	874	.....	17	66	14	83
Services.....	2,945	2,854	2,860	2,861	2,861	2,869	2,885	2,891	2,869	-9	.....	293	215	293
All other domestic loans.....	1,204	1,222	1,131	1,053	1,050	1,020	1,023	1,025	1,019	111	1	60	38	61
Foreign commercial and industrial loans.....	1,690	1,692	1,717	1,739	1,791	1,836	1,869	1,853	1,824	-119	12	-95	38	-83
Total loans.....	31,549	31,234	31,398	30,937	30,981	31,136	30,883	30,746	30,718	262	418	1,187	759	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.....	3¾-4	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
						Dec. 18.....	6¾
		1955—Aug. 4.....	3¼	1960—Aug. 23.....	4½	1969—Jan. 7.....	7
		Oct. 14.....	3½	1965—Dec. 6.....	5	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	
	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969
Percentage distribution of dollar amount												
Less than 8.50.....	5.7	84.7	24.5	60.6	11.6	66.7	7.6	77.7	4.6	85.0	3.3	91.6
8.50.....	38.5	5.2	5.0	11.8	8.3	11.0	18.3	8.2	34.1	5.0	55.4	2.7
8.51-8.99.....	23.7	3.7	8.7	14.5	13.0	9.7	25.9	5.1	28.2	3.9	24.2	1.6
9.00.....	9.2	3.0	10.4	4.6	14.1	3.8	12.5	2.8	8.9	2.1	6.7	3.1
9.01-9.49.....	8.5	1.1	12.9	4.1	18.7	2.4	13.7	1.5	9.3	0.9	3.7	0.6
9.50.....	5.3	0.8	12.1	1.4	11.1	2.2	7.2	1.4	5.1	0.7	3.2	0.2
9.51-9.99.....	3.8	0.4	14.3	0.9	10.3	1.1	5.9	0.9	3.2	0.3	1.5	.....
Over 10.00.....	5.4	1.1	12.2	2.0	12.7	3.0	8.7	2.3	6.4	1.9	2.0	0.1
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).....	4,155.0	4,471.4	48.9	55.1	450.4	470.9	926.4	944.4	579.7	638.5	2,149.5	2,362.5
Number (thousands).....	33.8	36.5	12.7	14.4	14.4	15.2	4.7	4.9	0.9	1.1	1.0	1.1
Center	Weighted average rates (per cent per annum)											
35 centers.....	8.82	7.86	8.99	8.22	9.14	8.23	8.96	8.01	8.84	7.84	8.67	7.70
New York City.....	8.65	7.66	9.12	8.23	9.12	8.14	8.83	7.81	8.65	7.65	8.59	7.60
7 Other Northeast.....	9.14	8.18	9.09	8.31	9.49	8.50	9.32	8.31	9.15	8.16	8.77	7.84
8 North Central.....	8.85	7.89	8.80	8.09	9.14	8.20	9.06	8.07	8.93	7.95	8.72	7.76
7 Southeast.....	8.46	7.66	8.59	7.96	8.57	7.91	8.39	7.72	8.48	7.44	8.45	7.45
8 Southwest.....	8.85	7.87	9.09	8.27	8.96	8.09	8.83	7.89	8.75	7.80	8.84	7.76
4 West Coast.....	8.75	7.83	9.47	8.51	9.23	8.23	8.94	7.97	8.82	7.75	8.56	7.70

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1961	2.97	2.68	2.81	1.96	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1968—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
Sept.	8.48	7.61	8.14	9.15	7.129	7.08	7.316	7.31	7.35	7.76	7.58
Oct.	8.57	7.86	8.17	8.71	7.040	6.99	7.297	7.29	7.22	7.63	7.47
Nov.	8.46	7.92	8.18	8.85	7.193	7.24	7.565	7.62	7.38	7.94	7.57
Week ending—											
1969—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
Sept. 6	8.25	7.56	8.09	9.57	7.014	7.02	7.166	7.24	7.34	7.67	7.30
13	8.40	7.60	8.13	8.57	7.184	7.10	7.408	7.30	7.34	7.74	7.44
20	8.50	7.63	8.13	9.07	7.156	7.12	7.329	7.34	7.33	7.76	7.63
27	8.60	7.63	8.15	9.61	7.161	7.10	7.362	7.31	7.37	7.80	7.74
Oct. 4	8.83	7.73	8.25	9.11	7.106	7.02	7.340	7.31	7.41	7.93	7.93
11	8.78	7.88	8.25	9.43	7.046	6.98	7.289	7.33	7.34	7.76	7.74
18	8.63	7.91	8.25	9.68	7.042	7.01	7.327	7.30	7.25	7.62	7.36
25	8.50	7.91	8.15	8.68	6.975	6.94	7.265	7.24	7.04	7.42	7.12
Nov. 1	8.23	7.78	8.00	8.39	7.030	7.00	7.263	7.26	7.12	7.55	7.35
8	8.19	7.88	8.00	9.07	6.998	7.07	7.281	7.38	7.06	7.70	7.45
15	8.41	7.94	8.00	9.32	7.157	7.14	7.435	7.45	7.15	7.87	7.54
22	8.58	7.93	8.20	8.79	7.141	7.24	7.518	7.74	7.50	8.05	7.68
29	8.63	7.94	8.50	8.32	7.476	7.49	8.027	7.90	7.77	8.09	7.60

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—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	6.03
July.....	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	6.42	3.34	.....
Aug.....	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	.....
Sept.....	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	.....
Oct.....	6.27	6.12	5.80	6.45	7.72	7.33	8.22	7.59	7.76	7.91	6.79	3.33	.....
Nov.....	6.51	6.25	5.88	6.60	7.76	7.35	8.25	7.61	7.83	7.94	6.84	3.31	.....
Week ending—													
1969—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	.....
Sept. 6.....	6.18	6.09	5.80	6.47	7.43	7.05	7.95	7.34	7.60	7.49	6.46	3.33	.....
13.....	6.23	6.27	5.85	6.65	7.50	7.12	8.03	7.39	7.68	7.56	6.58	3.33	.....
20.....	6.31	6.27	5.85	6.65	7.55	7.16	8.07	7.43	7.68	7.67	6.64	3.35	.....
27.....	6.41	6.19	5.82	6.55	7.58	7.19	8.08	7.45	7.70	7.69	6.74	3.31	.....
Oct. 4.....	6.56	6.22	5.83	6.58	7.66	7.28	8.18	7.53	7.73	7.82	6.87	3.42	.....
11.....	6.34	6.15	5.80	6.40	7.74	7.37	8.26	7.62	7.70	7.98	6.78	3.41	.....
18.....	6.16	6.05	5.75	6.38	7.77	7.39	8.26	7.65	7.76	7.99	6.80	3.31	.....
25.....	6.07	6.13	5.80	6.48	7.71	7.31	8.21	7.59	7.79	7.89	6.75	3.24	.....
Nov. 1.....	6.32	6.16	5.84	6.52	7.68	7.25	8.17	7.54	7.80	7.82	6.75	3.27	.....
8.....	6.34	6.06	5.75	6.42	7.68	7.26	8.19	7.55	7.79	7.84	6.78	3.25	.....
15.....	6.46	6.14	5.78	6.50	7.70	7.29	8.19	7.56	7.76	7.89	6.75	3.24	.....
22.....	6.61	6.33	5.95	6.67	7.78	7.38	8.28	7.62	7.84	7.98	6.85	3.33	.....
29.....	6.60	6.47	6.05	6.83	7.89	7.50	8.38	7.75	7.96	8.09	6.99	3.43	.....
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 eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks in thousands of shares	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index 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—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
Sept.....	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57	10,439	3,718
Oct.....	63.05	74.9	66.5	95.52	105.07	41.75	58.80	53.27	56.22	43.12	40.55	71.71	27.48	13,486	5,611
Nov.....	61.08	73.4	65.7	96.21	105.86	40.63	59.46	53.85	56.84	42.59	41.36	71.62	27.97	11,247	8,075
Week ending—															
Nov. 1.....	62.59	74.7	66.7	97.32	106.94	41.95	60.82	54.49	57.46	43.65	41.62	74.06	28.34	12,574	4,997
8.....	62.46	75.1	66.7	97.59	107.26	41.80	60.96	54.67	57.69	43.88	41.75	73.76	28.45	12,003	7,863
15.....	61.44	74.4	66.4	97.76	107.50	41.10	60.95	54.76	57.78	43.32	42.17	72.78	28.44	11,547	8,972
22.....	60.30	73.0	65.3	95.59	105.24	40.49	58.64	53.43	56.40	42.28	41.17	70.45	27.69	10,849	8,686
29.....	60.30	71.2	64.3	93.32	102.85	38.77	56.72	52.19	55.14	40.44	40.12	68.94	27.14	10,425	7,129

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—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.....	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.....	7.86	.86	25.2	72.3	34.0	24.3	7.90	.93	22.6	71.2	28.4	19.8
Sept.....	7.89	.92	25.3	72.4	34.3	24.7	7.92	.92	22.2	70.7	27.5	19.2
Oct. ^p	7.97	.89	25.4	73.1	34.6	25.1	7.98	.91	22.3	70.3	28.2	19.6

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

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1968—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.....	5,340	2,740	8,080	8,214	3,084	5,125
July.....	5,170	2,700	7,870	7,515	2,783	4,732
Aug.....	5,000	2,670	7,670	7,019	2,577	4,442
Sept. ^r	4,940	2,620	7,560	7,039	2,579	4,460
Oct. ^p	5,030	2,570	7,600	7,243	2,753	4,490

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1968—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.....	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July.....	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug.....	5,000	17.8	24.4	18.3	12.6	7.8	19.1
Sept. ^r	4,940	17.0	23.0	18.4	12.5	8.6	20.3
Oct. ^p	5,030	20.3	22.5	18.8	11.8	8.4	18.0

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 adjusted debt (millions of dollars)
	Unrestricted	Restricted					
		Under 20	20-29	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1968—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...	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July...	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug...	4.6	29.2	18.5	11.2	6.5	30.0	10,300
Sept. ^r	2.9	30.2	19.0	11.7	6.6	29.6	9,910
Oct. ^p	5.8	31.9	18.1	10.1	6.2	27.9	9,960

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—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.....	54.7	39.7	5.7	5,110
July.....	51.4	42.0	6.6	4,950
Aug.....	53.0	40.0	6.9	4,920
Sept. ^r	52.6	40.7	6.7	4,800
Oct. ^p	52.8	40.8	6.4	4,770

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers ¹		Placed directly ²		Total	Held by—						Based on—		
		Bank related	Other	Bank related	Other		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All Other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1963.....	6,747	n.a.	1,928	n.a.	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	1,414
1964.....	8,361	n.a.	2,223	n.a.	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965.....	9,058	n.a.	1,903	n.a.	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966.....	13,279	n.a.	3,089	n.a.	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	16,635	n.a.	4,901	n.a.	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968—Oct.....	20,839	n.a.	7,592	n.a.	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	2,020
Nov.....	22,220	n.a.	7,758	n.a.	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	1,992
Dec.....	20,497	n.a.	7,201	n.a.	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,054
1969—Jan.....	21,813	n.a.	7,873	n.a.	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	2,059
Feb.....	22,865	n.a.	8,342	n.a.	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	2,112
Mar.....	23,681	n.a.	9,003	n.a.	14,678	4,464	1,452	1,185	266	94	122	3,787	1,460	872	2,133
Apr.....	24,390	n.a.	10,076	n.a.	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	2,111
May.....	25,305	n.a.	9,931	n.a.	15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	2,166
June.....	26,004	602	9,557	640	15,205	4,880	1,413	1,183	231	41	159	3,186	1,673	967	2,241
July.....	28,346	889	9,463	980	17,014	4,991	1,388	1,123	264	40	162	3,401	1,779	1,006	2,206
Aug.....	29,476	990	10,360	1,220	16,906	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	2,270
Sept.....	29,564	954	10,917	1,542	16,151	5,532	1,351	1,044	308	37	159	4,077	1,880	1,063	2,289
Oct.....	31,791	1,069	10,998	2,573	17,151	5,256	1,335	1,058	277	41	149	3,734	1,912	1,060	2,281

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 accs.	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
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—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
Aug.....	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	3,039
Sept.....	55,188	1,732	3,536	190	10,990	833	1,327	73,796	66,519	1,796	5,481	756	1,097	1,037	2,890
Oct.....	55,346	1,725	3,359	191	10,885	791	1,339	73,638	66,344	1,785	5,509	721	951	1,135	2,808

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.² See note 6, p. A-18.³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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	6,555	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—Sept.....	185,236	10,761	4,528	3,181	3,052	78,319	68,074	10,245	68,993	5,512	11,042	10,609
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
July.....	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432
Aug.....	194,028	10,555	4,152	3,249	3,154	82,779	70,811	11,968	71,250	5,805	12,921	10,718
Sept.....	194,803	10,523	4,112	3,246	3,165	83,129	71,053	12,076	71,429	5,809	13,172	10,741

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments 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—Oct.....	129,164	9,629	2,568	9,701	151,062	129,316	9,833	5,373	2,422	4,118	1,421	3,802
Nov.....	129,899	9,696	2,693	9,942	152,230	129,972	9,838	5,371	2,398	4,651	1,317	3,788
Dec.....	130,802	9,555	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	1,275	3,584
1969—Jan.....	131,424	9,944	2,370	9,527	153,288	131,527	10,322	5,702	2,408	3,329	1,351	3,718
Feb.....	132,095	10,143	2,517	9,712	154,490	132,123	10,307	5,624	2,475	3,952	1,497	4,028
Mar.....	133,012	10,160	2,548	10,019	155,762	133,502	10,298	5,631	2,649	3,682	1,688	4,373
Apr.....	134,038	9,892	2,378	10,027	156,358	132,986	10,296	6,095	2,805	4,176	1,787	4,601
May.....	135,026	9,892	2,421	10,464	157,826	133,480	10,285	6,283	2,916	4,862	1,676	4,607
June.....	136,242	9,467	2,529	10,363	158,627	134,839	10,674	6,768	3,007	3,339	1,532	4,373
July.....	137,107	9,199	1,957	10,371	158,634	133,729	10,671	7,392	2,978	3,824	1,346	4,145
Aug.....	137,951	9,142	1,902	10,635	159,630	133,721	10,669	7,885	2,874	4,471	1,148	3,775
Sept.....	138,618	9,007	1,931	10,723	160,279	134,600	10,663	8,295	2,749	3,972	1,057	3,530
Oct.....	139,213	8,888	1,901	10,849	160,851	134,221	10,686	8,772	2,639	4,533	1,024	3,289

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								
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Oct...	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov...	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	3,636	3,570	6,107	5,423	
Dec...	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan...	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb...	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr...	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May...	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,716
June...	6,413	1,964	141	5,521	1,278	1,451	7,891	8,077	1,594	1,391	4,355	4,176	6,557	5,716
July...	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867
Aug...	7,543	1,543	56	6,572	848	1,438	8,577	8,093	1,572	1,422	n.a.	4,397	6,644	5,867
Sept...	7,940	1,657	97	7,072	891	1,444	8,999	8,815	1,585	1,420	4,329	4,357	6,676	5,927
Oct...	8,439	1,654	90	7,572	865	1,457	9,500	9,756	1,680	1,429	n.a.	4,192	6,700	5,950

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, OCTOBER 31, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debentures:		Bonds:	
Jan. 26, 1970..... 6.75	500	June 10, 1971..... 6.85	250	Oct. 1, 1967-70..... 4½	75
Feb. 25, 1970..... 7	450	Aug. 10, 1971..... 4½	64	Jan. 20, 1970..... 5½	209
May 25, 1970..... 6	500	Sept. 10, 1971..... 4½	96	Feb. 20, 1970..... 5½	82
July 27, 1970..... 8.40	650	Sept. 10, 1971..... 5½	350	Feb. 20, 1970..... 6.30	344
Bonds:		Nov. 10, 1971..... 6.85	350	Apr. 1, 1970..... 3½	83
Nov. 25, 1969..... 6	500	Feb. 10, 1972..... 5½	98	Apr. 20, 1970..... 6.20	362
Feb. 25, 1970..... 6	200	Mar. 10, 1972..... 6¾	250	June 22, 1970..... 6.70	174
Mar. 25, 1970..... 6	200	Mar. 10, 1972..... 6¾	250	June 22, 1970..... 6¾	203
Mar. 25, 1970..... 6.85	346	Mar. 10, 1972..... 6.75	200	July 20, 1970..... 5½	85
Apr. 27, 1970..... 6	225	June 12, 1972..... 4¾	100	July 20, 1970..... 6	241
Apr. 27, 1970..... 5.80	300	Sept. 11, 1972..... 7.40	200	Aug. 20, 1970..... 8.15	270
June 26, 1970..... 8	550	June 12, 1973..... 4¼	146	Oct. 20, 1970..... 6.30	223
Aug. 25, 1970..... 6.70	200	Oct. 1, 1973..... 6	250	Feb. 23, 1971..... 6.80	431
Aug. 25, 1970..... 8.20	650	Sept. 10, 1974..... 7.85	250	May 1, 1971..... 3½	60
Oct. 20, 1970..... 8.25	650	Feb. 10, 1977..... 4½	198	July 20, 1971..... 8.15	270
Feb. 25, 1971..... 6.60	200			July 20, 1971..... 8.45	232
Feb. 25, 1971..... 8.00	400	Banks for cooperatives		Oct. 20, 1971..... 6.00	447
Apr. 26, 1971..... 8¾	250	Debentures:		Feb. 15, 1972..... 5.70	230
May 25, 1971..... 7	350	Nov. 3, 1969..... 6.70	224	Sept. 15, 1972..... 3¾	109
Nov. 26, 1971..... 8.20	250	Dec. 1, 1969..... 6.90	289	Sept. 15, 1972..... 8.35	337
Aug. 25, 1974..... 7.65	201	Jan. 5, 1970..... 7.85	254	Oct. 23, 1972..... 5¾	200
Federal National Mortgage Association—Secondary market operations		Feb. 2, 1970..... 8.05	393	Feb. 20, 1973-78..... 4½	148
Discount notes.....	3,344	Apr. 1, 1970..... 8.20	269	Feb. 20, 1974..... 4½	155
Debentures:		Federal intermediate credit banks		Apr. 21, 1975..... 4¾	200
Dec. 12, 1969..... 6	550	Debentures:		Feb. 24, 1976..... 5	123
Feb. 10, 1970..... 6.60	250	Nov. 3, 1969..... 6.60	507	July 20, 1976..... 5¾	150
Apr. 10, 1970..... 4¾	142	Dec. 1, 1969..... 6.70	495	Apr. 20, 1978..... 5½	150
June 10, 1970..... 6.60	400	Jan. 5, 1970..... 6.85	525	Jan. 22, 1979..... 5	285
July 10, 1970..... 7.38	400	Feb. 2, 1970..... 6.90	526	Tennessee Valley Authority	
Sept. 10, 1970..... 4½	119	Mar. 2, 1970..... 7.10	445	Short-term notes.....	356
Oct. 13, 1970..... 5¼	400	Apr. 1, 1970..... 7.90	433	Bonds:	
Nov. 10, 1970..... 8.30	350	May 4, 1970..... 8¼	473	June 1, 1974..... 8.00	100
Dec. 10, 1970..... 8.10	250	June 1, 1970..... 6.70	436	Nov. 15, 1985..... 4.40	50
Feb. 10, 1971..... 8.75	400	July 1, 1970..... 8.20	352	July 1, 1986..... 4¾	50
Mar. 11, 1971..... 6	350	Federal land banks		Feb. 1, 1987..... 4½	45
		Bonds:		May 15, 1992..... 5.70	70
		Feb. 15, 1967-72..... 4½	72	Nov. 13, 1992..... 6¾	60
				Oct. 1994..... 8¼	100

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership ²
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets		Other means of financing, net ³	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities ³	Less: Investments by Govt. accounts		Less: Special notes ⁴	Equals: Total borrowing	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	13,356	-4,308	-806	7,643	603	-1,000	-12,364	1,194	1,260	1,461
Month:														
1968—Oct.	10,725	16,546	285	16,831	-6,105	2,451	296	-857	482	-7	3,129	-2,073	-461	444
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		418	-114	-171	1,208
Apr.	23,596	15,922	50	15,972	7,625	-1,080	-559	1,266	-449		-2,456	3,380	2,119	330
May	13,346	15,279	485	15,764	-2,418	1,599	-137	2,571	375		-1,485	-2,458	-1,843	-400
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	31,316	-21	191		34,438	-217	-484	-402
Aug.	14,999	16,790	316	17,106	-2,107	3,175	-829	1,623	44		-679	-1,651	-62	-285
Sept.	20,406	17,167	448	17,616	2,790	498	-643	511	-281		-375	2,608	577	770
Oct.	11,832	17,602	342	17,944	-6,112	3,709	-47	-846	119		4,388	-1,166	19	577

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	56,153	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—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	22,068
Mar.	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	22,696
Apr.	950	7,105	111	8,166	358,466	14,575	62,334	20,325	825	289,557	23,520
May	621	4,976	112	5,708	360,065	14,437	64,905	20,700	825	288,072	24,043
June ^P	1,258	4,525	112	5,894	353,720	14,256	66,790	20,869	825	279,492	24,991
July	935	4,630	112	5,677	357,012	15,572	66,768	21,062	825	283,930	25,809
Aug.	894	3,020	112	4,026	360,187	14,743	68,391	21,106	825	284,608	27,121
Sept.	1,003	5,519	112	6,634	360,685	14,100	68,901	20,826	825	284,233	27,734
Oct.	954	4,402	112	5,468	364,394	14,053	68,055	20,946	825	288,621	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 ex-

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

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

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 re-ceipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²	Net total				
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1966.....	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	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969 ^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—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—Oct.....	10,725	4,981	378	58	5,300	1,496	218	1,938	6	108	203	2,256	1,221	212	241	217
Nov.....	12,737	6,339	202	58	6,483	679	120	3,126	346	187	3,659	1,354	186	229	266
Dec.....	15,820	6,068	376	46	6,397	5,273	114	1,850	15	49	204	2,118	1,412	195	256	284
1969—Jan.....	15,845	5,113	5,184	75	10,222	1,665	62	1,688	110	159	218	2,176	1,254	119	277	194
Feb.....	14,590	7,254	1,202	1,169	8,456	784	102	3,796	128	773	183	4,880	1,152	144	230	217
Mar.....	13,727	6,015	843	2,858	3,999	5,189	223	2,470	134	63	198	2,865	1,156	197	308	237
Apr.....	23,596	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224	631	271
May.....	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213	310	237
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	2,879	1,419	222	221	328
Aug.....	14,999	7,014	319	103	7,230	716	145	4,392	601	217	5,209	1,263	213	257	256
Sept.....	20,406	5,948	3,912	84	9,776	5,673	122	2,655	111	51	205	3,022	1,295	215	254	292
Oct.....	11,832	6,284	419	67	6,636	1,180	336	2,044	12	93	216	2,364	1,259	231	264	234
Budget outlays⁴																
Period	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	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-act-ions 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}	192,860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Half year:																
1967—July-Dec.....	86,527	38,739	.....	2,292	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1968—Jan.-June.....	92,335	41,784	.....	2,429	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1969—Jan.-June ^p	91,606	41,448	1,906	2,133	4,924	1,268	4,501	685	3,382	23,899	3,664	7,609	1,419	-2,033		
Month:																
1968—Oct.....	16,831	7,059	612	393	899	321	938	363	508	3,931	604	1,147	320	-264		
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		
Aug.....	17,106	6,868	299	337	1,130	368	858	311	524	4,336	669	1,440	279	-314		
Sept.....	17,616	6,767	357	294	1,801	286	784	225	666	4,219	693	1,513	225	-215		
Oct.....	17,944	7,267	374	327	1,108	263	964	588	654	4,484	694	1,220	248	-248		

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 the *Sept. 1969 Summer 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—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
Sept.	360.7	289.9	231.2	74.0	.....	78.5	78.7	2.5	56.3	52.1	68.9
Oct.	364.3	294.4	235.0	79.0	.....	85.4	70.6	2.4	56.9	52.1	68.1
Nov.	368.1	297.0	237.9	81.9	.....	85.4	70.6	2.4	56.6	52.1	69.3

¹ Includes non-interest-bearing debt (of which \$634 million on Nov. 30, 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 international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—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	85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4
Sept.	360.7	86.9	54.1	219.6	54.4	3.1	7.1	15.2	27.6	51.1	26.7	13.1	21.2
Oct.	364.4	86.1	55.5	222.7	55.7	3.0	7.1	16.4	27.0	51.1	27.4	12.9	22.1

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—Sept. 30	231,203	112,616	73,972	38,644	69,522	24,553	8,367	16,145
Oct. 31	235,029	109,550	78,990	30,560	74,762	26,247	8,363	16,107
U.S. Govt. agencies and trust funds:								
1966—Dec. 31								
1967—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1968—Dec. 31	16,080	2,420	839	1,581	5,108	3,056	2,059	3,437
1969—Sept. 30	16,110	1,833	805	1,028	5,319	3,463	2,059	3,437
Oct. 31								
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—Sept. 30	54,134	32,685	19,149	13,536	12,230	8,549	219	451
Oct. 31	55,515	33,240	20,686	12,554	12,824	8,776	220	454
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—Sept. 30	160,989	77,511	53,984	23,527	52,184	12,948	6,089	12,257
Oct. 31	163,404	74,477	57,499	16,978	56,619	14,008	6,084	12,216
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—Sept. 30	43,587	13,304	3,997	9,307	23,606	5,667	560	449
Oct. 31	44,678	12,339	5,639	6,700	25,370	5,989	553	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—Sept. 30	3,098	515	211	304	1,290	354	208	731
Oct. 31	2,971	351	138	213	1,316	373	207	725
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—Sept. 30	6,161	808	313	495	1,756	359	1,184	2,056
Oct. 31	6,152	694	324	370	1,822	387	1,189	2,061
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—Sept. 30	4,505	2,623	1,055	1,568	1,646	207	12	17
Oct. 31	5,236	3,317	2,173	1,144	1,694	202	13	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—Sept. 30	4,116	804	295	509	1,963	545	341	463
Oct. 31	4,041	686	272	414	2,024	531	338	462
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—Sept. 30	13,664	6,362	4,999	1,363	2,490	576	1,167	3,070
Oct. 31	13,442	5,846	4,911	935	2,784	610	1,183	3,020
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—Sept. 30	85,858	53,095	43,114	9,981	19,433	5,240	2,617	5,471
Oct. 31	86,884	51,244	44,042	7,202	21,609	5,916	2,601	5,511

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 5,791 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—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
Aug.	2,286	1,965	233	51	36	948	104	776	459	311
Sept.	2,442	2,017	290	101	34	1,009	80	835	520	342
Oct.	2,725	2,209	364	111	41	1,145	99	1,006	474	460
Week ending—										
1969—Oct. 1	2,623	2,101	363	114	46	1,006	96	863	658	283
8	2,398	1,865	384	110	39	1,083	105	837	373	433
15	3,039	2,473	407	112	47	1,170	107	1,255	507	452
22	2,840	2,229	444	124	44	1,409	110	932	390	587
29	2,777	2,434	230	79	33	990	77	1,104	606	365
Nov. 5	2,598	2,196	278	88	35	956	81	1,022	540	496
12	2,063	1,749	210	65	39	785	79	800	399	261
19	2,247	1,912	216	78	41	877	96	745	529	518
26	2,738	2,425	232	38	43	1,031	96	1,076	534	438

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale) or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1968—Oct.	4,137	3,427	130	476	104	751
Nov.	3,766	2,948	160	539	120	652
Dec.	4,093	3,605	136	304	48	615
1969—Jan.	2,918	2,757	0	130	32	508
Feb.	2,389	2,193	34	144	17	449
Mar.	2,230	2,119	-37	131	18	507
Apr.	3,107	2,998	-60	116	54	740
May	2,585	1,964	71	498	52	792
June	2,454	1,975	56	408	16	703
July	2,250	1,901	40	300	9	626
Aug.	2,299	1,853	170	230	47	492
Sept.	2,313	1,936	162	181	34	496
Oct.	2,389	1,903	256	193	37	512
Week ending—						
1969—Sept. 3	2,465	2,178	83	166	38	529
10	2,369	2,154	43	144	28	492
17	2,217	2,054	-3	128	38	500
24	2,335	1,984	185	122	43	514
Oct. 1	2,115	1,237	497	357	24	427
8	1,602	1,009	321	258	14	464
15	2,339	1,844	254	214	27	450
22	2,021	1,608	192	176	44	532
29	3,100	2,660	244	135	62	583

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—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
Aug.	2,539	563	405	733	838
Sept.	2,586	771	564	470	781
Oct.	2,226	462	392	520	852
Week ending—					
1969—Sept. 3	2,557	578	582	708	689
10	2,672	830	608	655	578
17	2,825	883	657	523	762
24	2,370	768	481	317	805
Oct. 1	2,389	619	473	257	1,040
8	1,825	377	302	221	926
15	1,928	383	249	414	882
22	2,199	353	413	586	847
29	2,471	548	455	793	675

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, NOVEMBER 30, 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.	
Nov. 30, 1969.....	1,501	Apr. 22, 1970†.....	3,011	Oct. 1, 1971.....1½	72	Aug. 15, 1970.....4	4,129
Dec. 4, 1969.....	2,904	Apr. 23, 1970.....	1,200	Nov. 15, 1971.....5¾	1,734	Aug. 15, 1971.....4	2,806
Dec. 11, 1969.....	2,901	Apr. 30, 1970.....	2,702	Feb. 15, 1972.....4¾	2,006	Nov. 15, 1971.....3¾	2,760
Dec. 18, 1969.....	2,902	May 7, 1969.....	1,202	Apr. 1, 1972.....1½	34	Feb. 15, 1972.....4	2,344
Dec. 22, 1969†.....	1,763	May 14, 1969.....	1,204	May 15, 1972.....4¾	5,310	Aug. 15, 1972.....4	2,579
Dec. 26, 1969.....	2,901	May 21, 1969.....	1,200	Oct. 1, 1972.....1½	33	Aug. 15, 1973.....4	3,894
Dec. 31, 1969.....	1,500	May 28, 1969.....	1,201	Apr. 1, 1973.....1½	34	Nov. 15, 1973.....4½	4,348
Jan. 2, 1970.....	2,911	May 31, 1970.....	1,501	May 15, 1973.....7¾	1,158	Feb. 15, 1974.....4½	3,128
Jan. 8, 1970.....	2,903	June 22, 1970†.....	4,508	Oct. 1, 1973.....1½	30	May 15, 1974.....4¾	3,584
Jan. 15, 1970.....	2,906	June 30, 1970.....	1,702	Apr. 1, 1974.....1½	34	Nov. 15, 1974.....3¾	2,240
Jan. 22, 1970.....	2,900	July 31, 1970.....	1,702	Aug. 15, 1974.....5¾	10,284	May 15, 1975-85.....4¾	1,214
Jan. 29, 1970.....	2,901	Aug. 31, 1970.....	1,201	Oct. 1, 1974.....1½	3	June 15, 1978-83.....3¾	1,553
Jan. 31, 1970.....	1,501	Sept. 30, 1970.....	1,005	Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,597
Feb. 5, 1970.....	3,005	Oct. 31, 1970.....	1,003	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,906
Feb. 13, 1970.....	3,000	Treasury notes		May 15, 1975.....6	6,760	May 15, 1985.....3¾	1,090
Feb. 19, 1970.....	3,004	Apr. 1, 1970.....1½	88	Feb. 15, 1976.....6½	3,739	Aug. 15, 1988-92.....4¾	3,814
Feb. 26, 1970.....	3,002	May 15, 1970.....5½	7,793	May 15, 1976.....6½	2,697	Feb. 15, 1988-93.....4	1,249
Feb. 28, 1970.....	1,501	May 15, 1970.....6¾	8,764	Aug. 15, 1976.....7½	1,682	May 15, 1989-94.....4½	1,558
Mar. 5, 1970.....	1,201	Aug. 15, 1970.....6¾	2,329	Treasury bonds		Feb. 15, 1990.....3½	4,823
Mar. 12, 1970.....	1,201	Oct. 1, 1970.....1½	113	Dec. 15, 1964-69.....2½	677	Feb. 15, 1995.....3	1,422
Mar. 19, 1970.....	1,201	Nov. 15, 1970.....5	7,675	Mar. 15, 1965-70.....2½	2,281	Nov. 15, 1998.....3½	4,218
Mar. 23, 1970.....	1,752	Feb. 15, 1971.....5¾	2,509	Mar. 15, 1966-71.....2½	1,221	Convertible bonds	
Mar. 26, 1970.....	1,201	Feb. 15, 1971.....7¾	2,931	June 15, 1967-72.....2½	1,241	Investment Series B	
Mar. 31, 1970.....	1,501	Apr. 1, 1971.....1½	35	Sept. 15, 1967-72.....2½	1,951	Apr. 1, 1975-80.....2¾	
Apr. 2, 1970.....	1,208	May 15, 1971.....5¼	4,265	Dec. 15, 1967-72.....2½	2,584		
Apr. 9, 1970.....	1,201	May 15, 1971.....8	4,173	Feb. 15, 1970.....4	4,381		
Apr. 16, 1970.....	1,203						

† 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	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,667
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	.....	6,523
1968—Oct....	2,230	1,437	773	.....	20	617	819	791	n.a.	2,227	732	374	407	28	.....	686
Nov....	1,021	585	320	111	6	223	324	473	n.a.	997	271	25	115	121	.....	465
Dec....	1,140	337	781	.....	22	20	415	706	n.a.	1,138	169	46	196	20	.....	707
1969—Jan....	1,262	942	309	.....	11	546	285	432	n.a.	1,261	362	165	169	4	.....	561
Feb....	987	460	378	143	7	144	477	366	n.a.	985	245	222	306	145	.....	202
Mar....	538	326	201	.....	11	110	149	279	n.a.	538	261	96	71	3	.....	107
Apr....	1,801	1,007	785	.....	9	539	738	525	n.a.	1,801	365	36	302	5	.....	1,095
May....	1,109	637	272	177	23	266	338	504	n.a.	1,094	323	109	118	191	.....	353
June....	734	517	178	.....	39	97	154	485	n.a.	725	237	45	141	1	.....	301
July....	1,092	825	257	.....	10	405	242	444	n.a.	1,091	283	169	104	6	.....	529
Aug....	804	580	211	.....	12	228	254	321	n.a.	797	206	155	81	2	.....	353
Sept....	535	338	105	49	43	.....	129	405	n.a.	531	147	5	73	70	.....	236
Oct....	1,264	889	353	.....	23	482	264	517	n.a.	1,259	373	39	264	68	.....	515

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										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1968—Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397
Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,099	595	25	499
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.....	5,780	412	981	1,627	12	7,748	1,917	1,268	649	68	762
May.....	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June.....	4,056	419	351	710	45	2,530	1,786	1,272	514	50	694
July.....	4,986	421	940	1,052	123	2,450	1,871	1,279	592	36	543
Aug.....	3,377	377	600	794	117	1,489	1,004	685	319	72	413

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1961.....	3,371	741	800	389	692	20	2,347	692	1,128	692	1,522	753
1962.....	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969—Jan.....	299	104	169	200	257	2	509	118	181	4	201	31
Feb.....	344	169	197	346	329	18	136	179	56	.....	176	96
Mar.....	297	194	192	305	139	63	352	52	198	34	166	107
Apr.....	327	186	330	276	151	101	627	157	43	1	438	110
May.....	434	134	101	397	141	4	371	20	129	68	203	70
June.....	505	186	119	314	202	13	606	96	187	4	167	131
July.....	642	239	133	178	122	4	445	47	286	.....	243	110
Aug.....	305	73	47	164	60	6	353	153	122	4	118	82

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.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	35,384	16,234	19,150	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	-900
1968—I.....	7,720	3,021	4,700	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
1968—II.....	8,421	3,933	4,489	5,124	1,308	3,816	1,873	1,424	1,053	1,572	820	-147
1968—III.....	8,280	4,112	4,167	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
1968—IV.....	10,962	5,168	5,794	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	10,631	4,521	6,110	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....
1969—II.....	9,688	4,323	5,365	5,365	1,504	3,861	1,960	2,363	1,055	1,764	905	599

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	1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	5,347
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,624
1968—II.....	1,550	-127	375	371	260	10	818	244	524	33	288	143
1968—III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,161
1968—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
1969—II.....	936	-386	433	445	175	49	1,445	235	312	78	560	1,083

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
1958.....	1,620	511	1,109	13,242	634	12,608	1957—Nov....	688	313	375	54,860	3,413	51,447
1959.....	2,280	786	1,494	15,818	860	14,958	1957—Dec....	653	319	354	52,677	3,187	49,490
1960.....	2,097	842	1,255	17,026	973	16,053	1969—Jan....	876	397	479	53,323	3,831	49,492
1961.....	2,951	1,160	1,791	22,789	980	21,809	1969—Feb....	625	379	246	50,512	3,880	46,632
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1969—Mar....	628	285	343	51,663	4,331	47,332
1963.....	2,460	1,504	952	25,214	1,341	23,873	1969—Apr....	654	348	306	52,787	4,579	48,208
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1969—May....	529	364	165	52,992	4,262	48,730
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1969—June....	474	338	136	49,401	3,937	45,464
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1969—July....	503	260	243	46,408	4,167	42,241
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1969—Aug....	483	208	275	49,072	4,542	44,530
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1969—Sept. F.	442	235	207	48,882	4,393	44,489
							1969—Oct....	564	269	295	50,915	4,572	46,343

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	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	412	398	398	448	473
Dividends.....	924	926	948	960	1,002	235	252	236	236	243	287	252	251
Petroleum refining (16 corps.):													
Sales.....	16,589	17,828	20,887	23,258	24,218	5,985	6,075	5,890	6,013	6,100	6,214	6,107	6,610
Profits before taxes.....	1,560	1,962	2,681	3,004	2,866	744	835	767	692	740	667	726	728
Profits after taxes.....	1,309	1,541	1,898	2,038	2,206	504	540	592	520	561	534	562	558
Dividends.....	672	737	817	1,079	1,039	286	281	253	255	258	273	282	273
Primary metals and products (34 corps.):													
Sales.....	24,195	26,548	28,558	26,532	30,171	6,525	6,166	7,150	8,427	7,461	7,133	7,671	8,612
Profits before taxes.....	2,556	2,931	3,277	2,487	2,921	477	647	669	915	601	735	691	828
Profits after taxes.....	1,475	1,689	1,903	1,506	1,750	290	410	376	550	343	482	431	504
Dividends.....	763	818	924	892	952	228	228	224	230	233	264	242	245
Machinery (24 corps.):													
Sales.....	22,558	25,364	29,512	32,721	35,660	8,994	8,994	8,371	8,864	8,907	9,517	8,957	9,757
Profits before taxes.....	2,704	3,107	3,612	3,482	4,134	837	970	936	1,008	1,112	1,079	1,071	1,167
Profits after taxes.....	1,372	1,626	1,875	1,789	2,014	438	513	448	499	537	531	526	576
Dividends.....	673	774	912	921	992	227	229	247	248	248	249	270	271
Automobiles and equipment (14 corps.):													
Sales.....	35,338	42,712	43,641	42,306	50,526	8,354	11,664	12,343	13,545	9,872	14,767	13,328	13,638
Profits before taxes.....	4,989	6,253	5,274	3,906	5,916	216	1,204	1,507	1,851	640	1,918	1,663	1,542
Profits after taxes.....	2,626	3,294	2,877	1,999	2,903	62	572	783	847	330	943	806	750
Dividends.....	1,629	1,890	1,775	1,567	1,642	362	477	364	364	364	550	365	436
Public utility													
Railroad:													
Operating revenue.....	9,778	10,208	10,661	10,377	10,855	2,531	2,676	2,610	2,757	2,707	2,781	2,741	2,916
Profits before taxes.....	829	979	1,094	385	634	92	-13	126	206	116	186	128	220
Profits after taxes.....	694	815	906	319	568	87	-31	110	175	108	174	98	173
Dividends.....	440	468	502	538	517	103	155	116	136	98	166	116	136
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	1968—I	87.9	39.9	47.9	22.2	25.7	44.8
1962	55.4	24.2	31.2	15.2	16.0	30.1	1968—II	90.7	41.1	49.7	22.9	26.7	45.8
1963	59.4	26.3	33.1	16.5	16.6	31.8	1968—III	91.5	41.4	50.0	23.6	26.5	46.2
1964	66.8	28.3	38.4	17.8	20.6	33.9	1968—IV	94.5	42.9	51.6	23.8	27.8	46.7
1965	77.8	31.3	46.5	19.8	26.7	36.4	1969—I	95.5	43.4	52.2	23.8	28.4	47.7
1966	84.2	34.3	49.9	20.8	29.1	39.5	1969—II	95.4	43.6	51.8	24.3	27.5	48.6
1967	80.3	33.0	47.3	21.5	25.9	42.6	1969—III	92.4	42.4	50.0	24.9	25.1	49.6
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—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
1968—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
1968—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
1968—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
1969—II	218.3	527.4	53.6	13.3	4.8	247.2	175.7	32.9	309.0	7.2	212.2	16.0	73.6

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	71.25	15.34	14.35	1.61	1.49	4.29	13.06	7.75	13.34	.....
1968—I	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
1968—II	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
1968—III	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
1968—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
1969—II	17.73	3.83	3.52	.41	.35	1.14	3.38	1.86	3.23	70.20
1969—III	18.22	3.86	3.72	.40	.40	.96	3.44	1.96	3.48	72.45
1969—IV ²	20.09	4.39	4.16	.44	.42	1.13	3.59	5.96	3.48	73.30
1970—1 ²	17.04	3.44	3.44	.40	.39	1.04	3.01	5.32		76.85

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—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	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II ^p	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.6	123.4	101.0	22.4	96.6	286.2
III ^p	418.5	335.5	24.9	58.1	29.3	10.1	19.2	389.2	263.4	222.5	40.9	125.8	102.9	22.9	98.2	290.2

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 FMFC. 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	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—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	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117	
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117	
III.....	70,179							55,359							

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—Sept. r.....	558	513	59	26	428	45	68,993	63,218	12,000	5,997	45,221	5,775
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
July.	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853
Aug.	532	495	44	13	438	37	71,250	65,388	11,824	5,799	47,765	5,862
Sept.	576	553	41	14	498	23	71,429	65,564	11,797	5,775	47,992	5,865

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 r.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1968—Oct. r.....	1,949	466	995	129,164	6,459	6,845	115,860
Nov. r.....	1,724	392	868	129,899	6,529	6,919	116,451
Dec. r.....	1,886	407	869	130,802	6,658	7,012	117,132
1969—Jan. r.....	1,592	348	783	131,424	6,747	7,074	117,603
Feb. r.....	1,580	364	767	132,095	6,857	7,129	118,109
Mar. r.....	1,870	440	896	133,012	6,972	7,194	118,846
Apr. r.....	2,073	485	1,023	134,038	7,120	7,271	119,647
May r.....	2,146	482	1,113	135,026	7,245	7,354	120,427
June r.....	2,415	495	1,345	136,242	7,402	7,408	121,432
July r.....	1,974	421	1,091	137,107	7,522	7,468	122,117
Aug. r.....	1,918	393	1,089	137,951	7,607	7,538	122,806
Sept.	1,728	377	936	138,618	7,694	7,570	123,354
Oct.	1,686	368	863	139,770	7,770	7,599	123,844

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—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	1,272
Aug.	630	139	7,544	6,872	672	1,247
Sept.	451	55	7,940	7,273	667	891
Oct.	637	138	8,439	7,779	660	865

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
1967—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	283.7	239.0	44.7	44.6	35.3	9.3
II ^p	288.6	242.7	45.9	45.3	35.9	9.4
III ^p	293.3	246.4	46.9	46.2	36.7	9.5
IV ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—I ^p	303.1	254.4	48.7	48.3	38.4	9.9
II ^p	308.9	259.3	49.6	49.4	39.3	10.1
III ^p	314.1	262.7	51.4	50.6	40.1	10.5

¹ Structures of five or more units.

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

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—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
II ^p	259.5	87.1	52.2	34.9	172.3
III ^p	263.4	.....	.....	.....	.....

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. 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		Prop-erty im-prove-ments ²	Total ³	Mortgages		
		New homes	Ex-isting homes			New homes	Ex-isting homes	
1945.....	665	257	217	20	171	192	.....
1963.....	7,216	1,664	3,905	843	804	3,045	1,770	
1964.....	8,130	1,608	4,965	895	663	2,846	1,821	
1965.....	8,689	1,705	5,760	591	634	2,652	1,774	
1966.....	7,320	1,729	4,366	583	641	2,600	1,618	
1967.....	7,150	1,369	4,516	642	623	3,405	2,259	
1968.....	8,275	1,572	4,924	1,123	656	3,774	2,343	
1968—Oct...	869	158	549	95	67	360	237	
Nov...	749	126	473	101	49	377	239	
Dec...	702	117	409	118	58	365	229	
1969—Jan...	762	134	474	105	48	369	225	
Feb...	614	106	388	80	39	296	182	
Mar...	642	110	381	100	50	329	207	
Apr...	681	113	428	82	57	301	191	
May...	704	111	409	123	62	323	208	
June...	787	121	475	134	58	308	209	
July...	869	140	518	127	85	356	234	
Aug...	791	130	501	92	68	385	259	
Sept...	872	148	566	95	63	364	230	
Oct...	911	160	553	140	59	397	249	

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 fore-closure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1965.....	2,212	1,540	671	156	154	198	332
1966.....	2,667	2,062	604	620		371	491
1967.....	3,348	2,756	592	860		1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1968-Oct....	4,125	3,468	657	82		61	1,225
Nov.....	4,166	3,511	655	58		57	1,248
Dec.....	4,220	3,569	651	73		70	1,266
1969-Jan....	4,255	3,607	648	54		62	1,297
Feb.....	4,301	3,657	644	63		40	1,296
Mar.....	4,328	3,687	641	44		48	1,311
Apr.....	4,357	3,721	636	50		49	1,312
May.....	4,395	3,764	631	61		71	1,321
June.....	4,442	3,816	626	70		71	1,322
July.....	4,493	3,871	622	68		55	1,304
Aug.....	4,552	3,935	617	77		33	1,266
Sept.....	4,614	4,001	613	80		41	1,237
Oct.....	4,680	4,072	608	84		51	1,212

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1965.....	2,519	1,864	656	757	47	1,189	462
1966.....	4,396	3,345	1,051	2,081		1,920	214
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944		2,697	1,287
1968-Oct....	6,943	4,975	1,968	126		218	1,150
Nov.....	7,048	5,045	2,003	132		225	1,236
Dec.....	7,167	5,121	2,046	146		269	1,287
1969-Jan....	7,334	5,227	2,107	193		276	1,283
Feb.....	7,510	5,345	2,165	201		388	1,406
Mar.....	7,689	5,467	2,222	205		372	1,621
Apr.....	7,851	5,576	2,276	192		460	1,887
May.....	7,998	5,678	2,320	176		532	2,237
June.....	8,175	5,802	2,373	209		561	2,578
July.....	8,417	5,975	2,442	269		785	3,088
Aug.....	8,887	6,304	2,583	497		599	3,181
Sept.....	9,326	6,602	2,724	468		703	3,402
Oct.....	9,850	6,950	2,900	554		813	3,594

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

HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new homes
	New homes	Existing homes	New homes	
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—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.....	7.91	7.94	8.10	8.36
Aug.....	8.00	8.05	8.20	8.36
Sept.....	8.05	8.08	8.25	8.40
Oct.....	8.12	8.13	8.30	8.48
Nov.....			8.35	8.48

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									
Sept. 22.....	247.5	145.1	38.1	72.6	34.3	8.40	8.44	8.27	
29.....	257.7	144.2	45.5	69.5	29.2	8.45	8.48	8.30	
Oct. 6.....	251.0	147.4	41.1	66.0	40.3	8.50	8.52	8.34	
13.....	217.7	145.7	48.6	50.1	46.9	8.54	8.59	8.39	
20.....	161.6	134.9	35.7	60.8	38.3	8.58	8.63	8.44	
27.....	120.6	118.4	37.7	52.8	28.0	8.54	8.60	8.45	
Nov. 3.....	230.2	81.7	31.0	44.1	6.6	8.44	8.49	8.45	
10.....	267.4	101.9	45.1	50.6	6.2	8.47	8.49	8.47	
17.....	242.6	122.7	46.0	67.3	10.4	8.50	8.51	8.48	
24.....	233.4	122.3	41.6	67.7	13.0	8.53	8.54	8.50	
Dec. 1.....	235.9	120.6	24.2	67.0	29.4	8.57	8.58	8.52	
8.....	242.8	123.0	23.2	77.0	22.8	8.62	8.64	8.57	
15.....		(120.0)							

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only. Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962.....	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963.....	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1968—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
Aug.....	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587
Sept.....	118,008	95,356	36,321	25,732	4,096	29,207	22,652	9,075	7,005	6,572
Oct.....	118,515	95,850	36,599	25,855	4,084	29,312	22,665	9,025	7,085	6,555

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—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
Aug.....	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486
Sept.....	95,356	83,440	39,793	19,360	11,347	9,450	3,490	11,916	336	11,580
Oct.....	95,850	83,949	40,006	19,569	11,438	9,436	3,500	11,901	338	11,563

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—Oct.....	36,352	12,143	7,000	5,812	2,716	8,681
Nov.....	36,560	12,190	7,063	5,855	2,723	8,729
Dec.....	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.....	37,005	12,160	7,108	6,135	2,692	8,910
Feb.....	37,056	12,153	7,117	6,168	2,676	8,942
Mar.....	37,257	12,224	7,168	6,188	2,670	9,007
Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312
June.....	38,916	12,727	7,457	6,557	2,763	9,412
July.....	39,248	12,814	7,501	6,709	2,780	9,444
Aug.....	39,532	12,859	7,513	6,818	2,787	9,555
Sept.....	39,793	12,864	7,543	6,929	2,808	9,649
Oct.....	40,006	12,914	7,597	7,023	2,798	9,674

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization 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—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
Aug.....	19,265	10,570	5,139	69	3,487
Sept.....	19,360	10,557	5,191	69	3,543
Oct.....	19,569	10,693	5,227	67	3,582

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization 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—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
Aug.....	24,113	4,967	2,024	1,207	15,915
Sept.....	24,287	5,021	2,032	1,219	16,015
Oct.....	24,374	5,057	2,042	1,219	16,056

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 institu-tions	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—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
Aug.....	22,648	7,879	1,194	5,438	1,550	6,587
Sept.....	22,652	7,882	1,193	5,448	1,557	6,572
Oct.....	22,665	7,837	1,188	5,568	1,517	6,555

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		25,491		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—Oct.....	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.....	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.....	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.....	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.....	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.....	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May.....	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June.....	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July.....	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.....	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
Sept.....	8,669	8,485	2,794	2,566	2,740	2,794	180	194	2,955	2,931
Oct.....	8,661	8,797	2,808	2,939	2,707	2,805	175	183	2,971	2,870
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—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
Aug.....	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
Sept.....	7,971	7,861	2,498	2,490	2,600	2,529	156	161	2,717	2,681
Oct.....	7,992	8,303	2,463	2,661	2,615	2,682	189	195	2,725	2,765
Net change in credit outstanding ²										
1962.....		4,831		2,247		766		74		1,741
1963.....		6,766		2,872		1,551		140		2,203
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1968—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
Aug.....	600	899	72	164	245	295	-8	24	291	416
Sept.....	698	624	296	76	140	265	24	33	238	250
Oct.....	669	494	345	278	92	123	-14	-12	246	105

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1968—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
Aug.....	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
Sept.....	8,669	8,485	3,292	3,203	1,440	1,396	2,332	2,280	1,605	1,606
Oct.....	8,661	8,797	3,298	3,346	1,518	1,603	2,341	2,267	1,504	1,581
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—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
Aug.....	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
Sept.....	7,971	7,861	2,919	2,942	1,355	1,301	2,133	2,106	1,564	1,512
Oct.....	7,992	8,303	2,986	3,133	1,324	1,394	2,148	2,180	1,534	1,596
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—Oct.....	947	874	488	429	137	143	257	185	65	117
Nov.....	834	895	342	208	137	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
Aug.....	600	899	190	284	45	138	242	358	123	119
Sept.....	698	624	373	261	85	95	199	174	41	94
Oct.....	669	494	312	213	194	209	193	87	-30	-15

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 aver- age ^p	1968			1969									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r
Total index.....	100.00	165.4	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1
<i>Final products, total.....</i>	<i>47.35</i>	<i>165.0</i>	<i>167.0</i>	<i>167.9</i>	<i>168.1</i>	<i>168.2</i>	<i>169.3</i>	<i>170.8</i>	<i>170.2</i>	<i>170.0</i>	<i>170.7</i>	<i>172.8</i>	<i>172.7</i>	<i>172.6</i>	<i>171.0</i>
Consumer goods.....	32.31	156.8	159.6	159.2	160.1	161.0	161.7	162.8	161.8	160.7	161.5	164.4	164.2	163.3	161.3
Equipment, including defense.....	15.04	182.8	183.0	186.5	185.3	183.5	185.5	187.8	188.4	190.0	190.4	190.8	190.3	192.4	191.7
Materials.....	52.65	165.7	165.7	167.6	169.3	169.6	170.8	172.1	172.9	174.5	176.3	176.5	175.9	175.7	175.5
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>174.4</i>	<i>178.9</i>	<i>181.2</i>	<i>177.8</i>	<i>176.2</i>	<i>174.7</i>	<i>175.4</i>	<i>166.1</i>	<i>165.8</i>	<i>178.7</i>	<i>184.6</i>	<i>179.5</i>	<i>176.6</i>	<i>172.0</i>
Autos.....	1.82	174.8	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	169.9	164.0
Auto parts and allied products.....	1.39	173.9	177.0	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	181.0	185.5	182.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>156.4</i>	<i>158.1</i>	<i>158.6</i>	<i>157.6</i>	<i>160.8</i>	<i>160.5</i>	<i>162.8</i>	<i>161.5</i>	<i>161.9</i>	<i>159.7</i>	<i>160.8</i>	<i>159.3</i>	<i>157.7</i>	<i>155.3</i>
Home goods.....	4.59	175.5	176.7	178.3	180.0	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.5	183.4	179.2
Appliances, TV, and radios.....	1.81	168.5	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.0	180.2	181.8	181.9	181.9	174.4
Appliances.....	1.33	174.2	175.1	177.2	181.7	186.9	187.3	189.4	190.1	192.7	190.7	195.6	195.0	195.4	186.1
TV and home radios.....	.47	152.4	162.5	156.9	149.4	151.5	156.0	164.4	158.9	151.9	150.6	143.0	144.9	143.6	141.3
Furniture and rugs.....	1.26	173.7	174.2	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	179.7	178.2	175.9
Miscellaneous home goods.....	1.52	185.2	184.7	187.0	187.9	192.2	189.0	193.8	193.4	192.6	194.8	191.1	191.6	189.4	187.6
Apparel, knit goods, and shoes.....	5.41	139.5	142.3	142.0	138.7	140.8	141.4	142.9	140.6	141.5	137.4	140.9	138.0	136.0	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>154.0</i>	<i>157.1</i>	<i>155.8</i>	<i>158.4</i>	<i>158.6</i>	<i>160.2</i>	<i>160.8</i>	<i>161.2</i>	<i>159.2</i>	<i>159.6</i>	<i>162.9</i>	<i>164.1</i>	<i>164.1</i>	<i>162.7</i>
Processed foods.....	8.43	132.6	133.2	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.3	138.8	137.9	135.9
Beverages and tobacco.....	2.43	141.9	145.9	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	147.8	152.3	152.6	.....
Drugs, soap, and toiletries.....	2.97	193.3	199.8	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	211.9	207.2	210.6	210.0
Newspapers, magazines, and books.....	1.47	143.3	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	147.5	147.6	149.8	147.9
Consumer fuel and lighting.....	3.67	182.9	188.7	186.1	190.2	190.0	192.0	193.6	194.1	189.8	192.7	201.6	201.1	198.6	.....
Fuel oil and gasoline.....	1.20	138.9	141.4	140.6	141.3	129.9	139.6	141.6	142.4	143.9	146.8	146.1	144.4	146.1	152.2
Residential utilities.....	2.46	204.4	211.8	208.3	214.0	219.3	217.6	218.9	219.3	212.2	215.1	226.7	228.7	224.2	.....
Electricity.....	1.72	223.3	233.6	228.0	235.7	242.8	239.9	240.6	240.6	230.0	233.7	252.6	252.2	245.3	.....
Gas.....	.74	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>184.8</i>	<i>186.8</i>	<i>191.2</i>	<i>191.1</i>	<i>191.4</i>	<i>191.9</i>	<i>192.9</i>	<i>194.1</i>	<i>195.7</i>	<i>197.0</i>	<i>196.9</i>	<i>197.0</i>	<i>200.3</i>	<i>200.6</i>
Industrial equipment.....	6.85	168.1	170.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	182.7	181.2	180.3	183.9	182.7
Commercial equipment.....	2.42	205.3	207.3	208.7	205.3	209.9	214.3	217.3	220.1	221.7	221.0	220.5	221.3	222.9	224.8
Freight and passenger equipment.....	1.76	234.5	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	240.8	250.5	249.7	251.7	254.1
Farm equipment.....	.61	146.1	155.3	152.4	134.0	136.1	133.0	135.6	133.9	134.9	135.2	124.4	136.0	145.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>158.0</i>	<i>155.4</i>	<i>157.6</i>	<i>159.7</i>	<i>161.2</i>	<i>162.6</i>	<i>164.0</i>	<i>165.8</i>	<i>165.5</i>	<i>167.0</i>	<i>167.0</i>	<i>167.3</i>	<i>166.4</i>	<i>165.6</i>
Consumer durable.....	3.43	164.5	166.5	169.6	161.0	162.2	167.7	163.2	157.9	156.6	162.7	163.0	169.5	171.7	166.6
Equipment.....	7.84	185.2	184.7	187.7	187.5	187.4	189.3	190.7	190.3	191.7	193.2	193.2	195.1	197.2	194.7
Construction.....	9.17	145.9	146.3	148.3	152.2	153.5	154.2	154.5	153.2	153.0	151.7	150.0	149.9	149.4	149.6
Metal materials n.e.c.....	6.29	137.9	126.6	131.8	140.5	144.6	150.2	153.3	151.5	148.4	153.6	156.2	153.5	149.0	152.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>173.7</i>	<i>176.4</i>	<i>177.9</i>	<i>179.2</i>	<i>178.3</i>	<i>179.2</i>	<i>180.3</i>	<i>180.3</i>	<i>183.7</i>	<i>185.9</i>	<i>186.4</i>	<i>184.7</i>	<i>185.3</i>	<i>185.6</i>
Business supplies.....	9.11	157.5	162.3	161.7	163.2	164.2	164.4	165.3	162.3	165.9	166.3	167.1	167.4	167.0	166.9
Containers.....	3.03	157.0	167.4	161.5	164.8	167.4	168.1	170.4	165.0	168.2	167.5	165.5	166.7	167.8	169.0
General business supplies.....	6.07	157.8	159.8	161.8	162.4	162.6	162.5	162.7	160.9	164.7	165.7	167.9	167.8	166.6	165.9
Nondurable materials n.e.c.....	7.40	221.8	228.2	230.3	233.6	229.3	231.6	232.7	232.3	236.6	239.4	241.6	238.2	240.2	240.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>151.6</i>	<i>149.3</i>	<i>152.5</i>	<i>151.9</i>	<i>151.8</i>	<i>152.3</i>	<i>153.7</i>	<i>156.9</i>	<i>159.3</i>	<i>162.8</i>	<i>161.6</i>	<i>159.4</i>	<i>159.8</i>	<i>160.8</i>
Mineral fuels.....	6.07	132.8	126.0	131.4	130.0	127.8	127.7	130.2	134.2	137.4	141.8	139.7	136.5	135.5	136.5
Nonresidential utilities.....	2.86	199.3	206.3	205.7	206.7	211.5	212.5	211.7	213.7	214.9	216.1	216.7	217.3	221.1	.....
Electricity.....	2.32	202.4	208.6	207.1	208.1	213.7	214.8	214.7	216.7	218.1	220.0	220.5	221.1	225.8	.....
General industrial.....	1.03	197.5	203.6	202.0	204.2	206.2	209.2	208.3	212.4	213.4	216.4	216.7	219.2	221.4	.....
Commercial and other.....	1.21	216.7	223.6	222.0	222.2	231.2	230.7	231.2	231.7	233.4	234.7	235.6	234.7	241.7	.....
Gas.....	.54	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	175.0	177.6	179.5	179.1	181.0	179.6	181.8	177.9	177.6	183.0	184.5	182.4	180.6	176.2
Apparel and staples.....	24.51	150.8	153.9	152.8	154.1	154.7	156.0	156.8	156.6	155.3	154.7	158.1	158.4	157.9	.....

For note see page A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1968 aver- age ^p	1968			1969									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r
Total index	100.00	165.4	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3	173.9	173.1
<i>Manufacturing, total</i>	<i>86.45</i>	<i>166.8</i>	<i>167.8</i>	<i>169.1</i>	<i>170.2</i>	<i>170.2</i>	<i>171.8</i>	<i>173.1</i>	<i>173.0</i>	<i>173.8</i>	<i>174.8</i>	<i>175.6</i>	<i>175.4</i>	<i>175.1</i>	<i>174.0</i>
Durable	48.07	169.9	169.3	171.3	172.4	173.0	174.5	175.9	178.7	178.3	178.7	178.3	178.8	178.5	177.1
Nondurable	38.38	163.0	165.9	166.3	167.4	166.7	168.3	169.5	169.6	170.3	170.5	171.8	171.3	169.8	170.2
Mining	8.23	126.4	120.7	126.4	127.4	125.8	124.8	126.7	128.8	130.3	134.4	133.2	131.2	129.9	130.4
Utilities	5.32	201.6	208.9	206.9	210.1	215.1	214.9	215.1	216.3	213.6	215.6	222.2	222.6	222.5	223.4
Durable manufactures															
<i>Primary and fabricated metals</i>	<i>12.32</i>	<i>150.7</i>	<i>144.5</i>	<i>148.6</i>	<i>152.9</i>	<i>155.6</i>	<i>158.4</i>	<i>160.3</i>	<i>161.2</i>	<i>162.3</i>	<i>165.1</i>	<i>164.1</i>	<i>164.1</i>	<i>162.1</i>	<i>163.2</i>
Primary metals	6.95	137.3	123.1	129.3	135.4	139.5	143.6	146.2	147.9	149.3	153.1	152.4	151.3	149.0	150.4
Iron and steel	5.45	131.0	108.1	115.8	124.6	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.1	141.0	141.5
Nonferrous metals and products	1.50	160.1	174.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	189.8	177.9	178.7	178.5
Fabricated metal products	5.37	168.1	172.2	173.5	175.6	176.4	177.6	178.5	178.3	179.2	180.6	179.1	180.6	179.1	179.7
Structural metal parts	2.86	162.3	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	171.5	171.5	172.6
<i>Machinery and related products</i>	<i>27.98</i>	<i>183.9</i>	<i>185.0</i>	<i>186.2</i>	<i>185.6</i>	<i>185.2</i>	<i>186.3</i>	<i>187.9</i>	<i>187.4</i>	<i>188.4</i>	<i>190.3</i>	<i>192.3</i>	<i>192.0</i>	<i>193.0</i>	<i>189.9</i>
Machinery	14.80	184.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.4	201.8	198.7
Nonelectrical machinery	8.43	181.3	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.5	199.7	200.0
Electrical machinery	6.37	188.6	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.5	204.5	197.0
Transportation equipment	10.19	179.6	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.1	179.1	178.8	175.9
Motor vehicles and parts	4.68	171.6	177.0	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	174.2	174.1	170.4	167.7
Aircraft and other equipment	5.26	185.1	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.3	182.6	180.0
Instruments and related products	1.71	184.2	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	194.9	195.6	193.8
Ordinance and accessories	1.28														
<i>Clay, glass, and lumber</i>	<i>4.72</i>	<i>137.2</i>	<i>139.9</i>	<i>141.5</i>	<i>144.3</i>	<i>143.8</i>	<i>145.6</i>	<i>145.1</i>	<i>143.2</i>	<i>143.6</i>	<i>140.6</i>	<i>138.3</i>	<i>140.2</i>	<i>139.8</i>	<i>139.0</i>
Clay, glass, and stone products	2.99	146.2	151.8	150.4	151.2	156.2	156.5	153.4	155.1	156.9	155.2	152.7	155.3	157.4	155.6
Lumber and products	1.73	121.7	119.4	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	114.1	109.5	110.3
<i>Furniture and miscellaneous</i>	<i>3.05</i>	<i>169.9</i>	<i>171.3</i>	<i>172.2</i>	<i>174.2</i>	<i>176.6</i>	<i>175.7</i>	<i>176.5</i>	<i>178.4</i>	<i>179.0</i>	<i>179.1</i>	<i>176.3</i>	<i>176.2</i>	<i>175.4</i>	<i>174.7</i>
Furniture and fixtures	1.54	178.3	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.5	185.3	184.1
Miscellaneous manufactures	1.51	161.3	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	167.4	165.8	165.3	165.2
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	<i>7.60</i>	<i>145.3</i>	<i>146.8</i>	<i>147.5</i>	<i>145.0</i>	<i>143.6</i>	<i>142.6</i>	<i>144.7</i>	<i>143.7</i>	<i>146.3</i>	<i>146.0</i>	<i>145.4</i>	<i>143.3</i>	<i>141.5</i>	<i>141.2</i>
Textile mill products	2.90	151.5	153.3	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	157.0	153.0	152.4	151.6
Apparel products	3.59	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	150.0	149.2	150.7	148.8	146.2	.....
Leather and products	1.11	111.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	104.7	98.4	100.0	97.7	.....
<i>Paper and printing</i>	<i>8.17</i>	<i>155.6</i>	<i>157.7</i>	<i>159.8</i>	<i>159.7</i>	<i>160.2</i>	<i>161.2</i>	<i>162.2</i>	<i>162.4</i>	<i>163.8</i>	<i>164.4</i>	<i>165.9</i>	<i>166.3</i>	<i>165.9</i>	<i>164.7</i>
Paper and products	3.43	163.9	166.7	170.1	169.9	171.1	173.9	175.0	175.8	174.9	175.3	176.4	177.5	176.8	175.3
Printing and publishing	4.74	149.6	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.2	158.0	157.0
Newspapers	1.53	136.1	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	144.4	143.3	143.0
<i>Chemicals, petroleum, and rubber</i>	<i>11.54</i>	<i>207.1</i>	<i>212.8</i>	<i>213.6</i>	<i>216.8</i>	<i>214.1</i>	<i>218.0</i>	<i>219.6</i>	<i>221.7</i>	<i>222.7</i>	<i>223.2</i>	<i>225.2</i>	<i>222.4</i>	<i>223.5</i>	<i>223.3</i>
Chemicals and products	7.58	221.3	227.8	228.7	231.8	231.3	234.4	235.2	239.1	239.5	239.7	243.1	238.1	239.3	239.8
Industrial chemicals	3.84	261.0	268.2	268.0	275.0	273.4	276.7	277.7	283.3	285.2	286.1	288.6	281.5	284.9	.....
Petroleum products	1.97	139.8	142.2	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	144.5	146.2	147.9
Rubber and plastics products	1.99	219.7	225.8	227.5	234.6	230.8	232.8	236.2	234.2	237.0	237.3	238.3	239.9	240.0	.....
<i>Foods, beverages, and tobacco</i>	<i>11.07</i>	<i>134.6</i>	<i>136.1</i>	<i>134.9</i>	<i>137.0</i>	<i>138.0</i>	<i>139.5</i>	<i>139.8</i>	<i>138.2</i>	<i>136.9</i>	<i>137.0</i>	<i>138.4</i>	<i>141.0</i>	<i>140.4</i>	<i>138.8</i>
Foods and beverages	10.25	135.7	137.3	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	139.9	143.1	142.2	140.4
Food manufactures	8.64	132.7	133.3	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.8	137.8	137.0	136.2
Beverages	1.61	152.6	158.6	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	161.7	171.3	169.9	.....
Tobacco products	.82	120.9	120.8	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	114.8	118.6	.....
Mining															
<i>Coal, oil, and gas</i>	<i>6.80</i>	<i>125.0</i>	<i>118.9</i>	<i>124.6</i>	<i>124.2</i>	<i>122.4</i>	<i>120.2</i>	<i>121.9</i>	<i>125.7</i>	<i>128.7</i>	<i>133.1</i>	<i>131.7</i>	<i>128.8</i>	<i>127.9</i>	<i>128.8</i>
Coal	1.16	117.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	124.8	130.0	122.1	114.7	115.7
Crude oil and natural gas	5.64	126.5	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	132.1	130.2	130.7	131.5
Oil and gas extraction	4.91	136.3	135.3	135.1	132.8	130.8	131.3	134.0	137.5	140.5	145.8	142.0	139.9	140.4	141.4
Crude oil	4.25	130.6	129.1	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	132.4	133.0	134.2
Gas and gas liquids	.66	172.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.73	60.0	59.5	67.3	75.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals</i>	<i>1.43</i>	<i>132.9</i>	<i>129.2</i>	<i>135.3</i>	<i>143.0</i>	<i>142.1</i>	<i>146.4</i>	<i>149.9</i>	<i>143.6</i>	<i>138.3</i>	<i>140.4</i>	<i>140.5</i>	<i>142.6</i>	<i>139.5</i>	<i>138.0</i>
Metal mining	.61	126.4	125.1	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	138.1	142.3	133.1	135.4
Stone and earth minerals	.82	137.7	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.8	144.3	139.9
Utilities															
Electric	4.04	211.3	219.3	216.0	219.9	226.1	225.5	225.7	226.9	223.1	225.9	234.2	234.4	234.1	.....
Gas	1.28	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For note see p. A-61.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 proportion	1968 average ^b	1968			1969									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r
Total index	100.00	165.4	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.1	177.6
<i>Final products, total.</i>	<i>47.35</i>	<i>165.0</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>174.0</i>	<i>166.4</i>	<i>173.4</i>	<i>179.2</i>	<i>174.7</i>
Consumer goods	32.31	156.8	167.5	161.7	155.8	158.9	161.8	163.9	159.0	158.2	165.5	156.5	166.3	172.6	166.9
Equipment, including defense	15.04	182.8	183.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	187.7	188.5	193.3	191.5
Materials	52.65	165.7	169.0	169.5	166.9	166.4	171.5	174.3	174.8	176.1	179.2	168.8	175.6	179.0	178.9
Consumer goods															
<i>Automotive products.</i>	<i>3.21</i>	<i>174.4</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>132.5</i>	<i>133.2</i>	<i>181.8</i>	<i>188.9</i>
Autos	1.82	174.8	207.4	212.2	192.0	187.7	181.5	184.8	164.6	165.3	191.0	94.7	91.9	175.0	188.6
Auto parts and allied products	1.39	173.9	183.8	180.1	176.9	182.3	186.3	187.5	187.9	183.5	191.1	182.1	187.6	190.7	189.4
<i>Home goods and apparel.</i>	<i>10.00</i>	<i>156.4</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>165.4</i>	<i>147.9</i>	<i>159.2</i>	<i>162.1</i>	<i>165.0</i>
Home goods	4.59	175.5	189.5	186.2	178.8	182.8	187.7	191.2	188.8	188.4	191.2	172.0	179.4	190.6	193.3
Appliances, TV, and radios	1.81	168.5	187.5	180.1	161.5	183.2	195.0	198.8	194.7	194.3	194.6	166.1	164.4	189.5	193.6
Appliances	1.33	174.2	186.1	180.7	172.2	191.8	206.0	211.7	213.1	212.0	212.7	185.5	168.8	200.7	203.1
TV and home radios . . . . .	.47	152.4	191.7	178.2	131.5	158.9	164.1	162.6	143.0	144.3	143.8	111.1	152.1	158.0	166.7
Furniture and rugs	1.26	173.7	183.3	183.5	186.9	180.2	179.0	179.8	178.2	176.4	181.8	171.4	183.8	183.2	185.0
Miscellaneous home goods	1.52	185.2	196.9	195.6	192.6	184.5	186.2	191.7	190.5	191.4	194.8	179.6	193.5	197.9	200.0
Apparel, knit goods, and shoes	5.41	139.5	148.7	142.7	124.1	133.1	144.2	150.0	139.2	140.1	143.6	127.5	142.1	138.0	.....
<i>Consumer staples.</i>	<i>19.10</i>	<i>154.0</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>161.2</i>	<i>165.1</i>	<i>175.6</i>	<i>176.6</i>	<i>164.1</i>
Processed foods	8.43	132.6	147.9	137.0	132.4	128.1	129.2	128.6	127.0	128.2	134.7	134.6	150.2	155.6	142.8
Beverages and tobacco	2.43	141.9	150.0	135.0	125.9	126.9	134.5	147.5	145.4	148.3	160.8	155.8	164.8	156.4	.....
Drugs, soap, and toiletries	2.97	193.3	204.6	201.4	196.8	199.6	203.7	205.0	207.8	203.8	213.3	206.6	211.3	216.9	215.0
Newspapers, magazines, and books	1.47	143.3	145.7	144.1	146.8	145.0	145.1	145.4	146.5	146.9	145.7	147.5	149.4	151.1	147.8
Consumer fuel and lighting	3.67	182.9	176.5	175.0	191.3	206.9	200.5	196.6	184.1	176.0	185.6	214.3	222.6	215.2	.....
Fuel oil and gasoline	1.20	138.9	137.7	139.7	144.6	135.3	143.0	140.0	135.1	139.3	145.1	148.7	148.7	149.4	148.3
Residential utilities	2.46	204.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	223.3	210.2	205.0	235.7	275.1	255.7	247.8	224.5	203.8	219.7	277.9	295.1	278.4	.....
Gas . . . . .	.74	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.</i>	<i>11.63</i>	<i>184.8</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>193.6</i>	<i>195.1</i>	<i>201.5</i>	<i>199.9</i>
Industrial equipment	6.85	168.1	169.2	172.4	175.8	175.5	174.8	176.9	178.6	181.1	184.5	179.4	179.8	185.6	181.6
Commercial equipment	2.42	205.3	209.4	211.2	209.8	210.1	212.8	215.3	215.9	219.0	221.7	216.1	221.3	226.2	227.0
Freight and passenger equipment	1.76	234.5	240.2	240.0	239.8	238.1	244.4	249.6	249.3	245.6	250.4	245.5	244.7	251.7	254.1
Farm equipment . . . . .	.61	146.1	145.7	126.8	131.1	138.6	146.8	152.8	149.6	142.7	143.2	113.7	120.7	136.6	.....
<i>Defense equipment.</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.</i>	<i>26.73</i>	<i>158.0</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>171.6</i>	<i>160.5</i>	<i>166.2</i>	<i>170.0</i>	<i>169.3</i>
Consumer durable	3.43	164.5	169.0	174.7	169.0	167.9	170.2	168.1	162.6	161.3	166.0	149.1	161.0	170.0	169.1
Equipment	7.84	185.2	184.1	187.9	190.3	189.1	191.0	192.8	192.4	193.0	195.1	187.2	189.2	195.2	194.1
Construction	9.17	145.9	153.6	148.0	143.1	136.6	143.4	148.3	151.7	155.3	161.6	154.5	160.4	159.9	157.1
Metal materials n.e.c.	6.29	137.9	129.6	132.9	134.3	140.8	151.6	157.0	157.6	156.6	160.1	142.1	149.0	153.5	156.4
<i>Nondurable materials.</i>	<i>25.92</i>	<i>173.7</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>187.0</i>	<i>177.3</i>	<i>185.3</i>	<i>188.2</i>	<i>188.8</i>
Business supplies	9.11	157.5	168.9	165.3	157.7	158.4	163.7	168.3	166.9	168.6	168.0	156.8	167.5	171.4	173.7
Containers	3.03	157.0	175.9	161.1	146.7	159.0	166.1	171.3	170.9	169.9	172.7	161.4	176.7	177.0	177.6
General business supplies	6.07	157.8	165.4	167.5	163.2	158.0	162.5	166.8	164.9	168.0	165.7	154.5	162.8	168.6	171.7
Nondurable materials n.e.c.	7.40	221.8	230.5	232.6	228.9	228.2	236.2	237.4	239.3	240.1	243.0	227.8	235.8	240.9	242.6
<i>Business fuel and power.</i>	<i>9.41</i>	<i>151.6</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>161.2</i>	<i>157.5</i>	<i>162.9</i>	<i>163.0</i>	<i>161.0</i>
Mineral fuels	6.07	132.8	126.1	132.7	131.6	129.9	131.8	133.0	135.9	137.3	138.1	129.5	134.8	135.6	137.0
Nonresidential utilities	2.86	199.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	202.4	208.3	201.2	203.8	210.2	205.9	207.7	206.4	210.9	224.4	231.7	240.2	238.8	.....
General industrial	1.03	197.5	204.0	202.0	202.2	205.2	202.7	207.3	209.6	214.5	220.7	215.6	223.6	224.7	.....
Commercial and other	1.21	216.7	222.7	210.9	215.5	225.4	219.2	218.7	214.3	218.7	239.4	258.0	267.6	263.9	.....
Gas . . . . .	.54	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	175.0	192.7	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	160.4	187.0	191.5
Apparel and staples	24.51	150.8	159.5	152.3	147.6	150.9	154.1	156.0	151.4	150.5	157.3	156.8	168.2	168.1	.....

For note see page A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1968 aver- age ^p	1968			1969									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r
Total index	100.00	165.4	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.7	174.6	179.1	177.6
Manufacturing, total.	86.45	166.8	173.4	171.4	167.5	167.0	172.1	175.1	173.7	174.4	178.5	167.3	174.3	179.8	179.7
Durable	48.07	169.9	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	182.2	169.7	173.6	181.3	181.3
Nondurable	38.38	163.0	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	173.9	164.3	175.0	177.9	177.7
Mining	8.23	126.4	122.8	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	127.9	132.3	132.6	132.8
Utilities	5.32	201.6													
Durable manufactures															
Primary and fabricated metals	12.32	150.7	147.5	149.8	150.6	153.7	160.1	164.0	164.2	164.1	167.9	154.3	161.7	165.5	166.4
Primary metals	6.95	137.3	124.3	129.3	131.3	139.5	150.3	155.3	155.3	153.0	155.4	137.2	144.2	148.3	151.9
Iron and steel	5.45	131.0	109.7	117.0	121.5	129.3	140.4	146.0	146.8	144.4	145.6	130.0	135.5	139.6	143.6
Nonferrous metals and products	1.50	160.1	177.3	173.8	167.0	176.5	186.2	189.0	186.2	184.3	190.8	163.6	176.1	180.0	181.9
Fabricated metal products	5.37	168.1	177.4	176.3	175.6	172.2	172.8	175.3	175.6	178.3	184.2	176.4	184.2	187.7	185.1
Structural metal parts	2.86	162.3	170.1	170.8	172.0	166.7	167.5	168.9	169.2	172.2	177.3	170.8	175.8	178.4	177.8
Machinery and related products	27.98	183.9	188.4	190.3	188.4	186.8	189.3	192.1	190.0	190.5	194.2	180.8	182.0	193.6	193.3
Machinery	14.80	184.4	188.1	189.1	188.4	191.7	195.0	197.6	197.4	198.5	201.3	190.6	193.2	202.0	200.6
Nonelectrical machinery	8.43	181.3	180.4	182.6	185.3	188.3	192.3	195.5	196.5	197.9	200.8	191.1	188.3	197.1	196.4
Electrical machinery	6.37	188.6	198.3	197.6	192.4	196.1	198.6	200.5	198.6	199.3	201.9	189.9	199.8	208.5	206.0
Transportation equipment	10.19	179.6	186.4	188.3	183.8	176.0	178.2	181.4	176.2	175.6	181.1	161.4	160.6	179.7	181.8
Motor vehicles and parts	4.68	171.6	188.9	192.6	181.5	176.6	176.3	177.7	167.9	165.6	180.9	136.5	137.7	173.7	179.7
Aircraft and other equipment	5.26	185.1	181.9	182.3	183.2	179.6	176.7	181.1	179.6	180.1	177.0	179.0	177.1	181.9	180.9
Instruments and related products	1.71	184.2	187.8	190.0	192.0	182.3	189.4	191.8	192.5	193.3	197.7	192.8	196.5	195.7	195.9
Ordnance and accessories	1.28														
Clay, glass, and lumber	4.72	137.2	148.3	139.4	133.2	127.6	134.6	140.1	142.8	145.2	150.4	143.6	150.3	149.5	147.3
Clay, glass, and stone products	2.99	146.2	160.1	150.4	143.2	138.4	141.0	147.4	154.5	159.4	165.9	161.1	167.4	166.4	164.2
Lumber and products	1.73	121.7	127.8	120.4	115.8	109.0	123.5	127.5	122.6	120.7	123.6	113.4	120.9	120.4	118.0
Furniture and miscellaneous	3.05	169.9	180.5	180.0	177.7	169.8	171.0	173.3	173.7	174.8	179.3	170.6	181.3	181.9	184.0
Furniture and fixtures	1.54	178.3	187.3	186.8	189.8	183.1	183.7	184.8	183.8	184.5	189.5	180.4	191.7	190.9	191.1
Miscellaneous manufactures	1.51	161.3	173.5	173.1	165.3	156.2	158.1	161.6	163.4	165.0	168.9	160.7	170.8	172.7	176.8
Nondurable manufactures															
Textiles, apparel, and leather	7.60	145.3	151.6	148.0	133.2	140.6	148.7	154.5	145.4	146.9	149.2	131.2	145.9	144.2	145.7
Textile mill products	2.90	151.5	156.4	157.4	146.6	150.6	154.3	159.8	155.7	158.8	161.0	142.1	153.8	155.4	154.6
Apparel products	3.59	149.9	158.9	152.5	132.0	143.7	156.8	163.7	150.8	151.5	153.7	135.6	151.8	149.1	
Leather and products	1.11	111.3	115.8	109.5	101.9	104.5	108.3	110.9	101.3	101.1	104.2	88.6	106.5	99.2	
Paper and printing	8.17	155.6	165.4	163.1	155.9	157.0	162.0	165.9	165.3	165.1	165.6	155.8	164.3	168.0	172.4
Paper and products	3.43	163.9	178.4	177.0	156.3	168.5	178.2	180.3	178.4	175.8	179.3	162.3	177.5	179.5	186.7
Printing and publishing	4.74	149.6	156.1	157.4	155.6	148.7	150.3	155.6	153.7	157.4	155.2	151.2	154.7	159.7	162.1
Newspapers	1.53	136.1	148.5	154.9	143.0	129.9	136.0	144.9	146.4	152.2	142.0	126.7	132.1	144.0	153.4
Chemicals, petroleum, and rubber	11.54	207.1	216.9	214.3	212.2	210.2	220.8	221.3	222.1	222.8	228.2	216.1	232.1	228.9	227.6
Chemicals and products	7.58	221.3	230.4	230.9	227.8	226.5	236.1	237.3	241.9	239.7	244.9	234.7	239.0	244.1	242.5
Industrial chemicals	3.84	261.0	270.9	274.7	275.0	269.3	280.9	280.5	286.1	285.2	287.5	277.1	280.1	287.7	
Petroleum products	1.97	139.8	143.6	139.6	137.8	127.1	137.4	137.7	136.5	142.1	149.8	151.1	152.2	152.0	149.4
Rubber and plastics products	1.99	219.7	238.2	225.2	226.4	230.8	244.9	243.5	231.9	238.2	242.0	209.7	232.7	246.9	
Foods, beverages, and tobacco	11.07	134.6	148.5	136.9	131.2	128.2	130.7	133.1	131.3	132.8	140.5	139.1	152.9	155.3	151.4
Foods and beverages	10.25	135.7	149.8	138.0	134.2	129.0	131.6	134.4	133.0	133.8	141.3	141.7	155.2	157.9	153.2
Food manufactures	8.64	132.7	148.0	137.4	132.6	128.6	129.7	129.0	127.4	128.4	134.7	134.4	149.5	155.0	147.2
Beverages	1.61	152.6	159.4	141.4	143.0	131.3	141.6	163.0	163.2	162.8	176.2	180.8	185.5	173.3	
Tobacco products . . . . .	.82	120.9	131.6	122.3	92.5	118.2	120.6	116.9	110.3	119.6	130.4	106.5	124.2	123.2	
Mining															
Coal, oil, and gas	6.80	125.0	119.1	125.7	125.6	124.4	123.9	124.1	128.3	129.6	130.3	122.6	127.3	128.0	129.3
Coal	1.16	117.8	94.4	120.6	116.2	113.0	113.7	115.2	121.0	125.1	116.6	91.0	128.4	121.3	126.1
Crude oil and natural gas	5.64	126.5	124.2	126.7	127.5	126.8	126.0	125.9	129.8	130.5	133.7	129.1	127.1	129.4	130.0
Oil and gas extraction	4.91	136.3	133.5	135.5	135.2	134.0	136.1	137.2	139.4	140.2	143.2	138.6	136.3	138.9	139.6
Crude oil	4.25	130.6	127.8	128.6	127.7	125.9	127.7	129.5	132.3	133.8	137.8	132.8	129.8	132.9	132.9
Gas and gas liquids . . . . .	.66	172.6													
Oil and gas drilling . . . . .	.73	60.0	61.0	67.0	75.2										
Metal, stone, and earth minerals	1.43	132.9	140.2	132.1	129.5	122.2	125.7	131.5	139.2	148.9	155.1	152.8	156.0	154.4	149.6
Metal mining . . . . .	.61	126.4	133.9	125.6	123.8	123.4	128.4	132.7	136.3	147.9	155.3	147.8	153.7	150.4	144.9
Stone and earth minerals . . . . .	.82	137.7	144.8	136.9	133.8	121.4	123.7	130.6	141.4	149.7	155.0	156.6	157.8	157.3	153.2
Utilities															
Electric	4.04	211.3	209.1	202.8	217.4	237.9	227.1	224.8	214.1	207.9	222.4	251.4	263.6	255.7	
Gas	1.28	171.4													

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

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production										Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls				Consumer	Wholesale commodity			
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5		
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5		
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.5	151.7	148	113.1	105.9		
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1		
1968	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	115.2	167.8	166	121.2	108.7		
1968—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	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6	.....	180	133.8	117.6	180.3	172	127.6	113.2	
July	174.6	172.8	164.4	190.8	176.5	175.6	133.2	222.2	.....	176	133.7	117.3	179.8	170	128.2	113.3	
Aug.	174.3	172.7	164.2	190.3	175.9	175.4	131.2	222.6	.....	176	134.2	118.5	183.9	172	128.7	113.4	
Sept.	173.9	172.6	163.3	192.4	175.7	175.1	129.9	222.5	.....	173	134.0	117.3	184.2	171	129.3	113.6	
Oct.	173.1	171.0	161.3	191.7	175.5	174.0	130.4	223.4	.....	195	134.5	116.9	183.4	173	129.8	114.0	
Nov.	171.1	168.7	160.2	186.9	173.5	171.8	131.4	223.5	.....	.....	134.5	115.6	181.7	172	.....	114.5

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									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction 1	54,514	61,732	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,443	6,298	6,523	5,140	6,240
By type of ownership:															
Public	19,039	19,597	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,326	2,352	2,605	1,719	1,626
Private 1	35,475	42,135	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,118	3,947	3,918	3,420	4,615
By type of construction:															
Residential building 1	21,155	24,838	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,548	2,296	2,394	1,952	.....
Nonresidential building	20,139	22,512	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,357	2,402	2,460	2,013	.....
Nonbuilding	13,220	14,382	1,393	828	951	875	1,097	1,274	1,213	1,780	1,538	1,600	1,669	1,375	.....
Private housing units authorized (In thousands, S.A., A.R.)	1,141	1,330	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	1,245	1,201	1,119

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	High-way	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	26,831	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1968—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	9,362	27,169	1,132	9,605	2,155	14,277
1969—Jan.	91,972	62,875	31,084	31,791	6,800	9,971	5,142	9,878	29,097	1,044			
Feb.	92,066	62,550	31,436	31,114	6,318	9,941	5,198	9,657	29,516	1,024			
Mar.	91,816	62,762	32,423	30,339	6,019	9,751	4,827	9,742	29,054	1,039			
Apr.	92,793	62,962	32,910	30,032	5,857	9,066	5,273	9,836	29,831	1,196			
May	92,089	63,564	32,866	30,698	5,923	9,284	5,428	10,063	28,525	1,003			
June	90,913	63,197	31,805	31,392	6,050	10,020	5,117	10,145	27,716	949			
July	90,918	64,242	31,385	32,857	6,404	10,417	5,566	10,470	26,676	792			
Aug.	91,026	64,008	30,880	33,128	6,414	10,343	5,917	10,454	27,018	863			
Sept.	92,977	65,346	31,035	34,511	6,714	11,118	5,995	10,684	27,431	920			
Oct. 5	91,954	64,436	31,403	33,033	6,652	10,231	5,745	10,405	27,518	943			

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.)
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region			Type of structure			Total	Private	Public	Total	FHA	VA		
		North-east	North Central	South	West	1-family	2- to 4-family							5- or more-family	
1959	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121	
1960	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104	
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	392	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—Oct.	1,570	217	398	628	327	965	81	1,524	1,570	3	27	21	5	33	
Nov.	1,733	193	396	810	334	905	86	1,742	1,733	2	22	18	4	28	
Dec.	1,509	196	345	659	307	922	69	1,516	1,509	3	21	16	4	24	
1969—Jan.	1,878	316	564	760	238	1,066	88	1,878	1,878	4	18	14	4	27	
Feb.	1,686	216	578	662	230	975	112	1,686	1,686	5	17	13	3	28	
Mar.	1,584	265	430	554	335	828	92	1,584	1,584	4	23	19	4	32	
Apr.	1,563	255	358	582	368	797	86	1,563	1,563	1	27	23	4	35	
May	1,509	243	345	587	334	883	84	1,509	1,509	2	25	21	4	33	
June	1,469	236	288	604	341	808	76	1,469	1,469	4	26	22	5	35	
July	1,371	193	285	551	342	765	65	1,371	1,371	1	26	21	5	33	
Aug.	1,384	189	388	529	278	723	69	1,384	1,384	3	27	22	4	35	
Sept. 6	1,533	154	376	618	385	843	88	1,533	1,533	4	23	18	5	36	
Oct. 7	1,342	167	284	523	368	765	95	1,342	1,342	2	30	25	5	35	

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1968 ³ -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
Sept.....	138,317	53,790	84,902	81,359	78,127	74,669	3,458	3,232	4.0
Oct.....	138,539	53,501	85,014	81,486	78,325	74,993	3,332	3,161	3.9
Nov.....	138,732	53,812	84,788	81,295	78,497	75,068	3,429	2,798	3.4

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—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.....	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.....	70,500	20,334	631	3,410	4,484	14,702	3,581	11,120	12,238
Sept.....	70,390	20,197	631	3,420	4,480	14,716	3,586	11,150	12,210
Oct. ^p	70,642	20,156	632	3,415	4,486	14,827	3,594	11,235	12,297
Nov. ^p	70,621	19,982	630	3,452	4,490	14,863	3,611	11,245	12,348
NOT SEASONALLY ADJUSTED									
1968—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—Jan.....	68,196	19,803	611	3,024	4,288	14,189	3,448	10,693	12,140
Feb.....	68,403	19,891	610	2,999	4,303	14,097	3,467	10,792	12,244
Mar.....	68,894	19,978	610	3,077	4,346	14,201	3,490	10,913	12,279
Apr.....	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May.....	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June.....	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July.....	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.....	70,607	20,435	647	3,707	4,533	14,660	3,642	11,253	11,730
Sept.....	70,814	20,421	639	3,663	4,529	14,702	3,597	11,183	12,080
Oct. ^p	71,188	20,338	633	3,620	4,508	14,865	3,590	11,246	12,388
Nov. ^p	71,214	20,121	629	3,521	4,512	15,118	3,597	11,211	12,505

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 Oct. 1967 *Census of Governments*. Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	Nov.	Sept.	Oct. ^a	Nov. ^b	Nov.	Sept.	Oct. ^a	Nov. ^b
Total	14,594	14,772	14,730	14,556	14,741	14,997	14,918	14,702
Durable goods	8,505	8,701	8,677	8,453	8,586	8,755	8,737	8,532
Ordnance and accessories.....	195	173	168	168	198	174	170	170
Lumber and wood products.....	520	516	509	504	519	526	514	503
Furniture and fixtures.....	400	408	408	400	406	412	413	406
Stone, clay, and glass products.....	524	529	531	531	528	542	538	535
Primary metal industries.....	1,031	1,106	1,111	1,102	1,015	1,093	1,085	1,085
Fabricated metal products.....	1,095	1,127	1,117	1,109	1,110	1,134	1,130	1,124
Machinery.....	1,354	1,380	1,387	1,355	1,346	1,371	1,372	1,347
Electrical equipment and supplies.....	1,324	1,383	1,389	1,267	1,346	1,394	1,407	1,289
Transportation equipment.....	1,430	1,447	1,425	1,392	1,463	1,458	1,451	1,424
Instruments and related products.....	287	289	288	280	288	290	289	282
Miscellaneous manufacturing industries.....	345	343	344	345	367	361	368	367
Nondurable goods	6,089	6,071	6,053	6,103	6,155	6,242	6,181	6,170
Food and kindred products.....	1,194	1,199	1,180	1,225	1,222	1,325	1,265	1,254
Tobacco manufactures.....	70	67	65	65	76	80	78	71
Textile-mill products.....	883	862	861	867	888	867	866	873
Apparel and related products.....	1,245	1,239	1,238	1,236	1,257	1,254	1,256	1,248
Paper and allied products.....	546	557	556	557	550	561	557	561
Printing, publishing, and allied industries.....	670	678	682	681	673	680	685	684
Chemicals and allied products.....	616	614	613	617	613	614	610	614
Petroleum refining and related industries.....	119	117	118	119	119	120	119	119
Rubber and misc. plastic products.....	439	451	450	447	446	454	455	454
Leather and leather products.....	307	287	290	289	311	287	290	292

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		
	Nov.	Sept.	Oct. ^a	Nov. ^b	Nov.	Sept.	Oct. ^a	Nov. ^b	Nov.	Sept.	Oct. ^a	Nov. ^b
Total	40.8	40.8	40.5	40.5	125.97	132.84	132.28	132.36	3.08	3.24	3.25	3.26
Durable goods	41.6	41.5	41.2	41.1	136.36	143.45	142.42	142.55	3.27	3.44	3.44	3.46
Ordnance and accessories.....	41.4	40.4	40.2	40.4	138.86	141.69	141.40	143.26	3.33	3.49	3.50	3.52
Lumber and wood products.....	40.6	40.1	39.9	40.5	105.73	114.33	113.65	113.88	2.63	2.83	2.82	2.84
Furniture and fixtures.....	40.5	40.1	39.9	39.8	103.48	109.08	108.81	108.14	2.53	2.68	2.68	2.69
Stone, clay, and glass products.....	41.8	42.1	41.7	41.7	127.49	138.45	137.57	136.36	3.05	3.25	3.26	3.27
Primary metal industries.....	41.4	42.2	42.2	41.8	149.14	162.93	160.55	159.78	3.62	3.87	3.85	3.85
Fabricated metal products.....	42.1	41.5	41.5	41.5	137.05	142.72	141.70	142.20	3.24	3.39	3.39	3.41
Machinery.....	42.3	42.7	42.4	42.6	145.94	155.00	155.61	157.19	3.45	3.63	3.67	3.69
Electrical equipment and supplies.....	40.3	40.5	40.2	39.9	122.10	127.39	126.45	126.54	3.00	3.13	3.13	3.14
Transportation equipment.....	42.3	41.8	41.4	40.4	165.02	167.09	166.32	164.39	3.82	3.95	3.96	3.99
Instruments and related products.....	40.7	41.0	40.7	41.2	124.75	131.84	131.70	134.14	3.05	3.20	3.22	3.24
Miscellaneous manufacturing industries.....	39.2	39.0	38.9	39.1	100.19	104.66	105.99	106.65	2.53	2.67	2.69	2.70
Nondurable goods	39.7	39.7	39.5	39.5	111.72	118.00	117.51	117.91	2.80	2.95	2.96	2.97
Food and kindred products.....	40.6	41.0	40.7	40.8	116.28	123.73	121.47	123.00	2.85	2.96	2.97	3.00
Tobacco manufactures.....	37.5	37.4	37.3	37.7	94.50	98.81	97.02	99.15	2.52	2.54	2.52	2.63
Textile-mill products.....	41.1	40.8	40.6	40.7	93.98	98.81	98.57	99.22	2.27	2.41	2.41	2.42
Apparel and related products.....	36.0	35.8	36.0	35.7	81.36	84.13	84.84	83.54	2.26	2.35	2.35	2.34
Paper and allied products.....	43.0	42.8	42.7	42.6	134.78	142.99	142.33	142.10	3.12	3.31	3.31	3.32
Printing, publishing, and allied industries.....	38.4	38.3	38.3	38.5	136.32	144.75	144.77	145.15	3.55	3.75	3.77	3.77
Chemicals and allied products.....	41.9	41.6	41.7	41.7	139.86	146.78	147.62	149.23	3.33	3.52	3.54	3.57
Petroleum refining and related industries.....	42.6	42.0	42.5	42.2	161.88	172.10	172.96	171.75	3.80	4.04	4.06	4.07
Rubber and misc. plastic products.....	41.4	41.0	40.8	40.8	124.68	129.90	128.54	128.64	2.99	3.13	3.12	3.13
Leather and leather products.....	37.9	37.1	37.2	37.6	86.03	87.58	88.56	90.99	2.27	2.38	2.40	2.42

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	64.1		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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3
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	64.1		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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																
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	64.1		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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																
1945	62.7	58.4	67.5	64.1		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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																															
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																														
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—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																														
1968—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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																														
Nov	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	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																														
Dec	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6	1969—Jan	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6	Feb	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8	Mar	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1	Apr	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																														
1969—Jan	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6	Feb	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8	Mar	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1	Apr	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																														
Feb	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8	Mar	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1	Apr	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																														
Mar	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1	Apr	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																														
Apr	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6	May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																														
May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9	June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																														
June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9	July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																																														
July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1	Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																																																														
Aug	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1	Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																																																																														
Sept	129.3	127.5	128.6	119.7	142.6	118.1	112.0	119.0	128.7	123.6	138.4	157.6	127.3	131.6	131.3	Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																																																																																														
Oct	129.8	127.2	129.2	120.1	143.6	118.4	112.2	119.3	129.8	125.7	138.6	156.9	127.3	132.0	132.2																																																																																																																																																																																																																																																																																																																																																																																																																														

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												Miscellaneous																																																																																																																																																																																																																																																																																																																																																																																																													
				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																																																																																																																																																																																																																																																																																																																																																																																																												
																		1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6	1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8	1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7	1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0	1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4	1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3	1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1	1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8	1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8	1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2	1968—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8	1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7	1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0	1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4	1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3	1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1	1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8	1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8	1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2	1968—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																		
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																				
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																						
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																								
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																										
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																												
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																														
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																
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—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																		
1968—Oct	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0	Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																				
Nov	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5	Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																						
Dec	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5	1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																								
1969—Jan	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5	Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																										
Feb	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5	Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																												
Mar	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5	Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																														
Apr	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7	May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																
May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8	June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																		
June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1	July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																																				
July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5	Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																																																						
Aug	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9	Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																																																																								
Sept	113.6	108.4	121.3	113.2	109.0	128.2	104.7	98.9	102.7	123.2	108.8	121.7	119.9	106.4	113.5	100.0	116.4	Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																																																																																										
Oct	114.0	107.9	121.6	113.8	109.1	127.4	105.4	98.6	103.5	122.6	109.0	122.4	120.5	106.5	113.8	102.3	116.7																																																																																																																																																																																																																																																																																																																																																																																																												

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1968				1969				Group	1968				1969			
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<i>Farm products:</i>								<i>Pulp, paper, and allied products:</i>									
Fresh and dried produce.....	99.8	106.7	103.4	101.3	Pulp, paper and products, excluding building paper and board.....	105.6	109.2	109.3	109.6	Woodpulp.....	98.0	98.0	98.0	98.0			
Grains.....	78.7	81.9	83.4	84.8	Wastepaper.....	114.8	110.3	108.4	107.2	Paper.....	113.1	117.2	116.5	116.5			
Livestock.....	104.1	123.6	119.2	118.7	Paperboard.....	91.0	95.8	95.9	95.9	Converted paper and paperboard.....	105.4	109.2	109.8	110.3			
Live poultry.....	79.3	92.3	89.0	85.3	Building paper and board.....	93.7	95.2	95.1	94.6								
Plant and animal fibers.....	74.2	66.9	66.4	66.1													
Fluid milk.....	132.2	135.1	135.6	136.8													
Eggs.....	106.5	100.5	122.5	113.8													
Hay and seeds.....	105.3	107.3	105.7	101.2													
Other farm products.....	104.1	109.5	110.6	116.7													
<i>Processed foods and feeds:</i>								<i>Metals and metal products:</i>									
Cereal and bakery products.....	119.4	120.1	120.4	121.2	Iron and steel.....	106.7	112.7	113.2	113.7	Steelmill products.....	110.5	115.4	115.5	116.4			
Meat, poultry, and fish.....	106.9	124.5	122.9	120.2	Nonferrous metals.....	121.9	139.5	143.5	144.8	Metal containers.....	117.3	119.7	120.3	120.6			
Dairy products.....	130.1	133.0	133.4	130.7	Hardware.....	117.3	120.6	121.0	122.2	Plumbing equipment.....	114.6	119.4	120.2	120.8			
Processed fruits and vegetables.....	114.0	116.8	116.6	116.0	Heating equipment.....	95.6	97.7	98.0	98.7	Fabricated structural metal products.....	108.8	112.6	112.8	113.4			
Sugar and confectionery.....	118.2	127.2	127.2	127.7	Miscellaneous metal products.....	117.5	123.2	124.2	124.4								
Beverages and beverage materials.....	110.5	112.6	113.1	115.0													
Animal fats and oils.....	73.5	105.0	104.0	118.3													
Crude vegetable oils.....	72.1	80.0	79.8	88.4													
Refined vegetable oils.....	84.6	84.7	85.0	88.9													
Vegetable oil end products.....	98.8	102.1	102.1	104.7													
Miscellaneous processed foods.....	118.4	119.8	121.2	131.6													
Manufactured animal feeds.....	117.5	118.2	119.3	119.9													
<i>Textile products and apparel:</i>								<i>Machinery and equipment:</i>									
Cotton products.....	105.3	105.7	105.9	105.8	Agricultural machinery and equip.....	127.8	132.3	133.0	133.2	Construction machinery and equip.....	131.5	134.9	136.1	137.7			
Wool products.....	104.7	104.8	105.0	104.5	Metalworking machinery and equip.....	130.0	133.5	134.4	135.4	General purpose machinery and equipment.....	118.2	121.8	122.6	123.4			
Man-made fiber textile products.....	92.7	92.7	92.1	91.6	Special industry machinery and equipment (Jan. 1961 = 100).....	123.5	129.2	129.6	130.2	Electrical machinery and equip.....	103.2	104.7	105.4	105.6			
Silk yarns.....	175.5	177.1	181.2	183.9	Miscellaneous machinery.....	115.0	118.5	119.2	120.0								
Apparel.....	111.7	115.8	116.2	116.5													
Textile housefurnishings.....	109.8	104.7	107.3	108.0													
Miscellaneous textile products.....	121.3	119.6	121.4	127.2													
<i>Hides, skins, leather, and products:</i>								<i>Furniture and household durables:</i>									
Hides and skins.....	105.6	123.1	128.7	118.0	Household furniture.....	118.5	123.0	123.0	123.3	Commercial furniture.....	116.5	119.5	121.7	122.4			
Leather.....	115.1	121.0	121.7	120.3	Floor coverings.....	94.8	93.2	93.2	93.1	Household appliances.....	92.7	93.0	93.0	93.1			
Footwear.....	131.3	132.7	134.9	135.2	Home electronic equipment.....	80.2	77.9	77.9	77.9	Other household durable goods.....	125.6	131.4	131.4	131.2			
Other leather products.....	113.4	117.6	117.9	118.4													
<i>Fuels and related products, and power:</i>								<i>Nonmetallic mineral products:</i>									
Coal.....	108.3	115.5	115.9	120.6	Flat glass.....	110.0	116.2	116.2	116.2	Concrete ingredients.....	109.6	116.1	116.5	116.6			
Coke.....	117.0	120.3	120.3	126.9	Concrete products.....	109.1	112.4	113.2	113.5	Structural clay products excluding refractories.....	114.2	117.0	117.5	117.8			
Gas fuels (Jan. 1958 = 100).....	120.4	121.8	123.0	128.7	Refractories.....	112.6	117.0	117.2	117.2	Asphalt roofing.....	96.8	96.7	96.7	96.7			
Electric power (Jan. 1958 = 100).....	101.9	102.4	103.5	103.7	Gypsum products.....	106.2	103.2	106.1	105.9	Glass containers.....	110.0	116.1	116.1	116.1			
Crude petroleum.....	99.7	104.5	104.5	104.5	Other nonmetallic minerals.....	106.8	109.2	109.6	110.6								
Petroleum products, refined.....	99.3	102.5	101.8	101.6													
<i>Chemicals and allied products:</i>								<i>Transportation equipment:</i>									
Industrial chemicals.....	98.0	98.2	98.2	97.6	Motor vehicles and equipment.....	106.5	106.0	106.1	108.7	Railroad equipment (Jan. 1961 = 100).....	108.5	114.3	114.4	115.1			
Prepared paint.....	115.2	119.2	119.2	120.3													
Paint materials.....	91.9	93.3	93.3	93.9													
Drugs and pharmaceuticals.....	93.3	93.8	94.0	94.0													
Fats and oils, inedible.....	69.9	99.3	102.1	98.9													
Agricultural chemicals and products.....	98.1	88.4	87.4	86.3													
Plastic resins and materials.....	80.9	80.7	81.0	80.2													
Other chemicals and products.....	110.2	112.9	113.9	114.3													
<i>Rubber and products:</i>								<i>Miscellaneous products:</i>									
Crude rubber.....	85.8	92.5	90.6	89.7	Toys, sporting goods, small arms, ammunition.....	109.1	111.8	112.1	112.3	Tobacco products.....	115.0	123.5	123.8	123.8			
Tires and tubes.....	99.5	99.2	99.2	100.6	Notions.....	100.7	106.7	106.7	106.7	Photographic equipment and supplies.....	113.0	111.4	113.9	114.9			
Miscellaneous rubber products.....	108.3	110.8	110.7	111.7	Other miscellaneous products.....	111.9	114.2	114.3	114.8								
<i>Lumber and wood products:</i>																	
Lumber.....	133.4	131.1	129.5	128.0													
Millwork.....	121.4	135.1	134.4	133.9													
Plywood.....	111.8	93.6	94.4	95.8													
Other wood products (Dec. 1966 = 100).....	108.0	116.8	116.5	116.7													

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		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	876.4	892.5	908.7	924.8	942.8
Final purchases.....	101.4	57.2	120.1	278.0	626.6	675.3	735.1	786.2	858.4	869.2	882.0	902.1	917.9	932.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	544.9	550.7	562.0	572.8	579.8
Durable goods.....	9.2	3.5	9.6	30.5	59.2	66.3	70.8	73.0	83.3	85.8	86.3	88.4	90.6	89.8
Nondurable goods.....	37.7	22.3	42.9	98.1	178.7	191.1	206.9	215.1	230.6	233.3	234.3	238.6	242.1	245.1
Services.....	30.3	20.1	28.1	62.4	163.3	175.5	188.6	204.2	222.8	225.8	230.1	235.0	240.1	244.9
Gross private domestic investment.....	16.2	1.4	17.9	54.1	94.0	108.1	121.4	116.0	126.3	125.2	133.9	135.2	137.4	143.3
Fixed investment.....	14.5	3.0	13.4	47.3	88.2	98.5	106.6	108.6	119.0	118.0	123.4	128.6	130.5	132.5
Nonresidential.....	10.6	2.4	9.5	27.9	61.1	71.3	81.6	83.7	88.8	88.1	91.5	95.3	97.8	101.1
Structures.....	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.3	29.0	30.1	32.3	32.1	34.7
Producers' durable equipment.....	5.6	1.5	6.6	18.7	39.9	45.8	53.1	55.7	59.5	59.1	61.4	63.0	65.7	66.4
Residential structures.....	4.0	.6	3.9	19.4	27.1	27.2	25.0	25.0	30.2	29.9	31.9	33.3	32.7	31.4
Nonfarm.....	3.8	.5	3.7	18.6	26.6	26.7	24.5	24.4	29.6	29.4	31.4	32.8	32.2	30.9
Change in business inventories.....	1.7	-1.6	4.0	6.8	5.8	9.6	14.8	7.4	7.3	7.2	10.5	6.6	6.9	10.7
Nonfarm.....	1.8	-1.4	4.5	6.0	6.4	8.6	15.0	6.8	7.4	7.5	10.7	6.6	6.7	10.3
Net exports of goods and services.....	1.1	.4	1.3	1.8	8.5	6.9	5.3	5.2	2.5	3.6	1.2	1.5	1.6	2.7
Exports.....	7.0	2.4	5.9	13.8	37.1	39.2	43.4	46.2	50.6	53.4	50.6	47.6	57.1	57.8
Imports.....	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	49.7	49.4	46.1	55.5	55.2
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	128.7	137.0	156.8	180.1	200.3	202.5	206.7	210.0	212.9	217.0
Federal.....	7.3	2.0	16.9	18.4	65.2	66.9	77.8	90.7	99.5	100.9	101.9	101.6	100.6	103.2
National defense.....			13.8	14.1	50.0	50.1	60.7	72.4	78.0	78.8	79.3	79.0	78.5	80.3
Other.....			3.1	4.3	15.2	16.8	17.1	18.4	21.5	22.1	22.5	22.6	22.1	22.9
State and local.....	7.2	6.0	7.9	19.5	63.5	70.1	79.0	89.3	100.7	101.7	104.8	108.5	112.3	113.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	581.1	617.8	658.1	674.6	707.6	712.8	718.5	723.1	726.7	730.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally 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		
										III	IV	I	II	III ^P
National income.....	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	724.1	737.3	751.3	765.7	780.5
Compensation of employees.....	51.1	29.5	64.8	154.6	365.7	393.8	435.5	467.4	513.6	519.8	532.3	546.0	558.2	571.9
Wages and salaries.....	50.4	29.0	62.1	146.8	333.7	358.9	394.5	423.5	465.0	470.7	482.1	493.3	504.3	516.9
Private.....	45.5	23.9	51.9	124.4	269.4	289.6	316.8	337.3	369.0	372.7	382.8	392.5	402.0	410.2
Military.....	.3	.3	1.9	5.0	11.7	12.1	14.6	16.2	18.0	18.7	18.3	18.2	18.4	20.1
Government civilian.....	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.0	79.3	80.9	82.5	84.0	86.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	32.0	35.0	41.0	43.9	48.6	49.1	50.2	52.7	53.8	55.0
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.4	16.2	20.3	21.8	24.4	24.7	25.3	27.3	27.9	28.6
Other labor income.....	.6	.4	.7	3.8	16.6	18.7	20.7	22.1	24.2	24.5	25.0	25.5	26.0	26.4
Proprietors' income.....	15.1	5.9	17.5	37.5	52.3	57.3	61.3	61.9	63.8	64.1	64.1	64.6	66.5	67.3
Business and professional.....	9.0	3.3	11.1	24.0	40.2	42.4	45.2	47.2	49.2	49.3	49.7	49.7	50.1	50.5
Farm.....	6.2	2.6	6.4	13.5	12.1	14.8	16.1	14.7	14.6	14.8	14.4	14.9	16.4	16.8
Rental income of persons.....	5.4	2.0	3.5	9.4	18.0	19.0	20.0	20.8	21.2	21.2	21.4	21.5	21.6	21.7
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	90.6	90.3	89.5	89.2	88.7
Profits before tax.....	10.0	1.0	17.7	42.6	66.8	77.8	84.2	80.3	91.1	91.5	94.5	95.5	95.4	92.4
Profits tax liability.....	1.4	.5	7.6	17.8	28.3	31.3	34.3	33.0	41.3	41.4	42.9	43.4	43.6	42.4
Profits after tax.....	8.6	.4	10.1	24.9	38.4	46.5	49.9	47.3	49.8	50.0	51.6	52.2	51.8	50.0
Dividends.....	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	23.6	23.8	23.8	24.3	24.9
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.6	26.7	29.1	25.9	26.7	26.5	27.8	28.4	27.5	25.1
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-1.7	-1.8	-1.1	-3.2	-.9	-4.2	-6.1	-6.2	-3.7
Net interest.....	4.7	4.1	3.2	2.0	15.8	18.2	21.4	24.7	28.0	28.4	29.3	29.8	30.3	30.9

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		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	876.4	892.5	908.7	924.8	942.8
<i>Less:</i> Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	63.9	68.6	73.3	73.7	74.6	75.9	77.2	78.6
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.7	70.1	77.9	79.4	81.4	83.3	85.7	88.0
Business transfer payments .....	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.5	3.5	3.6	3.6
Statistical discrepancy .....	.7	.6	.4	1.5	-1.3	-3.1	-1.0	-1.0	-2.5	-3.3	-3.4	-4.2	-6.5	-6.7
<i>Plus:</i> Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	1.3	1.3	2.3	1.4	.8	1.1	.9	1.1	.9	1.1
Equals: National income	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	724.1	737.3	751.3	765.7	780.5
<i>Less:</i> Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	90.6	90.3	89.5	89.2	88.7
Contributions for social insurance .....	.2	.3	2.8	6.9	27.9	29.6	38.0	42.4	47.0	47.6	48.6	52.7	53.8	55.1
Excess of wage accruals over disbursements .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus:</i> Government transfer payments .....	.9	1.5	2.6	14.3	34.2	37.2	41.1	48.8	55.8	56.7	58.1	60.1	61.3	62.5
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	26.4	27.4	27.9	28.5	28.9
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	23.6	23.8	23.8	24.3	24.9
Business transfer payments .....	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.5	3.5	3.6	3.6
Equals: Personal income	85.9	47.0	96.0	227.6	497.5	538.9	587.2	629.4	687.9	696.1	711.2	724.4	740.5	756.5
<i>Less:</i> Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.4	82.9	97.9	102.6	107.0	114.2	118.5	117.5
Equals: Disposable personal income	83.3	45.5	92.7	206.9	438.1	473.2	511.9	546.5	590.0	593.4	604.3	610.2	622.0	639.0
<i>Less:</i> Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	479.3	506.2	551.6	560.2	566.2	577.7	588.8	596.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	544.9	550.7	562.0	572.8	579.8
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.4	13.1	14.2	14.4	14.7	15.0	15.2	15.4
Personal transfer payments to foreigners .....	.3	.2	.2	.5	.6	.7	.6	.8	.8	.8	.7	.7	.7	.8
Equals: Personal saving	4.2	-.9	11.0	13.1	26.2	28.4	32.5	40.4	38.4	33.2	38.0	32.5	33.3	43.1
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	407.9	435.0	458.9	477.7	497.6	498.9	502.1	502.6	506.2	514.1

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

PERSONAL INCOME

(In billions of dollars)

Item	1967	1968	1968			1969									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^P
Total personal income	629.4	687.9	706.2	711.5	716.0	718.7	723.9	730.7	735.6	740.0	746.1	751.4	757.5	760.7	763.1
Wage and salary disbursements	423.5	465.0	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.9	519.9	521.5
Commodity-producing industries	166.5	181.5	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	201.0	201.5	201.6
Manufacturing only	134.2	145.9	149.6	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	160.5	160.7	160.5
Distributive industries	100.3	109.2	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.4	121.8	121.6
Service industries	70.5	78.3	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.8	89.4	90.7
Government	86.2	96.0	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.8	107.2	107.7
Other labor income	22.1	24.2	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6	26.8
Proprietors' income	61.9	63.8	64.0	64.0	64.2	64.0	64.7	65.0	65.8	66.5	67.3	67.3	67.3	67.3	67.3
Business and professional	47.2	49.2	49.5	49.7	49.8	49.5	49.8	49.7	50.0	50.1	50.4	50.5	50.5	50.5	50.6
Farm	14.7	14.6	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8	16.7
Rental income	20.8	21.2	21.3	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7	21.8
Dividends	21.5	23.1	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1	25.3
Personal interest income	48.3	54.1	56.0	56.7	57.3	57.4	57.6	57.9	58.4	58.8	59.2	59.5	59.8	60.2	60.6
Transfer payments	52.0	59.2	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.4	66.7
<i>Less:</i> Personal contributions for social insurance	20.6	22.6	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.7	26.8
Nonagricultural income	609.7	667.9	686.1	691.5	695.9	698.5	703.1	709.5	713.8	717.7	723.4	728.8	734.9	738.1	740.6
Agriculture income	19.7	20.1	20.1	20.0	20.1	20.2	20.7	21.2	21.8	22.3	22.7	22.6	22.6	22.6	22.5

NOTE.—Dept. of Commerce estimates. Monthly 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	Year totals					1967			1968				1969	
	1964	1965	1966	1967	1968	II	III	IV	I	II	III	IV	I	II
I. Savings and investment														
1 Gross national saving.....	160.3	181.6	195.3	192.6	211.2	187.8	194.4	200.7	199.1	209.7	214.6	220.5	226.9	235.0
2 Households.....	98.3	108.9	118.4	130.2	139.2	127.7	130.5	138.2	137.6	141.0	136.0	142.4	140.8	144.9
3 Farm and noncorp. business.....	14.5	15.2	15.6	17.4	17.3	17.5	18.3	17.3	16.7	17.0	17.7	17.0	18.5	18.7
4 Corporate nonfin. business.....	50.5	56.6	61.2	61.2	63.1	60.1	61.4	62.8	59.1	63.9	65.3	64.1	63.0	63.3
5 U.S. Government.....	-4.3	-1.1	-1.5	-14.4	-6.4	-15.3	-14.6	-14.5	-9.8	-11.2	-3.7	-8	7.3	9.6
6 State and local govt.....	-1.4	-2.4	-2.5	-5.9	-5.5	-7.3	-6.0	-5.7	-7.1	-5.3	-4.7	-5.1	-5.7	-5.7
7 Financial sectors.....	2.7	3.5	4.0	4.2	3.5	5.1	4.9	2.6	2.6	4.3	3.9	3.0	3.0	4.1
8 Gross national investment.....	158.0	178.2	194.0	190.2	208.5	182.3	194.0	199.2	196.0	206.7	211.8	219.4	216.6	224.3
9 Consumer durable goods.....	59.2	66.3	70.8	73.0	83.3	73.3	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.4
10 Business inventories.....	5.8	9.6	14.8	7.4	7.3	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9
11 Gross pvt. fixed investment.....	88.2	98.5	106.6	108.6	119.0	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.4
12 Households.....	23.0	22.9	21.7	20.7	25.4	18.8	21.9	24.0	24.6	25.7	25.3	26.0	27.3	28.5
13 Nonfinan. business.....	64.3	74.8	83.9	87.0	92.2	86.4	86.8	88.6	91.8	89.6	91.3	96.1	100.0	100.6
14 Financial sectors.....	.9	.8	1.0	1.0	1.4	.9	1.2	1.2	1.3	1.4	1.4	1.3	1.3	1.3
15 Net financial investment.....	4.7	3.7	1.8	1.2	-1.1	-.6	2.9	.7	-2.8	-1.6	.8	-.9	-7.1	-3.4
16 Discrepancy (1-8).....	2.3	3.5	1.3	2.5	2.7	5.5	.4	1.6	3.1	3.0	2.8	1.1	10.3	10.8
II. Financial flows—Summary														
17 Net funds raised—Nonfinan. sectors.....	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7
18 Loans and short-term securities.....	26.4	33.1	27.4	27.2	33.6	-16.1	46.8	44.2	42.1	24.3	40.6	26.2	47.0	34.7
19 Long-term securities and mtgs.....	40.6	39.2	42.5	55.9	64.2	60.4	57.8	64.7	59.1	60.5	78.6	58.5	56.4	40.0
By sector														
20 U.S. Government.....	7.1	3.6	6.3	12.7	15.7	-21.3	34.7	29.2	28.2	13.8	31.9	-11.4	10.1	-13.0
21 Short-term mkt. securities.....	4.0	3.5	2.2	6.4	1.6	-35.7	30.9	20.7	18.1	-1.3	2.9	-13.4	7.0	-1.7
22 Other securities.....	3.0	.2	4.1	6.2	14.1	14.5	3.9	8.5	10.1	15.1	29.0	2.0	3.1	-11.3
23 Foreign borrowers.....	4.4	2.6	1.5	4.0	2.9	3.7	3.9	2.8	4.3	1.9	2.2	3.1	5.7	3.8
24 Loans.....	3.7	1.9	1.0	2.7	1.6	2.7	2.2	1.4	2.8	1.4	1.2	1.0	4.2	2.6
25 Securities.....	.7	.8	.5	1.3	1.3	1.0	1.6	1.4	1.5	.5	1.0	2.1	1.5	1.2
26 Pvt. domestic nonfin. sectors.....	55.5	66.0	62.0	66.4	79.3	61.9	66.0	76.9	68.6	69.1	85.2	93.0	87.7	83.9
27 Loans.....	18.7	27.7	24.1	18.0	30.4	16.9	13.7	22.1	21.1	24.3	36.6	38.6	35.7	33.8
28 Consumer credit.....	8.0	9.4	6.9	4.4	11.1	4.0	4.9	4.8	9.0	9.4	12.9	11.8	9.9	10.3
29 Bank loans n.e.c.....	6.5	13.6	9.8	9.1	12.3	11.7	3.8	14.4	5.4	9.8	12.2	22.1	14.5	8.8
30 Other loans.....	4.1	4.7	7.4	4.5	7.0	1.3	5.1	2.9	6.8	5.1	11.6	4.7	11.3	14.7
31 Securities and mortgages.....	36.9	38.3	37.9	48.4	48.8	44.9	52.3	54.8	47.5	44.9	48.6	54.4	51.9	50.1
32 State and local obligations.....	5.9	7.3	6.0	10.7	11.1	11.5	7.5	11.2	9.3	6.3	14.3	14.6	9.9	8.8
33 Corporate securities.....	5.4	5.4	11.4	17.4	12.1	15.8	21.4	18.1	12.8	12.8	10.3	12.4	14.8	14.8
34 1- to 4-family mortgages.....	15.7	16.2	11.0	11.5	15.4	8.3	13.7	15.1	15.8	15.1	14.3	16.3	16.3	16.6
35 Other mortgages.....	10.0	9.4	9.6	9.4	10.3	9.3	9.8	10.4	9.6	10.8	9.7	11.2	10.9	9.9
36 Net sources of credit (= line 17).....	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7
37 Chg. in U.S. Govt. cash balance.....	-.2	-1.0	-.4	1.2	-1.2	-14.8	13.4	6.8	-7.2	-15.0	25.6	-8.1	-2.6	-8.4
38 U.S. Govt. lending.....	3.8	4.7	7.9	4.5	8.1	-.8	5.0	8.0	12.2	9.0	6.2	5.1	12.2	9.6
39 Foreign funds.....	2.5	.8	-.9	5.4	1.7	8.3	2.4	9.4	-1.3	-.7	1.8	7.2	-2.0	-3.3
40 Pvt. insur. & pension reserves.....	11.1	11.6	12.8	13.2	15.1	12.4	14.0	14.1	13.6	14.6	15.2	17.1	12.4	13.6
41 Sources n.e.c.....	5.7	7.1	7.6	6.0	13.2	6.2	11.8	4.2	18.2	26.5	16.9	-9.0	23.5	36.8
42 Pvt. domestic nonfin. sectors.....	43.8	49.0	42.8	52.7	60.9	32.9	58.2	66.6	65.7	50.4	53.6	72.4	60.0	26.4
43 Liquid assets.....	33.0	43.4	23.9	49.1	54.3	38.4	58.7	44.8	40.7	36.5	58.9	80.6	24.9	-9.4
44 Deposits.....	35.3	40.4	22.7	50.9	46.3	51.7	56.2	34.1	31.9	29.9	51.6	71.6	5.0	-2.1
45 Demand dep. and currency.....	6.5	7.7	2.9	12.0	13.6	10.6	15.2	11.1	1.1	13.4	8.7	32.4	2.5	6.7
46 Time and svgs. accounts.....	28.8	32.7	19.8	39.0	32.6	41.0	41.0	23.0	31.8	16.5	42.9	39.2	2.5	-8.8
47 At commercial banks.....	13.0	19.5	12.5	22.4	20.0	20.4	23.0	12.3	18.7	4.5	31.2	25.4	-12.0	-16.3
48 At savings insti.....	15.8	13.2	7.3	16.6	12.7	20.6	18.0	10.7	13.1	12.0	11.8	13.8	14.5	7.5
49 Short-term U.S. Govt. sec.....	-2.3	3.0	1.2	-1.8	8.0	-13.3	2.5	10.6	8.8	6.6	7.3	9.1	19.9	-7.2
50 Other U.S. Govt. securities.....	3.1	.1	6.8	-1.2	-.3	-3.9	-3.3	13.7	2.6	6.9	-.8	-10.0	2.0	2.2
51 Pvt. credit mkt. instruments.....	7.5	5.9	12.0	7.0	8.3	1.0	5.9	11.6	19.4	9.7	-1.5	4.5	30.0	26.1
52 Less security debt.....	-.2	-.3	-.2	2.2	1.4	2.5	3.1	3.5	-3.0	2.7	2.9	2.8	-3.1	-7.5
III. Direct lending in credit markets														
53 Total funds raised.....	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7
54 Less change in U.S. Govt. cash.....	-.2	-1.0	-.4	1.2	-1.3	-14.9	13.4	6.7	-7.4	-15.0	25.5	-8.1	-2.7	-8.5
55 Total net of U.S. Govt. cash.....	66.8	73.3	70.3	81.9	99.1	59.1	91.2	102.2	108.6	99.8	93.7	92.9	106.1	83.2
56 Funds supplied directly to cr. mkts.....	66.8	73.3	70.3	81.9	99.1	59.1	91.2	102.2	108.6	99.8	93.7	92.9	106.1	83.2
57 Federal Reserve System.....	3.2	3.8	3.3	3.9	4.8	-.3	7.9	4.5	7.7	7.0	7.7	-3.2	.1	2.7
58 Total.....	3.4	3.8	3.5	4.8	3.7	2.9	3.7	6.9	4.3	6.5	7.3	-3.2	.1	2.7
59 Less change in U.S. Govt. cash.....	-.2	-.3	-.2	-.9	-1.1	3.2	-4.2	2.4	-3.5	-.4	-.4	-.4	.2	-1.1
60 Commercial banks, net.....	21.8	29.3	17.9	35.9	38.9	40.3	37.2	24.6	23.7	34.3	45.1	52.3	10.5	18.3
61 Total.....	22.4	29.1	17.4	36.4	38.9	22.3	54.8	28.9	19.6	20.5	71.2	44.4	8.1	10.3
62 Less chg. in U.S. Govt. cash.....	-.4	-.8	-.5	2	-.2	-18.1	17.6	4.4	-4.0	-14.5	25.9	-8.1	-2.8	-8.5
63 Security issues.....	.6	.8	1	.2	.3	.1	.....	.....	.....	.....	.7	.2	.5	.6
64 Nonbank finance, net.....	29.1	26.9	22.5	32.6	30.7	35.2	38.4	27.7	30.9	30.6	30.2	31.0	28.4	26.1
65 Total.....	33.5	32.9	25.8	33.8	39.5	19.5	51.3	33.3	30.3	40.9	46.5	40.4	22.3	46.5
66 Less credit raised.....	4.4	5.9	3.3	1.2	8.8	-15.7	12.9	5.7	-.7	10.3	16.3	9.4	-6.1	20.4
67 U.S. Government.....	3.8	4.7	7.9	4.5	8.1	-.8	5.0	8.0	12.2	9.0	6.2	5.1	12.2	9.6
68 Foreign.....	.6	-.1	-1.4	3.2	2.1	3.6	.9	5.1	.4	-1.5	2.6	7.0	-.2	-2.0
69 Pvt. domestic nonfin.....	8.5	8.6	20.2	1.8	14.6	-18.8	2.0	32.4	33.8	20.5	.8	.8	55.0	28.6
70 Households.....	3.2	2.2	10.6	-4.2	6	-18.3	-1.6	16.4	10.8	15.1	-12.3	-.8	19.2	8.0
71 Business.....	1.5	1.0	3.2	.4	7.7	-5.6	2	5.9	11.4	5.8	6.5	6.1	18.3	6.3
72 State and local govts.....	3.7	5.8	6.2	7.8	7.7	7.7	6.5	13.7	8.5	2.3	10.8	9.1	14.4	6.8
73 Less net security credit.....	-.2	-.3	-.2	2.2	1.4	2.5	3.1	3.5	-3.0	2.7	2.9	2.8	-3.1	-7.5

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	Year totals					1967			1968				1969	
	1964	1965	1966	1967	1968	II	III	IV	I	II	III	IV	I	II
I. Demand deposits and currency														
1 Net incr. in banking system liability	7.4	7.6	2.6	14.7	13.2	-.9	29.4	21.8	-8.7	1.0	34.8	25.8	-3.0	-.6
2 U.S. Govt. deposits	-.2	-1.0	-.4	1.2	-1.3	-14.9	13.4	6.7	-7.4	-15.0	25.5	-8.1	-2.7	-8.5
3 Other	7.3	8.6	3.0	13.5	14.5	14.0	16.0	15.0	-1.3	15.9	9.4	33.9	-.3	8.0
4 Domestic sectors	6.8	8.3	3.3	12.7	14.8	11.5	15.5	11.5	-.3	14.8	11.2	33.6	1.7	8.0
5 Households	6.4	7.1	1.9	12.4	15.9	14.2	7.3	14.5	1.7	12.1	27.0	22.2	-1.0	2.2
6 Nonfinancial business	-2.1	-1.7	.7	-1.5	1.2	-3.9	4.2	-2.5	3.3	5.5	-9.2	5.5	1.7	6.4
7 State and local govts.	1.2	-.2	.8	.3	.6	*	1.0	-2.9	.4	.7	-.8	1.9	1.7	1.3
8 Financial sectors	.3	.7	.4	.7	1.2	.9	.4	.4	.4	1.4	2.6	1.2	-.8	1.3
9 Mail float	.9	2.5	-.5	.8	-4.1	.4	2.6	2.1	-5.3	-4.9	-8.4	2.8	*	-3.2
10 Rest of the world	.5	.3	-.3	.8	-.3	2.4	.5	3.5	-1.0	1.2	-1.9	.3	-2.1	*
II. Time and savings accounts														
11 Net increase—Total	30.4	33.0	20.3	40.8	32.5	45.4	42.0	23.5	31.2	16.5	43.6	38.5	2.1	-9.6
12 At commercial banks—Total	14.5	20.0	13.3	23.8	20.1	23.7	23.7	12.7	18.3	4.3	32.3	25.4	-12.0	-17.4
13 Corporate business	3.2	3.9	-.7	4.1	2.5	-.9	3.7	3.7	.5	-3.1	9.9	2.5	-12.0	-11.0
14 State and local govts.	1.7	2.4	1.3	2.4	2.6	3.4	.6	.1	.5	1.4	4.9	3.7	-7.6	-5.2
15 Foreign depositors	1.4	.6	.8	1.3	-.1	2.3	1.1	.8	-.7	-.4	1.0	-.1	-.1	1.4
16 Households	8.2	13.3	11.9	15.8	14.9	17.9	18.7	8.5	17.6	6.2	16.4	19.2	7.6	-1.1
17 At savings institutions	15.9	13.0	7.1	17.0	12.4	21.7	18.3	10.7	12.9	12.3	11.3	13.2	14.2	7.9
18 Memo: Households total	23.9	26.5	19.2	32.4	27.6	38.6	36.7	19.2	30.8	18.2	28.2	33.0	22.1	7.4
III. U.S. Govt. securities														
19 Total net issues	7.1	3.6	6.3	12.7	15.7	-21.3	34.7	29.2	28.2	13.8	31.9	-11.4	10.1	-13.0
20 Short-term marketable	4.0	3.5	2.2	6.4	1.6	-35.7	30.9	20.7	18.1	-1.3	2.9	-13.4	7.0	-1.7
21 Other	3.0	-.2	4.1	6.2	14.1	14.5	3.9	8.5	10.1	15.1	29.0	2.0	3.1	-11.3
22 Net acquisitions, by sector	7.1	3.6	6.3	12.7	15.7	-21.3	34.7	29.2	28.3	13.8	31.9	-11.4	10.2	-13.0
23 Federal Reserve System	3.5	3.7	3.5	4.8	3.8	2.8	3.6	6.9	4.5	6.4	7.6	-3.1	.2	2.7
24 Short-term	2.1	3.7	5.4	1.9	-6.6	-4.2	2.3	9.3	1.8	-5.7	-12.3	-10.4	-9.6	11.4
25 Commercial banks	-.4	-2.3	-3.5	8.8	2.8	-.7	23.6	-5.9	4.7	-4.6	13.7	-2.4	-8.4	-13.1
26 Short-term marketable	3.9	-1.7	-4.5	4.6	1.4	-3.2	18.3	-2.7	2.8	3.1	5.3	-5.5	-2.0	-7.5
27 Other direct	-4.1	-1.4	1.1	1.4	.2	2.4	2.8	-5.2	1.0	-6.9	5.3	1.5	-6.1	-8.0
28 Nonguaranteed	.6	.8	*	2.8	1.2	4.4	2.5	2.1	.9	-.8	3.0	1.7	-.4	2.3
29 Nonbank finance	2.0	-.8	.9	*	1.8	-8.5	9.6	-1.4	8.3	2.3	4.1	-7.5	.1	4.2
30 Short-term marketable	1.2	-.4	1.5	1.0	1.7	-10.7	10.6	-.4	6.7	1.8	4.9	-6.6	1.8	1.6
31 Other direct	.5	-.7	-1.0	-1.5	-.6	-.9	-.7	-1.1	-.5	-.1	-1.7	-.1	-3.7	2.0
32 Nonguaranteed	.3	.3	.4	.5	.7	1.4	-.3	.1	2.1	.6	1.0	-.8	1.9	.7
33 Foreign	.5	-.1	-2.6	2.1	-.5	1.9	-1.4	5.2	-.7	-3.7	1.1	2.5	-3.5	-1.7
34 Short-term	-.1	-.4	-.8	1.6	-2.5	-.7	-2.1	4.8	-1.8	-6.8	-1.5	-.2	-3.6	-.3
35 Pvt. domestic nonfinan. sector	-.8	3.1	8.0	-3.0	7.7	-17.2	-.8	24.4	11.4	13.5	6.4	-.9	21.9	-5.1
36 Short-term marketable	-3.2	2.4	.7	-2.7	7.6	-14.4	1.8	9.7	8.6	6.3	6.5	8.9	20.4	-6.8
37 Other direct	2.8	-1.2	2.2	-1.6	-4.1	-3.0	-1.8	8.1	1.1	-1.8	-2.5	-12.4	-2.7	-4.5
38 Nonguaranteed	.4	1.3	4.6	.4	3.8	-.9	-1.5	5.6	2.5	8.7	1.6	2.4	4.7	6.6
39 Savings bonds—Households	-.9	-.6	.6	.9	.4	1.1	-.7	-.9	2.2	.3	.8	.2	-.5	-.4
IV. Other securities														
40 Total net issues, by sector	14.6	16.2	18.7	29.6	25.5	28.1	31.4	30.8	24.5	21.1	26.4	29.9	27.6	27.6
41 State and local govts.	5.9	7.3	6.0	10.1	11.1	11.5	7.5	11.2	9.3	6.3	14.3	14.6	9.9	8.8
42 Nonfinancial corporations	5.4	5.4	11.4	17.4	12.1	15.8	21.4	18.1	12.8	12.8	10.3	12.4	14.8	14.8
43 Commercial banks	-.6	-.8	.1	.2	-.3	.1	*	*	*	.7	.2	.2	.5	.4
44 Finance companies	2.1	1.9	.8	.6	.7	-.3	1.0	.1	.9	.8	.6	.7	1.0	2.3
45 Rest of the world	.7	.8	.5	1.3	1.3	1.0	1.6	1.4	1.5	1.5	1.0	2.1	1.5	1.2
46 Net purchases	14.6	16.2	18.7	29.6	25.5	28.1	31.4	30.8	24.5	21.1	26.4	29.9	27.6	27.6
47 Households	1.5	.1	3.0	-2.8	-2.4	-6.8	-1.2	1.0	8.7	.1	-12.9	-5.7	13.5	5.9
48 Nonfinancial corporations	.2	.7	.8	.7	.1	.7	.8	.7	-.1	.1	.1	.2	.3	.2
49 State and local govts.	2.8	2.8	4.1	6.0	4.1	6.9	4.8	5.5	4.0	3.7	4.7	4.1	7.3	8.0
50 Commercial banks	3.7	5.0	2.4	9.8	8.4	14.5	4.8	10.3	5.0	4.0	12.5	11.9	-.9	-2.4
51 Insurance and pension funds	7.5	9.5	9.5	13.5	15.0	11.0	14.6	14.4	14.3	14.2	14.0	17.4	13.4	12.9
52 Finance n.e.c.	-.8	-1.7	-2.2	-.9	-3.2	-2.6	2.4	-1.6	-10.1	-4.2	4.3	-3.0	-10.9	2.7
53 Security brokers and dealers	*	-1.1	.1	-.1	-.4	-2.8	2.7	2.6	-1.7	-5.6	8.2	-2.5	-3.3	5.2
54 Investment cos., net	-.8	-1.5	-2.4	-1.1	-2.8	-.8	-.3	-4.2	-8.4	1.5	-3.9	-.5	-7.6	-2.5
55 Portfolio purchases	1.1	1.6	1.3	1.6	1.9	1.3	3.1	-1.1	-1.4	3.4	1.4	4.2	-.6	1.5
56 Net issues of own shares	1.9	3.1	3.7	2.6	4.7	1.2	3.4	3.1	6.9	2.0	5.3	4.8	7.0	2.7
57 Rest of the world	-.1	-.4	.9	1.0	2.0	1.3	2.2	-.7	1.9	2.1	3.2	3.9	.....	57
V. Mortgages														
58 Total net lending	25.3	25.5	19.6	21.9	25.8	19.0	24.8	26.3	25.5	25.9	24.0	28.0	28.0	26.8
59 1- to 4-family	15.4	16.1	10.0	12.5	15.5	9.7	15.0	16.0	15.9	15.1	14.2	16.8	17.1	16.9
60 In process	-.3	*	-.9	1.0	.2	1.4	1.3	.9	.1	*	*	.6	.8	.3
61 Disbursed	15.7	16.2	11.0	11.5	15.4	8.3	13.7	15.1	15.8	15.1	14.3	16.3	16.3	16.6
62 Other	10.0	9.4	9.6	9.4	10.3	9.3	9.8	10.4	9.6	10.8	9.7	11.2	10.9	9.9
63 Net acquisitions	25.3	25.5	19.6	21.9	25.8	19.0	24.8	26.3	25.5	25.9	24.0	28.0	28.0	26.8
64 Households	-.2	-.9	-.4	-.6	*	-1.7	-.4	-.2	1.2	.4	-.2	-1.6	-.1	.8
65 U.S. Government	4.5	5.6	4.6	4.6	6.6	3.5	6.0	6.7	6.6	6.5	5.9	7.6	8.1	6.2
66 Commercial banks	14.8	13.1	6.6	10.8	12.2	10.3	13.1	12.9	10.6	11.7	12.0	14.4	13.2	13.8
67 Savings institutions	5.1	5.5	5.1	3.1	2.5	2.9	2.0	2.3	2.3	2.0	2.7	2.9	2.2	2.0
68 Insurance	.4	.5	-.6	.4	.6	1.3	-.2	.1	-.3	.4	.4	1.7	1.0	-.4
69 Mortgage companies														
VI. Bank loans n.e.c.														
70 Total net borrowing	8.7	16.4	8.2	6.5	14.1	7.7	6.7	9.8	4.0	11.1	15.0	26.3	15.7	11.2
71 Nonfinancial business	5.1	12.2	9.9	7.4	9.1	11.0	2.0	10.8	4.0	7.6	6.8	18.1	13.1	7.8
72 Nonbank finance	.5	2.4	-1.4	-2.4	2.1	-3.3	2.1	-4.0	-1.0	1.4	3.2	4.7	1.4	1.8
73 Households	1.4	1.3	-.1	1.7	3.2	.7	1.7	3.5	1.4	2.2	5.3	4.0	1.4	1.1
74 Rest of the world	1.7	.4	-.2	-.3	-.3	-.8	.8	-.5	-.4	-.1	-.3	-.5	-.2	.5

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968	1968				1969	
				I	II	III	IV	I	II ^P
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	43,360	46,188	50,594	11,934	12,668	13,344	12,653	11,913	14,184
Merchandise	29,389	30,681	33,598	7,941	8,395	8,879	8,383	7,469	9,588
Military sales	829	1,240	1,427	305	353	406	364	418	331
Transportation	2,608	2,775	2,924	717	731	757	720	618	801
Travel	1,590	1,546	1,770	440	424	450	456	503	515
Investment income receipts, private	5,659	6,234	6,934	1,562	1,768	1,828	1,777	1,886	1,899
Investment income receipts, Govt.	593	638	765	209	205	212	140	234	236
Other services	2,693	2,973	3,177	760	792	812	813	785	814
Imports of goods and services—Total	-38,081	-41,011	-48,078	-11,463	-11,827	-12,435	-12,352	-11,550	-13,901
Merchandise	-25,463	-26,821	-32,972	-7,817	-8,131	-8,566	-8,458	-7,572	-9,595
Military expenditures	-3,764	-4,378	-4,530	-1,102	-1,116	-1,143	-1,169	-1,204	-1,217
Transportation	-2,922	-2,990	-3,248	-785	-786	-841	-836	-742	-848
Travel	-2,657	-3,195	-3,022	-763	-732	-792	-735	-810	-830
Investment income payments	-2,142	-2,362	-2,933	-671	-742	-770	-749	-892	-1,078
Other services	-1,133	-1,266	-1,374	-325	-320	-323	-405	-330	-333
Balance on goods and services¹	5,279	5,177	2,516	471	841	909	301	363	283
Remittances and pensions	-923	-1,196	-1,159	-276	-274	-325	-285	-271	-286
1. Balance on goods, services, remittances and pensions	4,356	3,981	1,357	195	567	584	16	92	-3
2. U.S. Govt. grants and capital flow, net	-3,444	-4,224	-3,955	-1,097	-1,055	-968	-835	-793	-1,103
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,676	-5,227	-5,347	-1,426	-1,365	-1,301	-1,254	-1,118	-1,449
Scheduled repayments on U.S. Govt. loans	803	997	1,123	287	307	278	250	281	312
Nonscheduled repayments and selloffs	429	6	269	42	3	55	169	44	34
3. U.S. private capital flow, net	-4,310	-5,655	-5,157	-806	-1,537	-1,868	-947	-1,345	-1,971
Direct investments	-3,639	-3,154	-3,025	-472	-1,009	-1,262	-283	-928	-1,101
Foreign securities	-481	-1,266	-1,266	-311	-164	-337	-455	-323	-426
Other long-term claims:									
Reported by banks	337	255	358	140	49	165	4	133	28
Reported by others	-112	-281	-174	34	-32	-57	-119	-66	-27
Short-term claims:									
Reported by banks	-84	-730	-89	96	194	-255	-124	-55	-510
Reported by others	-331	-479	-960	-293	-575	-122	30	-106	65
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,360	8,565	1,555	2,517	1,805	2,688	1,633	203
Long-term investments	2,156	2,411	5,942	1,300	1,461	1,267	1,915	1,708	256
Short-term claims	296	499	750	43	269	236	202	-76	32
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	-137	-28	6	-141	27	-80	58
U.S. Govt. grants and capital	-205	-84	2	-5	15	-6	-2	-4	*
Other specific transactions	-12	1	-3	-27	-6	41	-10	-10	28
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-49	469	2,010	273	772	409	556	95	-171
5. Errors and unrecorded transactions	-489	-1,007	-642	-410	-480	309	-60	-1,239	-838
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-1,357	-3,544	168	-564	9	-139	862	-1,653	-3,711
Less: Net seasonal adjustments				-297	-96	269	124	-395	-64
Before seasonal adjustment	-1,357	-3,544	168	-267	105	-408	738	-1,258	-3,647
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-1,357	-3,544	168	-564	9	-139	862	-1,653	-3,711
Plus: Seasonally adjusted change in liquid assets in the U.S. of—									
Commercial banks abroad	2,697	1,272	3,382	457	2,297	702	-74	2,944	4,653
Other private residents of foreign countries, international and regional organizations other than IMF	212	414	374	4	103	44	223	-23	-147
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-525	-214	55	79	-86	19	43	-88	82
Balance B, seasonally adjusted	761	1,346	2,341	355	770	529	687	37	-366
Less: Net seasonal adjustments	266	-3,418	1,638	-379	1,553	97	367	1,143	1,243
Before seasonal adjustment	266	-3,418	1,638	-470	3	25	442	-567	29
				91	1,550	72	-75	1,710	1,214

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968	1968				1969	
				I	II	III	IV	I	II ^P
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,357	3,544	-168	267	-105	408	-738	1,258	3,647
Change in U.S. official reserve assets (increase, -).....	568	52	-880	904	-137	-571	-1,076	-48	-299
Gold.....	571	1,170	1,173	1,362	22	-74	-137	56	-317
Convertible currencies.....	-540	-1,024	-1,183	-401	267	-474	-575	-73	246
IMF gold tranche position.....	537	-94	-870	-57	-426	-23	-364	-31	-228
Change in liquid liabilities to all foreign accounts	789	3,492	712	-637	32	979	338	1,306	3,946
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁴	-945	455	-10	100	*	-49	-61	-25	-10
Marketable U.S. Govt. bonds and notes ⁴	-245	48	-379	-359	8	-26	-2	-3	*
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,495	-2,707	-1,107	-2,187	37	550	-1,680	-543
IMF (gold deposits).....	177	22	-3	8	-11	*	.....	1	-3
Commercial banks abroad.....	2,697	1,272	3,382	638	2,205	954	-415	3,124	4,567
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	414	374	4	103	44	223	-23	-147
Of U.S. private organizations.....	-525	-214	55	79	-86	19	43	-88	82
Of U.S. Govt.....									
B. Official reserve transactions.....	-266	3,418	-1,638	-91	-1,550	-72	75	-1,710	-1,214
Change in U.S. official reserve assets (increase, -).....	568	52	-880	904	-137	-571	-1,076	-48	-299
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,020	-3,099	-1,358	-2,190	-38	487	-1,707	-556
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	894	535	116	150	131	138	-43	-187
Of U.S. Govt.....	-32	452	1,806	247	627	406	526	88	-172

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
Month:												
Jan.....	2,298	2,639	2,814	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	3,385	2,137	2,145	2,872	3,180	324	421	78	205
Sept.....	2,503	2,597	33,211	3,326	2,288	2,198	2,951	3,055	214	399	261	271
Oct.....	2,616	2,415	32,631	3,379	2,303	2,254	2,736	3,222	313	161	-105	157
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	9,883	6,641	6,588	8,548	9,301	790	1,177	471	582
IV.....	7,575	7,763	8,580	.....	6,694	7,143	8,527	.....	881	620	53	.....
Year ⁴	29,403	31,011	34,092	.....	25,617	26,928	33,093	.....	3,786	4,083	1,001	.....

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

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

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

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

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

Area and country	1961	1962	1963	1964	1965	1966	1967	1968	1968			1969		
									II	III	IV	I	II	III
Western Europe:														
Austria		-143	-82	-55	-100	-25								
Belgium	-144	-63		-40	-83			-58	-33					
France		-456	-518	-405	-884	-601		600	220	240	140	50	275	
Germany, Fed. Rep. of	-23			-225										
Ireland				-1	-2	-2	-2	-52	-32	-11	3			16
Italy	100			200	-80	-60	-85	-209	-25			-76		
Netherlands	-25			-60	-35			-19	30					
Spain	-156	-146	-130	-32	-180									
Switzerland	-125	102		-81	-50	-2	-30	-50	-25			-25		
United Kingdom	-306	-387	329	618	150	80	-879	-835	50		15			
Bank for Intl. Settlements	-23													
Other	-53	-12	1	-6	-35	-49	16	-47	-22	-16	-8	-1	117	-7
Total	-754	-1,105	-399	-88	-1,299	-659	-980	-669	163	213	150	-52	292	9
Canada		190				200	150	50						
Latin American republics:														
Argentina	-90	85	-30			-39	-1	-25	-5	-15	-5			-10
Brazil	-2	57	72	54	25	-3	-1							
Colombia		38		10	29	7								
Venezuela					-25									
Other	-17	-5	-11	-9	-13	-6	11	-40	-7	-3	-3	-7	-5	-5
Total	-109	175	32	56	17	-41	9	-65	-12	-18	-8	-7	-5	-15
Asia:														
Iraq					-10	-4	-21	-42	-28					
Japan						-56								
Lebanon	-21	-32		-11		-11	-1	-95	-21					
Malaysia		-1						-34	-24					
Philippines			25	20		-1		9	10			7	17	11
Saudi Arabia	-48	-13						-50	-25	-25				
Singapore								-81	-23	-28			11	
Other	-32	-47	-13	-6	-14	-14	-22	-75	-26	-28	-6	-2	-1	-1
Total	-101	-93	12	3	-24	-86	-44	-366	-146	-71	-6	5	28	10
All other	-6	-1	-36	-7	-16	-22	2-166	2-68	-16	2-51	-1	-2	1	-1
Total foreign countries	-970	-833	-392	-36	-1,322	-608	-1,031	-1,118	-10	73	136	-57	316	2
Intl. Monetary Fund ³	150				4-225	177	22	-3	-11			1	1	8
Grand total	-820	-833	-392	-36	-1,547	-431	-1,009	-1,121	-22	73	136	-56	317	10

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.

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.

⁴ 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—Nov.....	15,660	10,897	10,367	3,655	1,108
1957.....	24,832	22,857	22,781	.....	1,975	Dec.....	15,710	10,892	10,367	3,528	1,290
1958.....	22,540	20,582	20,534	.....	1,958	1969—Jan.....	15,454	10,828	10,367	3,338	1,288
1959.....	21,304	19,507	19,456	.....	1,997	Feb.....	15,499	10,801	10,367	3,399	1,299
1960.....	19,359	17,804	17,767	.....	1,555	Mar.....	15,758	10,836	10,367	3,601	1,321
1961.....	18,753	16,947	16,889	116	1,690	Apr.....	15,948	10,936	10,367	3,624	1,388
1962.....	17,220	16,057	15,978	99	1,064	May.....	16,070	11,153	10,367	3,474	1,443
1963.....	16,843	15,596	15,513	212	1,035	June.....	16,057	11,153	10,367	3,355	1,549
1964.....	16,672	15,471	15,388	432	769	July.....	15,936	11,144	10,367	3,166	1,626
1965.....	15,450	13,806	13,733	781	4,863	Aug.....	16,195	11,154	10,367	3,399	1,642
1966.....	14,882	13,235	13,159	1,321	326	Sept.....	16,743	11,164	10,367	3,797	1,782
1967.....	14,830	12,065	11,982	2,345	420	Oct.....	16,316	11,190	10,367	3,341	1,785
1968.....	15,710	10,892	10,367	3,528	1,290	Nov.....	16,000	11,171	10,367	2,865	1,964

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	3,326
1967.....	20	-114	.....	-94	4,740	92	420
1968.....	-84	20	-806	.....	-870	3,870	75	1,290
1968—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
Sept.....	17	.....	3	-282	122	-140	3,378	65	1,782
Oct.....	1	-9	5	-3	3,375	65	1,785
Nov.....	-268	89	-179	3,196	62	1,964

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
1960 ⁸	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
1961 ⁸	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
1962 ⁸	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
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
1966 ⁸	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	304
1966 ⁸	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967 ⁸	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 ⁸	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,203	558	677	473	204
1968-Sept...	33,507	1,030	230	800	12,063	10,770	531	762	19,725	19,099	626	689	613	76
1968-Oct....	33,949	1,030	230	800	12,137	10,844	531	762	20,018	19,398	620	764	696	68
1968-Nov....	35,510	1,030	230	800	13,689	12,398	529	762	20,030	19,406	624	761	693	68
1968-Dec. 9 ⁹	33,821	1,030	230	800	12,548	11,318	529	701	19,518	18,909	609	725	683	42
1968-Dec. 9 ⁹	33,607	1,030	230	800	12,481	11,318	462	701	19,374	18,909	465	722	683	39
1969-Jan. 1 ⁹	33,596	1,031	231	800	10,726	9,563	462	701	21,166	20,672	494	673	633	40
1969-Feb. 1 ⁹	34,265	1,031	231	800	10,778	9,643	459	676	21,817	21,315	502	639	601	38
1969-Mar. 1 ⁹	34,930	1,031	231	800	10,772	9,637	459	676	22,493	21,998	495	634	596	38
1969-Apr. 1 ⁹	36,066	1,033	233	800	10,936	9,762	459	715	23,426	22,929	497	671	632	39
1969-May 1 ⁹	37,674	1,033	233	800	12,434	11,310	459	665	23,487	23,014	473	720	672	49
1969-June 1 ⁹	39,041	1,028	228	800	10,232	9,107	459	666	27,064	26,608	456	717	669	48
1969-July 1 ⁹	40,166	1,028	228	800	9,980	8,780	450	750	28,426	27,945	481	732	683	49
1969-Aug. 1 ⁹	41,592	1,028	228	800	11,040	9,840	450	750	28,793	28,301	492	731	682	49
1969-Sept. 1 ⁹	42,650	1,019	219	800	12,480	11,280	450	750	28,426	27,894	532	725	676	49

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—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. ³	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Jan. ^r	10,726	5,435	564	1,350	2,929	250	198
Feb. ^r	10,778	5,250	512	1,414	3,069	262	271
Mar. ^r	10,772	5,190	466	1,373	3,206	246	291
Apr. ^r	10,936	5,522	446	1,445	2,951	264	308
May ^r	12,434	7,294	403	1,281	2,904	235	317
June ^r	10,232	5,298	461	1,243	2,727	232	271
July ^r	9,980	5,132	426	1,292	2,616	238	276
Aug. ^r	11,040	5,907	451	1,391	2,790	255	246
Sept. ^r	12,480	7,374	397	1,340	2,880	270	219

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	56	139	212	173
1967.....	30,657	30,428	11,747	5,780	9,173	3,727	229	800	67	124	178	118
	30,505	30,276	11,577	5,775	9,173	3,750	229	800	67	120	178	107
1968—Oct.....	31,738	31,187	14,887	5,494	6,405	4,401	551	800	56	123	404	113
Nov.....	33,297	32,726	14,979	5,438	7,843	4,466	571	800	44	110	428	110
Dec. ^r	31,710	31,074	14,381	5,484	6,797	4,412	636	800	68	113	394	108
1969—Jan. ^r	31,668	31,163	15,658	5,489	5,422	4,594	505	800	59	94	361	118
Feb. ^r	32,359	31,802	16,021	5,568	5,486	4,727	557	800	62	89	307	143
Mar. ^r	33,031	32,457	16,226	5,598	5,376	5,257	574	800	59	92	211	225
Apr. ^r	34,123	33,538	16,744	5,609	5,706	5,479	585	800	63	76	225	267
May ^r	35,796	35,230	16,652	5,608	7,272	5,698	566	800	58	70	236	307
June ^r	37,184	36,583	20,146	5,687	4,974	5,776	601	800	69	75	214	304
July ^r	38,208	37,763	21,097	5,625	5,070	5,971	445	800	63	59	227	319
Aug. ^r	39,623	39,165	21,167	5,779	5,858	6,361	458	800	54	74	230	322
Sept. ^r	40,650	40,234	20,828	5,997	7,052	6,357	416	800	61	82	225	307
Oct. ^r	41,193	40,705	20,993	6,379	6,457	6,876	488	800	71	71	234	249

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						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		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—Oct.....	30,242	14,831	5,370	5,201	4,288	551	10,844	2,001	1,988	5,089	1,362	404	
Nov.....	31,804	14,935	5,329	6,615	4,355	571	12,398	2,253	1,910	6,494	1,337	404	
Dec.....	30,227	14,313	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463	
1969—Jan.....	30,235	15,599	5,395	4,261	4,475	505	9,563	1,941	1,938	4,125	1,221	338	
Feb.....	30,958	15,959	5,478	4,379	4,584	557	9,643	1,844	1,927	4,265	1,219	388	
Mar.....	31,635	16,157	5,506	4,364	5,033	574	9,637	2,012	1,876	4,218	1,143	388	
Apr.....	32,691	16,681	5,532	4,681	5,212	585	9,762	1,869	1,894	4,531	1,080	388	
May.....	34,324	16,593	5,538	6,236	5,390	566	11,310	1,793	1,993	6,092	1,045	388	
June.....	35,715	20,071	5,612	3,960	5,472	601	9,107	2,037	1,982	3,819	881	388	
July.....	36,725	21,038	5,547	4,043	5,653	445	8,780	1,892	1,872	3,872	912	232	
Aug.....	38,141	21,113	5,705	4,828	6,038	458	9,840	2,066	1,984	4,671	887	232	
Sept.....	39,174	20,767	5,915	6,027	6,049	416	11,280	1,981	2,123	5,895	1,049	232	
Oct.....	39,767	20,922	6,308	5,423	6,626	488	11,602	1,955	2,441	5,309	1,665	232	

End of period	To banks ⁴						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ³	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
			Demand	Time ²					Demand	Time ²			
1966.....	13,680	9,864	6,636	1,243	137	1,848	3,744	1,513	1,819	83	329	72	
1967 ⁶	15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77	
	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77	
1968—Oct.....	19,398	15,053	11,234	1,241	35	2,542	4,197	1,596	2,141	77	383	148	
Nov.....	19,406	14,896	11,008	1,240	38	2,610	4,343	1,674	2,179	83	408	167	
Dec.....	18,909	14,292	10,367	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969—Jan.....	20,672	16,084	11,914	1,253	29	2,889	4,421	1,744	2,204	107	366	167	
Feb.....	21,315	16,754	12,346	1,366	41	3,001	4,391	1,770	2,186	73	362	170	
Mar.....	21,998	17,419	12,394	1,469	42	3,514	4,392	1,751	2,161	104	374	187	
Apr.....	22,929	18,351	13,049	1,516	40	3,746	4,381	1,763	2,122	110	386	197	
May.....	23,014	18,520	13,098	1,473	35	3,915	4,315	1,703	2,072	110	431	179	
June.....	26,608	22,109	16,245	1,638	35	4,191	4,286	1,789	1,992	106	400	213	
July.....	27,945	23,596	17,467	1,746	54	4,330	4,136	1,679	1,929	116	412	213	
Aug.....	28,301	24,004	17,394	1,873	35	4,703	4,071	1,653	1,847	122	448	226	
Sept.....	27,894	23,647	17,010	1,988	25	4,623	4,063	1,775	1,804	107	377	184	
Oct.....	28,165	23,949	17,239	2,125	22	4,563	3,960	1,728	1,742	93	396	256	

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

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

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

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

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

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	1968	1969								
	Dec. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug.	Sept. r	Oct. r
Europe:										
Austria.....	162	144	155	159	116	132	192	178	157	248
Belgium-Luxembourg.....	313	331	310	350	340	493	488	438	391	443
Denmark.....	146	101	124	159	245	148	136	106	114	125
Finland.....	176	169	151	146	116	95	90	99	98	99
France.....	1,383	1,468	1,476	1,260	1,139	1,425	1,330	1,525	1,536	1,527
Germany.....	2,640	1,368	1,064	1,597	3,653	2,116	2,057	2,677	4,234	2,898
Greece.....	183	178	170	190	176	165	199	201	184	181
Italy.....	729	601	633	669	628	697	754	782	812	828
Netherlands.....	276	273	268	302	360	276	329	342	366	738
Norway.....	448	322	336	334	289	257	235	264	175	203
Portugal.....	345	319	325	318	300	316	320	326	312	309
Spain.....	158	148	146	163	146	158	167	155	163	178
Sweden.....	453	391	419	391	319	276	210	260	209	311
Switzerland.....	2,155	1,816	2,154	1,960	1,783	1,852	1,543	1,603	1,868	1,936
Turkey.....	29	33	30	28	36	28	23	20	23	35
United Kingdom.....	6,133	8,455	8,868	9,657	9,684	12,380	13,375	13,300	12,665	11,954
Yugoslavia.....	33	20	21	22	21	27	27	37	37	29
Other Western Europe ¹	357	385	383	386	387	412	396	472	630	1,162
U.S.S.R.....	5	6	6	8	4	7	8	7	11	5
Other Eastern Europe.....	48	35	35	41	38	39	33	41	43	67
Total.....	16,170	16,561	17,074	18,141	19,780	21,293	21,912	22,824	24,030	23,295
Canada.....	2,797	3,106	3,061	3,093	3,253	3,084	3,450	3,578	3,385	4,183
Latin America:										
Argentina.....	479	482	494	521	481	426	499	446	427	442
Brazil.....	257	256	265	291	314	292	304	293	322	362
Chile.....	323	330	336	345	344	348	352	365	343	352
Colombia.....	249	241	229	223	229	229	223	252	244	249
Cuba.....	8	7	8	8	8	8	8	11	12	10
Mexico.....	974	938	914	886	789	798	759	764	740	790
Panama.....	154	151	149	158	152	150	139	130	125	119
Peru.....	276	279	274	273	262	252	248	231	227	220
Uruguay.....	149	155	151	146	145	151	144	133	125	111
Venezuela.....	792	808	751	753	707	704	658	725	694	661
Other Latin American republics.....	611	585	602	617	588	574	553	549	534	535
Bahamas and Bermuda.....	266	380	464	489	529	811	945	1,106	1,109	1,434
Netherlands Antilles and Surinam.....	88	104	95	97	99	97	93	76	77	72
Other Latin America.....	30	30	34	31	32	29	29	32	34	29
Total.....	4,657	4,745	4,765	4,838	4,679	4,870	4,955	5,114	5,013	5,388
Asia:										
China Mainland.....	38	37	38	38	38	38	37	38	36	35
Hong Kong.....	270	256	262	253	257	237	220	220	205	217
India.....	281	236	253	274	297	227	239	252	257	283
Indonesia.....	50	66	69	80	70	67	66	69	75	63
Israel.....	215	150	150	140	154	152	146	134	138	122
Japan.....	3,320	3,383	3,547	3,419	3,442	3,436	3,373	3,491	3,604	3,640
Korea.....	171	150	132	129	138	143	151	158	188	217
Philippines.....	269	216	264	242	213	211	221	232	239	247
Taiwan.....	155	154	159	160	174	189	185	189	186	182
Thailand.....	556	577	563	553	543	534	530	566	585	561
Other.....	628	564	556	547	509	502	492	529	541	547
Total.....	5,953	5,789	5,993	5,835	5,833	5,736	5,662	5,878	6,055	6,116
Africa:										
Congo (Kinshasa).....	12	13	9	19	14	12	16	50	69	71
Morocco.....	13	14	15	17	17	18	17	16	18	18
South Africa.....	58	58	53	76	61	58	56	59	51	53
U. A. R. (Egypt).....	18	18	19	19	24	25	22	19	19	17
Other.....	260	298	268	258	256	252	261	254	240	333
Total.....	361	401	365	390	373	365	373	399	396	492
Other countries:										
Australia.....	261	327	343	365	380	338	340	320	264	263
All other.....	28	29	34	30	27	30	33	28	32	31
Total.....	289	355	377	395	407	368	373	349	296	293
Total foreign countries.....	30,227	30,958	31,635	32,691	34,324	35,715	36,725	38,141	39,174	39,767
International and regional:										
International ²	1,372	1,287	1,261	1,311	1,347	1,318	1,328	1,321	1,311	1,277
Latin American regional.....	78	80	96	87	90	113	118	116	114	103
Other regional ³	33	34	39	34	35	38	37	45	51	46
Total.....	1,483	1,401	1,396	1,432	1,472	1,469	1,483	1,482	1,476	1,426
Grand total.....	31,710	32,359	33,031	34,123	35,796	37,184	38,208	39,623	40,650	41,193

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)
Supplementary data ⁴ (end of period)

Area or country	1967	1968		1969	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	(⁵)	(⁵)	(⁵)	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 Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
⁵ 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—Oct.	2,986	688	2,299	2,239	12	47	247	266	242	644	201	620	78
Nov.	3,038	749	2,289	2,239	10	40	247	248	217	656	201	623	97
Dec.	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Jan. r.	3,174	785	2,389	2,346	6	38	273	250	240	658	201	647	120
Feb. r.	3,146	787	2,359	2,315	8	36	284	247	228	658	200	613	129
Mar. r.	3,116	777	2,338	2,298	5	36	284	243	221	658	200	607	126
Apr. r.	3,057	781	2,276	2,234	5	37	284	205	208	658	202	592	127
May r.	2,976	776	2,200	2,159	5	36	284	193	189	658	202	562	112
June r.	2,947	785	2,162	2,110	18	34	284	153	189	658	199	558	120
July	2,826	795	2,031	1,967	29	36	207	129	181	658	199	532	125
Aug.	2,771	810	1,961	1,894	30	37	207	149	154	658	157	515	122
Sept. ³	2,676	883	1,793	1,714	43	36	146	129	101	659	117	510	131
Oct. ³	2,549	933	1,616	1,538	43	35	72	123	43	658	117	478	125

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									
	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^a
Europe:														
Denmark.....	11	11	11	10	10	9	9	9	9	9	9	9	9	9
Finland.....	2	2	2	1	1	1	1	1	1	1	1	1	1	1
France.....	7	7	7	5	5	5	5	6	6	6	6	6	6	6
Netherlands.....	4	4	4	2	2	2	2	2	2	2	2	2	2	2
Norway.....	38	38	38	37	37	37	37	37	37	37	37	37	37	37
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	6	6	6	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	90	87	87	39	45	45	45	45	44	44	44	44	45	42
United Kingdom.....	444	446	432	350	371	377	370	371	351	334	357	368	406	420
Other Western Europe.....	46	46	46	30	30	30	30	30	30	30	21	21	21	21
Eastern Europe.....	6	6	6	6	6	6	6	6	7	7	7	7	7	7
Total.....	655	654	641	488	515	520	512	514	494	477	491	502	541	553
Canada.....	370	375	373	384	386	387	388	388	388	387	389	389	389	271
Latin America:														
Latin American republics..	5	5	5	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	22	22	22	15	15	15	15	15	12	12	12	12	12	12
Other Latin America.....	1	1	1	*	*	*	*	*	*	*	*	*	*	*
Total.....	28	28	28	17	17	18	17	17	14	14	14	14	14	14
Asia:														
Japan.....	10	10	10	9	9	9	9	10	10	10	10	10	10	10
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia.....	61	61	61	16	15	15	15	16	16	16	16	16	16	17
Total.....	73	73	73	26	27	27	27	28	28	28	28	28	28	29
Other countries.....	25	23	23	11	11	9	9	9	9	9	9	9	9	7
Total foreign countries.....	1,151	1,153	1,138	927	956	961	954	956	932	915	931	942	982	874
International and regional:														
International.....	29	29	29	25	25	24	24	24	32	32	32	32	32	32
Latin American regional..	38	39	13	13	14	14	14	15	15	15	17	17	17	17
Asian regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	68	68	43	39	40	38	38	39	48	48	49	49	49	50
Grand total.....	1,219	1,221	1,180	966	996	999	992	995	980	963	980	991	1,031	923

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 Jollars								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—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	.....
Sept.....	3,251	1,390	32	1,084	.....	139	15	.....	20	100	1,861	25	.....	1,200	125	511	.....
Oct.....	3,271	1,435	32	1,129	.....	139	15	.....	20	100	1,836	.....	.....	1,200	125	511	.....
Nov.....	3,097	1,431	32	1,129	.....	135	15	.....	20	100	1,666	.....	.....	1,000	125	541	.....

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1966, \$144 million; end of 1967 through Oct. 1968, \$114 million; end of 1968 through Sept. 1969, \$84 million; and Oct. 1969 through latest date, \$54 million.

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	1968	1969								
	Dec. r	Feb. r	Mar. r	Apr. r	May r	June r	July r	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	6	5	3	3	12	3	4	4	5	5
Belgium-Luxembourg.....	40	52	46	53	55	62	49	49	53	71
Denmark.....	36	42	31	29	31	35	34	31	32	40
Finland.....	63	61	57	59	59	60	61	65	72	72
France.....	66	53	58	66	89	95	87	80	91	85
Germany.....	171	149	136	157	178	165	158	161	213	199
Greece.....	12	12	12	12	13	14	15	18	20	19
Italy.....	105	93	98	110	109	107	94	89	101	108
Netherlands.....	40	34	41	38	38	48	39	41	46	54
Norway.....	43	35	32	39	42	46	49	40	40	36
Portugal.....	10	8	8	9	9	12	9	9	9	9
Spain.....	46	40	44	47	40	51	56	49	53	70
Sweden.....	58	54	56	53	54	77	70	54	71	64
Switzerland.....	93	124	108	124	107	93	101	110	92	110
Turkey.....	38	26	35	31	28	29	34	30	32	31
United Kingdom.....	318	305	328	329	333	345	355	326	383	425
Yugoslavia.....	22	34	36	38	37	33	26	26	24	25
Other Western Europe.....	15	11	11	11	12	12	12	12	10	11
U.S.S.R.....	3	1	3	2	4	4	2	1	2	2
Other Eastern Europe.....	21	18	18	21	25	21	27	28	28	25
Total.....	1,205	1,157	1,160	1,231	1,275	1,311	1,282	1,224	1,377	1,462
Canada.....	533	608	682	737	801	739	702	724	634	746
Latin America:										
Argentina.....	249	247	254	274	266	275	284	276	297	305
Brazil.....	338	336	337	331	328	336	292	309	307	317
Chile.....	193	168	165	164	161	168	179	170	177	174
Colombia.....	206	188	197	208	197	200	218	210	212	215
Cuba.....	14	14	14	14	14	14	14	13	14	14
Mexico.....	948	936	971	953	958	931	941	914	845	798
Panama.....	56	57	58	56	55	53	58	58	69	63
Peru.....	207	179	181	191	188	182	177	171	168	179
Uruguay.....	44	43	42	41	43	44	42	43	41	43
Venezuela.....	232	204	203	211	212	226	238	239	237	233
Other Latin American republics.....	280	270	273	274	285	283	271	275	270	285
Bahamas and Bermuda.....	80	88	61	65	64	61	60	76	51	59
Netherlands Antilles and Surinam.....	19	14	16	11	14	13	12	12	12	14
Other Latin America.....	22	16	17	18	19	24	20	22	23	21
Total.....	2,889	2,761	2,789	2,812	2,804	2,809	2,806	2,786	2,724	2,721
Asia:										
China Mainland.....	1	1	1	1	1	1	1	1	1	1
Hong Kong.....	32	26	33	42	38	40	36	39	36	43
India.....	19	13	11	12	10	12	9	9	9	8
Indonesia.....	23	24	25	59	61	54	38	32	33	25
Israel.....	84	80	94	93	122	101	101	99	91	94
Japan.....	3,114	2,972	3,053	2,916	3,036	3,224	3,147	3,157	3,162	3,071
Korea.....	77	78	75	102	114	121	136	138	164	159
Philippines.....	239	241	269	253	256	272	274	249	242	241
Taiwan.....	38	39	44	47	46	44	37	38	38	39
Thailand.....	99	87	84	84	86	88	87	89	93	94
Other.....	145	142	137	152	158	179	166	165	164	190
Total.....	3,872	3,703	3,825	3,760	3,929	4,153	4,031	4,015	4,033	3,965
Africa:										
Congo (Kinshasa).....	3	2	2	4	7	4	3	3	3	4
Morocco.....	2	3	4	3	4	3	3	3	2	3
South Africa.....	46	38	38	42	46	47	47	44	49	54
U.A.R. (Egypt).....	8	8	8	10	11	11	13	13	12	10
Other.....	73	70	56	61	64	69	67	64	70	71
Total.....	133	120	109	120	132	133	132	127	136	141
Other countries:										
Australia.....	66	53	56	65	67	65	59	57	55	57
All other.....	13	10	10	11	11	12	13	14	14	14
Total.....	79	63	66	75	78	77	71	71	69	70
Total foreign countries.....	8,710	8,412	8,632	8,734	9,019	9,222	9,026	8,948	8,973	9,106
International and regional.....	*	1	2	1	1	1	1	1	1	1
Grand total.....	8,711	8,413	8,634	8,735	9,019	9,223	9,026	8,948	8,973	9,107

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—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.....	8,711	8,262	3,166	247	1,697	1,222	1,733	2,854	509	448	336	40	72
1969—Jan. ^r	8,371	7,986	3,041	217	1,667	1,157	1,623	2,794	528	385	252	59	73
Feb. ^r	8,413	8,017	3,141	222	1,757	1,162	1,567	2,746	563	396	257	62	76
Mar. ^r	8,634	8,186	3,208	275	1,781	1,152	1,634	2,777	567	448	267	91	90
Apr. ^r	8,735	8,225	3,164	289	1,763	1,111	1,723	2,773	565	510	318	94	98
May ^r	9,019	8,497	3,209	295	1,855	1,059	1,734	2,900	654	522	291	127	104
June ^r	9,223	8,670	3,327	293	1,971	1,062	1,751	3,068	526	553	334	111	108
July ^r	9,026	8,514	3,119	258	1,829	1,032	1,766	3,059	571	512	310	90	113
Aug.....	8,948	8,468	3,073	235	1,819	1,020	1,838	3,015	543	480	272	101	107
Sept. ^p	8,973	8,464	3,087	210	1,882	995	1,857	2,973	546	510	354	68	88
Oct. ^p	9,107	8,589	3,192	263	1,922	1,007	1,894	2,940	563	518	392	46	79

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	1,720	427	1,556	180	449	537
1968—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. ^r	3,434	3,019	474	230	2,315	400	15	66	480	402	1,331	113	577	466
May ^r	3,454	3,057	472	236	2,349	381	17	55	488	397	1,353	112	572	477
June ^r	3,402	2,979	478	220	2,281	401	22	54	484	398	1,331	101	587	448
July.....	3,254	2,825	446	208	2,171	408	21	54	447	390	1,294	97	570	403
Aug.....	3,288	2,860	504	211	2,145	406	21	56	436	405	1,348	95	551	395
Sept. ^p	3,271	2,849	485	210	2,153	406	17	55	416	403	1,334	93	563	406
Oct. ^p	3,282	2,849	492	207	2,150	417	16	56	411	410	1,343	88	572	402

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	17,563	13,329	4,234	2,306	3,673	-1,367	1,252	1,566	-314
1969—Jan.—Oct. ^p	-42	11	-53	-129	76	13,023	10,752	2,272	1,276	2,193	-917	1,291	1,667	-377
1968—Oct.....	-14	-8	-6	*	-6	1,856	1,454	402	450	692	-242	216	154	62
Nov.....	2	*	2	-2	3	1,615	1,270	345	172	361	-189	146	155	-9
Dec.....	-41	-26	-15	.....	-15	1,803	1,468	334	104	166	-62	100	179	-79
1969—Jan.....	30	1	29	*	29	1,661	1,124	537	164	335	-170	130	109	20
Feb.....	4	-1	5	-3	7	1,405	1,057	348	119	225	-106	123	191	-68
Mar.....	-7	1	-7	.....	-7	1,269	979	290	244	262	-19	126	125	1
Apr.....	3	1	2	*	2	1,119	1,018	101	101	179	-77	102	137	-34
May.....	-15	9	-24	*	-24	1,565	1,335	229	155	149	6	169	254	-85
June.....	-17	.....	-17	.....	-17	1,172	1,192	-20	88	202	-115	185	293	-108
July.....	17	1	16	-9	25	1,058	1,007	51	82	321	-239	117	120	-3
Aug.....	11	*	11	.....	11	1,061	941	120	75	140	-65	105	103	2
Sept. ^p	40	*	40	.....	40	1,062	904	158	90	207	-116	104	205	-101
Oct. ^p	-108	*	-108	-117	9	1,653	1,195	457	157	173	-16	130	131	-1

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.—Oct. ^p	1,355	135	174	181	449	-240	249	948	151	131	88	3	*	34
1968—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.....	361	9	27	8	150	1	16	211	94	30	22	-1	*	4
Feb.....	267	9	21	3	110	2	43	188	36	40	5	*	*	-1
Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	*
Apr.....	74	6	12	*	35	-21	20	51	9	10	3	*	*	1
May.....	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8
June.....	-105	-11	12	16	-120	-68	24	-148	15	10	15	*	*	4
July.....	-52	5	4	24	-63	-31	-26	-87	7	3	19	*	*	6
Aug.....	89	76	19	-15	29	-21	40	127	-27	-21	7	*	*	3
Sept. ^p	118	21	17	32	38	-4	27	130	-3	-15	1	*	*	6
Oct. ^p	347	12	41	79	126	-34	22	246	32	57	6	3	*	4

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967.....	313	114	38	9	177	-337	42	43	41	31	30	34	14	121
1968.....	1,964	195	253	39	510	522	238	1,757	68	12	-1	*	11	117
1969-Jan.-Oct. ^p	917	55	156	5	135	216	47	615	16	7	-13	*	8	284
1968-Oct.....	191	9	58	*	13	25	2	106	4	-11	-24	*	3	113
Nov.....	60	50	4	1	24	-2	-4	71	-5	-5	-1	*	-3	4
Dec.....	98	9	3	*	38	34	10	93	-9	*	3	*	10	1
1969-Jan. ^r	176	3	3	2	52	8	33	102	4	2	*	*	3	66
Feb. ^r	81	1	3	*	7	46	-8	48	4	6	-3	*	10	16
Mar. ^r	191	33	43	-1	24	9	10	119	-6	-10	-11	*	-2	102
Apr. ^r	27	-1	*	-2	1	34	3	36	8	8	*	*	6	-32
May. ^r	74	9	7	4	25	44	1	89	3	9	*	*	7	-34
June. ^r	85	1	2	*	-4	56	-1	53	7	1	1	*	-1	23
July.....	103	5	39	1	22	8	5	81	-11	-5	1	*	*	38
Aug.....	31	*	24	-1	5	23	2	54	5	-1	*	*	-15	-13
Sept. ^p	39	3	27	1	-4	-20	-6	2	-2	5	*	*	*	35
Oct. ^p	110	*	8	2	7	7	7	32	4	-7	*	*	*	82

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1968.....	-1,682	-329	-1,352	7	-932	-300	-96	-39	6
1969-Jan.-Oct. ^p	-1,294	59	-1,353	50	-989	-109	-303	-6	5
1968-Oct.....	-180	-218	38	82	-55	2	-7	16	*
Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-141	-6	-135	-68	-21	-5	-35	*	-6
1969-Jan. ^r	-150	-32	-118	13	-124	-5	-4	-1	3
Feb. ^r	-175	-5	-170	-3	-163	4	-9	*	2
Mar. ^r	-118	102	-120	22	-20	-60	-45	-6	-11
Apr. ^r	-112	8	-119	-22	-63	-14	-21	*	1
May. ^r	-79	3	-83	-16	-43	2	-26	*	1
June. ^r	-223	4	-227	-21	-164	-1	-41	*	1
July.....	-241	-11	-230	-1	-211	-6	-15	*	3
Aug.....	-63	-6	-57	9	-50	-16	-1	-1	2
Sept. ^p	-217	-9	-208	16	-131	1	-97	*	3
Oct. ^p	-17	4	-22	53	-21	-12	-43	2	-1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964.....	116	91
1965.....	158	119
1966.....	175	128
1967.....	311	298
1968-Mar.....	351	269
June.....	453	372
Sept.....	468	398
Dec. ^r	636	508
1969-Mar. ^r	553	396
June.....	566	401
Sept. ^p	467	297

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

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
	1966		1968		1969—Cont. r
Jan. 26	1,688	Jan. 31	4,259	June 25	13,269
Feb. 23	1,902	Feb. 28	4,530	July 2	12,826
Mar. 30	1,879	Mar. 27	4,920	9	13,833
Apr. 27	1,909	Apr. 24	5,020	16	14,261
May 25	2,003	May 29	5,872	23	14,369
June 29	1,951	June 26	6,202	30	14,434
July 27	2,786	July 31	6,126	Aug. 6	14,177
Aug. 31	3,134	Aug. 28	7,004	13	14,304
Sept. 28	3,472	Sept. 25	7,104	20	14,776
Oct. 26	3,671	Oct. 30	7,041	27	14,658
Nov. 30	3,786	Nov. 27	7,170		
Dec. 28	4,036	Dec. 25	6,948	Sept. 3	14,571
			1969 r	10	14,919
Jan. 25	3,653	Jan. 29	8,545	17	14,593
Feb. 22	3,396	Feb. 26	8,822	24	14,349
Mar. 29	3,412	Mar. 5	9,113	Oct. 1	14,118
Apr. 26	3,047	12	9,382	8	14,609
May 31	2,776	19	9,720	15	14,970
June 28	3,166	26	9,621	22	14,310
July 26	3,660	Apr. 2	9,206	29	13,649
Aug. 30	3,976	9	9,511	Nov. 5	14,415
Sept. 27	4,059	16	9,694	12	14,369
Oct. 25	4,322	23	10,281	19	15,048
Nov. 29	4,206	30	9,399	26	14,897
Dec. 27	4,241	May 7	9,977		
		14	9,545		
		21	10,095		
		28	9,868		
		June 4	10,808		
		11	11,852		
		18	13,057		

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

22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month)

Maturity of liability	Amounts, billions of dollars		
	July	Aug.	Sept.
Overnight	1.70	1.41	1.29
Call	1.83	1.93	1.83
Other liabilities, maturing in following calendar months after report date:			
1st	5.51	6.48	7.16
2nd	4.20	4.34	3.76
3rd	3.55	2.82	3.56
4th	1.01	1.69	1.45
5th	1.34	1.07	1.00
6th	0.91	0.88	1.40
7th	0.24	0.46	0.27
8th	0.39	0.25	0.29
9th	0.24	0.27	0.41
10th	0.24	0.35	0.26
11th	0.35	0.27	0.12
12th	0.26	0.11	0.08
Maturities of more than 1 year	0.29	0.28	0.31
Total	22.08	22.62	23.19

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1966	174	7,036	12,946
1967	135	9,223	13,253
1968—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
Sept	143	9,252	13,004
Oct	131	8,447	12,979
Nov	130	7,533	12,998

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1967 ²	{ 1,078 1,163	{ 768 852	{ 133 133	{ 127 128	{ 49 49	{ 537 621	{ 309 309
1968—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	1,850	1,351	105	261	132	1,056	457
Apr	1,817	1,311	119	267	121	1,019	462
May	1,937	1,380	95	347	116	1,024	518
June	1,761	1,215	106	347	93	949	435
July	1,762	1,232	101	310	120	986	438
Aug	1,678	1,208	78	293	99	963	392
Sept	1,578	1,098	87	303	90	912	346

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968			1969		1968			1969	
	June	Sept.	Dec.	Mar.	June ^p	June	Sept.	Dec.	Mar.	June ^p
Europe:										
Austria.....	3	2	3	3	4	6	6	5	5	5
Belgium-Luxembourg.....	47	60	78	79	67	54	68	49	61	52
Denmark.....	8	8	4	2	2	9	10	12	12	12
Finland.....	4	4	4	*	*	9	9	9	6	7
France.....	92	114	112	116	121	136	157	145	140	162
Germany, Fed. Rep. of.....	125	150	120	112	102	127	174	204	153	210
Greece.....	15	14	11	5	5	24	26	27	22	36
Italy.....	60	64	63	57	54	119	130	124	119	148
Netherlands.....	84	65	42	49	48	86	67	54	59	62
Norway.....	4	5	4	6	14	10	10	10	12	15
Portugal.....	6	8	4	7	7	8	8	7	7	11
Spain.....	50	48	37	40	47	72	76	71	85	81
Sweden.....	24	26	25	20	17	26	26	26	25	26
Switzerland.....	70	112	116	115	116	32	71	39	49	44
Turkey.....	3	3	5	5	4	9	7	6	13	14
United Kingdom.....	274	407	393	384	351	1,527	1,450	1,219	1,304	1,234
Yugoslavia.....	1	1	1	1	1	6	4	7	8	14
Other Western Europe.....	6	5	9	13	17	13	15	16	17	17
Eastern Europe.....	1	1	2	2	1	10	6	8	12	12
Total.....	877	1,096	1,032	1,017	979	2,282	2,318	2,038	2,110	2,161
Canada.....	199	199	194	164	159	559	501	540	724	694
Latin America:										
Argentina.....	6	7	6	8	5	31	36	46	45	42
Brazil.....	18	19	16	17	15	87	102	91	90	95
Chile.....	12	6	5	4	4	30	38	36	39	38
Colombia.....	9	7	7	7	6	25	25	29	26	27
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	9	9	6	7	11	83	94	103	111	114
Panama.....	3	5	3	4	3	12	15	15	14	17
Peru.....	5	6	7	7	8	28	28	26	28	26
Uruguay.....	1	1	1	1	1	5	4	6	5	4
Venezuela.....	35	36	33	27	26	59	57	67	60	69
Other L.A. republics.....	18	23	20	16	18	63	72	82	78	85
Bahamas and Bermuda.....	12	10	18	19	19	36	46	66	66	38
Neth. Antilles & Surinam.....	4	4	5	3	2	6	5	6	6	5
Other Latin America.....	2	1	2	2	2	8	8	9	11	14
Total.....	133	134	130	122	121	474	532	584	579	575
Asia:										
Hong Kong.....	4	4	5	4	5	10	10	8	9	11
India.....	14	10	12	15	18	37	39	34	32	40
Indonesia.....	5	3	4	5	6	6	7	7	8	7
Israel.....	17	15	17	13	11	10	9	6	11	13
Japan.....	78	91	89	99	114	175	195	207	200	214
Korea.....	1	1	1	2	1	14	18	21	22	24
Philippines.....	8	10	9	8	11	22	21	25	25	25
Taiwan.....	4	3	5	5	5	12	12	19	19	19
Thailand.....	2	2	2	2	2	15	15	16	13	12
Other Asia.....	45	36	31	41	50	90	97	134	120	106
Total.....	176	175	176	195	223	392	423	477	460	469
Africa:										
Congo (Kinshasa).....	1	1	1	1	2	5	3	2	3	3
South Africa.....	6	12	11	9	14	16	19	31	27	27
U.A.R. (Egypt).....	6	4	5	5	2	6	6	7	7	8
Other Africa.....	12	8	8	14	51	37	37	37	42	43
Total.....	24	25	24	29	68	64	65	76	78	81
Other countries:										
Australia.....	46	43	44	44	46	62	58	54	56	53
All other.....	7	6	5	5	3	10	9	11	9	7
Total.....	53	49	49	50	50	72	68	65	65	60
International and regional.....	*	*	*	*	*	1	1	1	2	2
Grand total.....	1,463	1,678	1,606	1,576	1,601	3,845	3,907	3,781	4,018	4,042

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1965—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.....	1,576	1,185	391	4,018	3,334	357	327
June ¹	1,601	1,247	354	4,042	3,302	462	278

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

27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—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.....	1,256	1,817	177	348	383	194	75	224	126	176	72	43
June ¹	1,296	1,886	168	373	389	195	76	217	142	212	72	41

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	3.8586	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8588	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—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	.....	110.81	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.....	.28490	.....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785
Oct.....	.28490	.....	111.10	3.8644	2.0023	92.762	16.784	13.297	23.773
Nov.....	.28490	.....	111.38	3.8621	2.0121	92.941	16.784	13.334	23.748

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	16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1968—Nov.....	20.121	25.153	13.230	238.58	.16037	.27925	32.538	8.0056	27.556
Dec.....	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July.....	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.....	18.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635
Sept.....	18.005	25.236	13.214	238.40	.15885	.27908	32.629	8.0056	27.659
Oct.....	17.907	26.801	13.217	239.02	.15923	.27911	32.659	8.0056	27.804
Nov.....	17.928	27.101	13.231	239.63	.15971	.27951	32.661	8.0056	27.748

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	9131.97	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—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
Sept.....	.....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40
Oct.....	.....	111.21	13.986	3.5038	138.91	1.4262	19.365	23.229	239.02
Nov.....	.....	111.50	13.989	3.5032	139.26	1.4248	19.354	23.118	239.63

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 Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

⁹ 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 Nov. 30, 1968		Changes during the last 12 months											Rate as of Nov. 30, 1969			
	Per cent	Month effective	1968	1969													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															4.75
Belgium.....	3.75	Mar. 1968	4.5			5.0	5.5	6.0			7.0						7.5
Brazil.....	22.0	Jan. 1967									20.0						20.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	6.0	Sept. 1968	6.5			7.0				7.5	8.0						8.0
Ceylon.....	5.5	May 1968															5.5
Chile.....	12.0	July 1968		13.0							14.0						14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	6.0	Aug. 1968				7.0			9.0								9.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	6.0	Nov. 1968							7.0						8.0		8.0
Germany, Fed. Rep. of.....	3.0	May 1967						4.0		5.0				6.0			6.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	5.0	July 1968			5.5						6.0						6.0
Honduras ²	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	7.0	Nov. 1968										8.0					8.0
Ireland.....	7.0	Nov. 1968	7.17	7.12	8.0	8.75	8.38		8.5	8.44	8.38						8.38
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958										4.0					4.0
Jamaica.....	5.0	Sept. 1968				5.5		6.0									6.0
Japan.....	5.84	Aug. 1968												6.25			6.25
Korea.....	28.0	Dec. 1965							26.0								26.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	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												4.5			4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	7.5	Feb. 1968						8.0		10.0							10.0
Portugal.....	2.5	Sept. 1965		2.75													2.75
South Africa.....	5.5	Aug. 1968															5.5
Spain.....	4.5	Nov. 1967									5.5						5.5
Sweden.....	5.0	Oct. 1968			6.0						7.0						7.0
Switzerland.....	3.0	July 1967											3.75				3.75
Taiwan.....	11.9	Aug. 1968							10.8								10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Sept. 1968			8.0												8.0
Venezuela.....	4.5	Dec. 1960							5.5								5.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Chile—17 percent for forestry paper, pre-shipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

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

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

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

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

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—5 and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against gov't. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—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	8.95	3.75	1.63	5.50	5.88	4.00
June.....	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July.....	7.49	7.40	8.88	7.86	6.95	6.00	9.23	4.75	5.80	5.50	7.17	4.25
Aug.....	7.65	7.57	8.88	7.80	6.95	6.00	8.84	4.75	5.87	5.98	7.71	4.25
Sept.....	7.75	7.77	8.88	7.80	7.07	6.00	9.39	5.75	4.03	6.00	7.66	4.38
Oct.....	7.68	7.71	8.88	7.73	7.02	6.00	.....	5.75	6.68	5.88	3.80	4.75

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Rate shown is on private securities.
⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.
 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											
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
12.....	7.58	7.03	.55	-7.58	-7.03	7.72	7.48	7.03	.45	+ .61	+1.06
19.....	7.58	7.10	.48	-6.00	-5.52	7.75	7.51	7.10	.41	+ .39	+ .80
26.....	7.64	7.03	.61	-4.92	-4.31	7.77	7.53	7.03	.50	+ .39	+ .89
Oct. 3.....	7.57	6.97	.60	-2.56	-1.96	7.77	7.53	6.97	.56	+ .52	+1.08
10.....	7.55	6.98	.57	-2.47	-1.90	7.69	7.45	6.98	.47	+ .61	+1.08
17.....	7.61	6.99	.62	-1.52	- .90	7.64	7.40	6.99	.41	+ .56	+ .97
24.....	7.61	6.95	.66	-1.38	- .72	7.62	7.38	6.95	.43	+ .19	+ .62
31.....	7.61	6.98	.63	-1.27	- .64	7.62	7.38	6.98	.40	+ .02	+ .42
Nov. 7.....	7.58	7.09	.49	- .79	- .30	7.67	7.43	7.09	.34	- .04	+ .38
14.....	7.58	7.14	.44	- .66	- .22	7.67	7.43	7.14	.29	- .13	+ .16
21.....	7.58	7.31	.27	- .69	- .42	7.72	7.48	7.31	.17	+ .09	+ .26
28.....	7.58	7.49	.09	- .51	- .42	7.75	7.50	7.49	.01	+ .09	+ .10
Dec. 5.....	7.61	7.56	.05	- .17	- .12	7.77	7.53	7.56	.03	+ .04	+ .07

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	43,230	2,186	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—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.....	40,970	2,257	11,153	27,560	33	110	258	715	1,522	45	84	866	47
July.....	2,316	11,144	.....	.....	33	115	258	715	1,522	.....	84	866	47
Aug.....	2,336	11,154	.....	.....	33	120	257	715	1,520	.....	84	866	47
Sept. ^p	40,860	2,258	11,164	27,440	33	120	257	715	1,520	.....	84	872	47
Oct. ^p	2,260	11,190	.....	.....	33	125	262	715	1,520	.....	84	872	47
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	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—Oct.....	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.....	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.....	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.....	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.....	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.....	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May.....	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June.....	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July.....	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug.....	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363
Sept. ^p	27	89	45	3,545	4,597	130	243	158	193	64	46	2,954	371
Oct. ^p	27	89	45	3,547	4,597	.....	243	158	193	39	46	2,954	371
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—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.....	120	288	85	64	166	21	1,703	24	54	25	52	860	119
July.....	110	288	85	64	166	21	1,703	24	54	25	52	860	119
Aug.....	107	288	85	64	167	21	1,703	24	54	25	45	872	119
Sept. ^p	103	288	85	.....	.....	21	1,711	25	54	25	45	872	119
Oct. ^p	100	288	85	.....	.....	.....	1,711	25	54	.....	45	872	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—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.....	1,264	785	225	2,643	81	92	97	93	1,474	136	403	51	-285
July.....	1,171	785	225	2,643	81	92	107	93	.....	136	403	51	-275
Aug.....	1,138	785	226	2,642	81	92	107	93	.....	136	403	51	-268
Sept. ^a	1,093	785	226	2,642	81	92	107	93	1,459	.....	403	50	-285
Oct. ^a	1,128	.....	226	2,642	.....	92	117	.....	.....	.....	403	50	-314

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 ^a	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	17.8	27.6	64.4
1968—Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.4	.....	.....	.....	2.3	.....
Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.....	1.8	.....	.....	24.6	2.6	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.....	.5	.....	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	2.2	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.....	.....	.5	.....	.....	1.9	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.....	.....	.7	.....	.....	2.0	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.....	.....	.7	.....	.....	2.1	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	2.3	.....
May.....	.....	90.0	.....	.....	.....	.....	7.4	.....	.....	.7	.....	.....	2.2	.....
June.....	.....	91.3	.....	.....	.....	.....	7.3	.....	.....	.7	.....	.....	.....	.....
July.....	.....	93.7	.....	.....	.....	.....	6.7	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	93.9	.....	.....	.....	.....	6.6	.....	.....	.7	.....	.....	.....	.....
Sept.....	.....	95.1	.....	.....	.....	.....	7.0	.....	.....	.....	.....	.....	.....	.....

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.

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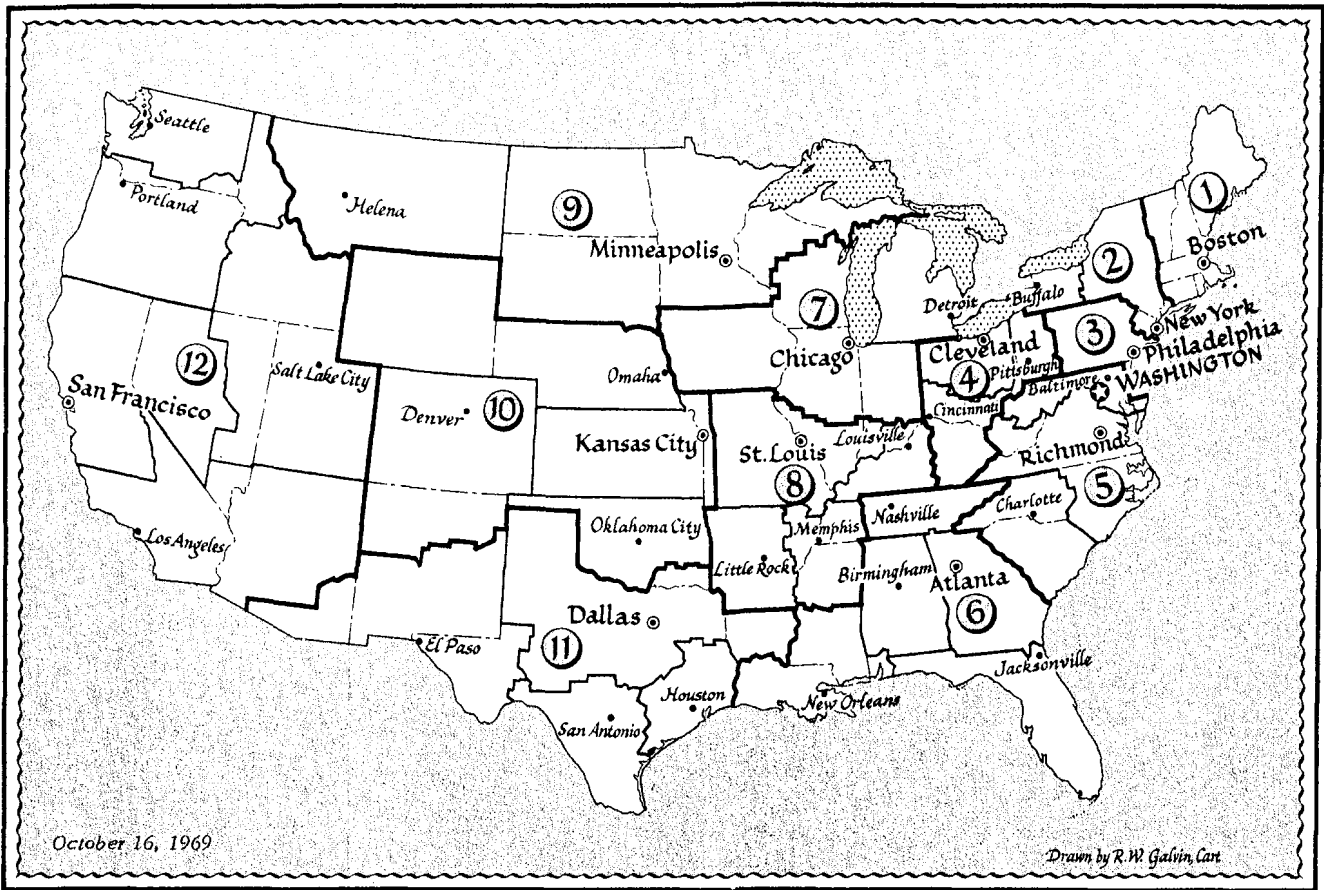
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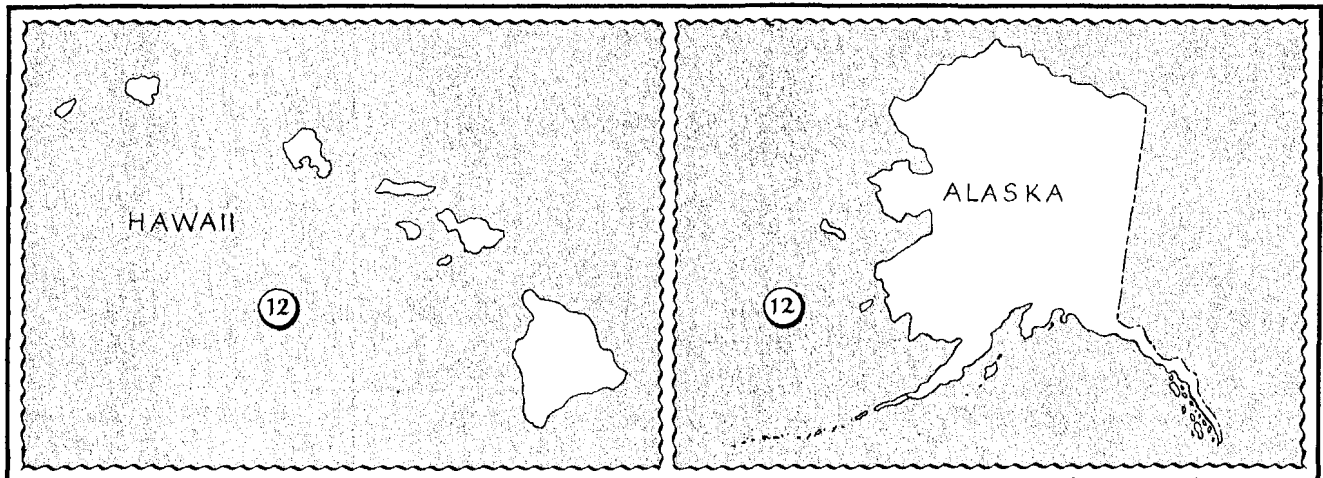
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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- Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities