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JULY 1969

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

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CONTENTS	\ 565	Mortgage, Construction, and Real Estate Markets
	\ 579	Staff Economic Study: Summaries
	581	Changes in Time and Savings Deposits, January–April 1969
	591	Statement to Congress
	596	Record of Policy Actions of the Federal Open Market Committee
	604	Law Department
	624	Announcements
	631	National Summary of Business Conditions
		Financial and Business Statistics
	A 1	Contents
	A 3	Guide to Tabular Presentation
	A 4	U.S. Statistics
	A 70	International Statistics
	A 92	Board of Governors and Staff
	A 93	Open Market Committee and Staff; Federal Advisory Council
	A 94	Federal Reserve Banks and Branches
	A 95	Federal Reserve Board Publications
	A 99	Index to Statistical Tables
		Map of Federal Reserve System on Inside Back Cover

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Mortgage, Construction, and Real Estate Markets

REFLECTING INCREASED PRESSURES on mortgage and other capital markets, outlays for new construction at midyear were continuing to point downward from the record level established in January. Within the private sector, residential activity—which had dominated the over-all recovery in construction after early 1967—had begun to account for most of the decline. Even so, for the second quarter as a whole, housing starts, which lead residential outlays, were still at a relatively advanced rate.

In the inflationary environment that has persisted throughout the economy this year, there has been a growing disaffection among financial investors with mortgages—as with all types of fixed-income investments. Nevertheless, reported mortgage commitments outstanding have remained quite high, and the rate of net mortgage debt formation appears to have held fairly near its earlier peak.

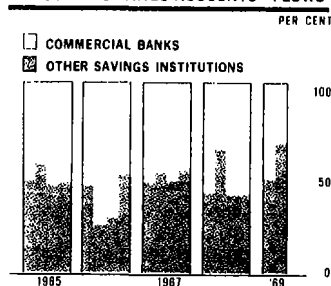
So far this year, the contrasts with the 1966 period of monetary restraint have been greater than the similarities in all sectors of real estate activity. In the market for shelter, vacancies have been exceptionally low for both homeowner and rental types of dwelling units. In the market for home-mortgage funds, net savings flows to the thrift institutions, which specialize in home loans, had until recently been relatively well maintained. Moreover, evolving institutional adjustments affecting lending operations in the primary market for all types of mortgages and activity in the secondary market for Government-assisted mortgages have provided new support.

In the multifamily market, developers have competed aggressively for funds, along with investors in other types of income properties—even to the point of sharing equity positions with lenders. And financing of real estate activity generally has been supplemented to a greater extent than usual through sources other than mortgages.

REGULATORY AND OTHER CHANGES

An important factor in the ability of mortgage market and real estate participants to compete for funds under the restrictive credit conditions prevailing this year has been the wide array of regulatory and other changes in mortgage and related financing practices inaugurated since 1966. Of major importance, the ceiling rates that major depository institutions have been permitted to pay on their consumer-type savings have remained essentially unchanged over the past 3 years. As a result, while all depository institutions have faced higher and higher market rates, competition among such institutions for funds has been held to a minimum and the share of consumer savings flowing to specialized mortgage lenders has been maintained appreciably above the lows in mid-1966. Net savings inflows to commercial banks, on the other hand, have suffered more this year than in the same period of 1966, as consumer-type time deposit inflows have slowed markedly and holdings of large-denomination negotiable certificates of deposit have dropped sharply.

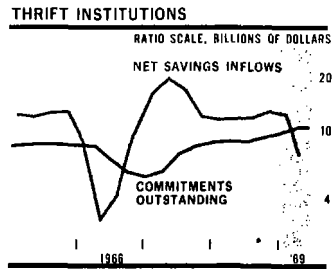
CONSUMER SAVINGS ACCOUNTS—FLOWS



Percentages derived from seasonally adjusted flow of funds data on household savings accounts. "Other savings institutions" include credit unions as well as savings and loan associations and mutual savings banks. Q2, preliminary.

To improve their competitive position within prevailing ceiling limits, savings and loan associations—the major lender group—have been encouraged by the Federal Home Loan Bank Board to continue to promote higher-rate long-term savings certificates along with regular share accounts. In addition, effective June 3 of this year, associations converting to the deposit form of account were authorized to guarantee fixed rates of interest on funds held up to 5 years. Finally, the FHLBB has reemphasized this year that advances would be available to accommodate not only savings withdrawals but also expansion in mortgage portfolios. Consequently, with the rate of net savings inflows to thrift institutions relatively well maintained until recently, mortgage commitments outstanding have remained very high.

Effective June 12, in time to help to meet the possibility of accelerated net savings withdrawals in the midyear reinvestment period, the FHLBB reduced liquidity requirements for member savings and loan associations from 6.5 to 6 per cent of



"Net savings inflows" are for savings and loan associations and mutual savings banks at seasonally adjusted annual rates. "Commitments outstanding" are seasonally adjusted end-of-quarter totals for savings and loan associations and New York State mutual savings banks. Latest data: net savings inflows, Q2, preliminary; mortgage commitments outstanding, end of May.

savings capital and somewhat liberalized eligibility requirements for advances. At the same time, it asked member associations to use their own resources to meet withdrawals up to 1 per cent of total savings capital—rather than the traditional 0.5 per cent—before requesting advances. This step was designed to conserve liquid resources available at the Federal home loan banks for advances to member associations; on June 30 such resources still amounted to more than \$1.1 billion. Further adjustments, including the restructuring of maturities on obligations of the home loan banks and provision for advances for as long as 5 years, are under study or pending.

Other changes, too, have helped to support mortgage flows so far this year. While statutory ceiling limits on mortgage interest rates, for example, have continued to be a barrier to lending in some States, a number of States have raised such ceilings to help make mortgages competitive at currently higher yields. And some lenders have begun to experiment with variable interest rates on mortgages—in certain cases to allow upward adjustment if new ceiling limits are legislated later. Also in the inflationary environment that has prevailed, reliance on various forms of "equity" financing for multifamily structures as well as for other types of income properties has continued to grow. Finally, a number of builders have improved their capital base and financing options appreciably through mergers.

In the market for Government-underwritten home mortgages, regulatory ceiling rates were raised to 7½ per cent last January under arrangements temporarily suspending congressional limits on such rates until October 1 of this year. Though there has been no further change in regulatory ceilings this year, despite substantial additional increases in market rates, general policy recommendations on rate-setting are pending from a special-study commission created for this purpose in May of 1968. Meanwhile, the new Federal National Mortgage Association—now in its second year of operation outside the Federal budget—has continued to provide major market support through its "free market" mortgage commitment system.

Under this system, FNMA announces each week the total volume of forward commitments it will make to purchase eligible Government-underwritten mortgages. These commitments are for delivery at the seller's option within three distinct time periods in the future—3 months, 6 months and—since November 25 of last year—12 to 18 months ahead. In each auction,

prices of the mortgages accepted by FNMA are determined by the lowest bidders. Under the previous system, the volume of FNMA purchases for its secondary market portfolio had been determined by the volume of eligible mortgages offered. And prices were established periodically by FNMA rather than on a week-to-week basis by the market. Since inception of the "free market" system, a number of adjustments have been made, including arrangements to purchase at par certain types of mortgages for low- and moderate-income multifamily housing, with plans to participate in related construction loans as well.

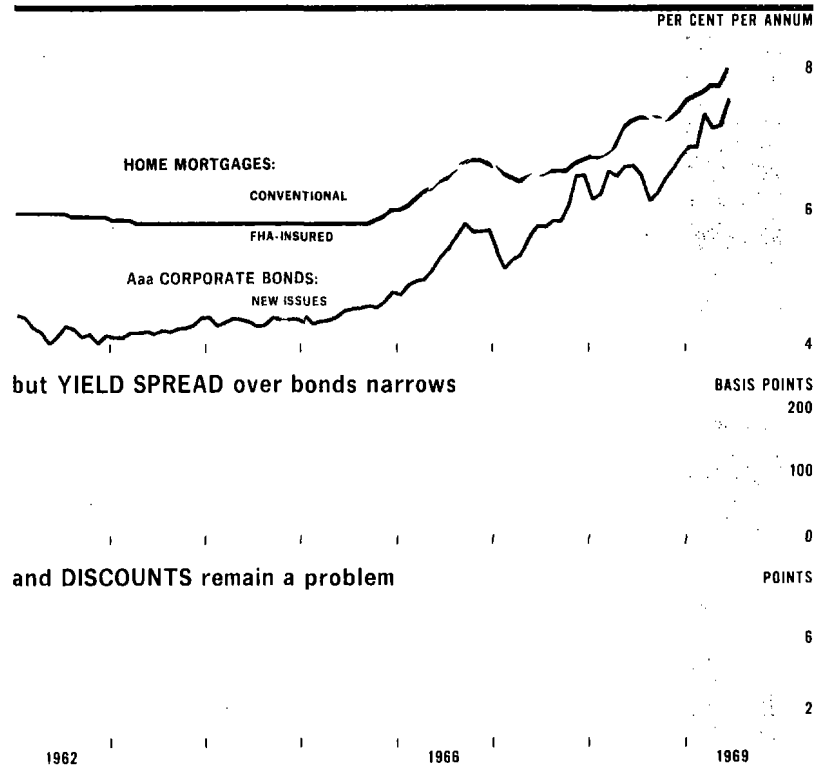
Among other items included in recent congressional legislation, full provision has yet to be made for funding at authorized levels of the new programs for low- and moderate-income housing in line with the production goals set in the Housing and Urban Development Act of 1968 and in the President's first annual report on this subject early this year. Also, arrangements to implement the use of mortgage-backed securities to be guaranteed by the new Government National Mortgage Association (GNMA)—as a way of converting mortgages into readily marketable securities—have not yet been completed. However, regulations considerably liberalizing FHA insurance programs for mobile-home parks have been issued, effective April 28. And rules permitting Federal savings and loan associations to invest in mortgages on new and used mobile homes have been largely completed.

MORTGAGE-MARKET DEVELOPMENTS

Mortgage-commitment backlogs have been maintained at high levels so far this year. However, lender selectivity in making new commitments has increased. Consequently, as in other recent years, availability of funds—even more than their cost—has continued to be a major limiting factor on lending, construction, and related real estate activity.

Mortgage terms. In the market for new commitments, contract rates of interest for conventional first mortgages on new homes continued to rise through the spring. In June such rates reached another new high in response to recent upward adjustment in ceiling limits in some States and further upward pressures on all financial markets highlighted by the 1-percentage-point additional rise to 8½ per cent in the bank prime rate—the short-term interest rate charged by commercial banks to their best business customers. At an average of 8.00 per cent in June, the rate on conventional first mortgages for new homes was 75 basis

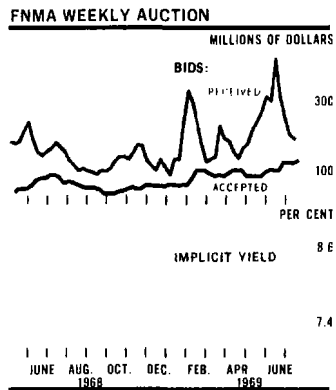
1 | MORTGAGE YIELDS rise further



Mortgage data based on FHA field-office reports for market areas of insuring office cities. For "conventional," average interest rates are for first mortgages on new houses. For "FHA-insured," weighted averages of private secondary market bid prices for certain new-house mortgages (which are shown at a discount from par in the bottom panel) converted to annual yield. Thin line indicates period of adjustment to changes in contractual interest rate. For corporate bonds, weighted average of new publicly offered bonds through 1964; thereafter, only those with at least 5-year call protection. (Moody's Aaa and Aa and A adjusted to Aaa--thin line indicates period of nonrepresentative issues). Latest data, June.

points above the rising year-earlier rate and 160 basis points higher than the already advanced average in June of 1966. Contract rates for conventional mortgages on existing homes followed a similar pattern.

In the secondary market, yields on FHA-insured new-home mortgages had advanced sharply further early this year, following the increase in regulatory ceiling rates in January to $7\frac{1}{2}$ per cent from the $6\frac{3}{4}$ per cent limit that had prevailed since May 1968. As a result secondary market yields on FHA-insured mortgages have continued in the unusual position of exceeding contract rates for conventional loans this year. However, with minor exceptions, the gross yield differential between FHA-insured mortgages and new issues of Aaa corporate bonds has remained below 100 basis points—a margin appreciably lower than the spread that had prevailed in the early 1960's



Bids received and accepted are for total bids to FNMA regardless of term of commitment. "Implicit yield" is average equivalent secondary market yield implicitly offered by successful bidders for purchase by FNMA of mortgages on 6-month commitments after allowance for commitment fee and required purchase and holding of FNMA stock, and assuming 15-year prepayment period for certain 30-year Government-underwritten home mortgages. Yields shown are gross before deduction of fee of 50 basis points regularly paid by FNMA for mortgage-servicing. Latest data, week ending July 14.

when mortgage funds had been unusually ample. And as bond yields climbed higher in June, the differential narrowed further. Under these circumstances and with discounts on FHA— as well as VA—loans increasing to more than 6.5 points, there was further speculation in the trade that the rate ceiling on Government-underwritten mortgages would be raised again.

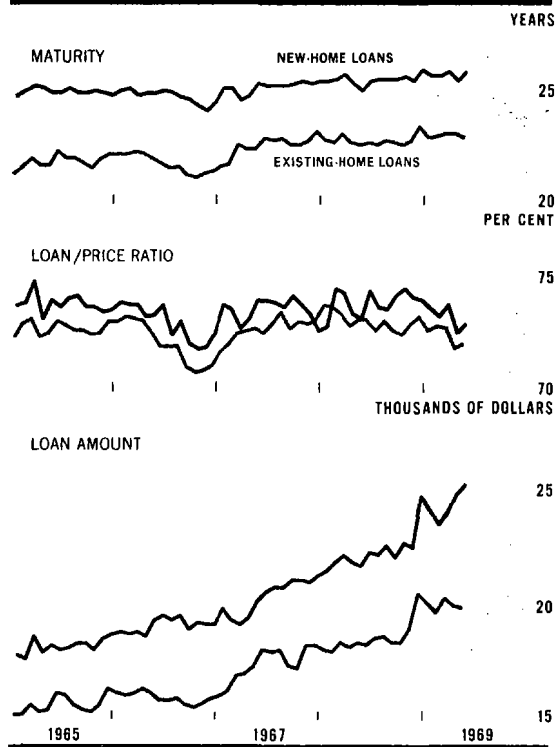
Meanwhile, under FNMA's "free market" auction system for such mortgages, yields on 6-month forward-purchase commitments—the most popular type—surged more than 50 basis points during June; and in the first week of July they reached nearly 8.5 per cent, calculated on an "implicit private market" basis to allow for fees and related FNMA stock purchase and holding costs required of sellers in this market. During this period FNMA raised the weekly auction limit on the aggregate dollar volume of commitments accepted to the \$100 million to \$130 million range in an attempt to bolster the market. But even these limits fell short of demands.

Emphasis by lenders generally on extremely high mortgage yields has been associated with increased selectivity with respect to borrowers and apparently regarding properties as well. Also in some cases, prepayment penalties have been increased and the period of years during which newly made loans must be held to avoid such penalties has been extended to discourage borrowers from refinancing at lower interest rates in the future. So far, however, in the case of conventional first mortgages on homes, there has been no apparent shortening of maturities from those available in other recent years.

Average loan-to-price ratios for such mortgages on both new and used houses have moved down in recent months, but this development has been associated with the high and rising prices of homes being financed. For example, in May such prices averaged more than \$35,000 for new homes and nearly \$28,000 for existing homes—up a tenth or more in each case from a year earlier. Consequently, on the average, loan amounts have remained near or above earlier highs, even though downpayments have risen further.

Contract interest rates for mortgages secured by multifamily and other income properties have also continued upward this year. Moreover, unlike 1966, lenders this year have frequently insisted on equity-type participations in addition to nominal interest charges and other fees. In such participations, which are subject to negotiation, the borrower usually agrees to make

2 On CONVENTIONAL MORTGAGES, maturities show little change; loan/price ratios are less liberal, but loan amounts stay high



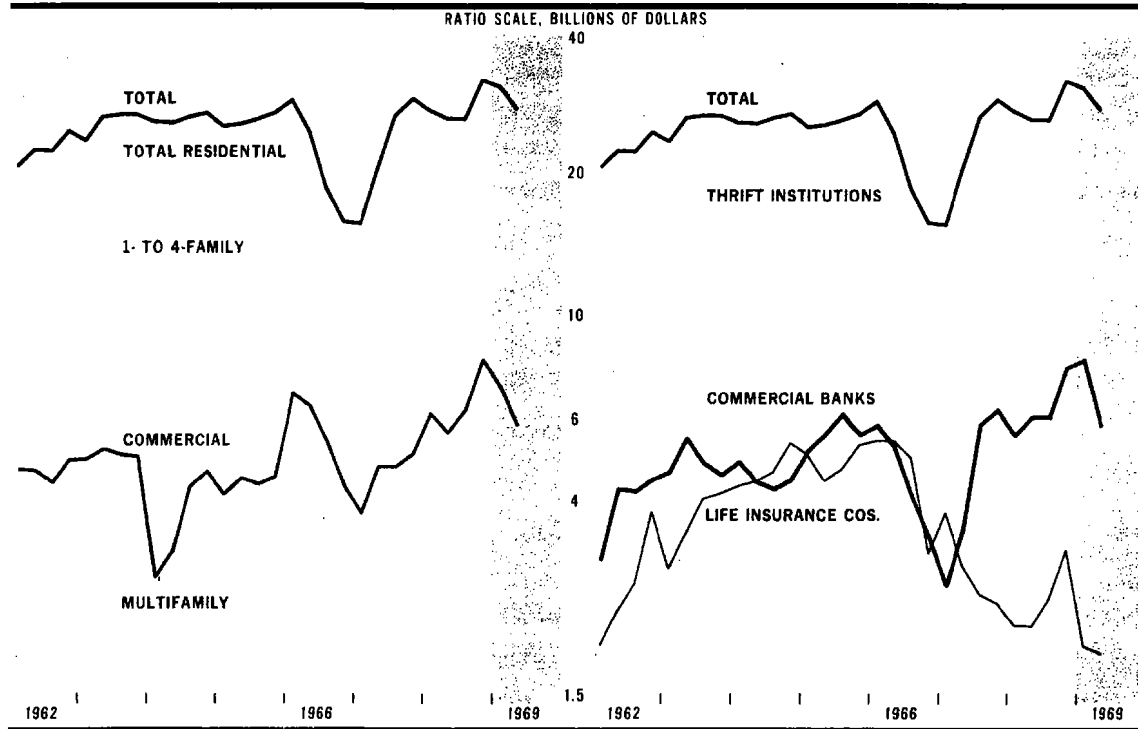
Data from FHLLBB with cooperation of the Federal Deposit Insurance Corporation are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Excluded are loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Latest data, May.

supplementary payments, based on a fixed percentage of either gross or net income generated by the property involved, over the life of the mortgage.

Mortgage debt formation. Net formation of nonfarm and farm mortgage debt in the first half of 1969 held at a seasonally adjusted rate fairly near the peak reached in the fourth quarter of last year (Chart 3). In that quarter the annual rate exceeded \$31 billion and was appreciably above the highs in the first quarter of 1966 and the fourth quarter of 1967.

Estimates based on incomplete data indicate the net increase in private nonfarm residential mortgage debt approximated an annual rate of \$20 billion in the first half of 1969. This exceeded the 1968 average as the first-half expansion in 1- to 4-family mortgage debt remained exceptionally strong. While the net increase in mortgage debt for multifamily properties—a particular-

3 | NET CHANGE IN MORTGAGE DEBT is still at advanced rate, particularly for 1- to 4-family properties . . . but NET LENDING has varied among INSTITUTIONS



Data estimated (and converted to seasonally adjusted annual rates) by Federal Reserve as required to supplement reports of Federal agencies and private sources. Farm mortgage debt net increase is included in net increases shown for "total"

and for separate institutions. "Thrift institutions" are savings and loan associations and mutual savings banks. Latest figures, particularly for Q2, are preliminary.

ly volatile series in recent years—had apparently receded from the advanced rate in the fourth quarter of 1968, it exceeded the average in the first half of that year. And for commercial and related properties, the rate of net mortgage debt expansion was still relatively high.

The rapid pace of mortgage debt formation on 1- to 4-family properties so far in 1969 has reflected in part the advanced rate of single-family starts earlier in the year and the sharply rising dollar amount required per loan to finance purchases of both new and used homes. Also, activity in the very large used-home market has been high. This has been the case even though—in contrast with the early 1960's—mortgage refinancing has been limited and buyers of used homes have increasingly assumed existing mortgages in an attempt to avoid new mortgages, which are available only at much higher interest rates. While analogous factors have affected the rate of net mortgage flows for income properties, home purchases have remained much more uniformly

dependent on mortgage financing than has investment in income properties.

Of major importance for home-mortgage financing, therefore, has been the ability of savings and loan associations to maintain the dominant role in the 1- to 4-family market, which they had regained in the second quarter of 1967. In addition, net purchases of Government-assisted home mortgages by the new FNMA have continued to be very sizable, though less so than in the first quarters of 1966 and 1968. But in those periods nearly all offerings of mortgages for sale to FNMA under its "secondary market" operations were for immediate purchase, in contrast with the longer-term commitment procedure currently in use. And at mid-1969 commitment volume under the new system was at an annual rate of more than \$6 billion.

Among major lenders with the broadest investment options, net mortgage-debt expansion by commercial banks was apparently exceptionally strong even in the second quarter of this year, despite a sharp drop from recent highs in response to continued attrition of negotiable CD's and limited growth in other types of time deposits. Net additions to mortgage portfolios by mutual savings banks were well below pre-1966 highs. Nevertheless, they also were holding above year-earlier rates—reflecting in part some change from the continued emphasis last year on corporate bond investments. Life insurance companies, on the other hand, were continuing to shift out of mortgage debt secured by 1- to 4-family properties. They also appeared to be limiting their net additions to portfolios of mortgages on multifamily and other types of property, in favor of joint ventures and other forms of direct equity investment in real estate.

NEW CONSTRUCTION

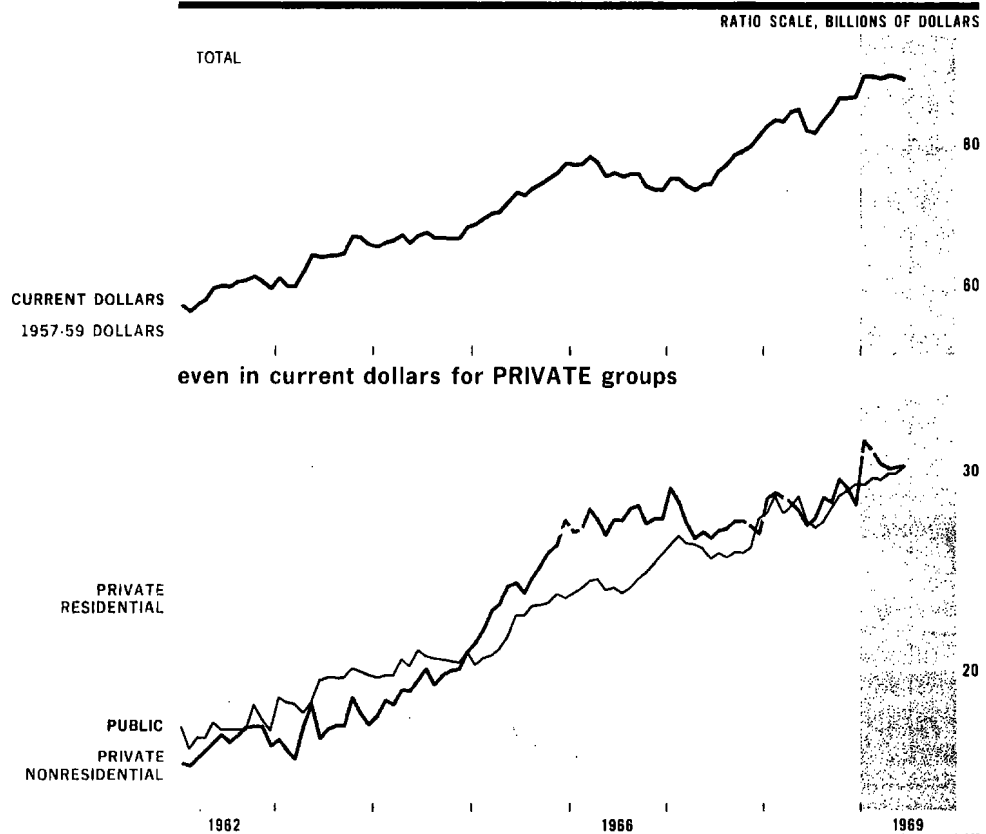
Total outlays for new construction in June were at an estimated seasonally adjusted annual rate of more than \$90 billion. This rate was about a tenth above a year earlier and 8 per cent above the record annual average in 1968.

Construction costs. Increases in construction costs have accounted for all but a minor part of the year-to-year rise in total construction expenditures during the first half of 1969. And the rate of total construction in "real terms" has tended downward during most of the period. In June, as in other recent months, it was somewhat below earlier highs—including those reached in 1966 and 1968 (Chart 4). Over the first half of the year as a whole, construction costs—which as measured by the Census

Bureau generally relate only to labor and materials—averaged about 7 per cent more than a year earlier. This increase compared with a year-to-year rise of about 6 per cent in 1968.

Recent wage settlements in construction have continued to be very large. Increases in the cost of land, which is not included in construction outlays, also have persisted. However, the over-all cost of materials has declined somewhat since late winter, mainly because of sharp reductions in prices of lumber and particularly plywood. After an extended period of relative stability, such prices had risen very sharply during the fall and early winter months when the rate of housing starts had been unusually high. Manpower shortages, transportation bottlenecks, and exceptionally heavy export demands had also contributed to the rise.

4 | NEW CONSTRUCTION OUTLAYS point downward . . .



Census Bureau data on value of new construction put in place at seasonally adjusted annual rates in current and—for total—in 1957-1959 dollars. "Private residential" excludes farm structures. Data for "private nonresidential" (total private excluding nonfarm residential) beginning July 1962 and for "public" beginning January 1963 reflect use of new series for certain components not available for earlier years. Recent data, preliminary; June estimated by Federal Reserve.

Nonresidential. Seasonally adjusted expenditures for private nonresidential construction, which had fluctuated at a high rate in 1968, surged to a new high in January. Since spring, such outlays have still been at an advanced level but they have remained below the January peak in total and especially for certain of the major groups—industrial plants and commercial structures, such as stores, offices, and garages. Altogether these account for half the total. Outlays for private hospitals and related buildings and for other types of private nonresidential construction have apparently continued to advance.

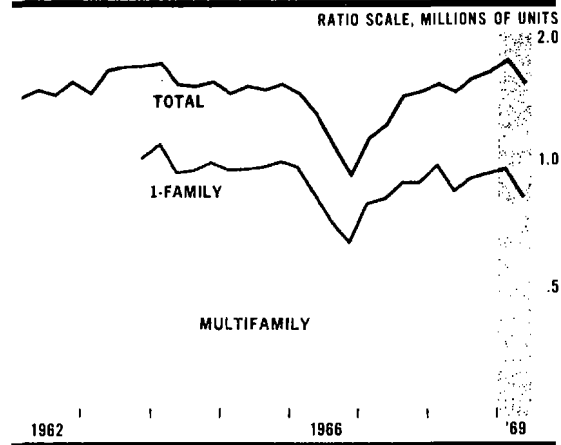
Legislation to alter or eliminate the 7 per cent tax credit for business fixed investment may come too late to affect expansion plans for related construction materially during 1969. Even so, the prospect of such legislation may be inducing some hesitation in certain areas. Meanwhile, limited availability of funds and sharply increased interest costs apparently have already brought longer-term plans for construction of large industrial plants down appreciably from year-earlier levels, according to *Engineering News-Record*, although longer-term plans for large commercial buildings have remained very high.

Outlays for public construction generally have risen further this year. However, the Federal Government has continued its efforts to limit activity on projects not yet under way in order to reduce pressures on financial and other resources in the general economy. Also, States and municipalities, under pressure from tighter credit conditions, have modified their new plans for large buildings and other construction projects over the period ahead.

Residential. Reflecting in part a sharp acceleration in builders' schedules as monetary policy turned toward restraint near the end of 1968, seasonally adjusted private housing starts in January reached the highest rate since early 1951. While the annual rate dropped steadily thereafter, it averaged 1.61 million units for the first half as a whole. And in the important spring quarter the rate about matched the 1.51 million average for all of 1968. By contrast, in the second quarter of 1966, the rate had dropped more than a tenth below the annual average for 1965.

In the case of multifamily housing starts, the average rate for the first half of this year was the highest for any similar period in history. Moreover, with most of the over-all decline after January concentrated in single-family starts, multifamily units

5 HOUSING STARTS are down from recent high, but multifamily units are still at advanced rate



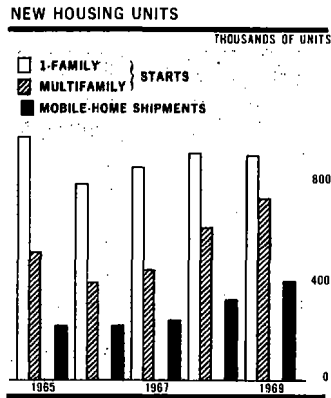
Census Bureau data. Private housing starts, including farm, at seasonally adjusted annual rates, converted to quarterly averages by Federal Reserve to allow for volatility in the monthly series. Latest figures, Q2 preliminary. "Multifamily" includes 2 or more units.

accounted for a record 45 per cent of all starts in the first half. This proportion compared with 40 per cent for 1968 as a whole and only 33 per cent for 1966, when rental vacancies in some areas were relatively high and rents for all types of housing were increasing much less sharply.

Accumulated demands for both single- and multifamily structures have continued to exceed supply this year. However, a major factor in the increased share of starts accounted for by multifamily structures has been the willingness and ability of builders of such housing to bid aggressively for funds from outside as well as from within the mortgage market. Continuing a pattern that has persisted for more than a decade, a combination of other factors—including the need to adjust to rising land and other cost pressures, as well as the opportunity for accelerated depreciation allowances for income tax purposes, currently under congressional review—has also favored greater emphasis on multifamily building.

Though in decline through most of the period, single-family starts in the first half were at a seasonally adjusted annual rate of nearly 890,000 units. This was only slightly below the average in 1968 as a whole and about the same as in the first half of 1966. By the spring of this year, however, stocks of homes available for sale from merchant builders had already become comparatively low in relation to sales.

Even more striking than the further shift in the distribution



Census Bureau data for private housing starts, including farm; Mobile Home Manufacturers Association data for mobile-home shipments excluding exports. Latest data, average of seasonally adjusted series at annual rate for first half of this year; mobile-home shipments, average of monthly seasonally adjusted annual rates for same period as estimated by Federal Reserve.

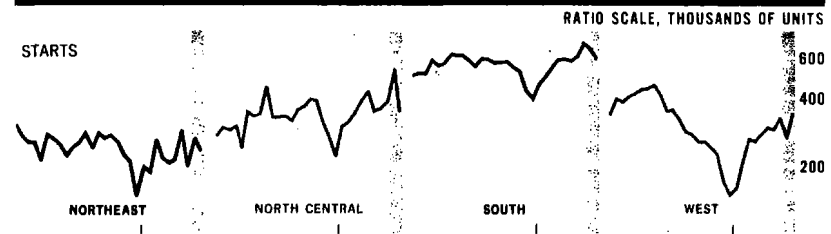
between home and apartment starts this year has been the extremely rapid growth in output of mobile homes. (Such units, which for technical reasons are not included in housing starts or in construction outlays, thus far have been financed with short-term consumer instalment loans rather than with mortgages.) In 1965–66, domestic shipments of new mobile homes had leveled off at not much more than 200,000 units. But in 1968 they exceeded 300,000; and in the first 5 months of this year they were running at a seasonally adjusted annual rate approaching 400,000 units.

An important factor in this growth has been the increased concentration on higher priced units by builders of both houses and apartments. As a result, new mobile homes, which generally cost under \$10,000 (including furniture), have accounted for a major share of the combined supply of new low-priced dwellings in recent years. Moreover, rising property taxes and other homeownership and rental costs have further enhanced the attractiveness of mobile homes for low-income groups as well as for others, particularly in certain areas.

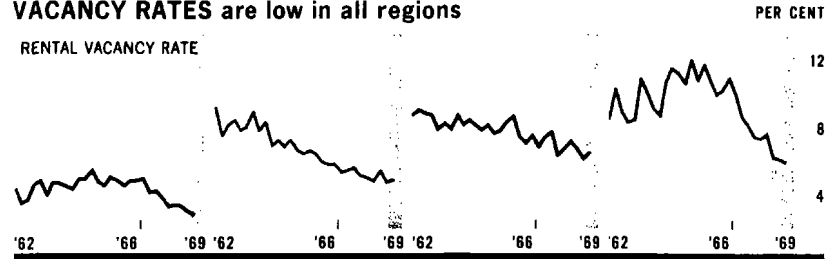
Transactions in existing homes in the first 5 months of 1969 were apparently maintained appreciably above year-earlier levels, although prices averaged at least 7 per cent above a year earlier, according to the National Association of Real Estate Boards. But high discounts have tended to be a problem for transactions based on Government-underwritten mortgages—which are particularly important in this market—and alternative financing options have been limited. Consequently, listings of existing homes for sale have been much fewer than demands. Under such circumstances, however, homeowners in an overextended position have found ready buyers. Thus, mortgage foreclosures have continued to decline and loan defaults have remained unusually low.

Among the major geographic regions, variations in the pattern of housing starts have continued to be pronounced this year (Chart 6). In the West, heavy rains inhibited activity during the first quarter when starts surged upward in other regions and reached an exceptionally high rate in the North Central States. In the second quarter, starts in the West recovered considerably whereas starts in other regions declined—notably in the North Central States but also in other areas where below-market ceilings on interest rates again posed restrictions on the flow of mortgage funds.

6 | HOUSING STARTS recede from recent highs except in West but . . .



VACANCY RATES are low in all regions



Census Bureau data. Private housing starts, including farm, at seasonally adjusted annual rates. Vacancy rates, not seasonally adjusted, relate to vacant, not dilapidated dwellings available for rent. Latest figures: "Starts," average of preliminary data for Q2. "Rental vacancy rate," Q1.

Although the combined level of housing starts and mobile-home shipments during the first half of this year exceeded a seasonally adjusted annual rate of 2 million units, vacancy rates for homeowner and rental properties were still unusually low. In the first quarter, the latest period for which data are available, they averaged only 0.9 and 5.0 per cent, respectively, of dwelling units available and fit for use. Underscoring the pervasiveness of demands pressing on builders, lenders, and investors alike, these rates were not only sharply under the corresponding 1966 averages but also among the lowest in more than a decade, both nationally and in most regions. □

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

CHARACTERISTICS OF MERGING BANKS

David L. Smith—Staff, Federal Reserve Bank of Cleveland

Presented at the Fifth Annual Meeting of the Appalachian Finance Association, Syracuse, New York, April 25–26, 1969

This paper examines the characteristics of merging banks in the Fourth Federal Reserve District during the period 1960–67 in an attempt to answer the following questions: (1) How did the acquired and acquiring banks compare in terms of size, nature of business, and profitability; (2) How did the acquiring banks compare with banks of similar size that did not merge; and (3) What were the basic underlying motives for merger?

The analysis was based on a comparison of selected balance sheet and operating ratios divided into several categories characterizing bank behavior. A *t*-test was used to determine whether the observed differences between the means of the ratios were such that might occur frequently by chance;

that is, as a result of sampling variation. In other words, the null hypothesis—that the sample banks in the study were drawn from a common population with equal mean values of the ratios—was tested by comparing acquired banks against acquiring banks and acquiring banks against nonmerging banks.

Examination of selected balance sheet and operating ratios revealed significant differences between the acquired and acquiring banks in terms of asset structure, loan portfolio, loan yield, service charges on checking accounts, officers' average salary, and "other expenses" as a per cent of total assets. In short, the acquiring banks absorbed institutions that not only were smaller, but also were significantly different. In contrast, the

acquiring banks exhibited few characteristics significantly different from the sample of nonmerging banks in terms of the selected balance sheet and operating ratios examined.

Finally, little support was found for the traditional reasons cited as motives for bank mergers, such as management succes-

sion problems, restrictive lending limits, or the profit motive. Although the desire for branch bank expansion appeared to be a basic factor underlying the merger movement in the Fourth District during the period under review, it may be only a reflection of a larger phenomenon—such as the desire for market power. □

OPTIMAL FACTOR ADJUSTMENT PATHS: A GENERALIZATION OF "STOCK ADJUSTMENT" DECISION RULES

*P. A. Tinsley—Staff, Board of Governors
Prepared as a staff paper in April 1969*

Since the time of Irving Fisher's famous article on distributed lags in 1925, the estimation of lagged adjustments has dominated subsequent studies of the "interequilibrium" demand for productive factors by firms. However, the analytic justification for the distributed lag approximation of optimal interequilibrium adjustment has not been rigorously developed.

A relation that is widely described as the behavioral model underlying the demand for a particular factor X is the stock adjustment decision rule

$$\Delta X_t = \lambda[X^* - X_{t-1}], \quad \Delta X_t = X_t - X_{t-1} \quad (s.1)$$

where X^* is the ultimate equilibrium demand and λ is the "speed of adjustment" or that fraction of the gap $X^* - X_{t-1}$ eliminated in each period. Since the concept of an immutable equilibrium X^* is not very realistic, the decision rule is more often reformulated as the dynamic version

$$\Delta X_t = \lambda[X_t^* - X_{t-1}] \quad (s.2)$$

where X_t^* is the trajectory of a "moving target." The relation s.1 will be referred to as the "static" decision rule and s.2 as the "dynamic" rule. This minor alteration of the stock adjustment decision rule is extremely important since the dynamic variant s.2 expands to the familiar Koyck distributed lag. The static decision rule s.1, on the other

hand, does not generalize to a meaningful distributed lag format.

Although the literature contains many *ad hoc* rationalizations of both decision rule formats, the only efforts at analytic derivation are the works by Eisner, Strotz, and Lucas on the static decision rule s.1. The purpose of this paper is to present the analytic foundation for the dynamic decision rule since it provides a meaningful interpretation for the distributed lag specifications commonly found in empirical literature on the interequilibrium behavior of firms. By using a quadratic approximation of a firm's earnings function, it is shown that the optimal path for X_t is a continuous generalization of the "linear decision rule" investigated by Holt, Modigliani, Theil, and others. The moving equilibrium X_t^* of the solution has two components: the future economic environment of the firm is summarized in one term X_t^f and the past economic events are in the other term X_t^p . The format of the optimal dynamic decision rule is shown to be

$$\Delta X_t = \lambda[\alpha X_t^f - X_{t-1}] \quad (s.2')$$

where the interesting characteristic is that only the term embodying the [forecast of the] future environ of the firm is incorporated in the moving equilibrium of the decision rule. □

Changes in Time and Savings Deposits, January–April 1969

In the 3 months ending April 30, 1969, interest rates paid by commercial banks on time and savings deposits continued to move up to the ceiling levels on all major types of deposits. All large banks and a high proportion of the smaller institutions had already been paying these rates for some time. Of the remaining small banks an appreciable number adjusted their rates up to the ceiling in the most recent reporting period. These rate increases reflected the continued pressure from high yields on competing market instruments, which rose to new highs for some instruments. Over the 3 months covered by this survey,¹ net inflow into time and savings deposits at commercial banks almost ceased. This drop reflected a further sharp decline from the preceding quarter in large-denomination negotiable certificates of deposit, a moderate decline in savings deposits, and less rapid expansion in the aggregate of other consumer- and business-type time deposits.

Information on changes in interest rates paid and on flows into time and savings deposits held by individuals, partnerships, and corporations at insured commercial banks during the 3 months ending April 30, 1969, was obtained from a quarterly sample sur-

vey conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation. From data reported by the sample banks, estimates have been derived for all insured commercial banks.

NET CHANGE IN DEPOSITS BY TYPE

Total time and savings deposits of individuals, partnerships, and corporations (IPC) at insured commercial banks increased by about \$575 million, or 0.3 per cent, in the 3 months ending April 30. (See Table 1.) This compares with 0.9 per cent in the preceding quarter and an average quarterly rate of 2.2 per cent in the year ending January 31, 1969. A major part of the slowdown reflected the inability of banks to roll over large negotiable CD's at the ceiling rates. These deposits declined by \$2.4 billion, or nearly 16 per cent, between January 31 and April 30. Holders of these instruments—mainly businesses—are highly sensitive to levels of interest rates, and many of them switched out of CD's as rates on other money market instruments rose substantially above the ceiling rates that banks are permitted to pay on CD's.

Regular savings deposits, held mainly by small savers and carrying a ceiling rate of 4 per cent, also had little appeal for depositors. Funds in these accounts declined somewhat, no doubt reflecting in part transfers of funds into other consumer-type instruments, on which the ceiling rate is 5 per cent.

Open-account deposits in denominations of less than \$100,000—including both those in passbook or statement form held mainly by consumers and those in other forms held in large part by businesses—rose by about

NOTE:—Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

¹ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in *BULLETINS* in 1966, 1967, 1968, and 1969, the most recent being May 1969, p. 409.

Appendix tables for this article appear on pp. 586–90 of this *BULLETIN*.

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS IPC, HELD BY INSURED COMMERCIAL BANKS ON SELECTED SURVEY DATES IN 1968 AND 1969

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1968		1969		1968		1969		Jan. 31, 1968- Jan. 31, 1969	Jan. 31- Apr. 30, 1969
	Jan. 31	Oct. 31	Jan. 31	Apr. 30	Jan. 31	Oct. 31	Jan. 31	Apr. 30		
Total time and savings deposits.....	13,241	13,440	13,467	13,465	165,592	178,613	180,226	180,801	2.2	.3
Savings.....	12,742	12,629	12,714	12,791	92,994	93,756	93,593	93,215	.2	.4
Time deposits in denominations of less than \$100,000—total.....	n.a.	n.a.	n.a.	n.a.	47,031	54,830	58,333	60,978	5.5	4.5
Issued mainly to consumers—total.....	11,766	12,264	11,851	12,065	40,709	49,786	52,993	55,243	6.8	4.2
CD's ¹	11,689	12,183	11,684	11,937	37,754	44,183	45,355	45,610	4.7	0.6
Open account (passbook or statement form) ²	452	966	1,209	1,658	2,955	5,603	7,638	9,633	27.1	26.1
Issued mainly (or in large part) to businesses—total.....	5,754	7,798	7,236	7,508	6,322	5,043	5,340	5,735	-3.6	7.4
CD's ³	5,098	7,160	6,610	6,755	4,987	3,690	4,033	4,058	-4.4	0.6
Open account ⁴	1,432	1,617	1,600	1,710	1,334	1,354	1,307	1,677	-3.3	28.3
Time deposits in denominations of \$100,000 or more (issued mainly to businesses)—total.....	2,955	3,732	4,031	4,030	21,290	24,445	23,388	21,185	2.6	-9.4
Negotiable CD's.....	1,385	1,582	1,897	1,946	15,202	16,899	15,285	12,853	.5	-15.9
Nonnegotiable CD's.....	1,718	2,261	2,244	2,263	4,437	5,568	6,042	6,048	8.1	0.1
Open account.....	492	571	580	552	1,651	1,979	2,061	2,284	6.0	10.8
Christmas savings and other special funds..	7,241	7,619	7,683	7,984	4,278	5,582	4,912	5,423	4.0	10.4

n.a. Not available.

¹ Includes all time CD's in denominations of less than \$100,000 for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (non-business holders).

² Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000.

³ Includes all time CD's in denominations of less than \$100,000 for which, in the judgment of the reporting bank, 50 per cent or more of the outstanding volume of deposits was issued to businesses.

⁴ Includes time deposits, open account, in denominations of less than \$100,000, other than those described in footnote 2. These instruments are issued both to consumers and to businesses.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the FDIC. For Jan. 31, 1968, and Jan. 31 and Apr. 30, 1969, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1968, the data were reported by virtually all insured commercial banks.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

\$2.4 billion, or one-fourth, in the most recent 3-month period. Nearly half of the expansion in these two types combined occurred in the Chicago and San Francisco Reserve Districts, where banks have actively promoted these instruments. Most small-denomination open-account deposits are in banks that pay the 5 per cent ceiling. The number of issuing banks has increased rapidly in recent months and various new features have been introduced by some banks, including frequent (in some cases daily) compounding of interest and provision for deferred taxation of interest. Innovations of this kind, coupled with the convenience of these types of accounts, no doubt contributed in large measure to their growing popularity.

By contrast, small-denomination time deposits in the form of certificates increased much less rapidly in the most recent survey period than in earlier quarters. Deposits in these instruments—including those issued mainly to consumers and those issued mainly to businesses—rose only slightly, by about 0.6 per cent, between January and April of this year.

While large negotiable CD's were declining in the January–April period, other large-denomination time deposits increased. Consumers, who hold nearly half of the large-denomination deposits other than negotiable CD's, tend to be less rate-sensitive than corporations, and apparently they were willing to acquire large-denomination instruments at ceiling rates despite more attrac-

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31, AND APRIL 30, 1969, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
	Apr. 30	Jan. 31	Less than 100		100 and over		Apr. 30	Jan. 31	Less than 100		100 and over	
			Apr. 30	Jan. 31	Apr. 30	Jan. 31			Apr. 30	Jan. 31	Apr. 30	Jan. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks.....	12,791	12,714	12,303	12,243	488	471	93,215	93,593	38,154	38,452	55,061	55,141
Percentage distribution by most common rate paid on new deposits:												
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
3.50 or less.....	22.8	24.5	23.4	25.2	6.6	7.2	7.9	8.6	14.5	15.8	3.3	3.6
3.51-4.00.....	77.2	75.5	76.6	74.8	93.4	92.8	92.1	91.4	85.5	84.2	96.7	96.4
Time deposits in denominations of less than \$100,000:												
Issued mainly to consumers:												
Issuing banks.....	12,065	11,851	11,598	11,407	467	444	55,243	52,993	30,888	29,836	24,355	23,157
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	6.5	10.9	6.5	11.2	3.2	4.3	1.1	2.5	1.8	4.2	.2	.3
4.51-4.75.....	.2	.3	.3	.3	.2	.2	.1	.4	.1	.3	.2	.2
4.76-5.00.....	93.3	88.8	93.2	88.5	96.8	95.5	98.8	97.1	98.1	95.5	99.8	99.5
Issued mainly to businesses:												
Issuing banks.....	7,508	7,236	7,089	6,835	419	401	5,706	5,326	3,276	2,974	2,430	2,352
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	14.3	17.5	14.5	17.7	11.2	12.5	3.7	5.7	4.2	8.5	3.3	2.3
4.51-4.75.....	.1	.2	.1	.2	.7	.5	.4	.2	(1)	.2	.8	.2
4.76-5.00.....	85.6	82.3	85.4	82.1	88.1	87.0	95.9	94.1	95.8	91.3	95.9	97.5
Time deposits in denominations of \$100,000 or more:												
Issuing banks.....	4,030	4,031	3,552	3,570	478	461	21,183	23,387	3,363	3,034	17,820	20,353
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	5.7	7.6	6.3	8.1	1.9	3.7	.8	1.0	3.1	3.7	.3	.6
4.51-4.75.....	.4	.1	.4	.1	.4	.2	.1	.4	.4	(1)	.1	(1)
4.76-5.00.....	34.2	46.5	36.8	50.2	14.9	17.4	7.2	8.3	32.7	39.4	2.4	3.7
5.01-5.25.....	.7	1.8	.7	1.7	.4	1.7	.1	.4	.3	.8	(1)	.4
5.26-5.50.....	12.3	13.7	12.2	13.3	12.6	17.1	11.0	9.0	6.6	12.5	11.9	8.4
5.51-5.75.....	2.5	3.6	2.1	3.2	5.4	7.2	2.6	9.9	1.7	3.1	2.7	11.0
5.76-6.00.....	19.1	14.5	18.1	12.9	27.2	27.3	21.6	27.7	25.9	25.0	20.8	28.0
6.01-6.25.....	25.1	12.2	23.4	10.5	37.2	25.4	56.6	43.7	29.3	15.5	61.8	47.9

¹ Less than 0.05 per cent.

NOTE.—The most common interest rate for each instrument or group of instruments refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during that 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

While rate ranges of 1/4 of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks had rates at intervals of 1/8 of a percentage point, such as 5.625 and 5.875.

For a description of time deposits in denominations of less than \$100,000 issued mainly to consumers and those issued mainly to businesses, see notes to Table 1. Time deposits in denominations of \$100,000 and over (issued mainly to businesses) include negotiable and nonnegotiable CD's and open accounts. Figures may not add to totals because of rounding.

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON APRIL 30, 1969

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and consumer- type time deposits	Savings	Consumer-type time deposits			Business-type time deposits in denominations of--		
				Total	CD's	Time, open account (passbook or state- ment form)	Less than \$100,000 ¹	\$100,000 or more	
								Nego- tiable CD's	Other
All banks:									
All size groups.....	4.55	4.33	3.94	4.99	4.99	4.99	4.97	6.05	5.87
Less than 10.....	4.51	4.46	3.84	4.97	4.97	4.97	4.95	5.68	5.11
10-50.....	4.42	4.35	3.87	4.99	5.00	4.96	4.98	5.75	5.42
50-100.....	4.48	4.33	3.94	5.00	5.00	5.00	4.97	5.97	5.76
100-500.....	4.47	4.25	3.94	5.00	5.00	4.99	4.95	6.04	5.81
500 and over.....	4.70	4.31	4.00	5.00	5.00	5.00	4.98	6.09	6.05
Banks in—									
Selected large SMSA's²:									
All size groups.....	4.60	4.29	3.97	5.00	5.00	4.99	4.97	6.08	5.97
Less than 10.....	4.40	4.33	3.93	4.98	4.98	4.99	4.97	5.80	5.54
10-50.....	4.37	4.28	3.90	4.98	4.99	4.91	4.96	5.87	5.74
50-100.....	4.47	4.31	3.95	5.00	5.00	5.00	4.98	6.01	5.72
100-500.....	4.50	4.24	3.94	5.00	5.00	5.00	4.97	6.09	5.84
500 and over.....	4.70	4.31	4.00	5.00	5.00	5.00	4.98	6.08	6.03
All other SMSA's:									
All size groups.....	4.46	4.31	3.91	4.99	4.99	4.99	4.97	5.95	5.89
Less than 10.....	4.38	4.33	3.73	4.96	4.96	5.00	4.96	6.02	5.30
10-50.....	4.40	4.33	3.88	4.99	4.99	5.00	4.98	5.74	5.63
50-100.....	4.52	4.36	3.92	5.00	4.99	5.00	4.98	5.96	5.82
100-500.....	4.43	4.28	3.93	4.99	4.99	4.97	4.97	5.91	5.75
500 and over.....	4.66	4.31	3.96	5.00	5.00	5.00	5.00	6.25	6.25
Banks outside SMSA's:									
All size groups.....	4.48	4.43	3.85	4.99	4.99	4.99	4.95	5.65	5.22
Less than 10.....	4.54	4.50	3.84	4.97	4.97	4.96	4.95	5.60	4.98
10-50.....	4.46	4.40	3.84	5.00	5.00	4.99	4.99	5.61	5.20
50-100.....	4.41	4.32	3.93	5.00	5.00	5.00	4.95	5.79	5.76
100-500.....	4.34	4.24	3.94	5.00	4.99	5.00	4.73	5.75	5.66
500 and over.....	4.57	4.53	4.00	5.00	5.00	5.00	.....	.....	6.25

¹ Includes CD's and small-denomination time deposits, open account, other than those in passbook or statement form.

² The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:

New York City	Buffalo	San Bernardino-Riverside	Norfolk-Portsmouth	Nashville
Los Angeles	Houston	Tampa-St. Petersburg	Gary-Hammond-E. Chicago	Salt Lake City
Chicago	Milwaukee	Louisville	Ft. Worth	Flint
Philadelphia	Paterson-Clifton-Passaic	Indianapolis	Syracuse	Wichita
Detroit	Seattle	Dayton	Hartford	Ft. Lauderdale-Hollywood
San Francisco-Oakland	Dallas	San Antonio	Akron	Orlando
Boston	Cincinnati	Columbus	Oklahoma City	Charlotte
Pittsburgh	Kansas City	Phoenix	Youngstown-Warren	Des Moines
St. Louis	San Diego	Albany-Schenectady-Troy	Sacramento	Ft. Wayne
Washington, D.C.	Atlanta	San Jose	Honolulu	Baton Rouge
Cleveland	Miami	Birmingham	Omaha	West Palm Beach
Baltimore	Denver	Memphis	Jacksonville	Rockford
Newark	New Orleans	Jersey City	Tulsa	Jackson, Miss.
Minneapolis-St. Paul	Portland, Ore.	Rochester	Richmond	

NOTE: The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

tive yields on some market instruments. Christmas savings and other special funds, which usually show a large rise at this time of year, expanded by about 10 per cent.

RATE STRUCTURE AND RATE CHANGES

At most insured commercial banks, offering rates on regular savings deposits and on small-denomination time deposits on April

30, 1969, were at the maximum permitted by current regulations. An appreciable number of the smaller banks that had been offering lower rates moved to ceiling levels during the most recent survey period. (See Appendix Table 9.) On small-denomination time deposits—whether issued mainly to consumers or mainly to businesses—about seven-eighths of the issuing banks holding

virtually all such deposits were paying the 5 per cent ceiling on April 30. (See Table 2.) On regular savings accounts these percentages were a little lower: three-fourths of the banks holding over nine-tenths of the deposits were at the regulatory 4 per cent maximum.

On time deposits in denominations of \$100,000 and over—the bulk of which are issued by large money market banks—most offering rates at these big banks were at ceiling levels, which ranged from 5½ per cent on maturities of less than 60 days to 6¼ per cent for maturities of 180 days and over. Each survey bank quoted the rate for that maturity that brought in the largest dollar volume of deposits in the 30 days immediately preceding the survey. As of the April 30 survey date, nearly four-fifths of all large-denomination time deposits were in banks that reported offering rates of 6 or 6¼ per cent.

AVERAGE INTEREST RATES

Weighted average interest rates paid on major types of time and savings deposits on April 30, 1969, are given in Table 3. As in earlier surveys, average rates on consumer- and business-type small-denomination time deposits were at or near the regulatory ceiling regardless of bank size or of whether the bank was located in a standard metropolitan statistical area or outside. On regular savings and on large-denomination time deposits, however, banks in the smaller size classes continued to offer somewhat lower rates than banks in the largest size group. On regular savings, for example, the average rate was about ⅛ of 1 percentage point lower for banks in the smallest size class than for banks in the largest size group; on large negotiable CD's this spread was about ⅜ of a percentage point and on other large-denomination instruments it was almost a full percentage point. □

NOTES TO APPENDIX TABLES 1--8:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

³ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the issuing bank, 50 per cent or more of the total amount outstanding on the survey date was issued to nonbusiness (consumer) holders.

⁴ Includes all CD's in denominations of less than \$100,000 of which, in the judgment of the reporting bank, 50 per cent or more of the total amount outstanding on the survey date was issued to businesses.

⁵ Includes all time deposits, open account, in denominations of less than \$100,000 except those in passbook or statement form used as direct alternatives for savings deposits, shown separately in Appendix Table 3.

NOTE.—Data were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
	Total	3.00 or less	3.50	4.00		Total	3.00 or less	3.50	4.00
All banks.....	12,791	2,078	836	9,877	93,215	3,949	3,417	85,850	
Size of bank (total deposits in millions of dollars):									
Less than 10.....	7,795	1,604	492	5,699	8,138	892	439	6,808	
10-50.....	4,040	434	311	3,295	21,346	1,858	1,670	17,819	
50-100.....	468	22	19	427	8,669	292	377	7,999	
100-500.....	384	17	13	354	20,731	866	828	19,037	
500 and over.....	104	1	1	102	34,331	(2)	(2)	34,187	
Federal Reserve district:									
Boston.....	369	13		356	4,125	57		4,068	
New York.....	459	11	7	441	15,086	683	228	14,175	
Philadelphia.....	522	142	97	283	6,018	784	1,307	3,927	
Cleveland.....	826	128	73	625	9,403	408	467	8,529	
Richmond.....	752	55	31	666	6,300	78	140	6,083	
Atlanta.....	1,558	72	57	1,429	6,962	38	233	6,691	
Chicago.....	2,439	572	198	1,669	16,505	937	701	14,867	
St. Louis.....	1,261	324	30	907	2,712	392	79	2,241	
Minneapolis.....	1,333	470	296	567	1,860	463	254	1,144	
Kansas City.....	1,672	265	24	1,383	3,285	97	5	3,182	
Dallas.....	1,203	26	23	1,154	3,221	13	3	3,205	
San Francisco.....	397			397	17,738			17,738	

APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO CONSUMERS³

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Most common rate paid (per cent)					Total	Most common rate paid (per cent)					
	Total	3.50 or less	4.00	4.50	5.00		Total	3.50 or less	4.00	4.50	4.75	5.00
All banks.....	11,937	28	368	433	30	11,078	45,610	4	159	442	30	44,975
Size of bank (total deposits in millions of dollars):												
Less than 10.....	7,302	26	271	378	25	6,602	9,849	3	115	316	11	9,404
10-50.....	3,742	1	87	46	3	3,605	14,172	(2)	36	71	5	14,060
50-100.....	445		1	4	1	439	4,043		(2)	25	(2)	4,003
100-500.....	352	1	9	5		337	6,938	(2)	8	30		6,899
500 and over.....	96				1	95	10,609				(2)	10,609
Federal Reserve district:												
Boston.....	238			5	24	209	294			(1)	10	284
New York.....	327	1	6	9		311	2,061	(2)	1	16		2,043
Philadelphia.....	495		9	51		435	3,641		1	79		3,561
Cleveland.....	812		39	86		687	3,328		10	61		3,257
Richmond.....	623		48	23		552	2,237		3	2		2,232
Atlanta.....	1,392		109	4	5	1,274	3,941		40	1	6	3,894
Chicago.....	2,338	24	36	20	1	2,257	10,117	3	4	26	(2)	10,070
St. Louis.....	1,329	3	49	166		1,111	4,306	(1)	86	238		3,982
Minneapolis.....	1,162					1,162	3,833					3,833
Kansas City.....	1,687		72	51		1,564	3,353		13	15		3,325
Dallas.....	1,173			18		1,155	2,710			4		2,706
San Francisco.....	361					361	5,788					5,788

For notes to Appendix Tables 1-8, see p. 585.

APPENDIX TABLE 3—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—CONSUMER-TYPE IN PASSBOOK OR STATEMENT FORM

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
		NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	1,658	59	127	5		1,467	9,633	1	85	4		9,543
Size of bank (total deposits in millions of dollars):												
Less than 10.....	393	50	58	1		284	197	1	4	(2)		193
10-50.....	857	8	60	3		786	1,608	(1)	59	(1)		1,548
50-100.....	182	1	2			179	1,020	(2)	(2)			1,019
100-500.....	155		5	1		149	1,912		16	(2)		1,892
500 and over.....	71		2			69	4,896		(2)			4,891
Federal Reserve district:												
Boston.....	174		3	3		168	1,213		15	(1)		1,198
New York.....	164	1	4			159	1,504	(2)	1			1,503
Philadelphia.....	26		5			21	128		2			126
Cleveland.....	74	1	2			71	736	(2)	(2)			736
Richmond.....	213	1	50			162	664	(2)	5			658
Atlanta.....	181	3	24			154	467	(1)	52			414
Chicago.....	399		31	2		366	3,295		4	(2)		3,287
St. Louis.....	107	52				55	93	1				93
Minneapolis.....	37					37	54					54
Kansas City.....	56		2			54	142		(2)			142
Dallas.....	132					132	277					277
San Francisco.....	95	1	6			88	1,059	(2)	5			1,053

APPENDIX TABLE 4—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO BUSINESSES⁴

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
		NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	6,755	52	271	308	7	6,117	4,058	1	26	55	18	3,958
Size of bank (total deposits in millions of dollars):												
Less than 10.....	3,704	49	247	231		3,177	904	1	15	35		853
10-50.....	2,388		15	66	4	2,303	1,181		3	11	1	1,165
50-100.....	308	1	3	3		301	360	(2)	1	1		358
100-500.....	276	2	6	8	2	258	765	(2)	6	8	(2)	735
500 and over.....	79				1	78	849				(2)	848
Federal Reserve district:												
Boston.....	228		6		1	221	106		2		(2)	103
New York.....	304	1	14	27	1	261	420	(2)	1	2	(2)	416
Philadelphia.....	227		1	33	1	192	115		(2)	3	(2)	111
Cleveland.....	375		4	10		361	136		1	(1)		135
Richmond.....	481	23	25	1		432	403	1	1	(2)		400
Atlanta.....	815		52	13	4	746	379		10	1	15	353
Chicago.....	1,294	2	3	34		1,255	560	(2)	(1)	19		541
St. Louis.....	653	26	70	139		418	381	(1)	3	20		357
Minneapolis.....	576		23			553	371		1			370
Kansas City.....	814		48	48		718	380		5	8		367
Dallas.....	714		25	1		688	295		1	(2)		294
San Francisco.....	274			2		272	513			(2)		512

For notes to Appendix Tables 1-8, see p. 585.

APPENDIX TABLE 5—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—BUSINESS TYPE⁵

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Most common rate paid (per cent)						Most common rate paid (per cent)					
	Total	3.50 or less	4.00	4.50	4.75	5.00	Total	3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks.....	1,710	134	438	129	11	998	1,652	12	103	31	4	1,502
Size of bank (total deposits in millions of dollars):												
Less than 10.....	654	43	182	60		369	163	2	14	3		144
10-50.....	671	59	175	45	9	383	428	2	23	6	(1)	398
50-100.....	142	9	33	10	1	89	238	3	10	9	(2)	216
100-500.....	171	19	33	12	1	106	500	5	35	12	(2)	445
500 and over.....	72	4	15	2		51	323	(1)	21	(2)		300
Federal Reserve district:												
Boston.....	88	2	29	9		48	35	(2)	5	1		29
New York.....	263	11	85	27	1	139	429	1	22	9	(2)	397
Philadelphia.....	182	74	35	20	1	52	89	3	12	2	(2)	69
Cleveland.....	196	24	110			62	75	1	43			31
Richmond.....	185	6	57	5		117	314	1	13	(1)		300
Atlanta.....	228	5	39	26		158	143	(1)	6	2		135
Chicago.....	167	3	8	11		145	234	4	(1)	16		214
St. Louis.....	46	1	10	24		11	6	(2)	1	(1)		5
Minneapolis.....	53	3				50	41	(1)				41
Kansas City.....	123	5	49	2		67	33	(1)	1	(2)		32
Dallas.....	85		10	1		74	111		(1)	(2)		111
San Francisco.....	94		6	4	9	75	142		(1)	1	(1)	139

APPENDIX TABLE 6—NEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Most common rate paid (per cent)									Most common rate paid (per cent)								
	Total	4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25	Total	4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks.....	1,946	20	2	609	11	214	65	492	533	12,852	52	(2)	352	10	1,351	397	3,019	7,665
Size of bank (total deposits in millions of dollars):																		
Less than 10.....	533	3		298		30	5	67	130	135	1		53		6	(1)	22	53
10-50.....	895	5	2	261	9	125	33	267	193	631	8	(2)	155	4	26	9	263	159
50-100.....	182	3		25		20	7	59	68	597	7		49		42	9	213	277
100-500.....	239	9		22	2	28	16	68	94	2,489	35		62	(2)	156	227	567	1,436
500 and over.....	97			3		11	4	31	48	8,999			33		1,122	151	1,954	5,740
Federal Reserve district:																		
Boston.....	112	3		3		8	3	60	35	753	7		(1)		48	(1)	415	282
New York.....	140	2		20		17	33	36	32	3,309	(2)		15		458	141	754	1,940
Philadelphia.....	61			43		2	1	4	11	377			20		(2)	(2)	129	139
Cleveland.....	126	1		72		4		35	14	720	(2)		13		8		192	506
Richmond.....	72	1		12	1	9	4	38	7	321	(2)		14	(2)	13	102	62	129
Atlanta.....	248	4		99		29	3	44	69	499	19		65		35	37	68	275
Chicago.....	249	1		63		67	3	49	66	1,628	(2)		34		75	6	415	1,095
St. Louis.....	141	3		54		1	1	30	52	287	13		14		(2)	(2)	55	103
Minneapolis.....	136			77		3	1	42	13	313			81		1	(2)	86	133
Kansas City.....	116	3		11	1	7	1	31	62	489	1		24	(2)	17	(2)	107	286
Dallas.....	384	2		147	9	31	12	67	116	1,545	(2)		61	4	32	5	466	969
San Francisco.....	161		2	8		36	3	56	56	2,612		(2)	11		473	45	269	1,809

For notes to Appendix Tables 1-8, see p. 585.

APPENDIX TABLE 7—NONNEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)								
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25	
NUMBER OF BANKS										MILLIONS OF DOLLARS									
All banks	2,263	100	2	888	16	288	43	390	536	6,039	26	(2)	1,131	5	414	128	1,189	3,137	
Size of bank (total deposits in millions of dollars):																			
Less than 10	463	49		216	3	65		53	77	203	9		119	(1)	26		18	31	
10-50	1,195	42		433	11	163	18	229	299	1,062	9		575	2	66	13	208	189	
50-100	301	3		130	2	31	11	52	72	551	2		132	(2)	39	21	115	240	
100-500	233	6	2	89		23	12	41	60	1,137	7	(2)	184		111	38	273	515	
500 and over	71			20		6	2	15	28	3,086			120		172	(2)	575	2,163	
Federal Reserve district:																			
Boston	73	3		24		5		35	6	128	(1)		37		4		67	19	
New York	109	4		25	1	14	5	40	20	1,225	1		80	(2)	184	48	470	441	
Philadelphia	104		1	54	1	9	3	9	27	160		(2)	30		16	6	66	39	
Cleveland	160	7		122	1	3		12	15	193	6		73	(2)	14		27	73	
Richmond	239	3		79		75	5	25	52	519	1		135		42	4	118	218	
Atlanta	347	26	1	183		13	4	43	77	580	6	(2)	132		15	35	49	334	
Chicago	425	28		125	10	75	15	90	82	702	5		134	1	45	12	95	410	
St. Louis	129	25		28		3	4	8	61	152	4		48		12	7	36	45	
Minneapolis	78			49		23	1	5		318			311		5	(2)	2		
Kansas City	209	3		106		15	3	47	35	207	2		57		2	9	54	83	
Dallas	251	1		79		20	1	46	104	408	(2)		84		15	(2)	75	230	
San Francisco	139			14	3	33	2	30	57	1,446			10	(1)	59	(2)	131	1,243	

APPENDIX TABLE 8—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)								
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25	
NUMBER OF BANKS										MILLIONS OF DOLLARS									
All banks	552	198	12	208	1	25	6	45	57	2,272	111	8	193	(2)	481	11	376	1,090	
Size of bank (total deposits in millions of dollars):																			
Less than 10	140	77	9	51				2	1	59	30	7	21				(2)	(2)	
10-50	165	53	2	78		3	1	10	18	56	25	(2)	18		2	(2)	3	5	
50-100	68	26		15		8	3	8	8	67	19		6		12	2	23	6	
100-500	120	34	1	44	1	9	1	14	16	184	21	(2)	52	(2)	6	(2)	34	67	
500 and over	59	8		20		5	1	11	14	1,906	16		96		462	(2)	317	1,011	
Federal Reserve district:																			
Boston	21	5		11				1	4	38	2		6				(2)	2	
New York	67	17		20		6		15	9	1,571	3		13		408		297	849	
Philadelphia	31	8	1	8		4	3	6	1	138	5	(2)	55		51	2	21	(2)	
Cleveland	29	12		15		1			1	26	13		12		(2)			(2)	
Richmond	26	9		11		3	1		2	30	8		10		8	(2)		(2)	
Atlanta	141	32	11	79	1	3	1	6	8	108	20	8	34	(2)	3	(2)	10	29	
Chicago	59	5		34		1	1	4	14	28	4		9		(2)	(2)	1	9	
St. Louis	77	72		1				3	1	52	36		(2)				2	(2)	
Minneapolis																			
Kansas City	30	27		2					1	9	7		(2)					(2)	
Dallas	27	9		14				1	3	37	2		17				(2)	2	
San Francisco	44	2		13		7		9	13	236	(2)		24		10		2	191	

For notes to Appendix Tables I-8, see p. 585.

APPENDIX TABLE 9—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN JANUARY 31 AND APRIL 30, 1969

Group	Savings			Consumer-type time			Business-type time									
	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			Instruments of less than \$100,000			Instruments of \$100,000 or more				
		Less than 10	10-100	100 and over		Less than 10	10-100	100 and over	All bank sizes	Size of bank (total deposits in millions of dollars)		All bank sizes	Size of bank (total deposits in millions of dollars)			
Number of issuing banks Apr. 30, 1969.....	12,720	7,738	4,497	485	11,994	7,279	4,250	465	7,494	4,062	3,016	416	4,021	1,082	2,464	475
PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																
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	100.0	100.0	100.0	100.0
No change in rate, Jan. 31-Apr. 30, 1969.....	96.2	95.7	96.7	99.2	89.3	87.6	91.5	95.3	79.5	78.2	79.5	92.3	54.9	51.5	55.0	61.9
Banks raising rate.....	2.4	2.3	2.6	0.8	4.9	5.1	5.1	1.7	4.9	3.5	7.2	2.9	22.5	15.3	24.1	30.7
New most common rate ¹ (per cent)																
3.50 or less.....	0.4	0.6	(2)								0.1					
3.51-4.00.....	2.0	1.7	2.6	0.8				0.2								
4.01-4.50.....						0.1										
4.51-4.75.....																
4.76-5.00.....					4.9	5.0	5.1	1.5	4.9	3.5	7.1	2.6	0.2	0.8		
5.01-5.25.....													0.9	2.1	0.4	0.4
5.26-5.50.....													2.9	2.3	3.3	2.3
5.51-5.75.....													0.9	0.5	0.9	2.0
5.76-6.00.....													6.3	1.3	8.0	9.4
6.01-6.25.....													11.3	8.4	11.5	16.6
Banks reducing rate.....	0.8	1.3	0.1		0.9	1.4	0.1	0.2	2.9	4.0	1.6	1.4	6.3	5.4	6.7	6.1
New most common rate ¹ (per cent)																
3.50 or less.....	0.8	1.3	0.1		(2)		(2)		0.6	0.6	0.9		(2)		(2)	
3.51-4.00.....					0.5	0.8	(2)	0.2	1.9	2.8	0.6	0.9	1.7	4.2	0.9	
4.01-4.50.....					0.2	0.3	0.1		0.3	0.6	0.1		0.1		0.1	
4.51-4.75.....					0.2	0.3			(2)			0.5	0.1		(2)	0.2
4.76-5.00.....													1.8	0.8	2.4	1.1
5.01-5.25.....													0.1	0.2	(2)	
5.26-5.50.....													0.9		0.9	2.5
5.51-5.75.....													0.1		(2)	0.4
5.76-6.00.....													1.6	0.2	2.2	1.7
Banks introducing new instrument.....	0.6	0.7	0.6		4.9	5.9	3.3	2.8	12.7	14.3	11.7	3.4	16.3	27.8	14.2	1.3
Most common rate ¹ (per cent)																
4.00 or less.....	0.6	0.7	0.6		0.7	1.0	(2)		1.2	1.9	0.2	0.5	0.6		1.0	
4.01-4.50.....					(2)		(2)		1.0	1.1	1.0	0.5	0.1	0.3		
4.51-4.75.....																
4.76-5.00.....					4.2	4.8	3.2	2.8	10.5	11.3	10.5	2.4	6.9	16.5	4.0	0.2
5.01-5.25.....													0.1		(2)	0.2
5.26-5.50.....													1.7	0.2	2.7	
5.51-5.75.....													0.3		0.5	
5.76-6.00.....													2.8	5.2	2.2	0.6
6.01-6.25.....													3.9	5.7	3.8	0.2

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.

¹ For description of most common rate, see NOTE to Table 2, p. 583.
² Less than 0.05 per cent.

The table excludes banks that issued these types of deposits on January 31 but no longer issued them on April 30. Percentages may not add to totals because of rounding.

For a description of consumer-type time deposits and business-type time deposits, see Table 1, p. 582.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on April 30, 1969, with the rates reported by the same banks on January 31, 1969.

Statement to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, June 30, 1969.

I appreciate the opportunity to participate in these hearings on the economic circumstances surrounding the recent increase in the bank prime loan rate. At the outset, let me underscore a point made by previous witnesses. High interest rates are not a goal to be sought; they are an unfortunate but seemingly inevitable result of inflation. They result from inflation because lenders insist on higher rates to offset expected erosion in the value of the dollar and because borrowers are willing to pay high interest rates in order to buy now what they expect will cost more later.

The way to get interest rates down is to end the inflation that has been raising them. Then we can return to a sustainable rate of economic growth, consistent with the national goals of price stability and full employment of our human and material resources. This is the path back to lower interest rates, even though in the short run actions taken to curb inflation add to upward interest-rate pressures through restraint on the supply of credit.

The U.S. economy has experienced a long period of overheating, in which aggregate public and private demands for goods and services have persistently exceeded the available supply. During this period the nation's labor supply and other productive resources have been pressed quite fully into service. This economic environment has naturally resulted in bidding

up of market prices and in strong upward pressures on wages and other costs. The buoyant condition of most markets has permitted price and cost pressures to be mutually intensifying. Costs and prices have tended to climb even more rapidly this year than last, despite some dampening in the economy's real rate of growth. It is clear that inflation, and the widespread expectation of it, is our most serious current economic problem.

In an inflationary environment such as this, the most effective approach to stabilization requires fiscal and monetary policies that work together to restrain excessive demands for goods and services. On the part of fiscal policy, this means that the Federal budget should be in surplus. For monetary policy, it means that the Federal Reserve must hold back on the volume of reserves supplied to the banking system relative to demand, even though in the short run such a policy adds to upward pressures on interest rates. As a result, money and credit will not be available for all those who seek it, and some will postpone their spending plans.

In this course of events, as credit demands outpace restrained credit supply, virtually all interest rates tend to rise. Some rise sooner than others. Some rise more than others. The timing and rate of rise depend in part on where credit demands happen to be focused, on market attitudes, and on the degree to which inflationary expectations have taken hold and have affected the spending and financing plans of businessmen, consumers, and State and local governments.

Thus interest-rate increases reflect market forces in an inflationary environment

and are also part of the process by which policies of monetary restraint become effective. We cannot reduce the growth rate of the supply of money and credit without affecting interest rates; as the supply is restrained, the price will adjust upward until the demand for credit is also curtailed.

The recent rise in the rate charged by large banks to their prime loan customers was decided upon by the banks in light of market conditions, and it is not up to the Federal Reserve to pronounce judgment of either approval or disapproval upon that decision or other particular interest-rate movements in the market.

When monetary and fiscal restraint causes excess demands to abate, and calls into question the easy assumption of rising profits based on inflation, then credit market pressures will subside. It follows that credit costs, including bank lending rates, will then no longer be under upward pressure and should come down.

Essential to the abatement of present credit market pressures is a resurgence in the public's willingness to save in the form of fixed income financial assets—a development which depends on restoration of a stable economic environment, so that the real value of fixed dollar assets will not continue to be seriously eroded through inflation and capital losses. Also essential is a dampening of the desires of businessmen to borrow and finance the building of plant and equipment now in anticipation of rising prices and costs later.

As part of the effort by monetary policy to complement fiscal policy in reducing inflationary expectations and spending, the Federal Reserve discount rate was raised last December to 5½ per cent, and then again in early April to 6 per cent. But the primary effort of monetary policy has been to restrict the growth of bank reserves through open market operations and reserve requirement increases (reserve requirements

on demand deposits were increased ½ per cent in April), rather than through increases in the cost of borrowed reserves.

Over the first 5 months of this year, non-borrowed reserves of the banking system—that is, those reserves provided through System open market operations—have declined, following a substantial rate of growth in the second half of 1968.

Banks have added to their reserves by increasing their borrowings at the Reserve Bank discount windows, as normally occurs in periods of growing monetary restraint. The discount facility is intended to be available for the temporary accommodation of member banks in need of funds, to help them meet exceptional seasonal pressures, or to give them time to make more fundamental adjustments in their lending and portfolio investment policies. But even taking account of the rise in borrowings, total reserves of the banking system grew at only about a 1 per cent annual rate during the first 5 months of the year, in contrast to almost a 10 per cent annual rate during the second half of last year.

This restraint on the potential expansion of bank deposits and credit took place in an environment of continued strong credit demands. During the first quarter of 1969, the domestic nonfinancial sectors of the economy, apart from the Federal Government, raised somewhat less funds than during the record fourth quarter of 1968, but more than in the third quarter of that year and substantially more than in any previous quarter for which we have figures. And in security and mortgage markets, slightly more funds were raised in the first quarter of this year than in the fourth quarter of last year. We will not have complete data for the second quarter for several weeks, but partial information suggests that credit demands continued strong and that any reduction in the volume of funds raised reflected mainly supply constraints.

With respect to bank loans, business loans rose at almost a 17 per cent annual rate in April and May, about the same as in the first quarter and up from a 14 per cent growth rate in the second half of 1968—all high rates of increase based on the historical record. In part these heavy second-quarter demands reflected the need to meet large tax payments. But in addition, the sharp tightening of conditions in bond and short-term credit markets led many borrowers to take down loan commitments they had from banks. Illustrative of these tight conditions is the rise in the interest rate on 4- to 6-month commercial paper from a high of 6½ per cent at the end of last year to well above 8 per cent recently, and in yields on new high-grade corporate bonds from an already advanced level of nearly 7 per cent to around 7½ per cent over the same period.

Faced with exceptionally strong demands for credit, banks have found it increasingly costly and difficult to obtain the funds to accommodate such demands. Deposit inflows thus far this year have been held down by the restricted availability of reserves and by the refusal of the Federal Reserve to raise Regulation Q ceiling rates and thereby increase the availability of funds for the expansion of bank credit. There has been a substantial attrition in the dollar volume of large time certificates of deposit outstanding, which has exerted pressure particularly on major money market banks. Moreover, net inflows of other time and savings deposits have slowed down markedly, affecting the banking system more generally. And through May of this year, the money supply has grown at a quite modest annual rate of a little more than 2½ per cent.

As you are well aware, individual banks have turned to other markets in an effort to obtain funds. Borrowings abroad in the Euro-dollar market have risen sharply, but at substantial increases in cost. Last week 3-month Euro-dollar interest rates averaged

above 11 per cent, up nearly 4 percentage points since last December; the amount of such Euro-dollar liabilities used to finance head-office needs is now in excess of \$13 billion, more than double the amount of such borrowing at the beginning of the year. Indeed, the rise has been so rapid that the Board last week proposed a new regulation that would impose a reserve requirement of 10 per cent on Euro-dollars obtained to finance domestic credit expansion over and above the amounts already acquired by May. The increases in recent weeks have been so large that they no longer represent a safety valve protecting against sudden and undue tightness in the financial situation of individual large banks, but rather an escape hatch through which necessary restraints are being avoided. We hope that the new proposal will correct this.

The Federal funds rate—the rate on domestic overnight interbank borrowing—moved up to over 9 per cent, almost 3 percentage points more than in December of last year, and the volume of this borrowing has also increased substantially in recent months. And in a new development, some banks have begun to make the Federal funds market available to their corporate depositors as a means of providing them with interest on short-term funds. In the Board's judgment, there is no justification for a bank's liability on such transactions to be exempt from rules governing reserve requirements and the legal prohibition against payment of interest on demand deposits, and we published Friday a proposed revision of Regulations D and Q to make sure this is covered.

As part of their adjustment to the restricted availability of reserves, banks have also sold U.S. Government securities and withdrawn from the municipal market. This has involved capital losses on securities sold in an adverse market or in interest foregone as securities available at very attractive rates

could not be purchased. The improved budgetary position of the Federal Government has helped to moderate pressures in the market for Federal debt. In the municipal market, however, yields have risen almost a full percentage point from already advanced December levels.

Under these conditions, banks clearly have an obligation to conduct their affairs in a manner consistent with Government stabilization policies. I believe that the word has gotten out to the banks that the Government means business in its efforts to bring inflation under control, although the delay in extending the surtax could lead again to some misunderstanding on that score. Bankers must cooperate in the fight against inflation; they must be more willing to turn down loans to which they are not already committed, and they must strongly resist making further new commitments. If they show more restraint in extending business loans, as I hope and trust and urge that they do, they will not have to make such large adjustments in the other markets in which they are active, such as the municipal and mortgage markets.

It is not too much to hope that businessmen, too, are having second thoughts about the wisdom of counting on a continued inflationary boom to justify unrestrained spending on plant and equipment. There are now signs of a moderation in their spending plans. The latest official survey, for example, shows that planned investment expenditures for the second half of this year will grow much more slowly than in the first half. By the fourth quarter, the survey shows such outlays rising at an annual rate of only 3 per cent, compared with rates close to 20 per cent in each of the first two quarters of this year. I sincerely hope that these survey findings will prove to be accurate, both because moderation is the best policy for the health of the economy and because I believe that it would be a mistake for businessmen

to count on being bailed out by inflation in the years to come for investment errors they make in 1969.

Mortgage markets thus far in 1969 have not borne the undue share of restraint that they did in 1966, thanks partly to the increased flexibility and better relative competitive position of nonbank savings institutions under current ceiling rates and to the various support programs of the Federal home loan banks and the Federal National Mortgage Association. Still, the deposit experience of the thrift institutions, as well as the banks, might be more adversely affected if rates in the security markets were to be forced up by heavy bank selling of Government and municipal securities.

If things turn out as I hope they will—if bankers and businessmen recognize that their own interests coincide with the public interest in calling for restraint and if their lending and spending decisions work in harmony with fiscal and monetary policies aimed at cooling the boom—we can check the drift toward higher prices and higher interest rates. I believe we can stop inflation (and reduce interest rates) without establishing programs—voluntary, semivoluntary, or mandatory—designed to control the allocation of credit among types of borrowers.

I share your concern over the impact of high interest rates on particular markets, such as the mortgage market and that for municipal obligations, but I do not think that a control program is the answer under current circumstances. It is extremely difficult, perhaps impossible, to design a nationwide control program of the sort that avoids inequities—in the selection of base periods and institutions to be covered, for example. Voluntary programs run the risk of penalizing those who cooperate, if their competitors cooperate less fully. Mandatory programs tend to become increasingly complex and costly, and progressively less effective,

the longer they run. And it may be worth recalling that programs that work in countries with only a handful of banks might not work here, just as the effectiveness of the voluntary foreign credit restraint program, which involves a relatively few large banks, might not be attainable in a domestic program involving all of the 13,000-plus commercial banks in the country.

I am optimistic about the prospects for success in our stabilization efforts without direct controls, and I am not advocating them now, even though I recognize that we may have to resort to them if current efforts do not succeed.

We are making progress toward our goal of regaining the basis for balanced, nonin-

flationary economic growth, even though prices are still rising rapidly. The rate of growth of aggregate demand, as measured by GNP data, diminished from an annual rate of 10 per cent in the first quarter of 1968 to 7 per cent in the first quarter of this year. And there are now signs of less intense pressures in labor markets and, as I mentioned, of moderation in businessmen's spending plans.

As the economy becomes less feverish and inflationary psychology is dispelled, we can expect this to be reflected, and possibly anticipated, in a scaling down of credit market pressures—a development that is a necessary precursor to any general downward movement of interest rates. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

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

The records for the first three meetings held in 1969 were published in the BULLETINS for April, pages 345-52; May, pages 433-39; and June, pages 508-18. The record for the meeting held on April 1, 1969, follows:

MEETING HELD ON APRIL 1, 1969

Authority to effect transactions in System Account.

According to the information reviewed at this meeting, expansion in real GNP had moderated somewhat further in the first quarter from the 3.4 per cent annual rate of increase recorded in the fourth quarter of 1968. It appeared, however, that the expansion had slowed less than had been anticipated in earlier projections, and that the slowing was attributable to a decline in the rate of business inventory accumulation; the pace of advance in final sales was estimated to have increased. Moreover, it now appeared that activity in coming months also would be stronger than expected earlier. Substantial upward pressures on prices and costs persisted, and inflationary expectations remained widespread.

Previous projections of economic activity had been revised upward largely because a Commerce-SEC survey, taken in February, indicated that businesses planned a large increase in their outlays on new plant and equipment in 1969—to a total about 14 per cent above 1968. In addition, retail sales data for February and revised figures for earlier months suggested that growth in consumer expenditures had stepped up more from the low fourth-quarter rate than anticipated. The most recent data, in which new seasonal adjustment factors had been incorporated, indicated that retail sales had reached a new record level in January and that they had continued at about that level in February.

Nonfarm employment again expanded sharply in February, and unemployment remained at the low rate of 3.3 per cent which it had reached in December. Average hourly earnings of production workers continued to increase at a rapid pace. The consumer price index rose considerably further in February, to a level about 4.7 per cent above a year earlier. From mid-February to mid-March average wholesale prices of industrial commodities increased substantially; since mid-December such prices had advanced at an annual rate of more than 6 per cent.

Projections for the second quarter suggested that growth in real GNP would remain at about the first-quarter pace. Another decline in

the rate of business inventory accumulation—such as had held down over-all growth in the first quarter—was not expected, but it appeared likely that the expansion in various major categories of final sales would slow. According to the Commerce-SEC survey, a sizable part of the anticipated 1969 increase in plant and equipment outlays would be concentrated in the first quarter. Moreover, it seemed likely that consumer spending would rise less rapidly in the second quarter than in the first, when a sharp decline in the rate of personal saving apparently had occurred. Federal purchases of goods and services were projected to remain relatively stable in the second quarter, and residential construction activity was expected to turn down as a result of reduced availability of mortgage credit.

Data available through mid-March suggested that a very large deficit had been incurred in the first quarter in the U.S. balance of payments on the liquidity basis. One major contributing factor was a substantial deficit in the merchandise trade balance for February, as imports began to recover more rapidly than export shipments after the dock strike ended in New York in mid-February. Also, it seemed likely that outflows of corporate capital funds, data for which were not yet available, were substantial. On the other hand, in the first 2 months of the year foreign net purchases of U.S. equity securities were sizable, and bank-reported claims on foreigners were reduced more than seasonally.

In contrast to the deficit on the liquidity basis, it appeared that a large surplus would be recorded for the first quarter on the official settlements basis, as a result of substantial inflows of liquid funds through banks abroad. Liabilities of U.S. banks to their foreign branches again expanded rapidly in the first half of March, after increasing only slightly in February. Interest rates in the Euro-dollar market advanced to a new high in early March but subsequently changed little.

Most major foreign currencies were under some selling pressure during March. Financial markets in most industrial countries had tightened in recent months, in part because of domestic demand pressures but also in some instances in reaction to capital outflows resulting from the restrictive stance of U.S. monetary policy and high Euro-dollar interest rates.

On March 25 the Treasury auctioned a \$1.8 billion strip of bills consisting of additions to outstanding issues maturing in about 6 to 12 weeks. Commercial banks, which were allowed to make payment for the new bills through credits to Treasury tax and loan accounts, bid aggressively in the auction and were awarded the bulk of the offering. The financing was expected to cover the Treasury's cash requirements from market sources for the balance of the fiscal year.

Long-term interest rates had risen further since the previous meeting of the Committee in an atmosphere of continuing concern about inflationary pressures in the economy. Yield increases were especially pronounced in the corporate and the municipal bond markets where new issues were accorded generally unenthusiastic receptions and a number of offerings were either postponed or reduced in size. In late March a somewhat improved tone emerged in the capital markets, reflecting in part rumors of progress in the Vietnam peace talks.

Movements in short-term interest rates had been mixed since early March. Rates on most Treasury bills had declined to the lowest levels since mid-December, as continuing strong liquidity demands, augmented by sizable seasonal demands, impinged on limited dealer inventories. The market rate on 3-month Treasury bills had fallen to slightly below 6 per cent after mid-March and at the time of this meeting was 5.99 per cent, compared with 6.17 per cent 4 weeks earlier. Market rates on other short-term securities had declined less or had risen in recent weeks. On March 17 most large commercial banks raised their prime lending rate from 7 per cent to a new record high of 7½ per cent.

System open market operations since the previous meeting of the Committee had been directed at maintaining firm conditions in the money and short-term credit markets. With Treasury bill rates under downward pressure, the System met reserve needs mainly through short-term repurchase agreements and purchases of Treasury coupon-bearing securities rather than by buying bills in the market. The effective rate on Federal funds continued to fluctuate in a range centering around 6¾ per cent. Member bank borrowings averaged \$835 million in the 4 weeks ending March 26, the same as in the previous 4 weeks. Excess reserves declined somewhat and net borrowed reserves increased correspondingly.

In March total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits, adjusted to include changes in the daily average of U.S. bank liabilities to foreign branches—was estimated to have declined from February at an annual rate of 6.5 per cent, after changing little over the first 2 months of the year. Banks continued to liquidate holdings of U.S. Government securities during March but added somewhat on balance to holdings of other securities. Total bank loans declined during the month—reflecting large reductions in security loans and in loans to nonbank financial institutions and a substantial slowing in the growth of business loans after mid-month. Also, some part of the March decline in loans may have reflected sales of loans by U.S. banks to foreign branches. In the first quarter as a whole banks financed a net growth in loans, which was particularly sizable for business loans, mainly by liquidating holdings of Government securities.

The volume of large-denomination CD's outstanding declined considerably further in March, as yields on competing short-term debt market instruments remained above the maximum interest rates payable on such CD's under Regulation Q. Consumer-type time and savings deposits expanded moderately, however, and total time and savings deposits—which had declined at a rapid rate in January and February—were about unchanged in March. Private demand deposits also changed little, and the money stock expanded at a 2 per cent annual rate—about the same as in the first 2 months of 1969 and well below the growth rate over the second half of 1968. U.S. Government deposits declined substantially, following sizable increases earlier in the year.

Loan demands at banks were expected to rebound in April, partly in connection with needs to finance income tax payments. Staff projections suggested that the adjusted bank credit proxy would grow from March to April at an annual rate of 2 to 6 per cent if prevailing money market conditions and existing Regulation Q ceilings were maintained. This projection assumed that there would be some further increase in Euro-dollar liabilities of U.S. banks to their foreign branches.

Total time and savings deposits at banks were expected to change little again from March to April. It appeared probable that the pace

of the run-off of large-denomination CD's outstanding would moderate after mid-April when Treasury bill rates were likely to decline seasonally. However, growth in consumer-type time and savings deposits was projected to slow as a result of withdrawals following the quarterly interest-crediting period and in connection with income tax payments. It was expected that U.S. Government deposits would rise considerably from March to April, that private demand deposits would remain about unchanged, and that the money stock would expand only slightly faster than in the first quarter.

Prior to this meeting the boards of directors of eight Reserve Banks had acted, subject to the approval of the Board of Governors, to increase discount rates from the present level of 5½ per cent. It was reported to the Committee that the Board of Governors planned to take action on discount rates within a few days, and concurrently to consider the desirability of an increase in member bank reserve requirements, to be effective shortly after mid-April. The staff had prepared alternative projections of the adjusted proxy series that took account of other possible monetary policy action. These projections suggested that bank credit would be weaker than otherwise in April if open market operations were directed at maintaining the firmer money market conditions expected to ensue from such action and if existing Regulation Q ceilings were continued.

It was the consensus of the Committee that some further monetary policy action was called for at this time in light of the greater-than-expected pace of the economic expansion and the continuation of pervasive inflationary pressures and expectations. An increase in discount rates was generally considered to be appropriate, but differing views were expressed regarding the desirability of an increase in reserve requirements at present. In one view both actions, along with supportive open market operations, were needed to make clear the System's determination to resist inflationary pressures. An alternative view was that, while an increase in reserve requirements might prove desirable at a later time, it was not required at present.

With respect to open market operations, a majority of the Committee agreed that such operations should be directed at maintaining firm conditions in money and short-term credit markets, and at confirming the effects on those markets of any other monetary policy

actions that might be taken. The proviso was added that operations should be modified if bank credit appeared to be deviating significantly from current projections. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that, while expansion in real economic activity has moderated somewhat further, current and prospective activity now appears stronger than earlier projections had indicated. Substantial upward pressures on prices and costs are persisting. Most long-term interest rates have risen further on balance in recent weeks, but movements in short-term rates have been mixed. In the first quarter of the year bank credit changed little on average, as investments contracted while loans expanded further. In March the outstanding volume of large-denomination CD's continued to decline sharply; inflows of other time and savings deposits were moderate; and growth in the money supply remained at a sharply reduced rate. It appears that a sizable deficit re-emerged in the U.S. balance of payments on the liquidity basis in the first quarter but that the balance on the official settlements basis remained in surplus as a result of further large inflows of Euro-dollars. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging a more sustainable rate of economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining firm conditions in money and short-term credit markets, taking account of the effects of other possible monetary policy action; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

Messrs. Coldwell and Maisel dissented from this action for different reasons. Mr. Coldwell noted that the directive favored by the majority could be interpreted as calling for no monetary firming unless the Board acted in the coming period with respect to discount rates or reserve requirements. Since he believed that greater monetary restraint was imperative under current circumstances, he favored adopting a directive that called unconditionally for the attainment of firmer conditions in money and short-term credit markets.

Mr. Maisel believed that, insofar as the Committee's action reflected a desire to affect the prevailing inflationary psychology directly, it represented a shift from the Committee's proper concern with flows of credit and money to an improper target not readily susceptible to such influence. He particularly objected to the directive as adopted because he thought that operations under it were likely to depress flows of the monetary aggregates to rates below those that seemed to him to be desirable and maintainable for a considerable period, and that such operations would thus be inconsistent with the gradualist approach to the ultimate objective of price stability that he favored.

Law Department

Statutes, regulations, interpretations, and decisions

ADVERTISING OF INTEREST ON DEPOSITS

The Board of Governors on June 17, 1969, adopted regulations governing the advertising of interest paid on deposits in member banks of the Federal Reserve System. The action, which becomes effective August 1, 1969, amends Regulation Q, "Payment of Interest on Deposits," and implements the authority granted to the Board by Congress in the Act of September 21, 1968 (P.L. 90-505). Similar regulations have been issued by the Federal Deposit Insurance Corporation and by the Federal Home Loan Bank Board with respect to institutions under their jurisdictions.

Under the regulation, any member bank that advertises a percentage yield on deposits based on one year is required to include an equally prominent statement of the simple interest rate, together with a reference to the method of compounding. Advertising of percentage yields based on periods in excess of one year is prohibited.

The amendment is expressly applicable to persons or organizations who solicit deposits for member banks in their advertisements relating to such deposits.

The text of the amendment is as follows:

AMENDMENT TO REGULATION Q

Effective August 1, 1969, Regulation Q is amended in the following respects:

a. The heading of the Regulation is amended to read as follows:

INTEREST ON DEPOSITS

b. The last two sentences of section 217.6 are revoked and the remainder of that section redesignated as section 217.7.

c. The heading of section 217.3 and subsections (a) and (e) thereof are amended to read as follows:

SECTION 217.3—INTEREST ON TIME AND SAVINGS DEPOSITS

(a) **Maximum rate.** Except as provided in this section, no member bank shall, directly or indirectly, by any device whatsoever, pay interest on any time or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall pre-

scribe from time to time in § 217.7. In ascertaining the rate of interest paid, the effects of compounding of interest may be disregarded.

(e) **Technical grace periods in computing interest on certain time deposits.** Where a time deposit matures in 30 days, 90 days, 180 days, 360 days, or even multiples of these periods, or where a time deposit matures in one month, three months, six months, twelve months, or even multiples of these periods, member banks may pay interest for such periods at one twelfth of the maximum rate, one quarter of the maximum rate, one half of the maximum rate, or at the maximum rate, or even multiples thereof, respectively. In the case of any other time deposit no member bank shall pay interest at the maximum rate based on more days than the number of days the funds are actually on deposit.

d. In section 217.3(g) the reference to "section 217.6" is amended to refer to "section 217.7".

e. A new section 217.6 is added to read as follows:

SECTION 217.6—ADVERTISING OF INTEREST ON DEPOSITS

Every advertisement, announcement, or solicitation relating to the interest paid on deposits in member banks shall be governed by the following rules:

(a) **Annual rate of simple interest.** Interest rates shall be stated in terms of the annual rate of simple interest. In no case shall a rate be advertised that is in excess of the applicable maximum rate for the particular deposit.

(b) **Percentage yields based on one year.** Where a percentage yield achieved by compounding interest during one year is advertised, the annual rate of simple interest shall be stated with equal prominence, together with a reference to the basis of compounding. No member bank shall advertise a percentage yield based on the effect of grace periods permitted in § 217.3.

(c) **Percentage yields based on periods in excess of one year.** No advertisement shall include any indication of a total percentage yield, compounded or simple, based on a period in excess of a year, or an average annual percentage yield achieved by compounding during a period in excess of a year.

(d) **Time or amount requirements.** If an advertised rate is payable only on deposits that meet time or amount requirements, such requirements shall be clearly and conspicuously stated. Where the time requirement for an advertised rate is in excess of a year, the required number of years for the rate to apply shall be stated with equal prominence, together with an indication of any lower rate or rates that will apply if the deposit is withdrawn at an earlier maturity.

(e) **Profit.** The term "profit" shall not be used in referring to interest paid on deposits.

(f) **Accuracy of advertising.** No member bank shall make any advertisement, announcement, or solicitation relating to the interest paid on deposits that is inaccurate or misleading or that misrepresents its deposit contracts.

(g) **Solicitation of deposits for banks.** Any person or organization that solicits deposits for a member bank shall be bound by the rules contained in this section with respect to any advertisement, announcement, or solicitation relating to such deposits. No such person or organization shall advertise a percentage yield on any deposit it solicits for a member bank that is not authorized to be paid and advertised by such bank.

* * * * *

f. Sections 217.104 and 217.145 are revoked.

TRUTH IN LENDING

SUPPLEMENT II TO REGULATION Z

The Board of Governors on July 2, 1969, announced the procedures and criteria to be followed by a State seeking determination by the Board that under its law credit transactions are subject to requirements substantially similar to the requirements of Chapter 2 of the Federal Truth in Lending Act and that there is adequate provision for enforcement thereof.

The text of the supplement is as follows:

SUPPLEMENT II TO REGULATION Z

SECTION 226.12—SUPPLEMENT

Procedures and criteria under which any State may apply for exemption pursuant to paragraph (a) of § 226.12

(a) **Application.** Any state may make application to the Board, pursuant to the terms of this supplement and the Board's Rules of Procedure

(12 CFR 262), for a determination that, under the laws of that State,¹ any class of transactions² within that State is subject to requirements substantially similar to those imposed under Chapter 2 of the Act³ and that there is adequate provision for enforcement of such requirements. Such application shall be:

(1) Made by letter addressed to the Board signed by the Governor, the Attorney General, or any official of the State having responsibilities under the State laws which are applicable to that class of transaction and supported by the documents specified in paragraph (b); and

(2) Made with respect to any class of transactions described in subparagraph (c)(1) under which creditors extend or arrange to extend, or in connection with which creditors offer to extend or offer to arrange to extend, consumer credit within that State.

(b) **Supporting documents.** The application shall be accompanied by:

(1) A copy of the full text of the laws of the State which are claimed by the applicant to impose requirements substantially similar to those imposed under Chapter 2 of the Act with respect to the class of transactions within that State.

(2) A comparison of each requirement of State law with the corresponding requirements of Chapter 2 of the Act, together with reasons to support the claim that applicable requirements of State law are substantially similar to all requirements imposed under Chapter 2 of the Act (including the provisions of § 125) with respect to that class of transactions, and to demonstrate that any differences are not inconsistent with the requirements of Chapter 2 of the Act and that there are no other effective State laws which are inconsistent with the requirements of Chapter 2 of the Act with respect to that class of transactions.

(3) A copy of the full text of the laws of the State which provide for enforcement of the State laws referred to in subparagraph (1) of this paragraph.

(4) A comparison of the provisions of State law with the provisions of § 108, § 112, § 130, and

¹ Any reference to State law in Supplement II includes a reference to any regulations which implement State law and formal interpretations thereof.

² References to "class of transactions" in Supplement II, as applicable, include two or more of such classes of transactions.

³ Any reference to Chapter 2 of the Act or any section thereof in Supplement II includes a reference to the implementing provisions of this part and the Board's formal interpretations thereof.

§ 131 of the Act, together with reasons to support the claim that such State laws provide for:

(i) Administrative enforcement of the State laws referred to in subparagraph (1) of this paragraph which is tantamount to the provisions for enforcement under § 108 of the Act;

(ii) Criminal liability for willful and knowing violation with penalties substantially similar to those prescribed under § 112 of the Act;

(iii) Civil liability for failure to make required disclosures substantially similar to those provided under § 130 and § 131 of the Act, except that more severe penalties may be provided; and

(iv) A statute of limitations that prescribes a period, with respect to civil liability actions, of substantially similar duration as that provided under paragraph (e) of § 130 of the Act.

(5) A statement identifying the office designated or to be designated to administer the State laws referred to in subparagraph (1) of this paragraph, together with complete information regarding the fiscal arrangements for administrative enforcement (including the amount of funds available or to be provided), the number and qualification of personnel engaged therein, and a description of the procedures under which such State laws are to be administratively enforced, including administrative enforcement with respect to Federally chartered creditors.⁴ The foregoing statement should include reasons to support the claim that there is adequate provision for enforcement of such State laws.

(c) **Criteria for determination.** The Board will consider the following criteria along with any other relevant information in making a determination of whether the laws of a State impose requirements substantially similar to those imposed under Chapter 2 of the Act with respect to any class of transactions within that State, and whether there is adequate provision for enforcement of such laws:

(1) A class of transactions shall be:

(i) Transactions under open end consumer credit plans which are subject to the requirements of § 127 of the Act;

(ii) Consumer credit sale transactions not under

⁴ All transactions within an exempt class of transactions in which a Federally chartered institution is a creditor shall be treated as a separate class of transactions not subject to the exemption, and such Federally chartered creditors shall remain subject to the requirements of the Act and administrative enforcement by the appropriate Federal authority under § 108 of the Act, unless it is established to the satisfaction of the Board that appropriate arrangements have been made with such Federal authorities to assure effective enforcement of the requirements of State laws with respect to such creditors.

open end credit plans which are subject to the requirements of § 128 of the Act;

(iii) Consumer loan transactions not under open end credit plans which are subject to the requirements of § 129 of the Act; or

(iv) Any significant class of credit transactions which is determined by the Board to be readily susceptible to treatment as a separate class of transactions consistent with the purpose of the Act and without undue likelihood of impairing enforcement. Such class of credit transactions may be identified by reference to the type of creditor or the type of subject matter of the transaction, or both.

(2) In order for requirements of State law to be substantially similar to requirements imposed under Chapter 2 of the Act, the provisions of State law⁵ shall require that:

(i) Definitions and rules of construction, as applicable, import the same meaning and have the same application as those prescribed under § 226.2;

(ii) Each class of transactions shall include all consumer credit transactions in that class in which a security interest in real property is or will be retained or acquired irrespective of the amount financed, but may exclude other transactions where the amount financed exceeds \$25,000;

(iii) Creditors make required disclosures and deliver required notices in form, content, and terminology as prescribed in this part; however, references to Federal law in the form of notice required under § 226.9(b) may be changed so as to refer to State law;

(iv) Creditors make disclosures of the finance charge determined as prescribed under § 226.4;

(v) Creditors make disclosures of the annual percentage rate determined as prescribed under § 226.5;

(vi) Customers shall have a right to rescind certain transactions as provided under § 125 of the Act and shall also be afforded remedies in event of rescission as provided under that section;⁶

⁵ This paragraph is not to be construed as indicating that the Board would consider adversely any additional requirements of State law which are not inconsistent with the purpose of the Act or the requirements imposed under Chapter 2 of the Act.

⁶ No class of transactions which normally involves a security interest in real property which the customer uses or expects to use as his principal residence will be exempted unless that class of transactions is subject to the right of rescission under State law as provided under § 125 of the Act. However, any other class of transactions which in the opinion of the Board does not normally involve any such security interest may be conditionally exempted although it is not subject to the right of rescission under State law, the condition being that those transactions within the class

(vii) Creditors make delivery of required disclosures and notices in the circumstances and at a time no later than as prescribed under § 226.7, § 226.8, and § 226.9, as applicable;

(viii) If the Comparative Index of Credit Cost is permitted or required to be disclosed, it is determined and disclosed as prescribed under § 226.11; and

(ix) Creditors comply with general disclosure requirements prescribed in accordance with paragraphs (a), (d), (e), and (i) of § 226.6, and any provision in State law which permits the supplying of additional information or explanations shall be subject to restrictions as provided under the first sentence of § 226.6(c).

(3) In determining whether provision for enforcement of State law referred to in subparagraph (1) of paragraph (b) is adequate, consideration will be given to the extent to which, under the laws of the State, provision is made for:

(i) Administrative enforcement, including necessary facilities, personnel and funding;

(ii) Criminal liability for willful and knowing violation with penalties substantially similar to those prescribed under § 112 of the Act;

(iii) Civil liability for failure to make required disclosures substantially similar to those provided under § 130 and § 131 of the Act, except that more severe penalties may be provided; and

(iv) A statute of limitations with respect to civil liability of substantially similar duration as that provided under § 130 of the Act.

(d) **Public notice of filing and proposed rule making.** In connection with any application which has been filed in accordance with the requirements of paragraphs (a) and (b), notice of such filing and proposed rule making will be published by the Board in the *Federal Register*, and a copy of such application will be made available for examination by interested persons during business hours at the Board and at the Federal Reserve Bank of each Federal Reserve District in which any part of the State of the applicant is situated. A period of time will be allowed from the date of such publication for the Board to receive written comments from interested persons with respect to that application.

(c) **Exemption from requirements of Chapter 2.** If the Board determines on the basis of the infor-

which do involve any such security interest shall remain subject to the provisions of § 125 of the Act. In such cases, the right to rescind shall exist until midnight of the third business day following the date of consummation of that transaction or the date of delivery of the disclosures required under § 226.9 and all other material disclosures required under State law, whichever is later.

mation before it that under the law of a State any class of transactions is subject to requirements substantially similar to those imposed under Chapter 2 of the Act and that there is adequate provision for enforcement, the Board will exempt such class of transactions in that State from the requirements of Chapter 2 of the Act in the following manner and subject to the following conditions:

(1) Notice of the exemption will be published in the *Federal Register*, and the Board will furnish a copy of such notice to the official who made application for such exemption and to each Federal authority responsible for administrative enforcement of the requirements of Chapter 2 of the Act.

(2) The appropriate official of any State which receives an exemption shall inform the Board within 30 days of the occurrence of any change in its related law (or regulations). The report of any such change shall contain copies of the full text of that change together with statements setting forth the information and opinions with respect to that change as specified in subparagraphs (2) and (4) of paragraph (b). The appropriate official of any State which has received an exemption shall file with the Board from time to time such reports as the Board may require.

(3) The Board will inform the appropriate official of any State which receives an exemption of any subsequent amendments of Chapter 2 of the Act (including the implementing provisions of this part and the Board's formal interpretations) which might call for amendment of State law, regulations, or formal interpretations.

(f) **Adverse determination.** (1) If after publication of notice in the *Federal Register* as provided under paragraph (d) the Board finds on the basis of the information before it that it cannot make any favorable determination in connection with the application, the Board will notify the appropriate State official of the facts upon which such findings are based and shall afford that State a reasonable opportunity to demonstrate or achieve compliance.

(2) If, after having afforded the State such opportunity to demonstrate or achieve compliance, the Board finds on the basis of the information before it that it still cannot make any favorable determination in connection with the application, the Board will publish in the *Federal Register* a notice of its decision with respect to such application and will furnish a copy of such notice to the official who made application for such exemption.

(g) **Revocation of exemption.** (1) The Board reserves the right to revoke any exemption if at

any time it determines that the State law does not in fact impose requirements which are substantially similar to those imposed under Chapter 2 of the Act or that there is not in fact adequate provision for enforcement.

(2) Before revoking any State exemption, the Board will notify the appropriate State official of the facts or conduct which in the opinion of the Board warrant such revocation and shall afford that State such opportunity as the Board deems appropriate in the circumstances to demonstrate or achieve compliance.

(3) If, after having been afforded the opportunity to demonstrate or achieve compliance, the Board determines that the State has not done so, notice of the Board's intention to revoke such exemption shall be published as a notice of proposed rule making in the *Federal Register*. A period of time will be allowed from the date of such publication for the Board to receive written comments from interested persons with respect to the proposed rule making.

(4) In the event of revocation of such exemption, notice of such revocation shall be published by the Board in the *Federal Register*, and a copy of such notice shall also be furnished to the appropriate State official and to the Federal authorities responsible for enforcement of requirements of Chapter 2 of the Act, and the class of transactions affected within that State shall then be subject to the requirements of Chapter 2 of the Act and subject to administrative enforcement as provided under § 108 of the Act.

INTERPRETATIONS OF REGULATION Z

RATE CHARTS AND TABLES UNAVAILABLE

Subject to certain conditions, § 226.6(f) of Regulation Z permits a creditor to use an estimate or approximation of information when the information is "unknown or not available to the creditor, and the creditor has made a reasonable effort to ascertain it."

It appears that some creditors who require special charts or tables in order to operate with necessary efficiency in compliance with Regulation Z, and who have placed orders for such charts or tables with suppliers of them, may be unable to obtain such charts or tables by July 1, 1969, the effective date of Regulation Z.

In the circumstances indicated, when the necessary charts or tables have been ordered prior to July 1, 1969, and are temporarily unavailable to a

creditor who has thus made a reasonable effort to obtain them, § 226.6(f) permits the creditor to use an estimate or approximation of the annual percentage rate and other information during the interim until they become available, subject, of course, to the other requirements of that paragraph.

MINOR IRREGULARITIES—MAXIMUM IRREGULAR PERIOD LIMITS

Section 226.5(d) specifies certain minimums in determining what minor irregularities in first payment periods may be disregarded in determining the annual percentage rate. The question arises as to what maximum limits for such periods would still permit the irregular periods to be considered regular in computing the annual percentage rate.

If the period from the date on which the finance charge begins to accrue and the date the final payment is due is not less than three months in the case of weekly payments, six months in the case of biweekly or semimonthly payments, or one year in the case of monthly payments, the maximum interval of time from the date the finance charge begins to accrue to the date the first payment is due is as follows:

- (1) in the case of weekly payments, 12 days;
- (2) in the case of biweekly or semimonthly payments, 25 days;
- (3) in the case of monthly payments, 50 days.

If the period from the date on which the finance charge begins to accrue and the date the final payment is due is less than three months in the case of weekly payments, six months in the case of biweekly or semimonthly payments, or one year in the case of monthly payments, the maximum interval of time from the date the finance charge begins to accrue to the date the first payment is due is as follows:

- (1) in the case of weekly payments, 10 days;
- (2) in the case of biweekly or semimonthly payments, 21 days;
- (3) in the case of monthly payments, 42 days.

ASSUMPTION OF AN OBLIGATION—DISCLOSURES

The question arises as to which disclosures are required to be made under § 226.8(k).

For the purposes of § 226.8(k), an "assumption" occurs only when, by written agreement entered into between a subsequent customer and the creditor, that subsequent customer is or will be accepted by that creditor as an obligor on an existing evi-

dence of debt. In such circumstances, disclosures shall be made as follows:

(1) If the finance charge originally imposed on the existing evidence of debt was an add-on or discount type finance charge, the creditor need only disclose:

(i) The unpaid balance of the obligation assumed;

(ii) The total amount of the charges imposed by the creditor, individually itemized, in connection with the assumption;

(iii) The number, amount, and due dates of remaining payments to be made after assumption, the total of such payments, and any other applicable information required under § 226.8(b) (3);

(iv) Identification of the type of security interest, if any, retained or to be acquired in any property of the assuming customer and a brief identification of that property;

(v) The information required to be disclosed under § 226.8(b) (4), (6) and (7);

(vi) If applicable in connection with the assumption, the disclosures required under § 226.4 (a) (5) and (6); and

(vii) If that obligation was entered into on or after July 1, 1969, the annual percentage rate originally disclosed on the existing obligation.

(2) If the existing evidence of debt is subject to a finance charge computed from time to time by application of a percentage rate to an unpaid balance, the creditor shall make the disclosures required under § 226.8(b) and (d) and, if applicable in connection with the assumption, the disclosures required under § 226.4(a) (5) and (6), except that in determining the amount of the finance charge and the annual percentage rate to be disclosed to the customer who assumes the obligation, the creditor may disregard any prepaid finance charges paid by the original customer, but shall include in the finance charge as a "prepaid finance charge" the total amount of the charges imposed by the creditor, individually itemized, in connection with the assumption.

DISCLOSURE OF AMOUNT OF SCHEDULED PAYMENTS

Section 226.8(b) (3) requires the creditor to disclose the "amount . . . of payments scheduled to repay the indebtedness." In certain transactions each payment consists of an equal amount to apply on principal and a finance charge which is determined by application of a rate to the decreasing unpaid balance. In such cases no two payments are

equal in amount. The question arises as to whether it is necessary to list the respective dollar amount of each such payment to comply with this requirement of § 226.8 (b)(3), or whether an optional disclosure is permitted.

In any transaction in which the amount of each regularly scheduled payment (other than a first or last payment) includes an equal amount to be applied on principal and a finance charge computed by application of a rate to the decreasing unpaid balance, at the creditor's option the requirement of § 226.8(b) (3) with respect to the amount of each payment may be met by disclosing the following information:

(1) The amount of each payment to be applied on principal, and an identification of that amount as payment on principal;

(2) The respective amount of finance charge included in the first and last scheduled payments so described;

If this option is utilized, the exceptions provided under paragraphs (b) (3), and (c) (8) and (d) (3) of § 226.8 shall not apply.

DISCLOSURES FOR CERTAIN STUDENT LOANS

Footnotes 10 and 11 to Regulation Z provide an exception from specified disclosure requirements for interim student loans under certain Federally insured student loan programs. These exceptions are applicable to other student loans of the same type, including those made to students under Federally supported loan programs or programs of loan guarantee, administered by or under agreement with the U.S. Department of Health, Education and Welfare. In all of such cases, however, all disclosures must be made prior to the time the final note is executed or repayment schedule is agreed upon.

DISCLOSURES—VARIABLE INTEREST RATES

In some cases a note, contract, or other instrument evidencing an obligation provides for prospective changes in the annual percentage rate or otherwise provides for prospective variation in the rate. The question arises as to what disclosures must be made under these circumstances when it is not known at the time of consummation of the transaction whether such change will occur or the date or amount of change.

In such cases, the creditor shall make all disclosures on the basis of the rate in effect at the

time of consummation of the transaction and shall also disclose the variable feature.

If disclosure is made prior to the consummation of the transaction that the annual percentage rate is prospectively subject to change, the conditions under which such rate may be changed, and, if applicable, the maximum and minimum limits of such rate stipulated in the note, contract, or other instrument evidencing the obligation, such subsequent change in the annual percentage rate in accordance with the foregoing disclosures is a subsequent occurrence under § 226.6(g) and is not a new transaction.

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

In some cases the creditor of an obligation will refinance that obligation at the request of a customer by permitting the customer to execute a new note, contract, or other document evidencing the transaction under the terms of which one or more of the original credit terms, including the maturity date of the obligation, are changed. Although such refinancing constitutes a new transaction, and all disclosures required under § 226.8 must be made, the question arises as to whether that transaction is subject to the right of rescission under § 226.9 where the obligation is already secured by a security interest in real property which is used or expected to be used as the principal residence of that customer.

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

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

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

TERMS DEFINING COMPETITIVE EFFECTS OF PROPOSED MERGERS

The Board has developed and used for some time certain terms to describe the competitive effect

of the proposed mergers in reports on competitive factors requested of the Board by the Comptroller of the Currency and the Federal Deposit Insurance Corporation under the Bank Merger Act (12 U.S.C. 1828(c)). Under the Act, a Federal banking agency receiving a merger application must request the views of the other two Federal banking agencies and the Department of Justice on the competitive factors involved. The terms and their definitions are as follows:

(a) The term "monopoly" is used to indicate the Board's view that the proposed transactions must be disapproved in accordance with paragraph (5)(A) of section 1828(c) of 12 U.S.C.

(b) The term "substantially adverse" is used to indicate the Board's view that the proposed transaction would have such actual or potential anti-competitive effects as to forbid approval unless "clearly outweighed" as specified in paragraph (5)(B) of section 1828(c) of 12 U.S.C.

(c) The term "adverse" is used to indicate the Board's view that in appraising the public interest to determine whether the proposal should be approved or disapproved, the actual or potential adverse anticompetitive effects thereof would be such as to necessitate definite consideration as one of the factors covered in the last sentence of paragraph (5), section 1828(c) of Title 12, United States Code.

(d) The term "slightly adverse" is used to indicate the Board's view that the actual or potential anticompetitive effect of the transaction would be of little importance.

(e) The term "no adverse competitive effects" is used to indicate the Board's view that the situation with respect to actual or potential anticompetitive effects need not weigh against the application.

FOREIGN INVESTMENT CONTROL

In accordance with Executive Order 11387 (Jan. 1, 1968, 3 CFR 1968 Comp., p. 90), the "Foreign Direct Investment Regulations" of the Secretary of Commerce (15 CFR 1000.201(b)(2)) exempt from such regulations (1) banks and financial institutions certified by the Board of Governors as subject to its Foreign Credit Restraint Program (2) "to the extent that may be delineated from time to time by the Board". By letter of June 2, 1969, set forth below, the Board certified that certain holding companies (besides registered bank holding companies, which are covered by a previous certi-

fication) are subject to such program, and modified its delineation for exemption accordingly.

June 2, 1969

The Honorable Maurice H. Stans,
Secretary,
U.S. Department of Commerce,
Washington, D.C. 20230.

Dear Mr. Secretary:

In accordance with the provisions of section 1(c) of Executive Order 11387, by letter of January 2, 1968 to Secretary Trowbridge, and by letter of April 29, 1968 to Secretary Smith, the Board of Governors certified that twelve enumerated categories of banks and financial institutions are subject to the foreign credit restraint program referred to in said section 1(c).

The Board of Governors hereby expands the scope of said certification by adding a new item reading as follows:

13. Corporations whose assets consist principally of stock of institutions of the first 10 categories enumerated, in accordance with provisions of Executive Order 11387, January 1, 1968, in the letter from the Chairman of the Board of Governors to the Secretary of Commerce of January 2, 1968, as amended by letter of April 29, 1968.

In accordance with the provisions of said section 1(c), the Board of Governors delineates for exemption from the provisions of section 1 of said Executive Order all banks and financial institutions comprised within the Board's certification, as expanded hereby, with the exception of any bank or financial institution that is subject to the reporting provisions of said programs but is not reporting (or covered by reports filed by another or others on its behalf) in substantial compliance with said reporting provisions.

The foregoing certification and delineation are subject to modification or termination with respect to any category or individual bank or financial institution, in the event that (a) the foreign credit restraint programs referred to in section 1(c) of said Executive Order are so modified that such category or individual bank or financial institution is no longer subject to said programs or (b) the Board of Governors determines that modification or termination of said delineation is necessary or appropriate in the public interest. Any such modification or termination will be communicated by the Board to the Secretary of Commerce.

Sincerely,

(Signed) J. L. Robertson.

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

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

In the matter of the application of Mid America Bancorporation, Inc., St. Paul, Minnesota, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Valley National Bank of Eagan Township, St. Paul, Minnesota.

**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 Mid America Bancorporation, Inc., St. Paul, Minnesota, for the Board's prior approval of action whereby Applicant, presently the owner of 92 per cent of the voting shares of Highland Park State Bank, St. Paul, Minnesota, would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Valley National Bank of Eagan Township, St. Paul, Minnesota.

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

Notice of receipt of the application was published in the Federal Register on April 23, 1969 (34 Federal Register 6810), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 the Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

Dated at Washington, D.C., this 16th day of June, 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

Mid America Bancorporation, Inc., St. Paul, Minnesota ("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 80 per cent or more of the voting shares of Valley National Bank of Eagan Township, St. Paul, Minnesota ("Valley National Bank"). Applicant presently owns 92 per cent of the voting shares of Highland Park State Bank, St. Paul, Minnesota ("Highland Park Bank"). The two banks named are sometimes hereafter referred to as the "Banks".

Valley National Bank (\$8.7 million deposits),¹ the proposed subsidiary, and Highland Park Bank (\$13.8 million deposits), Applicant's present subsidiary, are located in different counties in the Minneapolis-St. Paul Standard Metropolitan Statistical Area. The laws of Minnesota prohibit branch banking, and each of the Banks has only one office.

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

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

Competitive effect of proposed transaction. Upon

consummation of the proposed transaction, Applicant would control .3 per cent of total deposits held by all banks in Minnesota. Applicant would be the smallest bank holding company and the seventeenth in size of the banking organizations in the State. The Banks together hold .5 per cent of the total deposits held by the 113 banks in the Minneapolis-St. Paul Standard Metropolitan Statistical Area. Consummation of the transaction would thus result in very slight increases in the degree of concentration presently existing in the relevant areas.

The service areas of the Banks, whose offices are eight miles apart, do not overlap, but are contiguous. However, a natural geographic barrier between their service areas is formed by the Mississippi and Minnesota Rivers. Each Bank derives less than 1 per cent of its total loans and deposits from the service area of the other. Highland Park Bank ranks third in size of the five banks competing in its service area; Valley National Bank is larger than each of the other two banks competing in its area.

The managements of the Banks interlock to some extent. This fact, together with the existence of the aforementioned geographic barrier, the very low level of loans and deposits originated by each in the other's service area, and the State's prohibition on branch banking, make remote a potential for significant future competition between the Banks that could be precluded by consummation of the proposal.

On the record before it, the Board concludes that consummation of the proposed transaction would not result in a monopoly, nor be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Further, there appears to be no reasonable probability that consummation of the proposal would substantially lessen competition, tend to create a monopoly, or operate in restraint of trade.

Financial and managerial resources and future prospects. Applicant has but six months operating history, having acquired the Highland Park Bank in January of this year. Accordingly, any judgment with respect to its prospective financial and managerial resources and its future prospects must be made in relation to the condition of Applicant's present and proposed subsidiary Banks. Except as noted below, the financial and managerial resources of the Banks are generally satisfactory. The record reflects that Applicant has a high debt position, principally incurred in acquiring Highland Park

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

Bank and that the capital position of the Banks could be improved. Applicant has filed a Registration Statement with the Securities and Exchange Commission for the sale of 150,000 shares of its stock at \$10 per share and has stated that the proceeds of this sale will be used to retire the debt incurred by it in acquiring Highland Park. Applicant has also stated its intent to augment the capital of both Banks. On this basis, the financial resources and future prospects of Applicant and the Banks are considered satisfactory. Management of Applicant, drawn principally from executive management of the Banks, and that of the Banks, is experienced and capable. The Board concludes that the banking factors with respect to Applicant and the Banks are consistent with approval of the application.

Convenience and needs of the communities involved. Applicant concedes that consummation of its proposal will not result in any increase in banking services now provided the areas involved. However, Applicant asserts that resulting efficiencies in the Banks' operations will ultimately inure to the public benefit. These considerations, while offering no affirmative weight toward approval of the application, are consistent therewith.

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

**BANKERS TRUST NEW YORK
CORPORATION,
NEW YORK, NEW YORK**

In the matter of the application of Bankers Trust New York Corporation, New York, New York, for approval of acquisition of all of the voting shares of Bank of Jamestown, Jamestown, New York.

**ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Bankers Trust New York Corporation, New York, New York, a registered bank holding company, for the Board's prior approval of the acquisition of all

of the voting shares of Bank of Jamestown, Jamestown, New York.

As required by section 3(b) of the Act, the Board notified the Superintendent of Banks of the State of New York of the application and requested his views and recommendation. The New York State Banking Board advised the Board of its action, consistent with a recommendation made to it by the Superintendent, approving an application filed pursuant to the New York Banking Law with respect to the same transaction.

Notice of receipt of the application was published in the Federal Register on April 5, 1969 (34 Federal Register 6214), providing 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. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 18th day of June, 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

Bankers Trust New York Corporation, New York, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all of the voting shares of Bank of Jamestown, Jamestown, New York ("Jamestown Bank").

Views and recommendation of supervisory au-

thority. As required by section 3(b) of the Act, the Board notified the Superintendent of Banks of the State of New York of receipt of the application and requested his views and recommendation thereon. In view of his coordinate responsibilities under New York law, the Superintendent did not comment directly to the Board. The New York State Banking Board, however, advised this Board of its action, consistent with a recommendation of the Superintendent (a copy of which was also provided to the Board), approving an application with respect to the same transaction pursuant to Article III-A of the New York Banking Law.

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

Competitive effect of proposed transaction. Applicant, the largest bank holding company and sixth largest banking organization in the State of New York, controls five banks which have aggregate deposits of \$5.9 billion, representing about 7.2 per cent of the deposits held by all commercial banks in the State.¹ It is one of 12 banking organizations in the State which control over \$1 billion in deposits each. Applicant's acquisition of Jamestown Bank, which controls less than .1 per cent of the deposits held by the State's commercial banks, would not significantly affect the present level of State-wide banking concentration.

Jamestown Bank (\$68 million deposits) is headquartered in Jamestown, in southeastern Chau-

tauqua County. The bank has six branches, all located in the southern portion of the county, and serves this area and a small portion of adjoining Cattaraugus County. It is the third largest of four banks operating 22 banking offices within this area, which has a population of 90,000. Two of the other banks, with deposits of \$89 million and \$73 million, respectively, are located in Jamestown, and each is a subsidiary of a registered bank holding company. The fourth bank in the area, the State Bank of Randolph, is a single office bank with deposits of \$6 million, located 15 miles east of Jamestown in Cattaraugus County.

It does not appear that any significant present or potential competition would be eliminated by consummation of Applicant's proposal. Applicant's present subsidiary banks are located in New York City, on Long Island, and in the Hudson River Valley. None of the present subsidiaries has an office closer than 300 miles to Jamestown, and none competes to any significant extent in the Jamestown area. Further, under New York law, none of Applicant's subsidiaries can branch into the Ninth Banking District of New York, in which Jamestown Bank is located and to which area its branches are restricted under State law.

Neither does it appear that the proposed acquisition would adversely affect competition among banks in the Jamestown area. Rather, the effect would be to increase competition with the two larger banks in Jamestown, and to create a potential for branching into Jamestown by other Ninth District banks, which are presently excluded from the City because of the "home office protection" feature of New York branching law. In addition, Jamestown Bank, with Applicant's support, would have greater potential for branching into other areas of the Ninth District, thereby increasing competition in those areas.

For the foregoing reasons, 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 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 condition and management of Applicant and its present subsidiaries are satisfactory, and their prospects are considered favorable.

Jamestown Bank is in good financial condition,

¹ All banking data are as of December 31, 1968, adjusted to reflect mergers and holding company acquisitions approved by supervisory authorities to date.

with competent management. Prospects of the bank would likely be improved by consummation of Applicant's proposal, but are considered favorable regardless of whether or not the acquisition is effected.

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

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

There is no indication that banking needs in the Jamestown area are not adequately served. Bank of Jamestown, however, has a somewhat more limited service offering than either of its two most direct competitors, and, as a subsidiary of Applicant, it would be in a position to provide an alternative source of a more complete range of banking services. In particular, consummation of the proposal would enable Jamestown Bank to offer a full range of trust, investment, and international services; to expand its loan and credit services and respond more readily to demands for credit lines beyond its own lending ability; and to participate more fully in municipal bond underwriting and advisory services.

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

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

**BARNETT NATIONAL SECURITIES
CORPORATION,
JACKSONVILLE, FLORIDA**

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Citizens National Bank of St. Petersburg, St. Petersburg, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3))

and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Citizens National Bank of St. Petersburg, St. Petersburg, Florida.

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

Notice of receipt of the application was published in the Federal Register on February 4, 1969 (34 Federal Register 1707), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time shall be extended 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 June, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL.]

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Union Trust National Bank of St. Petersburg, St. Petersburg, Florida.

**ORDER DENYING 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 Barnett National Securities Corporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Union Trust National Bank of St. Petersburg, St. Petersburg, Florida.

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

Notice of receipt of the application was published in the Federal Register on February 4, 1969, (34 Federal Register 1708), 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 denied.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL.]

STATEMENT

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of (1) Citizens National Bank of St. Petersburg, St. Petersburg, Florida ("Citizens National"), and (2) Union Trust National Bank of St. Petersburg, St. Petersburg, Florida ("Union Trust"). 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 both applications because many of the

facts and circumstances involved are common to both.

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 Comptroller of the Currency and his views and recommendations were requested. The Comptroller recommended approval of both applications.

Competitive effect of the proposed transactions. Applicant, the fourth largest banking organization in Florida, owns a majority interest in 14 banks which hold total deposits of \$508.3 million, representing 4.4 per cent of the total deposits held by all insured commercial banks in Florida.¹ Applicant would control 5.6 per cent of such deposits if the proposed acquisition of Union Trust were consummated, and 6.0 per cent if it acquired both Union Trust and Citizens National; in either case, it would become the third largest banking organization in the State. Acquisition of only Citizens National would result in its control of 4.8 per cent of such deposits, and in that event Applicant would retain its position as the State's fourth largest banking organization.

Citizens National (\$47 million deposits) and Union Trust (\$135 million deposits) are both located in the City of St. Petersburg in Pinellas County, Florida. The closest of Applicant's present subsidiaries are located approximately 80 miles east of St. Petersburg, and none competes to any significant extent with either of the proposed subsidiaries.

Union Trust and Citizens National are, respectively, the second and fifth largest of 12 banks in St. Petersburg and the second and seventh largest of 34 banks in Pinellas County. Union Trust is more than twice as large as the third largest bank in the county and conducts by far the largest trust department in the area. The two banks hold, in the aggregate, about 29 per cent of the deposits in the city and almost 16 per cent of the deposits in the county, and their combined deposits exceed those of the largest bank in the area.

Union Trust is located in downtown St. Petersburg, and serves the entire city. Citizens National, located west of the downtown area, serves a more limited geographical area lying almost wholly within that served by Union Trust. Until 1965, the two banks were competitors; at that time Citizens

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

National was faced with serious financial and management difficulties and Union Trust, at the request of principal stockholders of Citizens National and with the encouragement of the bank's supervisors, endeavored to assist its recovery. To that end, a corporation controlled by stockholders of Union Trust was established and acquired a majority of the shares of Citizens National; a voting trust agreement, which expires in 1976, covers a majority of the shares of the corporation and provides further assurance of control of Citizens National by stockholders of Union Trust. A majority of the directors of Citizens National also serve as directors of Union Trust, and eight of the ten trustees under the voting trust agreement are directors of both banks.

Although the relationship between the two banks precludes the existence of meaningful competition between them at present, the recent origin and circumstances of that relationship make difficult any assessment of its probable duration. Acquisition of both banks by Applicant, however, would make affiliation of the banks permanent, thereby foreclosing any likelihood of future competition between them and eliminating the potential for competition which could result if the present common ownership were dissipated. That consideration, in and of itself adverse to favorable actions on both applications, takes on added significance in the light of the size of the two banks relative to other banks in the relevant areas and in view of Applicant's standing as one of the largest banking organizations in the State. Acquisition of Union Trust, which is not only one of the largest banks in the St. Petersburg area, but the fourth largest independent bank in the State, by one of the State's largest banking organizations, would tend to perpetuate existing concentration in the local area and increase barriers to new entry by others into that area. Also, if the precedent established were followed by allowing other large holding companies to acquire banks of similar size in other areas, domination of many of the State's significant markets by a small number of large organizations could result. Approval of the acquisition of both Union Trust and of the fifth largest bank in the St. Petersburg area by the same large organization would compound those anticompetitive effects, and, in the Board's view, cannot be justified absent the most compelling circumstances bearing upon the convenience and needs of the communities involved.

Applicant indicates that, in negotiating agree-

ments with Directors of the two banks with respect to the two proposed acquisitions, Directors of both banks insisted on the interdependence of the two proposals, and each of the agreements reached provides that the subject bank cannot be acquired separately without the consent of the Directors of that bank to a modification of the agreement. Applicant, however, while expressing doubt that such consent could be obtained, indicates that it "would give serious consideration" to requesting such consent if only one of the applications is approved.

Acquisition of either bank by Applicant, leaving the other under its present ownership, would have the effect of breaking the present affiliation, with the prospect that they would become competitors. Should this be accomplished through acquisition of Union Trust, however, it is doubtful that Citizens National, which has not fully recovered from its earlier difficulties, could compete effectively; the competitive benefits of that action therefore may be illusory, and in any case would be outweighed by the risk to the viability of Citizens National which would be created by depriving it of its present support without providing an alternative. In addition, as earlier noted, consummation of that proposal would tend to perpetuate present concentration in the St. Petersburg area. Acquisition of a bank of the size of Union Trust is clearly not necessary to Applicant's effective entry into the St. Petersburg market, and entry through that means would eliminate the potential for deconcentration and for increased competition which would result from Applicant's acquisition of Citizens National or some other bank smaller than Union Trust.

Acquisition by Applicant of Citizens National would be in furtherance of the goal of preserving and promoting competition in the St. Petersburg market. Not only would that acquisition remove the impediment to competition which the present common ownership of Citizens National and Union Trust represents, but affiliation with Applicant would afford Citizens National the financial and managerial resources which it requires in order to become an effective competitor. Applicant's entry into the St. Petersburg area through that means would tend to decrease the concentration of deposits in the larger banks in the area, without appreciably raising the barriers to entry by others, and without undue adverse effects on competing banks in the area.

Summarizing the effects of Applicant's proposals on competition, it is the Board's conclusion that consummation of both proposals may have the ef-

fect of substantially lessening future competition in the St. Petersburg area. Acquisition of Union Trust only, while competitively preferable to acquisition of both banks, would still have significant anticompetitive effects. However, acquisition of Citizens National only would be consistent with the preservation of sound banking competition, both in the St. Petersburg area and in the State of Florida.

Financial and managerial resources and future prospects. Applicant's financial condition, management, and prospects are regarded as satisfactory. These conclusions also apply with respect to Applicant's present subsidiary banks, except that some of the subsidiaries are considered to need additional capital; Applicant, however, has indicated plans to remedy these capital deficiencies at an early date.

The financial condition of Citizens National, despite the efforts of supervisory authorities and of Union Trust over the last several years, continues to be less than satisfactory, with asset weakness and a need for additional capital. The bank has an excellent location, and its prospects, which are uncertain at present, would be favorable if its problems received appropriate attention under strong management leadership. It appears that Citizens National needs an affiliation with a large organization in order to cope with these weaknesses, and the present affiliation with Union Trust has been beneficial to it. However, Union Trust, as noted hereafter, itself has some management difficulties, and Applicant's greater ability to provide immediate strong management and its assurances of financial support weigh heavily in favor of approval of its proposed acquisition of Citizens National.

Union Trust is in generally satisfactory financial condition. As a result of the recent retirement of one of its senior officers, and the prospective retirement of others, coupled with a lack of qualified successors at the bank's middle management level, Union Trust has some management deficiencies. Applicant has provided assistance to the bank in that regard pending the Board's ruling on its application to acquire Union Trust, and undoubtedly that acquisition would facilitate permanent resolution of these difficulties. It appears, however, particularly in the light of Union Trust's size and its strong position in an attractive area, that necessary management could be obtained without Applicant's assistance. Therefore, the bank's prospects are regarded as favorable regardless of whether it becomes a subsidiary of Applicant.

Considerations under these factors provide strong support for Applicant's proposal to acquire

Citizens National, regardless of whether or not the application with respect to Union Trust is also approved. Such considerations provide only limited weight in support of approval of the application of Union Trust, but are consistent with such action provided that the application with respect to Citizens National is also approved. Because of the unusual circumstances of this case, Applicant's acquisition of Union Trust would have adverse effects on the banking factors as they apply to Citizens National, unless coupled with approval of the acquisition of the latter bank.

Convenience and needs of the communities involved. The convenience and needs of customers located in areas served by Applicant's present subsidiary banks would not be affected by the proposed acquisition.

It does not appear that there are significant unserved banking needs in the St. Petersburg area. Acquisition of Citizens National, however, would provide the means for upgrading the services of that bank. In particular, strong demand for trust services exists in St. Petersburg, which is a retirement area, and improvements which Applicant could effect in the trust services offered by Citizens National would provide a significant alternative supplier of a service presently dominated by Union Trust. Convenience and needs considerations therefore provide some additional weight in support of the proposed acquisition of Citizens National.

Acquisition of Union Trust would not permit Applicant to offer the community any services which it could not provide through acquisition of Citizens National, or which Union Trust could not provide on its own initiative. Considerations bearing upon community convenience and needs therefore provide no significant weight toward approval of that proposal.

Summary and conclusion. Based on the foregoing, it appears that consummation of Applicant's proposed acquisition of Citizens National would promote competition in the St. Petersburg area, would lead to needed improvements in the financial condition and prospects of the bank, and would serve the convenience and needs of the area. Acquisition of both Citizens National and Union Trust, however, would have significant anticompetitive effects which are not outweighed by any other considerations. Acquisition of Union Trust, but not Citizens National, would also have anticompetitive effects, and, in addition, would involve unacceptable risks with respect to the future of the latter bank.

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:

1. The proposed acquisition of Citizens National would be in the public interest, and that application should be approved;
2. The proposed acquisition of Union Trust would not be in the public interest, and that application should be denied.

**THE MARINE CORPORATION,
MILWAUKEE, WISCONSIN**

In the matter of the application of the Marine Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The First State Bank, West Bend, Wisconsin.

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

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Wisconsin Commissioner of Banking and requested his views and recommendation. He advised the Board that he would take no action to disapprove of the application.

Notice of receipt of the application was published in the Federal Register on April 22, 1969 (34 Federal Register 6749), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

months after the date of this Order unless such time shall be extended by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

Applicant controls 13 banks with aggregate total deposits of approximately \$582 million.¹ Bank, operating one office in the city of West Bend in Washington County, Wisconsin, has total deposits of approximately \$11 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Wisconsin Commissioner of Banking, and his views and recommendation were requested. He stated that he would take no action to disapprove 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 out-

¹ Banking data are as of December 31, 1968, unless otherwise noted, refer to insured commercial banks, and reflect holding company formations and acquisitions approved by the Board to date.

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Wisconsin, which include eight bank holding companies, control approximately \$3 billion of total bank deposits in the State or about 39 per cent of such deposits. The three largest, all holding companies, control about 30 per cent. The largest controls almost 17 per cent. Applicant, the second largest, controls 6.8 per cent. After acquisition of Bank, Applicant would still rank second and would control an additional .1 per cent of total bank deposits in the State. Thus, acquisition of Bank would have only a negligible effect on Applicant's market share.

The Milwaukee Standard Metropolitan Statistical Area ("SMSA") includes Milwaukee, Ozaukee, Waukesha, and Washington counties. Applicant ranks third among the five holding companies in the SMSA and controls 13.8 per cent of deposits in the area. The addition of Bank to Applicant's system would increase that percentage to 14.1.

On the basis of total deposits, Bank is the second largest of 11 banks located in Washington County. The county's largest bank, with approximately \$26 million of deposits and control of 31 per cent of county deposits, is also located in West Bend. Germantown Marine Bank (deposits of less than \$5 million), a subsidiary of Applicant, is also located in Washington County but is about 16 miles southeast of Bank. Consummation of the proposal herein would give Applicant control of about 18 per cent of deposits in the county.

Bank's primary service area is represented as forming a five by five mile square with the city of West Bend in the center and about one mile of farming and recreational area on each side of the city. West Bend is approximately 33 miles northwest of Milwaukee. Bank's primary service area is estimated to contain 24,500 persons. In that area, Bank holds less than 24 per cent of the deposits held by the three banks that compete in the area. The largest bank in that service area holds close to 55 per cent of the deposits in the area, and the third competitor (located outside the area, about seven miles northwest of Bank) holds close to 22 per cent of such deposits.

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

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. Applicant states that no service area of any of Applicant's subsidiaries overlaps Bank's service area, and that deposit and loan overlap between Bank and Applicant's subsidiaries is negligible. No banking alternative in the service area would be eliminated by consummation of the proposed acquisition.

As stated earlier, Applicant's subsidiary nearest to Bank is 16 miles away. Although an intervening distance of 16 miles does not preclude the development of competition, there appears to be little likelihood of any significant competition developing between West Bend and Germantown banks, particularly as the Germantown area growth seems to be related to the northward growth of Milwaukee, whereas the West Bend area apparently has developed as an industrial area independent of the Germantown and Milwaukee areas. Inasmuch as Bank appears to be a weak competitor in an expanding community, consummation of the proposed application should improve Bank's competitive ability, and stimulate competition in Bank's service area, without having any undue adverse effect on competitors.

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

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

Bank's prospects are also considered favorable and its management and financial condition are judged to be satisfactory. However, the record shows that Bank's management has been overly conservative in the operation of Bank; and the ad-

vanced ages of the two principal executive officers (77 and 70) indicate that successor management will be needed in the near future. Bank would benefit from the additional management strength and aggressive operation that Applicant could provide. The Board concludes that considerations under the banking factors are consistent with and lend some weight towards approval.

Convenience and needs of the community involved. West Bend, a manufacturing community with a population of approximately 16,500, has shown steady commercial and residential expansion. Several of the larger companies that started in this city have an international business. Applicant reports that the West Bend banks have not served the community's banking needs adequately. It appears that the credit needs of the principal industrial businesses in the area exceed the loan limits of the banks located in or near West Bend and that some local credit needs are being served by banks in other cities. Applicant proposes to effect more aggressive credit policies for Bank and a program of loan participations with other banks in Applicant's systems without the loss to Bank of deposit balances. Applicant also proposes to assist Bank to install accounts receivable financing, foreign trade banking, savings account on-line computer service, check credit service and improved fiduciary services; to provide trained personnel skilled in various types of credit administration; to assist in studying and providing needed changes in parking facilities and drive-in and walk-up windows; and to introduce more attractive rates on certificates of deposit and passbook time deposits. It appears that Applicant can and will assist Bank to become a stronger and more aggressive competitor and to serve the area more fully. The local availability of improved and expanded services as proposed would be beneficial to the area as well as to Bank. Considerations relating to the convenience and needs of the community served by Bank provide weight in favor of approval of the application.

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

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

In the matter of the applications of Atlantic Bancorporation and The Atlantic National Bank of Jacksonville, both of Jacksonville, Florida, for approval of acquisition of 60 per cent or more of the voting shares of Normandy Atlantic Bank, Jacksonville, Florida, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANIES

There have 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)), applications by Atlantic Bancorporation, and The Atlantic National Bank of Jacksonville, both of which are registered bank holding companies located in Jacksonville, Florida, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of Normandy Atlantic Bank, Jacksonville, Florida, a proposed new bank.

Inasmuch as one of the Applicants is a national bank and the proposed bank is to be a State bank, pursuant to section 3(b) of the Act, written notices of the applications were given to, and views and recommendations requested of, the Comptroller of the Currency and the Commissioner of Banking of the State of Florida. Each recommended approval of the applications.

Notice of receipt of the applications was published in the Federal Register on April 5, 1969 (34 Federal Register 6214), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of each of the applications 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 applications be and hereby are approved, provided that the acquisitions 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 Nor-

mandy Atlantic Bank shall be open for business not later than six months after the date of this Order.

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

Atlantic Bancorporation ("Bancorporation") and The Atlantic National Bank of Jacksonville ("Atlantic National"), both registered bank holding companies located in Jacksonville, Florida, have applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 60 per cent or more of the voting shares of Normandy Atlantic Bank, Jacksonville, Florida, ("Bank"), a proposed new bank.

Bancorporation has 11 majority-owned subsidiary banks, including Atlantic National. Atlantic National is a bank holding company because of its ownership of more than 25 per cent of the voting shares of Bancorporation and, thus, its indirect ownership of the voting shares of the banks directly owned by Bancorporation. The proposed acquisition would be made by Bancorporation.

Views and recommendations of supervisory authorities. Inasmuch as one of the Applicants is a national bank and the proposed Bank is to be a State bank, pursuant to section 3(b) of the Act written notices of the applications were given to, and views and recommendations requested of, the Comptroller of the Currency and the Commissioner of Banking of the State of Florida. Each recommended approval of the applications.

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

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

Competitive effect of the proposed transaction. The Bank's proposed service area would encompass a portion of the west side of the City of Jacksonville, all within Duval County, which is coextensive with the Jacksonville Standard Metropolitan Statistical Area. The proposed service area has a population estimated at 50,000, and is of a mixed residential and commercial nature. Three bank holding companies control 14 banks in the County and 80¹ per cent of the total deposits of all banks in the County. Bancorporation, the largest of the three bank holding companies, controls 33.3 per cent of total deposits. While deposits control in the County is relatively heavy, there would be no immediate increase in such concentration, since Bank is to be newly established. Since June 1963 there has in fact been a decline in the percentage of total County deposits controlled by Bancorporation (from 36.5 per cent to 33.3 per cent).

The Bank would be the only bank located in its proposed service area, and, based on estimated deposits after three years of operation (\$6.3 million), would be the smallest of the six banks competing in that area. Two of the five others are subsidiaries of Bancorporation. One of these, Atlantic National, Bancorporation's lead bank, is located 7.3 miles from Bank's proposed site, and, according to Applicant, derives less than 2 per cent of its total deposits from Bank's service area; Applicants' other subsidiary bank is located 4.5 miles away and draws less than 1 per cent of its total deposits from that area. The other three banks competing in Bank's proposed service area are all subsidiaries of large holding companies. Because of the distance separating the proposed affiliate banks and Bank, the number of intervening banks, and the existing prohibition in the State against branch banking, it appears that Bancorporation's two subsidiaries presently competing in the area could not readily increase their competitive force in Bank's service

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

area. Consummation of the acquisition of the newly organized Bank would not result in elimination of any present competition, and since Bank will not be established unless the applications are approved, the potential for foreclosure of future competition is not an issue.

Bancorporation is the third largest bank holding company and banking organization in Florida. The 13 bank holding companies which operate, or are about to begin operations, in the State (including three whose applications for formation have been recently approved by the Board) control 41 per cent of total deposits in the State. Assuming that Bank's deposits growth in three years occurs as projected, the existing deposits concentration in the State would be increased by about .1 per cent.

In the light of the foregoing facts and findings, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. It does not appear that the effect of the transaction would be to restrain trade, to substantially lessen competition, or to tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. The financial condition, management, and prospects of Bancorporation and its subsidiary banks are regarded as satisfactory.

Bank's organization has received the preliminary approval of the Comptroller of the State of Florida. Its proposed capital appears adequate, its

proposed management appears competent, and its prospects appear favorable.

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

Convenience and needs of the communities involved. Banking services adequate to the needs of customers in Bank's proposed service area appear to be presently provided by the banks serving the area, and there is no evidence that any major banking needs are going unserved. While Bank's service area has expanded less vigorously than other sections of Duval County, Bank's area appears to be emerging from a period of economic stagnation. Commercial development, present and potential, offers a promising economic future to the area. Bank's establishment could provide additional economic stimulus, and a convenient source of banking services to an area where there is no evidence of proposed entry by an independently owned bank.

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

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

Announcements

CHANGES IN THE BOARD'S STAFF

The Board of Governors of the Federal Reserve System announced the following promotions in the Division of Research and Statistics, effective June 30, 1969:

J. Charles Partee, formerly Associate Director, was named Director of the Division, succeeding Daniel H. Brill who resigned. Mr. Partee was also named Adviser to the Board.

Stephen H. Axilrod was promoted from Adviser to Associate Director.

Lyle E. Gramley, formerly Adviser, became Associate Director.

Peter M. Keir was promoted from Assistant Adviser to Associate Adviser.

Joseph S. Zeisel, formerly Chief, National Income, Labor Force, and Trade Section, was appointed an Assistant Adviser. He received his B.S. degree from New York University and his M.A. and Ph.D from American University. Prior to his joining the Board's staff in 1966, Mr. Zeisel served as the Deputy Assistant Director for Research, Office of Manpower Policy, Evaluation and Research, U.S. Department of Labor.

APPOINTMENT OF DIRECTOR

Mr. James H. Stanard, Vice President of the First National Bank of McMinnville, Oregon, was appointed on July 3, 1969, as a director of the Portland Branch of the Federal Reserve Bank of San Francisco, for the remainder of a term expiring December 31, 1970. Mr. Stanard succeeds Mr. Charles F. Adams, President of The Oregon Bank, Portland, who had been serving as a director since January 1, 1967.

DISCONTINUANCE OF CURRENCY

The Federal Reserve System and the Treasury Department announced on July 14, 1969, that the issuance of currency in denominations of \$500, \$1,000, \$5,000, and \$10,000 will be discontinued. Use of these large denominations has declined sharply over the last two decades, and the need for them appears insufficient to warrant the added cost of production and custody of new supplies.

The large-denomination notes were first author-

ized primarily for interbank transactions by an amendment to the Federal Reserve Act in 1918. With demand for them shrinking, printings of new notes of these denominations were discontinued in 1946, and the supply that was on hand at that time has now diminished to the point where continued issuance of such notes would require additional printings. Surveys have indicated that transactions for which the large-denomination notes have been used could be met by other means, such as checks or \$100 notes.

All existing supplies of large-denomination bills at the Federal Reserve Banks will be turned over to the Treasury for destruction as will circulating notes that find their way back to the Reserve Banks in the normal course of business.

The Federal Reserve will continue to issue notes in denominations of \$1, \$5, \$10, \$20, \$50, and \$100. Currency comprises only about 25 per cent of the nation's money supply, the vast bulk of which is made up of demand deposits (checking accounts).

The sharp decline since World War II in the number of large-denomination notes in circulation is shown in the following end-of-year figures:

	1945	1968
\$500	903,404	488,295
\$1,000	797,852	291,894
\$5,000	1,405	634
\$10,000	2,327	383

NEW PUBLICATION

The publication "Report of the Joint Treasury-Federal Reserve Study of the U.S. Government Securities Market" is available for distribution. Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is 25 cents per copy; in quantities of 10 or more sent to one address, 20 cents each.

OVERSEAS BRANCHES OF MEMBER BANKS

Total assets of the overseas branches of member banks increased by \$7.4 billion, or 47 per cent, between December 31, 1967, and December 31, 1968, to a total of \$23 billion, the Board of Gov-

errors of the Federal Reserve System announced on June 18, 1969. The data include assets and liabilities payable in U.S. dollars as well as those payable in currencies of the countries where the branches are located and in other foreign currencies. The Board noted that, to an even greater extent than in the previous year, the increases in total assets and deposits during 1968 were accounted for by the branches in Europe, particularly in London. In the European branches almost 90 per cent of the deposit growth was in time deposits, mainly Euro-dollars.

Amounts due from head office and U.S. branches rose by \$2.1 billion, in contrast to the small net change in those balances in 1967. Balances ob-

tained by head offices in the Euro-dollar market through their foreign branches increased sharply beginning in the spring—reflecting the further tightening of credit conditions in the United States. Loans at overseas branches increased by \$2.7 billion, or 41 per cent, in 1968.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period June 16, 1969, through July 15, 1969:

New Jersey

East Paterson Elmwood State Bank

ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS, END OF YEAR, 1967 AND 1968

(In millions of dollars, unless otherwise indicated)

Item	England and Ireland		Continental Europe		Latin America		Far East		U.S. overseas areas and trust territories		Other		Total	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
Assets														
Cash	1,543	2,201	441	638	212	251	137	150	43	42	21	53	2,397	3,335
Loans	3,155	4,933	1,120	1,416	591	880	1,047	1,308	500	551	137	137	6,551	9,225
Due from head offices and U.S. branches	2,712	4,291	359	923	119	97	422	418	411	411	21	78	4,054	6,147
Other	768	1,752	801	1,144	348	508	660	787	11	33	78	87	2,665	4,311
Total	8,178	13,177	2,721	4,121	1,270	1,736	2,267	2,663	965	1,037	257	284	15,658	23,018
Liabilities														
Deposits:														
Demand	838	1,343	569	623	511	570	439	513	245	294	103	100	2,705	3,443
Time	6,534	10,501	1,454	2,283	372	638	777	839	492	505	138	166	9,767	14,932
Due to head offices and U.S. branches	32	64	28	105	53	152	209	193	213	223	1	1	536	738
Other	774	1,269	669	1,110	334	376	842	1,118	15	15	16	17	2,650	3,905
Total	8,178	13,177	2,721	4,121	1,270	1,736	2,267	2,663	965	1,037	257	284	15,658	23,018
Number of branches	25	35	34	46	133	178	63	72	31	35	9	9	295	375

NOTE.—Data are from Board of Governors of the Federal Reserve System.

MARGIN REGULATIONS FOR OTC STOCKS

On July 7, 1969, the Board of Governors of the Federal Reserve System published the following list of about 290 over-the-counter (OTC) stocks that became subject to its margin regulations at the opening of business on July 8, 1969. The list will serve as a guide for lenders subject to the regulations and for the general public.

Margin regulations generally limit the amount of credit a person or firm may obtain to buy or carry securities. Stocks on the OTC list will be subject to the same 80 per cent margin requirements as stocks listed on national exchanges. This means a person or firm buying a stock on credit must make a downpayment of 80 per cent of the purchase price

and can obtain credit for the remaining 20 per cent. The margin requirement to purchase or carry bonds convertible into margin stocks is 60 per cent.

In the past, only stocks listed on national exchanges were subject to margin requirements as were bonds convertible into listed stocks. Pursuant to an Act (P.L. 90-437) adopted by Congress in 1968, the Board amended its margin Regulations G, T, and U to include OTC stocks that have characteristics similar to stocks registered on national exchanges.

Amendments to Regulations G, T, and U, including the criteria used to select the OTC margin stocks, were issued by the Board on June 9 with an effective date of July 8, 1969. Regulation G

applies to credit provided by persons other than banks, brokers, or dealers to purchase or carry margin securities; Regulation T concerns credit by brokers, dealers, and members of national securities exchanges for the same purpose; Regulation U applies to credit by banks.

Margin requirements on OTC stocks apply only to loans made on July 8, 1969, and thereafter.

Loans made prior to that date are unaffected by the new amendments.

Stocks will be added to the OTC list, or deleted, as deemed appropriate, and up-dated lists will be published by the Board of Governors from time to time. Inquiries relating to the list (now or in the future) or to Regulations G, T, and U should be addressed to the nearest Federal Reserve Bank.

OTC MARGIN STOCKS ¹

(as of July 8, 1969)

A. C. NIELSEN Co. Sec NIELSEN, A. C., Co.	ANADITE, INC. No par value, common
ACUSHNET COMPANY \$1.00 par value, common	ANCHOR CORPORATION Class B, non-voting, common
ADDISON-WESLEY PUBLISHING Co., INC. Class B, no par value, common	ANHEUSER-BUSCH, INCORPORATED \$1.00 par value, common
ADVANCE ROSS CORPORATION Common stock, \$.10 par value	APPELBAUMS FOOD MARKETS, INC. \$1.00 par value, common
ALEXANDER AND BALDWIN, INC. Common capital stock without par value	ARDEN-MAYFAIR, INC. Common
ALLEGHENY BEVERAGE CORPORATION Common stock, par value \$1.00	ARKANSAS-MISSOURI POWER COMPANY \$2.50 par common
ALPINE GEOPHYSICAL ASSOCIATES, INC. \$.10 par value, common	ARKANSAS WESTERN GAS COMPANY \$2.50 par value, common
AMERICAN DISTRICT TELEGRAPH COMPANY Full paid and non-assessable par value \$1.00 each, common	ARVIDA CORPORATION Common
AMERICAN EXPRESS \$1.66-2/3 par common	ASSOCIATED COCA-COLA BOTTL. Co., INC. \$1.00 par common
AMERICAN FIDELITY LIFE INS. Co. (Fla.) \$1.00 par common	ATLANTA GAS LIGHT COMPANY \$5.00 par common
AMERICAN FURNITURE COMPANY, INC. \$1.00 par value, common	AZTEC OIL & GAS COMPANY \$1.00 par common
AMERICAN GREETINGS CORPORATION Class A, par value \$1.00	BAIRD-ATOMIC, INC. Common, \$1.00 par value
AMERICAN HERITAGE LIFE INS. Co. (Fla.) \$1.00 par common	BANKAMERICA CORPORATION Common capital stock
AMERICAN MAIZE-PRODUCTS COMPANY Without par or face value, common	THE BANK OF CALIFORNIA, N. A. \$10.00 par value common capital
AMERICAN NATIONAL INS. Co. (Texas) \$1.00 par value, common	THE BANK OF NEW YORK \$15.00 par common
AMERICAN NUCLEAR CORPORATION \$.04 par value, common	BARBER-GREENE COMPANY \$5.00 par common
AMERICAN PIPE AND CONSTRUCTION Co. Common, par value \$5.00	BAYSTATE CORPORATION Common
AMERICAN PRESIDENTS LIFE INS. Co. \$1.00 par value, common	BETZ LABORATORIES, INC. 10 cents par common
AMERICAN RE-INSURANCE Co. Capital stock, \$5.00 par value	BIBB MANUFACTURING COMPANY Common
AMERICAN SECURITY AND TRUST COMPANY (Unit) (Washington, D.C.) \$3.33-1/3 par value, capital	BIO-DYNAMICS, INC. No par value common capital
AMERICAN WELDING & MANUFACTURING Co. Common, no par value	BMA CORPORATION \$2.00 par common
	ROLT, BERANEK, AND NEWMAN, INC. Common, no par value
	BRENCO, INCORPORATED \$1.00 par common
	BROWNING ARMS COMPANY Capital, \$1.00 par value
	THE BRUSH BERYLLIUM COMPANY \$1.00 par common

¹ Stocks appearing on this list have not been approved by the Board in any way, and representation by any person that their appearance on the list indicates approval by the Board or any Government agency is unlawful.

BUCKBEE-MEARS COMPANY	DE LUXE CHECK PRINTERS, INC.
Common, par value \$1.10	\$1.00 par common
CALIFORNIA-WESTERN STATES LIFE INSURANCE CO.	THE DETROIT BANK AND TRUST COMPANY
\$2.50 par common capital	Capital, \$10.00 par value
CAPITAL HOLDING Co. (Ky.)	DIAMOND CRYSTAL SALT COMPANY
\$1.00 par common	\$2.50 par value, common
CAPITOL INTERNATIONAL AIRWAYS, INC.	DISC, INC.
\$1.00 par value, common	Class A common, par value \$1.00
CARSON PIRIE SCOTT & Co.	THE DOWNTOWNER CORPORATION
Common shares	Common, par value \$1.00
CASCADE NATURAL GAS CORPORATION	DREW NATIONAL CORPORATION
\$1.00 par value, common	\$1.00 par common
CENTRAL VERMONT PUBLIC SERVICE CORP.	THE DURIRON COMPANY, INC.
\$6.00 par common	\$1.25 par value, common
CHEASAPEAKE INSTRUMENT CORPORATION	EASTERN SHOPPING CENTERS, INC.
\$1.00 par common	\$5.00 par common
THE CITIZENS AND SOUTHERN NATIONAL BANK OF	EDGCOMB STEEL COMPANY
GEORGIA	Common, \$5.00 par value
\$5.00 par common	ELI LILLY AND Co.
CITIZENS UTILITIES COMPANY	See LILLY, ELI, AND Co.
\$1.00 par common, Series A	EL PASO ELECTRIC COMPANY
\$1.00 par common, Series B	Common, no par value
THE CLEVELAND TRUST COMPANY	EMPIRE LIFE INS. Co OF AMERICA (Tex.)
Capital	\$1.00 par value, common
CLINTON OIL COMPANY	ENERGY RESOURCES CORPORATION
\$1.10 par common	Common
COASTAL STATES LIFE INSURANCE CO.	EPSCO, INCORPORATED
Common capital, \$1.00 par value	Common, without par value
COGNITRONICS CORPORATION	ERIE TECHNOLOGICAL PRODUCTS, INC.
\$2.20 par common	\$2.50 par value, common
COLONIAL STORES, INCORPORATED	FABRI-TEK, INC.
\$2.50 par common	Common
COMBINED INSURANCE Co. OF AMERICA	FARMERS NEW WORLD LIFE INS. Co.
\$1.00 par value, common	\$1.00 par common
COMMONWEALTH TELEPHONE COMPANY	FARRINGTON MANUFACTURING COMPANY
\$6.66-2/3 par value, common	Common, no par value
COMPUTER USAGE Co., INC.	THE FEDERAL COMPANY
\$25 par common	\$12.00 par value, common
CONNECTICUT GENERAL INSURANCE CORP.	THE FIDELITY CORPORATION OF PENNA.
\$2.50 par common	\$1.00 par value, common
CONTINENTAL BANK AND TRUST Co. (Pa.)	FIDELITY CORPORATION (Virginia)
\$5.00 par common	\$1.00 par value, common
CONTINENTAL COMPUTER ASSOCIATES, INC.	FIDELITY UNION LIFE INS. Co. (Texas)
No par value, common	\$1.25 par value, common
CONTRAN CORPORATION	FIDELITY UNION TRUST COMPANY (N. J.)
\$5.50 par value, common	\$5.00 par value, capital
COOPER LABORATORIES, INC.	FIRST AND MERCHANTS CORP. (Va.)
Common	\$10.00 par value, common
THE CORNELIUS COMPANY	FIRST BANK SYSTEM, INC. (Minnesota)
Common, \$2.20 par value	\$5.00 par value, common
CROCKER-CITIZENS NATIONAL BANK	FIRST MERCHANTS NATIONAL BANK, ASBURY PARK
Capital	\$2.50 par value, common capital
THE CROSS COMPANY	FIRST MORTGAGE INVESTORS (Mass.)
Common, \$5.00 par value	Shares of Beneficial Interest
DPA, INC.	FIRST NATIONAL LIFE INS. Co. (Ala.)
Common, \$1.00 par value	\$1.00 par common (Class A)
DALLAS AIRMOTIVE, INC.	THE FIRST NATIONAL BANK OF BOSTON
\$1.00 par common	Capital, \$12.50 par value
DALTO ELECTRONICS CORPORATION	THE FIRST NATIONAL BANK OF CHICAGO
Common, \$5.50 par value	\$20.00 par capital
DAYTON CORPORATION	FIRST NATIONAL BANK IN DALLAS
Common, \$1.00 par value	\$10.00 par common
DELHI AUSTRALIAN PETROLEUM, LTD.	FIRST NATIONAL HLDG. CORP. (Memphis)
\$1.10 par common	\$10.00 par common

THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY	INDIANA GAS CO., INC.
Capital, par value \$5.00	Common, without par value
FIRST VIRGINIA BANKSHARES CORP.	INTEGON CORPORATION
Common	Common
FLORIDA TELEPHONE CORPORATION	INTERNATIONAL BOOK CORPORATION
Class A, Common	\$0.02 par value, common
FOOD FAIR PROPERTIES, INC.	INTERNATIONAL MILLING CO., INC.
Common, 1 cent par value	Common, \$1.00 par value
THE FRANKLIN LIFE INSURANCE CO. (Ill.)	INTERSTATE LIFE AND ACCIDENT INSURANCE CO. (Tennessee)
\$2.00 par common	\$1.00 par value, common
FRANKLIN NATIONAL BANK (New York)	INTEXT, INC.
\$5.00 par capital	No par value, common
THE GAS SERVICE COMPANY	IOWA SOUTHERN UTILITIES CO.
Common, \$5.00 par value	Common, \$10.00 par value
GELMAN INSTRUMENT COMPANY	ISI CORPORATION
No par common	No par value, common
GENERAL AIRCRAFT CORPORATION	JAMESBURY CORPORATION
\$1.00 par value, common	\$1.00 par value, common
GEORGIA INTERNATIONAL CORPORATION	JET AVION CORPORATION
\$1.00 par value, common	\$1.10 par value, common
GINO'S, INC.	KAISER STEEL CORPORATION
Class A, common	Common, 66-2/3 cents par value
GIRARD TRUST BANK	KAMAN CORPORATION
Capital	Class A, common, non-voting
GLEASON WORKS	KEARNEY & TRECKER CORPORATION
Common	Common, \$2.00 par value
GOVERNMENT EMPLOYEES INSURANCE CO.	KENTUCKY CENTRAL LIFE INSURANCE CO.
\$4.00 par value, common	\$1.00 par value, common, Class A, non-voting
GOVERNMENT EMPLOYEES LIFE INS. CO.	KEYES FIBRE COMPANY
\$1.50 par value, common	\$1.00 par common
GRAPHIC CONTROLS CORPORATION	KEYSTONE CUSTODIAN FUNDS, INC.
\$1.00 par common	Class A
GREAT COMMONWEALTH LIFE INS. CO.	KING RESOURCES COMPANY
\$1.00 par common	\$1.00 par value, common
GREEN MOUNTAIN POWER CORPORATION	LANDA INDUSTRIES, INC.
\$3.33-1/3 par value, common	Common, par value, \$1.10
GRINNELL CORPORATION	LIBERTY EQUITIES CORPORATION
No par value, common	Common, \$1.00 par value
GULF LIFE HOLDING COMPANY	LIBERTY NATIONAL LIFE INS. CO. (Tex.)
Capital	Common capital, par value, \$2.00
GYRODYNE COMPANY OF AMERICA, INC.	LIFE INSURANCE COMPANY OF KENTUCKY
Common, \$1.00 par value	\$1.00 par value, common
THE HANOVER INSURANCE COMPANY	LILLY, ELL, AND COMPANY
\$10.00 par capital	Common, \$2.50 par value
HARDEE'S FOOD SYSTEM, INC.	LIN BROADCASTING CORPORATION
No par, stated value \$1.00, common	Common, \$2.00 par value
HARTFORD FIRE INSURANCE CO.	LINCOLN NATIONAL CORPORATION
Common, par \$2.50	Common, \$2.50 par value
HAWAIIAN AIRLINES, INC.	LOMAS AND NETTLETON FINANCIAL CORP.
\$3.00 par common	\$2.00 par common
HEATH TECNA CORPORATION	LOUISIANA & SOUTHERN LIFE INS. CO.
Common, no par value, \$.25 stated value	\$1.00 par value, common
HERFF JONES COMPANY	MPB CORPORATION
Common, no par value	\$2.00 par common
HONOLULU GAS COMPANY, LTD.	MAGNETICS, INC.
Common, \$10.00 par value	\$1.00 par common
THE HOOVER COMPANY	MAINE SUGAR INDUSTRIES, INC.
\$2.50 common	Common, \$1.25 par value
HORIZON CORPORATION	MAJOR REALTY CORPORATION
\$0.01 par value, common	Common, \$0.01 par value
INDEPENDENT LIFE & ACCIDENT INSURANCE CO. (Florida)	MALLINCKRODT CHEMICAL WORKS
Non-voting, common	Class A, non-voting, common

MANAGEMENT ASSISTANCE, INC. \$.10 par value, common	THE OHIO CASUALTY INSURANCE CO. Capital
MANUFACTURERS AND TRADERS TRUST CO. (New York) \$.50 par capital	THE OIL STATE CORPORATION \$.15 par value, common
MANUFACTURERS NATIONAL BANK OF DETROIT \$10.00 par common	THE OLD LINE LIFE INSURANCE CO. OF AMERICA Capital
MELLON NATIONAL BANK & TRUST COMPANY \$10.00 par common	ORMONT DRUG & CHEMICAL CO., INC. \$.10 par value, common
MIDAS INTERNATIONAL CORPORATION Class A, \$1.00 par value, common	OTTER TAIL POWER COMPANY Common shares
MILLIPORE CORPORATION \$.33-1/3 par value, common	OZITE CORPORATION \$1.00 par value, common
THE MOHAWK RUBBER COMPANY \$1.00 par value, common	PABST BREWING COMPANY Common without par value
MONARCH CAPITAL CORPORATION \$1.00 par value, common	PARKVIEW-GEM, INC. Common, par value \$1.00
MONMOUTH COUNTY NATIONAL BANK Common capital	PAULEY PETROLEUM, INC. Common, par value \$1.00
MONUMENTAL CORPORATION \$.50 par value, common	PAY'N SAVE CORPORATION Common without par value
MURPHY PACIFIC MARINE SALVAGE Co. No par common	PENNSYLVANIA ENGINEERING CORPORATION Common
NARRAGANSETT CAPITAL CORPORATION \$1.00 par common	PENNSYLVANIA GAS & WATER COMPANY No par value, common (stated value \$10.00)
NATIONAL BANK OF DETROIT \$12.50 par value, common	PERINI CORPORATION Common, par value \$1.00
THE NATIONAL CITY BANK OF CLEVELAND \$.80 par value, common	PETTIBONE MULLIKEN CORPORATION \$10.00 par value
THE NATIONAL LIFE INSURANCE COMPANY OF FLORIDA \$1.00 par value, common	PHILADELPHIA LIFE INSURANCE Co. Common, par value \$1.00
NATIONAL NEWARK AND ESSEX BANK Capital, \$10.00 par value	THE PHILADELPHIA NATIONAL BANK Capital
NATIONAL SEMICONDUCTOR CORPORATION Common	PHILADELPHIA SUBURBAN WATER Co. \$.375 par value, common
NATIONAL WESTERN LIFE INS. Co. (Texas) \$1.00 par common, Class A	PHOTON, INC. \$1.00 par value, common
NATIONWIDE CORPORATION Class A, \$2.50 par value	PIEDMONT AVIATION, INC. \$1.00 par value, common
NEW ENGLAND GAS AND ELECTRIC ASSOCIATION \$4.00 par common shares	PIEDMONT NATURAL GAS COMPANY, INC. Common
NEW JERSEY NATIONAL BANK & TRUST Co. \$.20 par value, common	PITTSBURGH NATIONAL CORPORATION \$10.00 par value, common
NICHOLSON FILE COMPANY \$1.00 par value, capital	PROVIDENT NATIONAL BANK (Penna.) \$12.00 par value, capital
NIELSEN, A. C., Co. \$1.00 par value, common, Class A	PUBLIC SERVICE Co. OF NORTH CAROLINA, INC. \$1.00 par value, common
NORTH AMERICAN LIFE & CASUALTY Co. (Minnesota) \$1.00 par common	PUBLIC SERVICE Co. OF NEW HAMPSHIRE \$.50 par value, common
NORTH CAROLINA NATURAL GAS CORP. \$.25 par common	PUBLIC SERVICE Co. OF NEW MEXICO \$.50 par value, common
NORTH CENTRAL AIRLINES, INC. \$.20 par value, common	PUBLISHERS COMPANY, INC. \$.40 par value, common
NORTHWEST NATURAL GAS Co. (Oregon) \$.31-1/6 par value, common	RANSBURG ELECTRO-COATING CORPORATION Common, \$.15 par value
NORTHWESTERN NATIONAL LIFE INSURANCE Co. (Minnesota) \$.25 par value, common	RECOGNITION EQUIPMENT INCORPORATED Common
O. M. SCOTT AND SONS See SCOTT, O. M., AND SONS	REPUBLIC NATIONAL BANK OF DALLAS Capital, \$12.00 par value
OCEAN DRILLING & EXPLORATION Co. Common, \$.50 par value	REPUBLIC NATIONAL LIFE INS. Co. (Tex.) \$1.00 par value, common
	RIVAL MANUFACTURING COMPANY Common, par value \$1.00
	ROBERTS COMPANY \$1.00 par value, common

ROSS, WILL, INC. See WILL ROSS, INC.	TRACOR, INC. Common
SAFECO CORPORATION \$5.00 par value, common	TRANSCONTINENTAL GAS PIPE LINE CORP. Common, par value \$.50
THE SAINT PAUL COMPANIES, INC. Capital	THE TRAVELODGE CORPORATION No par value, common
SCIENTIFIC CONTROL CORPORATION \$.20 par value, common	TRICO PRODUCTS CORPORATION No par value, common
SCOTT, O. M., AND SONS CO. Class A, par value \$1.00	THE TRUST COMPANY OF NEW JERSEY Common capital
SCRIPTO, INC. Class A, common	UNICOA CORPORATION \$2.50 par value, capital
SEATTLE-FIRST NATIONAL BANK \$10.00 par value, capital	UNITED CONVALESCENT HOSPITALS, INC. \$1.00 par value, common
SECURITY PACIFIC NATIONAL BANK Common	UNITED FAMILY LIFE INS. CO. (Ga.) \$.50 par voting, common
THE SEVEN-UP COMPANY \$1.00 par value, common	THE UNITED ILLUMINATING COMPANY No par value, common
SHAWMUT ASSOCIATION INC. \$5.00 stated value, common	UNITED LIFE AND ACCIDENT INS. CO. (New Hampshire) Capital
SHOP RITE FOODS, INC. \$3.33-1/3 par value, common	UNITED SERVICES LIFE INSURANCE CO. (Washington, D.C.) Common
SIMON & SCHUSTER, INC. Common, par value \$.50	UNITED STATES BANKNOTE CORPORATION Common, \$1.00 par value
SOUTHERN INDUSTRIES CORPORATION No par value, common	UNITED STATES FIDELITY AND GUARANTY CO. (Maryland) Capital, \$5.00 par value
SOUTHERN NEW ENGLAND TELEPHONE CO. \$25.00 par value, common	UNITED VIRGINIA BANKSHARES INC. \$10.00 par value, common
SOUTHERN UNION GAS COMPANY \$1.00 par value, common	UNIVERSITY COMPUTING COMPANY No par value, common
THE SOUTHLAND CORPORATION \$.01 par value, common	THE VALLEY NATIONAL BANK OF ARIZONA Common capital
SOUTHWEST GAS CORPORATION \$1.00 par value, common	VARIABLE ANNUITY LIFE INSURANCE CO. OF AMERICA \$1.00 par value, common
SOUTHWEST GAS PRODUCING CO., INC. Common, par value \$1.00	VIRGINIA COMMONWEALTH BANKSHARES Common, par value \$5.00
SOVEREIGN INDUSTRIES, INC. \$.04 par value, common	VIRGINIA NATIONAL BANK \$5.00 par value, capital
THE STANDARD REGISTER COMPANY \$.50 par value, common	WACHOVIA CORPORATION \$5.00 par value, common
STATE STREET BANK & TRUST COMPANY \$10.00 par value, capital	WALLACE BUSINESS FORMS, INC. \$5.00 par value, common
THE SUPERIOR ELECTRIC COMPANY Common, par value \$1.00	WASHINGTON NATURAL GAS CO. \$5.00 par value, common
THE TI CORPORATION (OF CALIFORNIA) Common, \$1.00 par value	WEBB RESOURCES, INC. Common
TAMPAX, INCORPORATED Par value \$1.00 per share	WELLS FARGO BANK, N. A. Capital, \$10.00 par value
TAYLOR WINE COMPANY, INC. \$2.00 par value, common	WESTERN PUBLISHING CO., INC. \$1.00 par value, \$2.50 stated value, common
TEXAS AMERICAN OIL CORPORATION \$.10 par value, common	WILL. ROSS, INC. \$1.00 par common
TEXAS INTERNATIONAL AIRLINES, INC. \$2.00 par value, common	WISCONSIN POWER & LIGHT COMPANY \$5.00 par value, common
TIDEWATER MARINE SERVICE, INC. \$1.00 par value, common	WPNB CORPORATION \$5.00 par common
TIFFANY & COMPANY Par value \$1.00, common	
TITAN GROUP, INC. \$1.00 par value, common	

National Summary of Business Conditions

Released for publication July 16

Industrial production and nonfarm employment increased further in June and the unemployment rate edged down. The value of retail sales declined. Commercial bank credit and time and savings deposits declined and the money supply increased. Between mid-June and mid-July, yields on short- and intermediate-term U.S. Government securities advanced considerably.

INDUSTRIAL PRODUCTION

Industrial production increased 0.7 per cent in June and, at 173.9 per cent of the 1957-59 average, was 5 per cent above a year earlier.

Auto assemblies rose from the strike-reduced April-May level and to an annual rate of 8.6 million units. Output of most home goods changed little but production of consumer staples increased. Output of industrial and commercial equipment continued to expand and production of trucks recovered as work-stoppages in the automotive industry were settled. Output of iron and steel and some other durable and nondurable materials increased.

EMPLOYMENT

Nonfarm payroll employment increased by 190,000 in June. Gains continued strong in State and local government and construction, while in services and

trade expansion continued but at a less rapid pace than earlier this year. Most of the rise in manufacturing employment occurred in durable goods industries. The average workweek of production workers in manufacturing was unchanged at 40.7 hours. The unemployment rate for teenagers declined, despite a large inflow of summer workers, and the over-all unemployment rate edged down to 3.4 per cent from 3.5 per cent in April and May.

DISTRIBUTION

The value of retail sales declined 1 per cent further in June at both durable and nondurable goods stores and was only 2 per cent above a year earlier. Unit sales of new domestic autos rose 6 per cent from May to June but declined in the first 10 days in July.

AGRICULTURE

The July 1 survey showed crops to be in good to excellent condition in most areas. Acreage was down 2 per cent from 1968, the net effect of larger diversion of food grain and feed grain acreage and smaller diversion of cotton. Soybean acreage was up 2 per cent but output of summer vegetables was down 6 per cent. Output of livestock products in June averaged about the same as a year earlier with meats and eggs a little above and milk below.

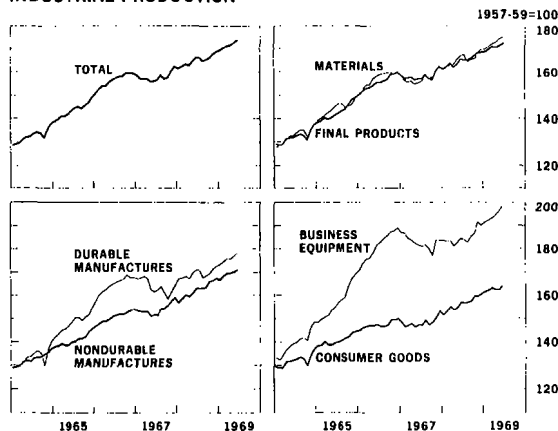
COMMODITY PRICES

An advance of 1.2 per cent in prices of food and farm products, reflecting increases in livestock, meat, and eggs, accounted for the 0.4 per cent rise in the wholesale price index from mid-May to mid-June. Average prices of industrial commodities were unchanged, as higher prices for metals, machinery, and gasoline were offset by sharp declines in lumber, plywood, and hides. Since mid-June, increases in farm and food prices have slowed, but prices have been raised for metals and some other industrial products.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined \$400 million in June compared with an average monthly rise of more than \$1 billion earlier in the year. Holdings

INDUSTRIAL PRODUCTION



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

of U.S. Government and other securities were reduced slightly further. Total loans dropped nominally, reflecting weakness in most major loan categories.

The money supply increased \$200 million in June, somewhat less than the average monthly increase earlier in the year. U.S. Government deposits dropped sharply. Time and savings deposits at all commercial banks declined \$900 million further in June, slightly more than the average monthly reduction over the first 5 months. Attrition of large negotiable CD's continued heavy. Consumer-type time and savings deposits declined contra-seasonally at large commercial banks and rose less than usual at country banks.

Net borrowed reserves of member banks averaged about \$1.1 billion over the 5 weeks ending July 2, little different from the May average level.

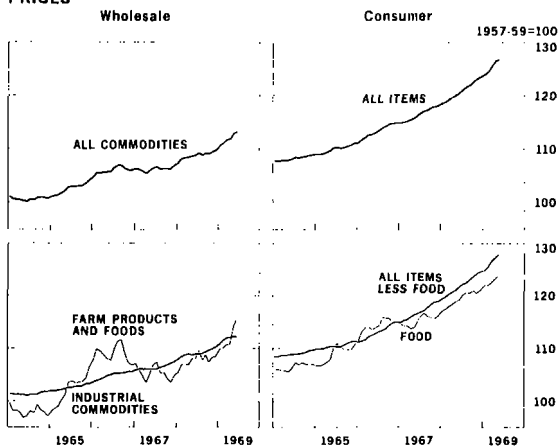
Both member bank borrowings and excess reserves increased somewhat. Total and required reserves declined.

SECURITY MARKETS

Yields on short- and intermediate-term U.S. Government securities advanced considerably between mid-June and mid-July, while yields on most long-term bonds rose slightly on balance. The 3-month Treasury bill was bid at around 7.10 per cent in mid-July, up from about 6.65 per cent a month earlier.

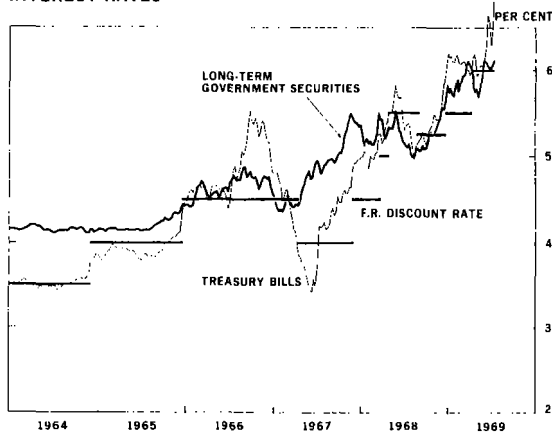
Yields changed little on balance on newly issued corporate bonds and rose slightly on seasoned corporate bonds. Yields on municipal bonds declined steadily from the mid-June high. Stock prices declined sharply on a moderate volume of trading.

PRICES



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

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 July 11.

Financial and Business Statistics

CONTENTS

A 3 GUIDE TO TABULAR PRESENTATION

U.S. STATISTICS:

- A 4 Member bank reserves, Federal Reserve Bank credit,
and related items
- A 8 Federal funds—Major reserve city banks
- A 9 Reserve Bank discount rates
- A 10 Reserve and margin requirements
- A 11 Maximum interest rates; bank deposits
- A 12 Federal Reserve Banks
- A 14 Open market account
- A 15 Reserve Banks; bank debits
- A 16 U.S. currency
-
- A 17 Money supply; bank reserves
- A 18 Banks and the monetary system
- A 19 Commercial and mutual savings banks, by classes
- A 23 Commercial banks
- A 26 Weekly reporting banks
- A 30 Business loans of banks
- A 31 Interest rates
- A 33 Security markets
- A 34 Stock market credit
- A 35 Open market paper
-
- A 35 Savings institutions
- A 37 Federally sponsored credit agencies
- A 38 Federal finance
- A 40 U.S. Government securities
- A 43 Security issues
- A 46 Business finance
- A 48 Real estate credit
- A 52 Consumer credit
- A 56 Industrial production
- A 60 Business activity
- A 60 Construction

Continued on next page

U.S. STATISTICS—Continued

- A 62 Labor force, employment, and earnings
- A 64 Consumer prices
- A 64 Wholesale prices
- A 66 National product and income
- A 68 Flow of funds

INTERNATIONAL STATISTICS:

- A 70 U.S. balance of payments
- A 71 Foreign trade
- A 72 U.S. gold transactions
- A 73 U.S. gold stock; position in the IMF
- A 74 International capital transactions of the United States
- A 87 Foreign exchange rates
- A 88 Money rates in foreign countries
- A 89 Arbitrage on Treasury bills
- A 90 Gold reserves of central banks and governments
- A 91 Gold production

- A 99 INDEX TO STATISTICAL TABLES
-

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	May 1969	A-69.1	Banks and branches, number, by class and State.....	Apr. 1969	A-91
<i>Semiannually</i>			Flow of funds: Assets and liabilities:		
Banking offices:			1966.....	Feb. 1968	A-65.10
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number.....	Feb. 1969	A-94	1967.....	May 1968	A-67.10
	Feb. 1969	A-95	Flows: 1968.....	May 1969	A-68
<i>Annually</i>			Income and expenses:		
Bank holding companies:			Federal Reserve banks.....	Feb. 1969	A-92
List of, Dec. 31, 1968.....	June 1969	A-91	Member banks:		
Banking offices and deposits of group banks, Dec. 31, 1967.....	Aug. 1968	A-93	Calendar year.....	May 1969	A-95
			Operating ratios.....	May 1969	A-104
			Insured commercial banks.....	May 1969	A-107
Banking and monetary statistics, 1968..	Mar. 1969	A-92—A-102	Stock exchange firms, detailed debit and credit balances:		
	May 1969	A-91—A-94	Original.....	Sept. 1968	A-92
			Corrected.....	Oct. 1968	A-91

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Treasury currency outstanding	
	Reserve Bank credit outstanding								
	U.S. Govt. securities ¹			Discounts and advances	Float ²	Other F.R. assets ³	Total ⁴		Gold stock
	Total	Bought outright	Held under repurchase agreement						
Averages of daily figures									
1929—June.....	179	179		978	61		1,317	4,024	2,018
1933—June.....	1,933	1,933		250	12		2,208	4,030	2,295
1939—Dec.....	2,510	2,510		8	83		2,612	17,518	2,956
1941—Dec.....	2,219	2,219		5	170		2,404	22,759	3,239
1945—Dec.....	23,708	23,708		381	652		24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954	5,396
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383		46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436	6,777
1968—Apr.....	50,090	49,943	147	698	1,641		52,509	10,484	6,797
May.....	50,581	50,329	252	759	1,580		52,998	10,452	6,794
June.....	51,306	51,160	146	705	1,712		53,813	10,369	6,764
July.....	52,090	52,041	49	538	1,870		54,573	10,367	6,721
Aug.....	52,646	52,463	183	568	1,760		55,048	10,367	6,733
Sept.....	52,222	52,208	14	515	1,981		54,769	10,367	6,737
Oct.....	53,300	53,252	48	427	1,976		55,770	10,367	6,757
Nov.....	53,388	53,322	66	569	2,160		56,183	10,367	6,790
Dec.....	52,529	52,454	75	765	3,251		56,610	10,367	6,810
1969—Jan.....	52,665	52,622	43	697	3,054		56,476	10,367	6,802
Feb.....	52,265	52,074	191	824	2,602		55,786	10,367	6,806
Mar.....	52,122	51,987	135	918	2,367		55,477	10,367	6,815
Apr.....	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,750
May.....	53,390	52,898	492	1,403	2,189	2,876	59,971	10,367	6,737
June ^p	54,028	53,926	102	1,408	2,435	2,614	60,538	10,367	6,746
Week ending—									
1969—Apr. 2.....	52,194	51,952	242	1,195	2,047		55,525	10,367	6,810
9.....	52,331	52,105	226	947	2,278		55,640	10,367	6,741
16.....	52,173	52,173		759	2,323	2,807	58,112	10,367	6,746
23.....	52,512	52,269	243	1,135	2,982	2,849	59,586	10,367	6,748
30.....	52,852	52,549	303	1,118	2,240	2,934	59,277	10,367	6,742
May 7.....	53,172	52,590	582	1,603	2,223	2,896	60,015	10,367	6,729
14.....	53,308	52,656	652	1,171	2,103	3,146	59,853	10,367	6,734
21.....	53,278	52,873	405	1,358	2,398	2,887	60,039	10,367	6,739
28.....	53,606	53,212	394	1,303	2,048	2,729	59,788	10,367	6,740
June 4.....	53,864	53,636	228	1,521	2,268	2,508	60,227	10,367	6,742
11 ^p	54,100	53,920	180	1,260	2,388	2,560	60,364	10,367	6,744
18 ^p	54,038	54,038		1,316	2,497	2,617	60,513	10,367	6,745
25 ^p	53,864	53,864		1,325	2,634	2,675	60,541	10,367	6,751
End of month									
1969—Apr.....	53,192	52,585	607	2,531	2,276	2,965	61,106	10,367	6,719
May.....	53,839	53,509	330	1,831	2,540	2,516	60,802	10,367	6,725
June ^p	54,095	54,095		1,049	1,414	2,608	59,207	10,367	6,741
Wednesday									
1969—Apr. 2.....	52,341	52,016	325	1,072	2,080		55,618	10,367	6,828
9.....	52,485	52,485		658	2,078		55,273	10,367	6,747
16.....	51,907	51,907		922	2,590	2,832	58,303	10,367	6,747
23.....	52,316	52,316		1,232	2,148	2,866	58,664	10,367	6,754
30.....	53,192	52,585	607	2,531	2,276	2,965	61,106	10,367	6,719
May 7.....	52,782	52,616	166	939	2,041	2,840	58,698	10,367	6,732
14.....	51,672	51,506	166	560	1,984	3,573	57,883	10,367	6,737
21.....	53,653	53,067	586	1,103	2,004	2,748	59,612	10,367	6,741
28.....	53,509	53,328	181	1,649	1,652	2,530	59,437	10,367	6,743
June 4 ^p	53,833	53,833		927	2,317	2,477	59,598	10,367	6,743
11 ^p	53,798	53,798		502	2,129	2,592	59,067	10,367	6,744
18 ^p	52,963	52,963		773	2,456	2,670	58,906	10,367	6,747
25 ^p	53,206	53,206		1,348	2,290	2,706	59,593	10,367	6,750

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ¹	Other F.R. Liabilities and capital ¹	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total	
Averages of daily figures										
4,400	210	30	30		376		2,314		2,314	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.
46,642	1,122	738	167	538	-598		21,181	4,365	25,546	1968—Apr.
46,873	1,073	1,059	159	483	-581		21,179	4,326	25,505	May
47,486	973	960	181	471	-474		21,350	4,363	25,713	June
48,089	836	1,026	164	472	-436		21,510	4,491	26,001	July
48,194	811	963	170	459	-102		21,653	4,416	26,069	Aug.
48,474	791	611	131	450	151		21,567	4,510	26,077	Sept.
48,632	781	1,054	137	461	-312		22,141	4,512	26,653	Oct.
49,398	769	798	164	439	-491		22,263	4,522	26,785	Nov.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	Dec.
49,784	760	602	189	495	-1,174		22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	-932		22,644	4,647	27,291	Feb.
49,436	728	536	152	463	-902		22,246	4,508	26,754	Mar.
49,703	707	369	131	510		1,937	22,581	4,498	27,079	Apr.
49,947	691	549	132	445		1,968	23,343	4,533	27,876	May ^p
50,693	672	970	107	458		2,010	22,741	4,547	27,288	June ^p
Week ending—										
49,514	711	576	140	480	-976		22,257	4,486	26,743	1969—Apr. 2
49,766	710	377	155	549	-775		21,966	4,633	26,599	9
49,863	704	8	126	514	n.a.	1,937	22,072	4,544	26,616	16
49,681	712	429	121	506	n.a.	1,868	23,384	4,196	27,580	23
49,507	698	625	119	469	n.a.	1,929	23,038	4,619	27,657	30
49,646	709	591	159	458		2,002	23,546	4,664	28,210	May 7
49,959	689	658	127	451		1,971	23,099	4,707	27,806	14
49,968	683	528	131	433		1,897	23,506	4,266	27,772	21
50,033	680	404	123	442		1,972	23,243	4,486	27,729	28
50,441	689	500	105	447		2,052	23,102	4,541	27,643	June 4
50,666	679	734	102	448		2,123	22,724	4,720	27,444	11
50,777	671	1,097	102	453		1,914	22,611	4,418	27,029	18 ^p
50,686	664	1,289	109	468		1,958	22,484	4,450	26,934	25 ^p
End of month										
49,642	661	950	130	458	n.a.	1,970	24,377	4,619	28,996	1969—Apr.
50,399	649	562	107	438		2,036	23,705	4,543	28,248	May ^p
50,917	657	1,258	155	549		2,029	20,750	4,657	25,407	June ^p
Wednesday										
49,723	720	400	145	529	817		22,113	4,487	26,600	1969—Apr. 2
49,979	707	7	152	559	-759		21,742	4,636	26,378	9
49,869	710	7	130	528	n.a.	1,808	22,365	4,541	26,906	16
49,667	709	749	124	455	n.a.	1,880	22,202	4,196	26,398	23
49,642	661	950	130	458	n.a.	1,970	24,377	4,619	28,996	30
49,923	692	404	161	442		2,017	22,157	4,665	26,822	May 7
50,074	690	971	115	440		1,837	20,859	4,708	25,567	14
50,048	677	382	140	420		1,941	23,112	4,265	27,377	21
50,419	683	436	117	424		1,994	22,479	4,484	26,963	28
50,607	687	297	110	432		2,078	22,497	4,543	27,040	June 4 ^p
50,845	678	899	91	435		2,127	21,103	4,695	25,798	11 ^p
50,809	671	1,352	106	441		1,927	20,713	4,418	25,131	18 ^p
50,787	675	1,547	106	458		1,967	21,170	4,450	25,620	25 ^p

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves	Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	22,160	1,797	363	184	179	861	792	69	69	69	211	133	78	540	78
1939—Dec	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	989	2,611	1,141	601	540	295	540
1941—Dec	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1950—Dec	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1962—Dec	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—June	25,713	25,362	351	692	-341	5,120	5,029	91	69	22	1,145	1,150	-5	38	-43
July	26,001	25,702	299	525	-226	5,047	5,060	-13	12	-25	1,190	1,181	9	87	-78
Aug.	26,069	25,694	375	565	-190	4,940	4,912	28	192	-164	1,165	1,161	4	2	-2
Sept.	26,077	25,694	383	515	-132	4,886	4,868	18	154	-136	1,147	1,143	4	23	-19
Oct.	26,653	26,393	260	427	-167	5,096	5,071	25	65	-40	1,182	1,177	5	9	-4
Nov.	26,785	26,461	324	569	-245	5,022	4,968	54	72	-18	1,153	1,155	-2	7	-9
Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Jan.	28,063	27,846	217	697	-480	5,397	5,392	5	65	-60	1,286	1,287	-1	48	-49
Feb.	27,291	27,063	228	824	-596	5,190	5,194	-4	63	-67	1,259	1,253	6	39	-33
Mar.	26,754	26,537	217	918	-701	5,040	5,019	21	65	-44	1,204	1,207	-3	98	-101
Apr.	27,079	26,927	152	996	-844	5,039	5,045	-6	111	-117	1,202	1,202	0	116	-116
May	27,903	27,603	300	1,402	-1,102	5,174	5,134	40	129	-89	1,277	1,281	-4	144	-148
June ¹	27,288	26,976	312	1,408	-1,096	4,960	4,894	66	96	-30	1,239	1,205	34	27	7
Week ending—															
1968—June 5	25,332	25,124	208	759	-551	5,024	5,001	23	79	-56	1,154	1,147	7	18	11
12	25,400	25,090	310	678	-368	4,932	4,909	23	36	-13	1,123	1,125	-2	20	-22
19	25,597	25,331	266	664	-398	5,067	5,023	44	99	-55	1,138	1,130	8	61	-53
26	26,217	25,639	578	807	-229	5,146	5,107	39	92	-53	1,175	1,175	0	42	42
1969—Jan. 1	28,340	27,439	901	1,320	-419	5,571	5,298	273	517	-244	1,251	1,242	9	188	-179
8	27,955	27,753	202	498	-296	5,365	5,379	-14	63	-14	1,277	1,265	12	55	-43
15	28,567	28,335	232	687	-455	5,638	5,662	-24	136	-160	1,335	1,348	-13	31	-44
22	28,349	28,076	273	782	-509	5,541	5,492	49	86	-37	1,313	1,311	2	110	-108
29	27,572	27,384	188	891	-703	5,144	5,126	18	57	-39	1,243	1,243	0	9	-9
Feb. 5	27,437	27,202	235	744	-509	5,109	5,125	-16	87	-103	1,243	1,245	-2	4	-6
12	27,260	27,039	221	799	-578	5,130	5,166	-36	91	-127	1,281	1,270	11	81	-70
19	27,591	27,228	363	1,044	-681	5,433	5,343	90	64	26	1,274	1,276	-2	29	-31
26	27,099	26,895	204	757	-553	5,191	5,144	47	21	26	1,229	1,228	1	33	-32
Mar. 5	26,985	26,778	207	734	-527	5,079	5,118	-39	111	-150	1,227	1,226	1	34	-33
12	26,768	26,520	248	875	-627	5,086	5,021	65	63	65	1,215	1,218	-3	118	-121
19	26,710	26,625	85	776	-691	4,977	5,071	-94	91	-185	1,233	1,227	6	37	-31
26	26,622	26,354	268	964	-696	4,992	4,909	83	86	-3	1,172	1,178	-6	55	-61
Apr. 2	26,743	26,434	309	1,195	-886	5,027	4,999	28	75	-28	1,188	1,184	4	312	-308
9	26,599	26,374	225	947	-722	4,903	4,918	-15	75	-90	1,167	1,168	-1	258	-259
16	26,616	26,472	144	759	-615	4,969	4,999	-30	105	-135	1,237	1,221	16	37	-21
23	27,580	27,408	172	1,135	-963	5,235	5,198	37	212	-175	1,192	1,206	-14	35	-49
30	27,657	27,572	85	1,118	-1,033	5,048	5,077	-29	84	-113	1,215	1,218	-3	53	-56
May 7	28,210	27,727	483	1,603	-1,120	5,212	5,105	107	171	-64	1,267	1,259	8	144	-336
14	27,806	27,545	261	1,171	-910	5,193	5,124	69	121	-52	1,289	1,283	6	20	-14
21	27,772	27,656	116	1,358	-1,242	5,189	5,240	-51	188	-239	1,293	1,298	-5	172	-177
28	27,729	27,616	113	1,303	-1,190	5,120	5,127	-7	61	-68	1,303	1,303	0	12	-12
June 4	27,643	27,274	369	1,521	-1,152	5,083	4,996	87	43	44	1,239	1,235	4	197	-193
11	27,444	26,996	448	1,260	-812	5,085	4,965	120	90	30	1,254	1,214	40	3	37
18	27,029	26,939	90	1,316	-1,226	4,906	4,924	-18	40	-58	1,199	1,215	-16	16	-16
25	26,934	26,777	157	1,325	-1,168	4,777	4,761	16	134	-118	1,196	1,173	23	23	23

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	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	-159	8,519	8,318	301	161	140	1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,275	10,241	34	258	-224	9,172	8,941	231	327	-96	1968—June
10,447	10,392	55	152	-97	9,317	9,070	247	274	-27	July
10,568	10,501	67	161	-94	9,396	9,120	276	210	66	Aug.
10,534	10,473	61	194	-133	9,510	9,210	300	144	156	Sept.
10,758	10,763	-5	186	-191	9,617	9,382	235	167	68	Oct.
10,863	10,847	16	274	-258	9,747	9,491	256	216	68	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
10,967	10,925	42	713	-671	10,121	9,951	170	572	-402	June ^a
Week ending—										
10,180	10,138	42	294	-252	8,974	8,837	137	368	-231	1968—June 5
10,182	10,151	31	278	-247	9,163	8,906	257	344	-87	12
10,237	10,212	25	164	-139	9,155	8,965	190	340	-150	19
10,414	10,370	44	340	-296	9,482	8,988	494	333	161	26
11,405	11,138	267	418	-151	10,113	9,761	352	197	155	1969—Jan. 1
11,226	11,301	-75	220	-295	10,087	9,808	279	223	56	8
11,458	11,463	-5	261	-266	10,136	9,862	274	259	15	15
11,380	11,364	16	372	-356	10,115	9,909	206	214	-8	22
11,078	11,116	-38	457	-495	10,107	9,899	208	368	-160	29
11,090	11,038	52	310	-258	9,995	9,794	201	343	-142	Feb. 5
10,955	10,955	-	350	-350	9,894	9,648	246	277	-31	12
11,038	10,984	54	619	-565	9,846	9,625	221	332	-111	19
10,847	10,868	-21	439	-460	9,832	9,655	177	264	-87	26
10,870	10,844	26	255	-229	9,809	9,590	219	334	-115	Mar. 5
10,762	10,763	-1	489	-490	9,705	9,518	187	268	-81	12
10,824	10,824	-	371	-371	9,676	9,503	173	277	-104	19
10,740	10,715	25	531	-506	9,718	9,552	166	292	-126	26
10,706	10,693	13	512	-499	9,822	9,558	264	371	-107	Apr. 2
10,762	10,738	24	372	-348	9,767	9,550	217	242	-25	9
10,689	10,743	-54	443	-497	9,721	9,509	212	174	38	16
11,109	11,091	18	663	-645	10,044	9,913	131	225	-94	23
11,159	11,185	-26	617	-643	10,235	10,092	143	364	-221	30
11,400	11,257	143	582	-439	10,331	10,106	225	506	-281	May 7
11,209	11,215	-6	625	-631	10,115	9,923	192	405	-213	14
11,169	11,186	-17	543	-560	10,121	9,932	189	455	-266	21
11,166	11,174	-8	623	-631	10,140	10,012	128	607	-479	28
11,157	11,080	77	644	-567	10,164	9,963	201	637	-436	June 4
11,022	10,927	75	666	-591	10,103	9,890	213	501	-288	11
10,864	10,906	-42	707	-749	10,061	9,894	167	569	-402	18 ^b
10,832	10,851	-19	697	-716	10,129	9,992	137	494	-357	25 ^b

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

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1969—May 7.....	186	609	2,504	-2,927	24.4	5,206	2,702	2,233	2,974	470	981	207	774
14.....	189	381	3,288	-3,481	28.9	5,734	2,446	1,912	3,822	534	895	185	709
21.....	7	542	3,283	-3,818	31.3	6,156	2,873	2,145	4,011	728	594	280	314
28.....	9	337	2,528	-2,857	23.7	5,641	3,113	2,051	3,590	1,062	481	214	267
June 4.....	125	595	2,887	-3,357	28.4	5,816	2,929	2,277	3,539	653	755	242	513
11.....	298	457	4,061	-4,220	16.2	6,314	2,253	1,884	4,430	370	607	288	319
18.....	65	465	3,703	-4,104	35.4	6,197	2,493	2,242	3,955	251	1,160	292	868
25.....	73	559	2,790	-3,275	28.9	5,646	2,856	2,409	3,237	448	1,076	332	744
<i>8 in New York City</i>													
1969—May 7.....	82	146	695	-760	16.4	1,872	1,177	1,094	778	83	811	74	737
14.....	126	121	1,292	-1,288	27.6	2,118	826	711	1,407	116	701	90	611
21.....	-1	164	1,660	-1,825	38.3	2,593	933	850	1,743	83	489	138	352
28.....	-3	59	705	-767	16.5	1,939	1,235	925	1,014	309	409	91	317
June 4.....	57	43	1,278	-1,264	27.8	2,286	1,008	928	1,358	80	676	89	587
11.....	151	86	1,807	-1,741	38.6	2,425	619	619	1,806	.....	504	113	391
18.....	38	.....	1,341	-1,303	29.2	2,187	846	846	1,341	.....	905	104	802
25.....	30	97	775	-843	19.6	1,997	1,222	1,159	839	63	877	126	750
<i>38 outside New York City</i>													
1969—May 7.....	104	462	1,810	-2,168	29.5	3,335	1,525	1,139	2,196	387	170	133	36
14.....	63	260	1,996	-2,193	29.6	3,616	1,620	1,202	2,415	419	194	95	99
21.....	8	378	1,623	-1,993	26.9	3,564	1,941	1,296	2,268	645	105	142	+38
28.....	12	278	1,824	-2,090	28.2	3,702	1,878	1,126	2,576	753	73	123	+50
June 4.....	69	552	1,609	-2,092	28.8	3,530	1,921	1,349	2,182	573	79	154	+75
11.....	147	371	2,254	-2,479	34.6	3,889	1,635	1,265	2,624	370	103	174	+71
18.....	27	465	2,363	-2,801	39.3	4,010	1,647	1,396	2,614	251	254	188	67
25.....	44	461	2,014	-2,432	34.6	3,649	1,634	1,250	2,399	384	200	206	+6
<i>5 in City of Chicago</i>													
1969—May 7.....	7	321	453	-767	67.3	721	269	269	452	.....	29	.....	29
14.....	11	.....	994	-983	84.4	1,225	231	231	994	.....	9	.....	9
21.....	4	161	819	-976	82.6	1,133	314	284	849	30	7	.....	7
28.....	2	10	1,077	-1,084	91.5	1,334	257	253	1,081	4	14	.....	14
June 4.....	6	186	889	-1,069	95.7	1,166	277	275	891	2	26	.....	26
11.....	42	.....	917	-875	79.9	1,243	327	327	917	.....	41	.....	41
18.....	1	.....	667	-666	60.6	1,145	478	478	667	.....	25	.....	25
25.....	25	.....	684	-659	62.3	1,103	419	399	703	19	34	.....	34
<i>33 others</i>													
1969—May 7.....	98	141	1,357	-1,401	22.5	2,613	1,256	870	1,743	387	141	133	8
14.....	52	260	1,002	-1,210	19.4	2,391	1,390	971	1,421	419	185	95	90
21.....	3	217	804	-1,048	16.3	2,431	1,627	1,012	1,419	615	97	142	+45
28.....	9	268	747	-1,006	16.2	2,368	1,621	872	1,495	748	59	123	+64
June 4.....	63	366	721	-1,024	16.6	2,365	1,644	1,074	1,291	571	53	154	+100
11.....	105	371	1,338	-1,604	26.5	2,646	1,308	939	1,707	370	62	174	+112
18.....	26	465	1,696	-2,135	35.4	2,865	1,170	918	1,947	251	230	188	42
25.....	19	461	1,330	-1,773	29.7	2,546	1,216	851	1,695	365	166	206	+40

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on June 30, 1969	Effective date	Previous rate
	Rate on June 30, 1969	Effective date	Previous rate	Rate on June 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. Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances secured by FICB obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9	2 -2¼	2¼	June 3	3¼-4	4
Apr. 11	1	1	13	2¼	2¼	10	3¼-4	3½
Oct. 15	† ½-1	1	Nov. 18	2¼-2½	2½	14	3¼	3½
30	† ½	† ½	23	2½	2½	Aug. 12	3 -3½	3
1946						Sept. 9	3	3
Apr. 25	† ½-1	1	1956			1963		
May 10	†	1	Apr. 13	2½-3	2¼	July 17	3 -3½	3½
1948			20	2½-3	2¼	26	3½	3½
Jan. 12	1 -1¼	1¼	Aug. 24	2½-3	3	1964		
19	1¼	1¼	31	3	3	Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½				30	4	4
23	1½	1½	1957			1965		
1950			Aug. 9	3 -3½	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	23	3½	3½	13	4½	4½
25	1¾	1¾	Nov. 15	3 -3½	3			
1953			Dec. 2	3	3	1967		
Jan. 16	1¾-2	2	1958			Apr. 7	4 -4½	4
23	2	2	Jan. 22	2¾-3	3	14	4	4
1954			24	2¾-3	2¾	Nov. 20	4 -4½	4½
Feb. 5	1¾-2	1¾	Mar. 7	2½-3	2¼	27	4½	4½
15	1¾	1¾	13	2½-2¾	2½			
Apr. 14	1½-1¾	1¾	21	2¼	2¼	1968		
16	1½-1¾	1½	Apr. 18	1¾-2¼	1¾	Mar. 15	4½-5	4½
May 21	1½	1½	May 9	1¾	1¾	22	5	5
1955			Aug. 15	1¾-2	1¾	Apr. 19	5 -5½	5½
Apr. 14	1½-1¾	1½	Sept. 12	1¾-2	2	26	5½	5½
15	1½-1¾	1¾	23	2	2	Aug. 16	5¼-5½	5½
May 2	1¾-2¼	1¾	Oct. 24	2 -2½	2	30	5¼	5¼
Aug. 4	1¾-2¼	2	Nov. 7	2½	2½	Dec. 18	5¼-5½	5½
5	1¾-2¼	2	1959			20	5½	5½
12	2 -2¼	2	Mar. 6	2½-3	3	1969		
			16	3	3	Apr. 4	5½-6	6
			May 29	3 -3½	3½	8	6	6
			June 12	3½	3½	In effect June 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				Time deposits ⁴ (all classes of banks)		
	Central reserve city banks ³	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½	3½	
1953—July 9, 1.....	22	19	13		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	21			5	1969—Apr. 17.....	17	17½	12½	13			
July 29, Aug. 1.....	20	18	12		In effect June 30, 1969..	17	17½	12½	13	3	3	6
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Present legal requirement:							
Mar. 20, Apr. 1.....	19	17	11		Minimum.....	10		7		3	3	3
Apr. 17.....	18½				Maximum.....	22		14		10	10	10
Apr. 24.....	18	16½										
1960—Sept. 1.....	17½											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

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

⁴ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
⁵ See preceding columns for earliest effective date of this rate.
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date									
	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968	
Regulation T:										
For credit extended by brokers and dealers on—										
Listed stocks.....	70	50	70	90	70	50	70	70	80	
Listed bonds convertible into stocks.....								50	60	
For short sales.....	70	50	70	90	70	50	70	70	80	
Regulation U:										
For credit extended by banks on—										
Stocks.....	70	50	70	90	70	50	70	70	80	
Bonds convertible into listed stocks.....								50	60	
Regulation G:										
For credit extended by others than brokers and dealers and banks on—										
Listed stocks.....								70	80	
Bonds convertible into listed stocks.....								50	60	

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Apr. 23, 1969					Four weeks ending May 21, 1969						
Gross demand—Total	172,886	37,831	7,324	61,798	65,933	Gross demand—Total	174,577	39,546	7,547	62,059	65,425
Interbank	19,896	7,676	1,378	8,432	2,409	Interbank	19,789	8,216	1,237	8,042	2,294
U.S. Govt.	3,637	680	163	1,400	1,395	U.S. Govt.	8,231	1,913	573	3,491	2,254
Other	149,353	29,475	5,784	51,966	62,129	Other	146,557	29,417	5,737	50,525	60,878
Net demand ¹	132,487	23,883	5,489	47,635	55,480	Net demand ¹	133,045	24,255	5,797	47,721	55,272
Time	161,233	18,088	5,593	61,603	75,949	Time	160,248	17,380	5,457	61,338	76,074
Demand balances due from dom. banks	9,337	442	387	1,874	6,634	Demand balances due from dom. banks	8,903	392	379	2,205	5,928
Currency and coin	4,465	369	80	1,389	2,627	Currency and coin	4,564	370	80	1,407	2,707
Balances with F.R. Banks	22,420	4,664	1,117	9,427	7,212	Balances with F.R. Banks	23,297	4,791	1,186	9,827	7,493
Total reserves held	26,885	5,033	1,197	10,816	9,839	Total reserves held	27,861	5,161	1,266	1,234	10,200
Required	26,672	5,028	1,195	10,816	9,633	Required	27,625	5,137	1,264	11,211	10,013
Excess	213	5	2		206	Excess	236	24	2	23	187

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
	June 25	June 18	June 11	June 4	May 28	June 30	May 31	June 30
Assets								
Gold certificate account	10,022	10,022	10,022	10,022	10,022	10,027	10,022	10,025
Cash	183	191	189	194	195	188	195	432
Discounts and advances:								
Member bank borrowings	1,348	773	502	927	1,649	1,049	1,832	292
Other								13
Acceptances:								
Bought outright	43	44	46	44	47	41	46	59
Held under repurchase agreements					50		30	75
Federal agency obligations—Held under repurchase agreements					73		80	
U.S. Govt. securities:								
Bought outright:								
Bills	18,577	18,334	19,169	19,204	18,699	19,466	18,880	18,380
Certificates—Special								
Other								
Notes	30,501	30,501	30,501	30,501	30,501	30,501	30,501	27,746
Bonds	4,128	4,128	4,128	4,128	4,128	4,128	4,128	6,104
Total bought outright	53,206	52,963	53,798	53,833	53,328	54,095	53,509	52,230
Held under repurchase agreements					108		250	
Total U.S. Govt. securities	53,206	52,963	53,798	53,833	53,436	54,095	53,759	52,230
Total loans and securities	54,597	53,780	54,346	54,804	55,255	55,185	55,747	52,669
Cash items in process of collection	9,466	10,476	8,993	9,544	8,183	8,686	8,624	7,612
Bank premises	113	114	114	115	114	114	114	113
Other assets:								
Denominated in foreign currencies	1,964	1,949	1,917	1,821	1,914	1,834	1,889	1,009
IMF gold deposited ¹	233	233	233	233	233	228	233	230
All other	396	374	328	308	269	432	280	441
Total assets	76,974	77,139	76,142	77,041	76,185	76,694	77,104	72,531
Liabilities								
F.R. notes	44,550	44,580	44,623	44,400	44,209	44,681	44,171	41,862
Deposits:								
Member bank reserves	21,170	20,713	21,103	22,497	22,479	20,750	23,705	21,462
U.S. Treasurer—General account	1,547	1,352	899	297	436	1,258	562	1,074
Foreign	106	106	91	110	117	155	107	153
Other:								
IMF gold deposit ¹	233	233	233	233	233	228	233	230
All other	225	208	202	199	191	323	243	277
Total deposits	23,281	22,612	22,528	23,336	23,456	22,714	24,850	23,196
Deferred availability cash items	7,176	8,020	6,864	7,227	6,526	7,270	6,047	5,671
Other liabilities and accrued dividends	449	466	475	487	462	465	482	366
Total liabilities	75,456	75,678	74,490	75,450	74,653	75,130	75,550	71,095
Capital accounts								
Capital paid in	658	659	659	656	654	659	654	617
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	230	172	363	305	248	275	270	221
Total liabilities and capital accounts	76,974	77,139	76,142	77,041	76,185	76,694	77,104	72,531
Contingent liability on acceptances purchased for foreign correspondents	170	176	178	182	184	159	183	112
U.S. Govt. securities held in custody for foreign account	8,252	8,184	8,838	9,383	10,122	7,710	10,035	7,676
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	47,237	47,149	47,010	46,866	46,731	47,283	46,819	44,431
Collateral held against notes outstanding:								
Gold certificate account	3,287	3,287	3,252	3,252	3,437	3,287	3,437	5,258
Eligible paper								
U.S. Govt. securities	45,361	45,361	45,261	45,261	45,101	45,361	45,111	40,321
Total collateral	48,648	48,648	48,513	48,513	48,538	48,648	48,548	54,579

¹ See note 2 to table at bottom of page.² No accrued dividend at end-of-December date.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 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.....	10,027	584	2,707	539	705	1,086	381	1,600	324	83	453	386	1,179
F.R. notes of other banks.....	618	35	190	39	44	41	77	40	22	17	25	21	67
Other cash.....	188	10	17	8	23	13	26	17	19	5	14	12	24
Discounts and advances:													
Secured by U.S. Govt. securities.....	787	81	147	9	28	46	135	206	15	16	19	49	36
Other.....	262	30	9			18	13	6		3	9	23	151
Acceptances:													
Bought outright.....	41		41										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	54,095	2,738	13,394	2,886	4,218	4,058	2,935	8,863	1,947	1,103	2,079	2,289	7,585
Held under repurchase agreements.....													
Total loans and securities.....	55,185	2,849	13,591	2,895	4,246	4,122	3,083	9,075	1,962	1,122	2,107	2,361	7,772
Cash items in process of collection.....	11,890	728	2,072	666	853	898	1,061	2,042	586	422	803	712	1,047
Bank premises.....	114	3	9	2	5	11	18	17	8	4	19	9	9
Other assets:													
Denominated in foreign currencies..	1,834	88	1,466	95	163	95	117	272	64	42	79	105	248
IMF gold deposited ²	228		228										
All other.....	432	22	113	23	33	35	27	66	15	10	16	17	55
Total assets.....	80,516	4,319	19,393	4,267	6,072	6,301	4,790	13,129	3,000	1,705	3,516	3,623	10,401
Liabilities													
F.R. notes.....	45,299	2,620	10,476	2,633	3,643	4,142	2,409	7,996	1,682	786	1,702	1,595	5,615
Deposits:													
Member bank reserves.....	20,750	865	5,774	903	1,370	1,084	1,209	2,875	643	470	923	1,247	3,387
U.S. Treasurer—General account..	1,258	50	384	64	58	114	95	50	63	29	62	69	220
Foreign.....	155	5	81	5	9	5	6	15	3	2	4	6	14
Other:													
IMF gold deposit ²	228		228										
All other.....	323	1	285	1	1	7	2	4	1	2	3	2	14
Total deposits.....	22,714	921	6,752	973	1,438	1,210	1,312	2,944	710	503	992	1,324	3,635
Deferred availability cash items.....	10,474	680	1,642	558	818	830	947	1,879	538	372	739	600	871
Other liabilities and accrued dividends	465	23	116	23	35	34	25	75	17	10	18	19	70
Total liabilities.....	78,952	4,244	18,986	4,187	5,934	6,216	4,693	12,894	2,947	1,671	3,451	3,538	10,191
Capital accounts													
Capital paid in.....	659	31	175	33	59	33	42	97	23	15	28	37	86
Surplus.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts.....	275	13	72	14	23	19	15	45	8	5	10	12	39
Total liabilities and capital accounts..	80,516	4,319	19,393	4,267	6,072	6,301	4,790	13,129	3,000	1,705	3,516	3,623	10,401
Contingent liability on acceptances purchased for foreign correspond- ents.....	159	8	432	9	15	9	11	25	6	4	7	10	23

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	47,283	2,707	10,996	2,721	3,867	4,236	2,540	8,258	1,754	814	1,768	1,737	5,885
Collateral held against notes out- standing:													
Gold certificate account.....	3,287	200	500	300	560	515	1,000	180	27			5	
Eligible paper.....													
U.S. Govt. securities.....	45,361	2,531	10,600	2,500	3,400	3,770	2,600	7,650	1,650	805	1,825	1,780	6,250
Total collateral.....	48,648	2,731	11,100	2,800	3,960	4,285	2,600	8,650	1,830	832	1,825	1,785	6,250

¹ After deducting \$1,368 million of participations of other Federal Reserve Banks.

² See note 2 to table at bottom of page A-73.

³ After deducting \$74 million of participations of other Federal Reserve Banks.

⁴ After deducting \$127 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—May	1,168	784		1,098	784		10		-3,566	41		-73
June	1,894		289	1,693		289	54		308	88		-308
July	404	409	65	404	409	65						
Aug.	1,111	140	87	1,028	140	87	14		-4,778	24		142
Sept.	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.	2,736	2,246		2,601	2,246		53		308	27		-308
Nov.	3,602	3,430	150	3,602	3,430	150			-6,293			5,586
Dec.	6,100	6,334	180	6,100	6,334	180			358			-358
1969—Jan.	4,011	4,590	231	4,011	4,590	231						
Feb.	1,234	1,110	175	1,149	1,110	175	23		-8,479	33		6,095
Mar.	385	65	381	217	65	381	49		574	73		-574
Apr.	2,121	1,346	206	2,121	1,346	206						
May	2,368	1,444		2,173	1,444		33		10,883	78		10,895

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			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1968—May	18			1			2,488	2,753	119	-12	-1	-30	75
June	50		3,638	10			1,560	1,560	1,605		3	75	1,683
July							1,145	908	166		-2	-32	132
Aug.	34			12			2,497	2,734	647		-5	-43	599
Sept.	45		4,636	5			440		235	9	-4	39	280
Oct.	50			7			790	1,230	50	-9	9	-39	11
Nov.							980	980	21		2		23
Dec.			708				1,369	1,369	-414		*		-414
1969—Jan.							371	371	-810		-8		-818
Feb.	24			6			2,517	2,318	148	20	1	40	209
Mar.	26		2,384	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

¹ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.	1,604	1,140	45	3		1	413	1	1	*	2
1968—Mar.	1,542	1,197	50	253		1	33	2	1	2	4
Apr.	1,536	1,195	50	256		1	26	2	1	2	4
May	1,926	1,544	50	256		1	67	2	1	2	4
June	1,009	503	52	132	25	101	134	1	1	57	4
July	1,217	851	52	8	25	151	69	1	1	57	2
Aug.	1,055	601	53	4	25	235	75	1	1	53	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

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
	June 25	June 18	June 11	June 4	May 28	June 30	May 31	June 30
Discounts and advances—Total.....	1,348	773	502	927	1,649	1,049	1,831	305
Within 15 days.....	1,308	762	488	909	1,606	1,033	1,801	288
16 days to 90 days.....	40	11	14	18	43	16	30	17
91 days to 1 year.....								
Acceptances—Total.....	43	44	46	44	97	41	76	134
Within 15 days.....	11	11	11	13	63	8	43	82
16 days to 90 days.....	32	33	35	31	34	33	33	52
91 days to 1 year.....								
U.S. Government securities—Total.....	53,206	52,963	53,798	53,833	53,509	54,095	53,839	52,230
Within 15 days ¹	1,794	1,665	2,020	2,218	2,939	1,435	1,775	1,455
16 days to 90 days.....	8,823	8,708	9,179	9,316	8,508	9,675	9,431	13,821
91 days to 1 year.....	20,790	20,791	20,800	20,500	20,263	21,186	20,834	23,159
Over 1 year to 5 years.....	7,691	7,691	7,691	7,691	7,691	7,691	7,691	7,737
Over 5 years to 10 years.....	13,447	13,447	13,447	13,447	13,447	13,447	13,447	5,470
Over 10 years.....	661	661	661	661	661	661	661	588

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)				Turnover of demand deposits					
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1968—May.....	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
June.....	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July.....	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0
Aug.....	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.....	8,368.4	3,857.8	1,840.2	4,510.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.....	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.....	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4
Dec.....	8,752.9	4,076.8	1,902.4	4,676.1	2,773.7	65.9	147.7	61.1	44.5	37.5
1969—Jan.....	8,733.3	3,896.7	2,007.7	4,836.6	2,828.9	64.9	137.0	66.3	46.1	37.7
Feb.....	8,832.8	3,929.8	2,047.4	4,903.0	2,855.6	67.8	145.4	67.8	47.4	39.1
Mar.....	8,723.3	3,882.8	1,974.3	4,840.5	2,866.2	65.8	143.1	64.5	46.1	38.9
Apr.....	8,883.9	3,902.0	2,028.9	4,981.9	2,953.0	65.9	138.2	66.1	46.8	39.2
May.....	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.7	146.6	67.3	48.0	39.7
June.....										

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

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, May 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
						May 31	Apr. 30	May 31
Gold.....	10,367	(10,022)	2345					
Gold certificates.....	(10,022)			310,021				
Federal Reserve notes.....	46,820		109		2,646	44,066	43,344	41,322
Treasury currency—Total.....	6,725		195		197	6,333	6,298	5,879
Standard silver dollars.....	485		3			482	482	482
Silver certificates.....								265
Fractional coin.....	5,612		170		194	5,248	5,211	4,749
United States notes.....	323		22		3	298	300	298
In process of retirement ⁴	306					305	306	85
Total—May 31, 1969.....	563,913	(10,022)	649	10,021	2,844	50,399		
Apr. 30, 1969.....	563,468	(10,023)	661	10,022	3,144		49,642	
May 31, 1968.....	561,181	(10,295)	990	10,024	2,965			47,202

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 \$233 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—June.....	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969—Jan.....	193.7	43.6	150.1	202.5	199.5	43.5	155.9	202.1	4.7
Feb.....	193.8	43.9	149.9	201.0	192.4	43.4	149.0	201.6	6.6
Mar.....	194.0	44.2	149.8	201.0	192.6	43.8	148.8	202.0	4.5
Apr.....	195.7	44.2	151.5	200.8	196.7	43.9	152.8	201.6	5.1
May.....	195.2	44.6	150.7	200.1	191.6	44.3	147.3	200.9	8.8
June ^a	195.3	44.9	150.4	199.2	193.4	44.8	148.6	199.6	5.8
Week ending									
1969—May 7.....	194.0	44.3	149.7	200.2	192.3	44.2	148.1	201.0	9.9
14.....	195.1	44.5	150.6	200.2	192.0	44.3	147.8	201.0	9.9
21.....	196.8	44.5	152.3	200.1	191.3	44.2	147.2	200.9	8.9
28.....	195.8	44.6	151.2	200.0	190.6	44.0	146.6	200.8	7.9
June 4.....	195.0	44.9	150.1	199.6	192.9	44.8	148.1	200.6	5.4
11.....	195.8	44.8	150.9	199.7	193.9	45.0	148.9	200.3	4.0
18.....	195.1	44.9	150.3	199.2	194.2	44.8	149.4	199.6	5.4
25 ^b	194.9	44.9	150.0	198.7	191.3	44.6	147.0	198.9	8.0

¹ At all commercial banks.

NOTE.—For revised series beginning Jan. 1963, see June 1968 BULLETIN, pp. A-92—A-97. For monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89; and for data for 1959-62, see Aug. 1967 BULLETIN, pp. 1303-16.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	23.26	22.82	22.83	236.6	121.2	111.0	4.4	22.72	22.27	22.27	239.0	119.8	115.2	4.0
1966—Dec.....	23.52	22.98	23.17	244.6	129.4	111.7	3.5	23.83	23.27	23.44	247.1	127.9	116.1	3.0
1967—Dec.....	25.88	25.62	25.53	273.2	149.9	118.6	4.6	25.26	25.02	24.92	275.9	148.1	123.3	4.5
1968—June.....	26.43	25.77	26.08	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July.....	26.57	26.05	26.26	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.....	27.06	26.52	26.73	285.9	156.5	124.6	4.8	26.07	25.50	25.69	283.6	157.2	121.7	4.8
Sept.....	27.12	26.67	26.76	287.9	158.9	123.6	5.3	26.08	25.56	25.69	286.7	158.6	123.0	5.2
Oct.....	27.29	26.86	26.97	290.9	161.5	124.5	5.0	26.65	26.23	26.39	291.2	161.0	124.8	5.4
Nov.....	27.45	26.86	27.14	293.6	163.5	125.4	4.7	26.79	26.22	26.46	292.4	162.3	126.4	3.6
Dec.....	27.71	26.96	27.35	296.7	165.8	126.7	4.2	27.22	26.46	26.77	299.7	163.8	131.8	4.1
1969—Jan.....	27.85	27.03	27.61	295.1	163.2	126.6	5.3	28.06	27.37	27.85	299.0	162.7	132.1	4.2
Feb.....	27.74	26.88	27.50	294.8	161.0	127.2	6.7	27.29	26.47	27.06	293.9	161.8	126.2	5.9
Mar.....	27.64	26.69	27.39	292.3	160.5	126.9	4.8	26.75	25.84	26.54	291.4	161.6	125.9	3.9
Apr.....	27.49	26.46	27.32	293.6	160.1	127.6	5.8	27.08	26.08	26.93	294.2	160.9	128.7	4.5
May.....	27.86	26.52	27.57	293.0	159.3	127.8	5.9	27.90	26.50	27.60	292.1	160.1	124.1	7.9
June.....	27.60	26.25	27.29	289.8	158.1	127.6	4.0	27.28	25.87	26.98	289.2	158.6	125.6	5.0

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

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	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—June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900
Sept. 25	10,400	6,700	492,500	295,700	119,100	66,700	52,400	100	77,700	509,600	458,100	51,500
Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900
Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Jan. 29	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26	10,400	6,800	503,000	306,000	115,500	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 ^a	10,400	6,700	510,200	312,400	114,900	61,800	53,100	100	82,900	527,300	471,700	55,600
May 28 ^b	10,400	6,700	506,700	311,800	112,500	59,000	53,400	100	82,400	523,800	465,400	58,400
June 25 ^c	10,400	6,800	510,500	317,000	110,700	57,500	53,200	.....	82,900	527,700	467,000	60,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁴			Not seasonally adjusted			Time				Foreign, net ⁷	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Commercial banks ¹	Mutual savings banks ⁶	Postal Savings System ³		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25	186,600	41,400	145,200	185,400	41,500	143,900	259,900	196,400	63,500	.....	2,100	800	8,900	1,000
Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	.....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	.....	2,400	800	3,600	400
Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Jan. 29	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30 ^a	192,000	43,300	148,700	192,000	42,900	149,100	266,400	200,700	65,700	.....	2,300	700	9,400	1,000
May 28 ^b	191,000	43,600	147,400	188,700	43,500	145,200	266,600	200,600	66,000	.....	2,100	700	6,900	400
June 25 ^c	194,000	43,700	150,300	191,400	43,700	147,700	264,800	198,400	66,400	.....	2,200	700	6,300	1,500

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

² See note 2 at bottom of p. A-22.

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

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

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

⁷ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					Total ³	
			U.S. Govt.	Other ²				De-mand	Time	Demand						Time ^{1,5}
										U.S. Govt.	Other					
All banks:																
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
1967—Dec. 30.....	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223	
1968—																
June 29.....	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224	
July 31.....	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219	
Aug. 28.....	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216	
Sept. 25.....	450,040	305,710	66,680	77,650	70,840	535,690	459,990	19,250	1,410	8,540	170,580	260,210	11,660	41,280	14,209	
Oct. 30.....	455,630	307,930	68,760	78,940	72,690	543,410	467,330	19,690	1,330	6,070	176,220	264,020	11,670	41,590	14,205	
Nov. 27.....	458,600	312,210	66,730	79,660	77,600	551,410	472,830	20,500	1,260	3,250	182,100	265,720	13,020	41,770	14,187	
Dec. 31.....	470,167	320,062	68,285	81,820	84,748	571,805	498,945	24,747	1,213	5,017	199,973	267,995	8,972	42,275	14,179	
1969—																
Jan. 29.....	464,280	316,140	67,110	81,030	72,680	552,490	472,730	19,350	1,080	7,540	178,730	266,390	12,830	42,160	14,172	
Feb. 26.....	463,440	318,480	63,460	81,500	72,480	552,830	469,810	19,550	1,010	5,830	176,330	267,090	13,010	42,530	14,172	
Mar. 26.....	465,300	320,540	62,500	82,260	72,990	555,460	469,630	19,910	990	4,250	176,440	268,040	14,360	42,720	14,176	
Apr. 30 ⁷	470,100	325,440	61,770	82,890	82,400	570,010	481,890	21,230	950	9,000	183,970	266,740	15,780	43,170	14,168	
May 28 ⁸	468,870	327,480	59,040	82,350	78,140	564,830	472,940	20,990	940	6,580	177,530	266,900	17,490	43,320	14,167	
June 25 ⁹	474,340	334,000	57,480	82,860	78,110	571,070	473,600	20,730	910	5,960	180,850	265,150	18,420	43,460	14,173	
Commercial banks:																
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1967—Dec. 30.....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	252,511	5,777	34,384	13,722	
1968—																
June 29.....	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723	
July 31.....	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717	
Aug. 28.....	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714	
Sept. 25.....	382,080	251,920	62,540	67,620	69,850	465,490	396,410	19,250	1,410	8,540	170,480	196,730	11,660	36,090	13,707	
Oct. 30.....	387,450	253,860	64,760	68,830	71,780	473,100	403,580	19,690	1,330	6,070	176,120	200,370	11,670	36,400	13,703	
Nov. 27.....	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687	
Dec. 31.....	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679	
1969—																
Jan. 29.....	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673	
Feb. 26.....	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673	
Mar. 26.....	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677	
Apr. 30 ⁷	399,550	269,710	57,870	71,970	81,610	497,400	416,110	21,230	950	9,000	183,890	201,040	15,780	37,800	13,669	
May 28 ⁸	397,900	271,330	55,220	71,350	77,240	491,670	406,850	20,990	940	6,580	177,450	200,890	17,490	37,890	13,668	
June 25 ⁹	403,190	277,750	53,780	71,660	77,160	497,670	407,120	20,730	910	5,960	180,770	198,750	18,420	38,020	13,674	
Member banks:																
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1967—Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071	
1968—																
June 29.....	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039	
July 31.....	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026	
Aug. 28.....	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019	
Sept. 25.....	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010	
Oct. 30.....	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,002	
Nov. 27.....	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	5,990	
Dec. 31.....	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978	
1969—																
Jan. 29.....	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972	
Feb. 26.....	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967	
Mar. 26.....	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962	
Apr. 30.....	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955	
May 28.....	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944	
June 25.....	326,010	230,306	39,151	56,553	68,183	409,133	330,191	19,776	756	4,870	147,984	156,805	17,264	30,869	5,938	
Mutual savings banks:																
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	.....	6	10,527	.....	1,241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	.....	14	15,371	.....	1,592	542	
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	3	14	17,745	1,889	533	
1967—Dec. 30.....	64,231	51,590	4,280	8,362	996	66,362	60,494	.....	1	7	73	60,414	69	4,987	501
1968—																
June 29.....	66,855	53,097	4,205	9,553	959	69,029										

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:⁷															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	19,040	1,445	30	2,259	37
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—June 29	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12
July 31	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763	606	1,132	28,299	19,295	3,453	6,081	12
Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363	633	1,701	28,675	20,812	3,914	6,129	12
Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Jan. 29	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
Feb. 26	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12
Mar. 26	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12
Apr. 30	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12
May 28	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12
June 25	57,109	45,109	4,331	7,669	20,595	82,393	55,700	8,315	404	513	30,782	15,686	4,902	6,230	12
City of Chicago:^{7,8}															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—June 29	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220	20	93	5,768	5,600	811	1,362	9
July 31	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256	7	231	5,567	5,874	1,271	1,370	9
Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Feb. 26	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9
Mar. 26	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9
Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9
May 28	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9
June 25	13,918	10,422	1,350	2,146	3,111	17,852	12,557	1,273	17	147	5,919	5,201	1,389	1,465	9
Other reserve city:^{7,8}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	4,267	10,407	162
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Feb. 26	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161
Mar. 26	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161
Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161
May 28	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161
June 25	118,171	87,081	11,471	19,619	24,145	147,238	120,641	7,975	224	2,248	50,435	59,759	8,654	11,083	160
Country member banks:^{7,8}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855
July 31	126,699	78,775	23,843	24,081	18,521	148,460	132,772	2,145	96	1,744	58,508	70,279	772	11,302	5,843
Aug. 28	127,450	79,184	24,010	24,256	17,956	148,262	132,750	2,128	96	1,700	57,685	71,141	891	11,354	5,836
Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,827
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790
Feb. 26	133,316	82,660													

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	189,080	5,531	33,916	
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	189,828	7,913	35,269	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,507	5,923	21,524	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	231,374	6,934	516	1,489	45,961	40,736	1,892	8,368	
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
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	
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	
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	

For notes see p. A-22.

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

(Amounts in millions of dollars)

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

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—June 29	357.8	233.5	60.4	63.9	361.4	238.4	58.6	64.4
July 31	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25	374.6	243.6	64.0	67.0	374.4	244.2	62.5	67.6
Oct. 30	379.4	246.7	64.2	68.5	379.3	245.7	64.8	68.8
Nov. 27	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26	386.8	257.5	57.4	71.9	385.6	255.7	58.5	71.4
Apr. 30 ^a	389.9	260.6	57.6	71.7	390.7	260.8	57.9	72.0
May 28 ^a	390.8	263.3	56.0	71.5	388.8	262.2	55.2	71.4
June 30 ^a	390.4	263.1	55.9	71.4	394.3	268.6	53.8	72.0

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."

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

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

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

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

⁷ Beginning with 1942, excludes reciprocal bank balances.

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

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

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²											Real estate	Consumer installment	Foreign govts.	All other	Valuation-reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions									
					To brokers and dealers		To others		Banks		Nonbank							
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other						
Large banks—Total																		
1968																		
June 5	210,443	149,259	67,261	1,967	1,035	3,666	96	2,374	1,391	4,271	5,624	4,414	30,009	17,022	1,087	12,252	3,210	
12	210,214	149,189	67,494	1,980	496	3,816	95	2,383	1,416	3,917	5,792	4,415	30,126	17,081	1,109	12,280	3,211	
19	212,599	151,577	68,807	2,006	746	4,123	94	2,417	1,386	3,731	6,087	4,550	30,235	17,137	1,104	12,367	3,213	
26	213,285	153,106	68,988	2,025	662	3,922	95	2,410	1,408	5,375	5,758	4,677	30,354	17,240	1,097	12,310	3,215	
1969																		
May 7	229,602	167,065	76,579	2,017	954	3,601	106	2,745	1,737	4,575	6,023	5,175	32,839	19,142	976	14,120	3,524	
14	231,141	169,119	76,768	1,981	1,823	3,858	104	2,750	1,844	5,263	5,781	5,149	32,946	19,218	1,011	14,147	3,524	
21	228,717	167,659	76,668	2,004	472	3,436	107	2,760	1,784	5,809	5,680	5,110	33,010	19,253	984	14,106	3,524	
28	227,544	166,786	76,636	2,027	475	3,576	110	2,766	1,695	4,809	5,612	5,194	33,022	19,340	976	14,073	3,525	
June 4	230,344	169,114	76,983	2,035	760	3,712	139	2,775	1,730	5,381	6,227	5,294	33,039	19,386	979	14,201	3,527	
11	229,958	168,828	77,474	2,056	1,012	3,752	108	2,780	1,698	4,349	6,083	5,357	33,147	19,478	969	14,091	3,526	
18	233,280	172,097	78,422	2,061	2,170	4,002	107	2,775	1,741	4,657	6,197	5,495	33,219	19,574	977	14,225	3,525	
25 ^a	232,041	171,683	78,369	2,073	1,492	3,783	108	2,758	1,724	5,376	6,004	5,508	33,327	19,627	997	14,057	3,520	
New York City																		
1968																		
June 5	47,810	36,714	22,480	19	450	2,257	12	745	736	1,134	1,511	1,151	3,056	1,290	696	2,119	942	
12	48,416	37,246	22,556	18	235	2,404	12	754	734	1,365	1,708	1,157	3,081	1,302	707	2,155	942	
19	48,831	37,665	23,084	18	346	2,626	12	772	709	812	1,785	1,217	3,101	1,296	706	2,123	942	
26	49,526	38,658	23,165	18	316	2,443	15	773	694	2,086	1,575	1,248	3,127	1,302	692	2,146	942	
1969																		
May 7	51,989	40,869	24,751	14	670	2,131	11	840	894	1,169	1,954	1,352	3,373	1,484	672	2,603	1,049	
14	52,980	41,798	24,965	13	1,038	2,517	11	846	974	1,013	1,920	1,339	3,399	1,497	713	2,602	1,049	
21	52,138	41,344	24,897	14	321	2,124	12	851	909	1,894	1,779	1,326	3,410	1,504	689	2,663	1,049	
28	51,645	40,933	24,852	14	331	2,252	13	857	878	1,503	1,747	1,322	3,425	1,517	670	2,601	1,049	
June 4	53,123	42,041	24,960	13	538	2,330	42	863	885	1,653	2,086	1,355	3,431	1,551	674	2,710	1,050	
11	52,453	41,417	25,162	13	612	2,350	13	870	853	967	1,928	1,374	3,453	1,552	659	2,661	1,050	
18	54,520	43,135	25,369	13	1,508	2,403	13	861	899	1,387	1,931	1,393	3,471	1,559	669	2,708	1,049	
25 ^a	53,761	42,786	25,406	13	704	2,184	12	860	876	2,113	1,867	1,394	3,530	1,564	680	2,630	1,047	
Outside New York City																		
1968																		
June 5	162,633	112,545	44,781	1,948	585	1,409	84	1,629	655	3,137	4,113	3,263	26,953	15,732	391	10,133	2,268	
12	161,798	111,943	44,938	1,962	261	1,412	83	1,629	682	2,552	4,084	3,258	27,045	15,779	402	10,125	2,269	
19	163,768	113,912	45,723	1,988	400	1,497	82	1,645	677	2,919	4,302	3,333	27,134	15,841	398	10,244	2,271	
26	163,759	114,448	45,823	2,007	346	1,479	80	1,637	714	3,289	4,183	3,429	27,227	15,938	405	10,164	2,273	
1969																		
May 7	177,613	126,196	51,828	2,003	284	1,470	95	1,905	843	3,406	4,069	3,823	29,466	17,658	304	11,517	2,475	
14	178,161	127,321	51,803	1,968	785	1,341	93	1,904	870	4,250	3,861	3,810	29,547	17,721	298	11,545	2,475	
21	176,579	126,315	51,771	1,990	151	1,312	95	1,909	875	3,915	3,901	3,784	29,600	17,749	295	11,443	2,475	
28	175,899	125,853	51,784	2,013	144	1,324	97	1,909	817	3,306	3,871	3,872	29,597	17,817	306	11,472	2,476	
June 4	177,221	127,073	52,023	2,022	222	1,382	97	1,912	845	3,728	4,141	3,939	29,608	17,835	305	11,491	2,477	
11	177,505	127,411	52,312	2,043	400	1,402	95	1,910	845	3,382	4,155	3,983	29,694	17,926	310	11,430	2,476	
18	178,760	128,962	53,053	2,048	662	1,599	94	1,914	842	3,270	4,266	4,102	29,748	18,015	308	11,517	2,476	
25 ^a	178,280	128,897	52,963	2,060	788	1,599	96	1,898	848	3,263	4,137	4,114	29,797	18,063	317	11,427	2,473	

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks			
Total	Bills	Certificates	Notes and bonds maturing—			Obligations of States and political subdivisions		Other bonds, corporate stocks and securities										
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants 3	All other	Certif. of partici-pation 4	Other secu-rities			Domestic banks	For-ign banks					
<i>Large banks Total</i>																		
1968																		
26,510	2,872	.....	4,293	13,312	6,033	4,170	26,590	1,316	2,598	46,411	23,112	4,215	193	2,633	16,258	9,757	..... June 5
26,416	2,762	.....	4,395	13,210	6,049	4,141	26,558	1,319	2,591	49,171	24,929	4,293	192	2,821	16,936	9,637	..... 12
26,462	2,870	.....	5,013	12,523	6,056	3,917	26,635	1,372	2,636	49,286	24,725	4,169	204	2,866	17,322	9,443	..... 19
25,480	2,080	.....	4,965	12,422	6,013	3,957	26,600	1,402	2,740	46,817	23,632	4,201	223	2,940	15,821	9,563	..... 26
1969																		
24,233	1,858	.....	5,419	11,507	5,449	4,867	29,215	1,329	2,893	52,560	28,866	4,268	314	2,755	16,357	11,209	..... May 7
23,973	1,754	.....	5,447	11,366	5,406	4,819	29,016	1,328	2,886	54,408	31,004	4,778	308	2,958	15,360	11,292	..... 14
23,305	1,411	.....	4,534	11,974	5,386	4,704	28,882	1,315	2,852	54,238	29,003	4,594	304	2,972	17,365	11,220	..... 21
23,077	1,274	.....	4,423	12,138	5,242	4,614	28,857	1,329	2,881	54,623	29,863	4,633	318	3,034	16,775	11,612	..... 28
23,191	1,520	.....	4,411	12,148	5,112	4,706	29,113	1,328	2,892	57,249	32,719	4,752	270	2,783	16,725	11,812	..... June 4
23,038	1,369	.....	4,459	12,114	5,096	4,833	28,945	1,374	2,940	55,354	31,601	4,910	252	2,976	15,615	11,834	..... 11
23,133	1,806	.....	4,143	12,124	5,060	4,826	29,021	1,324	2,879	56,539	33,350	4,973	267	2,999	14,950	11,863	..... 18
22,516	1,158	.....	4,210	12,116	5,032	4,607	29,018	1,245	2,972	54,146	30,640	4,889	247	3,094	15,276	11,830	..... 25
<i>New York City</i>																		
1968																		
4,763	943	.....	646	1,703	1,471	1,243	4,428	58	604	14,334	9,160	297	96	344	4,437	3,406	..... June 5
4,837	1,007	.....	691	1,671	1,468	1,236	4,428	54	615	15,820	10,483	300	91	361	4,585	3,349	..... 12
4,836	993	.....	854	1,519	1,470	1,161	4,481	59	629	15,547	10,181	349	102	351	4,564	3,311	..... 19
4,476	696	.....	794	1,520	1,466	1,187	4,489	73	643	14,956	10,114	308	110	369	4,055	3,327	..... 26
1969																		
4,153	496	.....	740	1,756	1,161	1,376	4,689	125	777	19,050	13,983	363	168	353	4,183	4,183	..... May 7
4,133	481	.....	733	1,758	1,161	1,440	4,659	128	822	19,523	14,670	433	159	363	3,898	4,265	..... 14
3,852	251	.....	531	2,064	1,006	1,385	4,627	120	810	18,993	14,001	405	162	375	4,050	4,304	..... 21
3,802	203	.....	521	2,059	1,019	1,335	4,649	113	813	20,398	15,067	405	162	394	4,370	4,414	..... 28
3,981	394	.....	518	2,067	1,002	1,404	4,775	115	807	20,435	15,727	389	134	364	3,821	4,535	..... June 4
3,923	319	.....	525	2,068	1,011	1,439	4,714	124	836	21,451	16,448	364	109	381	4,149	4,511	..... 11
4,212	671	.....	473	2,065	1,003	1,478	4,773	133	789	20,430	16,334	431	131	363	3,171	4,579	..... 18
4,006	380	.....	514	2,099	1,013	1,329	4,740	109	791	20,200	15,715	455	108	380	3,542	4,539	..... 25
<i>Outside New York City</i>																		
1968																		
21,747	1,929	.....	3,647	11,609	4,562	2,927	22,162	1,258	1,994	32,077	13,952	3,918	97	2,289	11,821	6,351	..... June 5
21,579	1,755	.....	3,704	11,539	4,581	2,905	22,130	1,265	1,976	33,351	14,446	3,993	101	2,460	12,351	6,288	..... 12
21,626	1,877	.....	4,159	11,004	4,586	2,756	22,154	1,313	2,007	33,739	14,544	3,820	102	2,515	12,758	6,132	..... 19
21,004	1,384	.....	4,171	10,902	4,547	2,770	22,111	1,329	2,097	31,861	13,518	3,893	113	2,571	11,766	6,236	..... 26
1969																		
20,080	1,362	.....	4,679	9,751	4,288	3,491	24,526	1,204	2,116	33,510	14,883	3,905	146	2,402	12,174	7,026	..... May 7
19,840	1,273	.....	4,714	9,608	4,245	3,379	24,357	1,200	2,064	34,885	16,334	4,345	149	2,595	11,462	7,027	..... 14
19,453	1,160	.....	4,003	9,910	4,380	3,319	24,255	1,195	2,042	35,245	15,002	4,189	142	2,597	13,315	6,916	..... 21
19,275	1,071	.....	3,902	10,079	4,223	3,279	24,208	1,216	2,068	34,225	14,796	4,228	156	2,640	12,405	7,198	..... 28
19,210	1,126	.....	3,893	10,081	4,110	3,302	24,338	1,213	2,085	36,814	16,992	4,363	136	2,419	12,904	7,277	..... June 4
19,115	1,050	.....	3,934	10,046	4,085	3,394	24,231	1,250	2,104	33,903	15,153	4,546	143	2,595	11,466	7,323	..... 11
18,921	1,135	.....	3,670	10,059	4,057	3,348	24,248	1,191	2,090	36,109	17,016	4,542	136	2,636	11,779	7,284	..... 18
18,510	778	.....	3,696	10,017	4,019	3,278	24,278	1,136	2,181	33,946	14,925	4,434	139	2,714	11,734	7,291	..... 25

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total ⁵	IPC	States and political sub-divisions	U.S. Govt.	Do-mestic com-mercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Do-mestic inter-bank	Foreign	
Govt., etc. ⁶	Com-mercial banks						Sav-ings	Other		Govt., etc.	Com-mercial banks				
<i>Large banks—Total</i>															
1968															
June 5	221,079	117,057	84,516	6,095	3,119	14,636	696	1,764	104,022	48,492	39,337	10,331	691	4,718	236
12	223,100	119,187	87,586	5,368	2,466	14,318	692	1,702	103,913	48,465	39,445	10,183	691	4,664	239
19	224,842	121,406	86,426	5,587	6,389	13,990	688	1,745	103,436	48,463	39,181	10,048	683	4,599	231
26	223,069	119,218	85,653	6,363	3,669	13,990	706	1,720	103,851	48,657	39,416	10,079	682	4,557	225
1969															
May 7	235,429	128,592	87,394	6,409	7,670	16,030	661	1,932	106,837	47,726	42,845	10,764	491	4,523	226
14	238,876	132,278	91,324	6,279	7,261	16,064	796	1,978	106,598	47,679	42,830	10,650	496	4,458	228
21	233,470	127,091	88,751	6,023	6,253	15,496	668	1,901	106,379	47,713	42,619	10,551	488	4,528	224
28	233,442	127,254	89,414	6,270	4,112	16,239	693	1,918	106,188	47,691	42,511	10,518	492	4,503	222
June 4	236,063	130,194	91,208	6,513	3,439	17,012	727	1,974	105,869	47,687	42,310	10,429	492	4,487	212
11	234,352	128,958	91,909	5,861	1,696	16,809	721	1,925	105,394	47,594	42,150	10,234	489	4,464	211
18	237,553	133,049	91,642	5,900	6,380	17,168	728	2,036	104,504	47,560	41,564	10,017	472	4,444	204
25 ^a	232,590	128,623	90,633	6,313	3,756	15,825	703	1,942	103,967	47,550	41,280	9,771	469	4,445	211
<i>New York City</i>															
1968															
June 5	49,800	32,255	20,353	555	848	4,733	551	1,250	17,545	4,619	8,363	958	410	2,997	112
12	51,196	33,603	21,185	354	525	4,890	553	1,210	17,593	4,612	8,466	936	416	2,966	111
19	51,242	33,813	20,677	386	1,976	4,634	538	1,228	17,429	4,610	8,331	980	396	2,915	108
26	51,314	33,773	20,809	464	1,153	4,903	559	1,213	17,541	4,627	8,439	1,012	389	2,878	108
1969															
May 7	53,209	37,573	20,861	598	2,104	6,135	519	1,359	15,636	4,578	7,107	669	272	2,799	143
14	54,192	38,692	22,011	462	1,950	6,089	632	1,430	15,500	4,569	7,039	666	268	2,750	144
21	52,264	36,861	21,401	472	1,438	6,070	525	1,354	15,403	4,571	6,867	679	266	2,815	142
28	53,236	37,987	21,615	520	798	6,993	552	1,361	15,249	4,567	6,733	678	272	2,798	142
June 4	53,634	38,512	22,068	559	761	6,452	577	1,411	15,122	4,568	6,621	673	274	2,793	134
11	53,712	38,721	21,936	443	139	6,755	572	1,359	14,991	4,558	6,509	667	274	2,795	131
18	54,381	39,740	21,856	476	1,712	6,988	580	1,466	14,641	4,550	6,205	668	271	2,766	132
25 ^a	52,775	38,353	22,138	469	496	6,396	551	1,387	14,422	4,538	6,060	612	267	2,759	137
<i>Outside New York City</i>															
1968															
June 5	171,279	84,802	64,163	5,540	2,271	9,903	145	514	86,477	43,873	30,974	9,373	281	1,721	124
12	171,904	85,584	66,401	5,014	1,941	9,428	139	492	86,320	43,853	30,979	9,247	275	1,698	128
19	173,600	87,593	65,749	5,201	4,413	9,356	150	517	86,007	43,853	30,850	9,068	287	1,684	123
26	171,755	85,445	64,844	5,899	2,516	9,087	147	507	86,310	44,030	30,977	9,067	293	1,679	117
1969															
May 7	182,220	91,019	66,533	5,811	5,566	9,895	142	573	91,201	43,148	35,738	10,095	219	1,724	83
14	184,684	93,586	69,313	5,817	5,311	9,975	164	548	91,098	43,110	35,791	9,984	228	1,708	84
21	181,206	90,230	67,350	5,551	4,815	9,426	143	547	90,976	43,142	35,752	9,872	222	1,713	82
28	180,206	89,267	67,799	5,750	3,314	9,246	141	557	90,939	43,124	35,778	9,840	220	1,705	80
June 4	182,429	91,682	69,140	5,954	2,678	10,560	150	563	90,747	43,119	35,689	9,756	218	1,694	78
11	180,640	90,237	69,973	5,418	1,557	10,054	149	566	90,403	43,036	35,641	9,567	215	1,669	80
18	183,172	93,309	69,786	5,424	4,668	10,180	148	570	89,863	43,010	35,359	9,349	201	1,678	72
25 ^a	179,815	90,270	68,495	5,844	3,260	9,429	152	555	89,545	43,012	35,220	9,159	202	1,686	74

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Liabilities of U.S. banks to their foreign branches ¹¹	Wednesday
From F.R. Banks	From others				Total loans (net) ad-justed ⁸	Total loans (net) ad-justed and invest-ments ⁸	Demand deposits ad-justed ⁹	Large certificates of deposit ¹⁰				
					Total issued	Issued to IPC's	Issued to others					
<i>Large banks—Total</i>												
1968												
247	9,027	15,084	21,174	266,611	144,988	206,172	76,190	19,453	12,155	7,298	6,053	June 5
354	9,006	15,376	21,186	269,022	145,272	206,297	77,474	19,437	12,197	7,240	6,285	12
1,751	8,546	15,051	21,138	271,328	147,846	208,868	76,302	19,014	11,822	7,192	6,203	19
221	10,038	15,176	21,161	269,665	147,731	207,910	77,927	19,256	12,019	7,237	6,241	26
1969												
648	13,612	21,158	22,524	293,371	162,490	225,027	76,026	17,495	10,746	6,749	9,935	May 7
343	14,570	20,547	22,505	296,841	163,856	225,878	77,949	17,408	10,741	6,667	9,484	14
804	15,514	21,923	22,464	294,175	161,850	222,908	76,339	17,138	10,519	6,619	10,069	21
1,279	14,158	22,417	22,483	293,779	161,977	222,735	77,040	16,973	10,391	6,582	10,041	28
700	16,331	23,674	22,637	299,405	163,733	224,963	77,024	16,623	10,146	6,477	11,057	June 4
300	15,044	24,828	22,622	297,146	164,479	225,609	78,852	16,275	9,936	6,339	12,072	11
565	14,974	26,026	22,564	301,682	167,440	228,623	76,151	15,633	9,420	6,213	13,388	18
1,049	15,156	26,620	22,602	298,017	166,307	226,665	78,402	15,270	9,211	6,059	13,609	25
<i>New York City</i>												
1968												
10	2,458	7,536	5,746	65,550	35,580	46,676	17,514	5,859	3,901	1,958	4,440	June 5
696	2,857	7,782	5,750	67,585	35,881	47,051	17,705	5,911	3,978	1,933	4,528	12
	2,501	7,509	5,741	67,689	36,853	48,019	17,022	5,674	3,743	1,931	4,582	19
	3,273	7,484	5,738	67,809	36,572	47,440	17,603	5,803	3,851	1,952	4,397	26
1969												
	4,243	11,782	5,988	75,222	39,700	50,820	15,351	3,769	2,260	1,509	7,049	May 7
	4,837	11,755	5,984	76,768	40,785	51,967	15,983	3,742	2,249	1,493	6,817	14
33	4,697	12,479	5,962	75,435	39,450	50,244	15,352	3,602	1,485	1,458	7,305	21
365	4,191	12,713	5,952	76,457	39,430	50,142	15,129	3,497	2,036	1,461	7,096	28
	5,073	13,371	6,015	78,093	40,388	51,470	15,572	3,370	1,950	1,423	7,582	June 4
	4,510	14,180	6,013	78,415	40,450	51,486	15,379	3,248	1,831	1,417	8,345	11
	4,128	15,039	5,981	79,529	41,748	53,133	14,706	2,956	1,574	1,382	9,176	18
112	4,256	15,390	5,967	78,500	40,673	51,648	15,746	2,802	1,483	1,319	9,346	25
<i>Outside New York City</i>												
1968												
237	6,569	7,548	15,428	201,061	109,408	159,496	58,676	13,594	8,254	5,340	1,613	June 5
354	6,149	7,594	15,436	201,437	109,391	159,246	59,769	13,526	8,219	5,307	1,757	12
1,055	6,045	7,542	15,397	203,639	110,993	160,849	59,280	13,340	8,079	5,261	1,621	19
221	6,765	7,692	15,423	201,856	111,159	160,470	60,324	13,453	8,168	5,285	1,844	26
1969												
648	9,369	9,376	16,536	218,149	122,790	174,207	60,675	13,726	8,486	5,240	2,886	May 7
343	9,733	8,792	16,521	220,073	123,071	173,911	61,966	13,666	8,492	5,174	2,667	14
771	10,817	9,444	16,502	218,740	122,400	172,664	60,987	13,536	8,402	5,134	2,764	21
914	9,967	9,704	16,531	217,322	122,547	172,593	61,911	13,476	8,355	5,121	2,945	28
700	11,258	10,303	16,622	221,312	123,345	173,493	61,452	13,250	8,196	5,054	3,475	June 4
300	10,534	10,648	16,609	218,731	124,029	174,123	63,473	13,027	8,105	4,922	3,727	11
565	10,846	10,987	16,583	222,153	125,692	175,490	61,445	12,677	7,846	4,831	4,212	18
937	10,900	11,230	16,635	219,517	125,634	175,017	62,656	12,468	7,728	4,740	4,263	25

¹ After deduction of valuation reserves. ² Individual items shown gross. ³ Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions. ⁴ Federal agencies only. ⁵ Includes certified and officers' checks, not shown separately. ⁶ Deposits of foreign governments and official institutions, central banks, and international institutions. ⁷ Includes U.S. Government and postal savings not shown separately. ⁸ Exclusive of loans to domestic commercial banks. ⁹ All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection. ¹⁰ Issues in denominations of \$100,000 or more.

¹¹ Liabilities to branches are reported gross; because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table. For historical data, see Table 19, page A-83.

NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks (earlier figures for 1966 are comparable with the new series). Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1969			1968	
	June 25	June 18	June 11	June 4	May 28	June	May	Apr.	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,956	1,955	2,013	1,996	1,997	-55	18	1	-36	87	-224	51	-5
Machinery.....	5,317	5,350	5,145	5,104	5,091	193	-79	107	221	454	11	675	...
Transportation equipment.....	2,093	2,132	2,048	1,971	2,019	8	-14	-44	-50	157	109	107	64
Other fabricated metal products.....	2,177	2,207	2,169	2,153	2,139	29	7	140	176	142	-67	318	-56
Other durable goods.....	2,436	2,449	2,413	2,360	2,350	47	75	54	176	38	-67	214	-27
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,544	2,473	2,400	2,426	2,383	198	22	-9	211	-607	570	-396	740
Textiles, apparel, and leather.....	2,710	2,666	2,643	2,610	2,603	78	54	121	253	241	-217	494	-89
Petroleum refining.....	2,068	2,074	2,054	2,042	2,018	42	2	98	142	315	32	457	117
Chemicals and rubber.....	2,742	2,752	2,767	2,758	2,725	7	153	96	256	-7	204	249	-29
Other nondurable goods.....	1,885	1,877	1,856	1,820	1,831	22	40	17	79	4	-82	83	-30
Mining, including crude petroleum and natural gas.....	4,906	4,911	4,887	4,873	4,907	-1	-94	54	-41	236	116	195	-31
Trade: Commodity dealers.....	956	964	1,004	1,003	1,073	-119	-97	-140	-356	-16	302	-372	218
Other wholesale.....	3,558	3,542	3,505	3,522	3,542	29	-73	77	33	167	160	200	214
Retail.....	4,306	4,339	4,238	4,212	4,164	118	-136	443	425	-179	566	246	306
Transportation.....	5,479	5,441	5,387	5,335	5,330	100	68	-62	106	144	272	250	213
Communication.....	1,198	1,195	1,110	1,131	1,122	91	-32	79	138	-104	191	34	78
Other public utilities.....	2,818	2,833	2,806	2,733	2,588	165	-48	-39	78	-196	311	-118	662
Construction.....	3,312	3,301	3,286	3,251	3,259	20	125	11	156	205	79	361	144
Services.....	6,757	6,839	6,829	6,791	6,760	-54	48	191	185	545	432	730	433
All other domestic loans.....	8,912	8,943	8,873	8,852	8,724	135	59	340	534	432	472	966	481
Bankers' acceptances.....	525	504	446	454	458	72	-151	36	-43	-155	-30	-198	-83
Foreign commercial and industrial loans.....	2,430	2,411	2,403	2,453	2,459	16	-37	-55	-76	-43	58	-119	3
Total classified loans.....	71,085	71,158	70,282	69,850	69,542	1,141	-90	1,516	2,567	1,860	3,198	4,427	3,305
Total commercial and industrial loans.....	78,343	78,422	77,474	76,983	76,636	1,179	-23	1,162	2,768	1,922	6,608	4,690	3,793

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1969						1968			1969			1968	
	June 25	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 25	Nov. 27	Oct. 30	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,352	1,390	1,358	1,388	1,356	1,354	1,338	1,414	1,417	-38	50	-128	127	14
Machinery.....	2,474	2,432	2,488	2,429	2,238	2,323	2,261	2,245	2,212	42	168	-77	59	213
Transportation equipment.....	1,097	1,086	1,110	1,163	1,127	1,095	1,035	969	909	11	128	104	23	62
Other fabricated metal products.....	798	789	776	714	709	694	738	714	748	9	-24	-63	42	60
Other durable goods.....	1,068	1,039	1,014	1,048	1,051	1,026	1,032	994	991	29	16	33	-29	36
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	859	813	767	708	681	703	775	779	755	46	-67	-74	28	84
Textiles, apparel, and leather.....	646	619	618	622	633	621	629	602	601	27	-7	41	22	17
Petroleum refining.....	1,667	1,632	1,633	1,528	1,536	1,504	1,212	1,217	1,167	35	316	-16	2	455
Chemicals and rubber.....	1,695	1,672	1,587	1,600	1,568	1,583	1,688	1,544	1,544	23	-88	150	-81	7
Other nondurable goods.....	1,051	1,036	1,012	1,025	1,025	1,059	1,061	1,072	1,083	15	-36	-26	36	-10
Mining, including crude petroleum and natural gas.....	4,203	4,230	4,302	4,270	4,355	4,442	4,033	3,828	3,829	-27	237	70	-158	170
Trade: Commodity dealers.....	114	111	112	110	112	114	118	114	114	3	-8	6	-1	-4
Other wholesale.....	671	659	653	674	628	653	643	613	616	12	31	58	-49	28
Retail.....	1,155	1,154	1,163	1,154	1,147	1,124	1,135	1,159	1,144	1	19	21	-30	20
Transportation.....	4,081	4,014	3,988	4,032	3,972	4,025	3,906	3,744	3,680	67	126	233	-30	175
Communication.....	440	409	440	437	429	438	441	459	449	31	-4	-31	26	-1
Other public utilities.....	1,149	1,135	1,109	1,230	1,228	1,245	1,224	1,181	1,077	14	6	153	256	-75
Construction.....	891	886	847	874	875	863	808	799	782	5	66	14	25	83
Services.....	2,869	2,885	2,891	2,869	2,816	2,675	2,576	2,517	2,386	-16	293	215	58	293
All other domestic loans.....	1,020	1,023	1,025	1,019	1,885	987	959	957	940	-3	60	38	16	61
Foreign commercial and industrial loans.....	1,836	1,869	1,853	1,824	1,015	1,901	1,919	1,914	1,876	-33	-95	38	-53	-83
Total loans.....	31,136	30,883	30,746	30,718	30,386	30,429	29,531	28,835	28,320	253	1,187	759	289	1,605

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

BANK RATES ON SHORT-TERM BUSINESS LOANS

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

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

1968—Apr. 19 6½
 Sept. 25 6-6¼
 Nov. 13 6¼
 Dec. 2 6½
 Dec. 18 6¼

1969—Jan. 7 7
 Mar. 17 7½
 June 9 8½

Bank prime rate was 6 per cent during the period Jan. 1, 1968-Apr. 18, 1968. Changes thereafter to new levels (in per cent) occurred on the following dates:

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- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
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—June	6.25	6.04	5.96	6.07	5.544	5.52	5.652	5.64	5.67	6.01	5.71
July	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44
Aug.	5.88	5.74	5.66	6.03	5.095	5.08	5.224	5.23	5.15	5.41	5.32
Sept.	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30
Oct.	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
Dec.	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99
1969—Jan.	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Feb.	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16
Mar.	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33
Apr.	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
Week ending—											
1969—May 31	7.47	6.69	7.50	8.92	6.124	6.10	6.218	6.28	6.19	6.53	6.50
June 7	7.68	6.91	7.50	9.20	6.191	6.25	6.454	6.58	6.61	6.78	6.57
14	8.20	7.08	7.90	9.13	6.591	6.65	6.927	6.88	6.89	7.16	6.60
21	8.40	7.31	8.08	8.54	6.666	6.57	6.654	6.70	6.77	6.94	6.57
28	8.55	7.59	8.38	8.34	6.524	6.29	6.866	6.84	7.09	7.28	6.77

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—June.....	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	5.80
July.....	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	.....
Aug.....	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	.....
Sept.....	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	5.68
Oct.....	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	.....
Nov.....	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	.....
Dec.....	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	5.76
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	.....
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	.....
Week ending--													
1969—Mar. 1.....	5.93	5.06	4.80	5.45	6.94	6.68	7.30	6.85	6.99	7.06	6.03	3.19	.....
8.....	5.95	5.18	4.90	5.55	7.00	6.72	7.39	6.88	7.06	7.12	6.07	3.16	.....
15.....	6.07	5.20	4.92	5.60	7.05	6.75	7.46	6.92	7.13	7.18	6.08	3.18	.....
22.....	6.11	5.30	5.02	5.65	7.18	6.94	7.57	7.11	7.20	7.27	6.09	3.18	.....
29.....	6.07	5.30	5.02	5.65	7.23	6.99	7.63	7.16	7.24	7.35	6.12	3.14	.....
Apr. 5.....	6.01	5.27	5.00	5.61	7.23	6.99	7.60	7.13	7.25	7.37	6.08	3.12	.....
12.....	5.93	5.28	5.05	5.60	7.21	6.97	7.59	7.12	7.24	7.34	6.15	3.11	.....
19.....	5.79	5.24	5.00	5.57	7.17	6.88	7.55	7.07	7.23	7.28	6.12	3.13	.....
26.....	5.75	5.19	4.95	5.50	7.12	6.81	7.50	7.03	7.27	7.19	6.18	3.13	.....
May 3.....	5.77	5.19	4.95	5.50	7.11	6.80	7.50	7.03	7.29	7.14	6.16	3.05	.....
10.....	5.70	5.19	4.95	5.50	7.10	6.79	7.49	7.00	7.27	7.13	6.13	3.03	.....
17.....	5.77	5.30	5.10	5.55	7.06	6.75	7.48	6.96	7.24	7.10	6.15	2.98	.....
24.....	5.92	5.47	5.30	5.67	7.09	6.78	7.55	6.98	7.26	7.16	6.23	3.02	.....
31.....	6.11	5.58	5.40	5.80	7.14	6.83	7.58	7.03	7.30	7.22	6.28	3.05	.....
June 7.....	6.09	5.73	5.55	5.95	7.19	6.90	7.62	7.10	7.31	7.28	6.27	3.07	.....
14.....	6.05	5.82	5.60	6.05	7.24	6.96	7.66	7.16	7.31	7.33	6.29	3.17	.....
21.....	6.03	5.82	5.60	6.05	7.31	7.03	7.74	7.21	7.38	7.43	6.37	3.22	.....
28.....	6.04	5.75	5.55	6.00	7.33	7.03	7.77	7.19	7.45	7.46	6.38	3.27	.....
Number of issues ²	9	20	5	5	108	18	30	38	30	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares		
				New York Stock Exchange													
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹	NYSE			AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance					
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	44.25	14.67	7,538	2,741		
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508		
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353		
1968—June.....	72.58	92.8	75.6	100.53	109.73	51.72	65.21	56.64	59.83	52.86	43.30	64.60	29.20	15,139	7,491		
July.....	73.99	95.3	76.1	100.30	109.16	51.01	67.55	56.41	59.12	51.59	44.69	68.90	29.18	14,266	6,600		
Aug.....	74.48	95.9	78.1	98.11	106.77	48.80	66.60	55.04	57.59	49.01	44.09	68.19	28.38	10,718	4,778		
Sept.....	73.95	93.7	78.4	101.34	110.53	51.11	66.77	56.80	59.57	51.94	44.53	71.77	29.75	13,435	6,542		
Oct.....	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76	15,112	6,376		
Nov.....	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24	14,821	6,789		
Dec.....	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96	14,865	8,075		
1969—Jan.....	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781		
Feb.....	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67	11,685	5,801		
Mar.....	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92	9,960	4,401		
Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14	11,287	5,153		
May.....	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12	12,222	6,451		
June.....	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14	11,203	5,029		
Week ending—																	
1969—May 31.....	64.40	79.9	69.2	103.66	113.49	49.32	66.31	57.97	60.95	50.07	45.39	73.97	30.98	10,684	5,543		
June 7.....	64.53	79.0	69.3	102.61	112.35	48.70	65.56	57.38	60.31	49.99	45.05	72.51	30.74	11,222	6,061		
14.....	64.88	78.2	68.9	99.62	109.08	47.01	63.69	55.60	58.55	48.34	43.50	68.91	29.73	11,970	5,365		
21.....	65.03	78.2	68.6	97.60	106.92	45.46	62.23	54.29	57.16	46.97	42.56	67.24	28.56	11,291	4,548		
28.....	64.96	79.0	68.6	97.03	106.32	44.86	61.85	53.73	56.52	45.87	42.53	66.21	27.78	10,841	4,454		

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

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

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day.

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—May.....	6.69	.95	25.0	73.2	30.2	21.7	6.81	.87	22.5	73.1	25.3	18.3
June.....	6.88	.95	25.4	74.4	30.4	22.3	6.97	.86	22.6	73.1	25.2	18.2
July.....	7.04	.85	25.5	73.7	30.5	22.2	7.10	.83	22.5	72.6	25.7	18.5
Aug.....	7.10	.87	25.5	73.6	31.0	22.6	7.12	.85	22.7	73.0	25.6	18.6
Sept.....	7.10	.87	25.5	74.2	30.3	22.1	7.11	.82	22.6	72.6	25.4	18.3
Oct.....	7.09	.88	25.6	74.5	31.0	22.7	7.09	.84	22.5	72.4	25.5	18.3
Nov.....	7.07	.84	25.4	74.1	30.7	22.5	7.07	.82	22.7	72.9	26.2	18.9
Dec.....	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.....	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.....	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.....	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.....	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May.....	7.50	.88	25.8	73.0	35.1	25.2	7.54	.83	22.8	72.0	27.9	19.8

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-51.

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—May.....	6,640	2,360	9,000	8,268	3,064	5,204
June.....	6,690	2,410	9,100	8,728	3,293	5,435
July.....	6,500	2,420	8,920	8,861	3,269	5,592
Aug.....	6,460	2,490	8,950	8,489	2,984	5,505
Sept.....	6,390	2,520	8,910	8,723	3,126	5,597
Oct.....	6,250	2,560	8,810	8,859	3,407	5,452
Nov.....	6,200	2,630	8,830	9,029	3,419	5,610
Dec.....	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan. r.....	5,930	2,750	8,680	9,042	3,597	5,445
Feb. r.....	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. r.....	5,570	2,760	8,330	8,044	3,077	4,967
May ^p	5,670	2,770	8,440	8,474	3,084	5,390

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)				
		70 or more	60-69	50-59	40-49	Under 40
1968—May..	6,640	51.0	24.9	8.6	4.4	11.0
June.	6,690	14.9	33.2	28.8	8.2	4.3
July..	6,500	15.4	28.1	30.6	9.5	4.9
Aug..	6,460	17.3	28.8	28.2	9.1	4.8
Sept..	6,390	20.0	31.1	25.0	8.1	4.4
Oct...	6,250	20.9	31.3	23.3	8.7	4.0
Nov...	6,200	25.5	31.4	19.4	7.4	3.9
Dec...	6,200	24.0	30.2	19.4	8.0	4.2
1969—Jan...	5,930	24.4	29.3	20.8	7.9	4.6
Feb..	5,750	20.5	28.2	22.6	9.0	5.4
Mar..	5,590	22.1	27.9	20.5	9.5	5.2
Apr..	5,570	24.0	26.2	20.0	9.5	4.9
May ^p	5,670	23.0	26.4	19.0	9.7	5.2

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—May..	121.9		45.0	9.4	4.9	18.8	12,820
June..	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July..	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug..	2.7	25.9	37.9	10.1	4.9	18.6	11,900
Sept..	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct...	4.3	35.9	27.0	8.9	4.2	19.7	11,540
Nov...	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec...	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969—Jan...	5.9	40.6	20.9	8.1	4.4	20.1	11,180
Feb...	2.7	38.8	22.9	9.4	5.1	21.1	10,840
Mar...	5.5	37.3	21.1	9.3	4.9	21.9	10,520
Apr. r	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May ^p	4.8	37.4	19.9	8.5	4.7	25.6	10,770

¹ Unrestricted.

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—May.....	49.6	46.2	4.1	5,370
June.....	50.0	45.7	4.2	6,150
July.....	51.7	44.4	3.9	6,000
Aug.....	49.8	46.4	3.8	5,780
Sept.....	51.0	45.3	3.6	5,840
Oct.....	52.9	40.3	5.2	5,640
Nov.....	53.2	43.3	3.5	5,550
Dec.....	54.4	40.4	5.2	5,690
1969—Jan.....	52.6	43.2	5.1	5,700
Feb.....	52.7	41.7	5.6	5,680
Mar.....	52.9	40.9	6.1	5,400
Apr. r.....	52.5	42.5	5.0	5,120
May ^p	52.2	42.3	5.5	5,020

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—					
					Accepting banks			F.R. Banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.	United States					Foreign countries	
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317	
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565	
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564	
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595	
1967.....	16,635	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042	
1968—May.....	18,417	5,761	12,656	4,359	1,624	1,282	342	56	132	2,547	1,267	1,007	17	77	1,992	
June.....	18,798	5,822	12,976	4,286	1,677	1,366	311	134	112	2,364	1,338	944	23	55	1,925	
July.....	19,746	6,270	13,476	4,330	1,751	1,410	341	99	128	2,352	1,390	917	42	54	1,927	
Aug.....	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899	
Sept.....	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838	
Oct.....	20,839	7,592	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	80	53	1,887	
Nov.....	22,220	7,758	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	68	55	1,869	
Dec.....	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	52	68	1,934	
1969—Jan.....	21,813	7,873	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	93	111	1,854	
Feb.....	22,865	8,342	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	82	120	1,910	
Mar.....	23,681	9,003	14,678	4,464	1,499	1,233	266	94	122	2,749	1,460	872	77	119	1,937	
Apr.....	24,390	10,076	14,314	4,510	1,548	1,293	255	142	125	2,695	1,523	875	58	95	1,958	
May.....	25,495	10,121	15,374	4,668	1,468	1,260	208	76	183	2,940	1,591	910	45	90	2,032	

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market. ² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-9	Over 9	Total
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1968—May.....	51,402	1,474	4,374	421	9,213	877	1,215	68,768	61,926	1,732	5,110	650	1,069	949	2,669
June.....	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	640	1,051	1,018	2,709
July.....	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.....	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.....	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.....	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.....	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.....	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.....	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.....	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214
Apr.....	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308
May.....	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies. ² See note 5, p. A-18. ³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967. NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves. Figures for Jan. and June 1968 include one savings and loan that converted to a mutual savings bank.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,361	10,505	4,587	2,976	2,942	75,707	64,920	10,787	67,516	5,186	10,059	8,388
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1968—Apr. r.....	180,727	10,823	4,590	3,202	3,031	76,093	66,652	9,441	68,112	5,309	10,445	9,945
May.....	181,234	10,584	4,581	3,018	2,985	76,428	66,838	9,590	68,339	5,337	10,599	9,947
June.....	182,110	10,360	4,365	3,002	2,993	76,987	67,234	9,753	68,508	5,366	10,729	10,160
July.....	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,147
Aug.....	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept.....	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525
Oct.....	185,701	10,574	4,479	3,025	3,070	78,754	68,411	10,343	69,212	5,510	11,117	10,534
Nov.....	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918
Dec.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.....	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.....	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615
Mar.....	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr.....	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800

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—May.....	125,173	10,101	2,760	9,691	147,725	126,423	9,536	4,955	2,562	4,249	n.a.	3,931
June.....	125,900	9,822	3,006	9,583	148,311	127,917	9,849	5,194	2,592	2,759	n.a.	3,708
July.....	126,618	9,700	2,449	9,513	148,280	127,312	9,840	5,276	2,536	3,316	n.a.	3,860
Aug.....	127,492	9,604	2,409	9,615	149,120	127,707	9,834	5,274	2,438	3,873	n.a.	3,794
Sept.....	128,302	9,533	2,528	9,608	149,971	128,834	9,834	5,324	2,422	3,557	n.a.	3,727
Oct.....	129,147	9,605	2,568	9,658	150,978	129,329	9,831	5,335	2,416	4,067	n.a.	3,802
Nov.....	129,879	9,671	2,693	9,890	152,133	129,977	9,834	5,331	2,392	4,599	n.a.	3,788
Dec.....	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	n.a.	3,584
1969—Jan.....	131,404	9,920	2,372	9,527	153,223	131,529	10,318	5,665	2,403	3,308	n.a.	3,718
Feb.....	132,075	10,119	2,519	9,712	154,425	132,134	10,303	5,587	2,470	3,931	n.a.	4,028
Mar.....	132,992	10,136	2,550	10,019	155,697	133,504	10,294	5,614	2,644	3,641	n.a.	4,373
Apr.....	134,018	9,868	2,380	10,027	156,293	132,988	10,292	6,058	2,800	4,155	n.a.	4,601
May.....	135,144	9,884	2,426	10,483	157,937	133,629	10,286	6,246	2,911	4,865	n.a.	4,607

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.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—May.....	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222
June.....	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214
July.....	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,454	1,291	4,031	3,862	6,004	5,214
Aug.....	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sept.....	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct.....	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov.....	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	1,334	3,570	3,570	5,423	5,423
Dec.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan.....	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb.....	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar.....	5,131	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	n.a.	3,743	6,317	5,335
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

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks, bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, APRIL 30, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debentures:		Bonds:	
July 25, 1969.....	5.75 400	Sept. 10, 1971.....	4½ 96	July 15, 1969.....	4½ 130
Aug. 25, 1969.....	6½ 300	Sept. 10, 1971.....	5½ 350	July 15, 1969.....	6.70 200
Oct. 27, 1969.....	6½ 400	Nov. 10, 1971.....	6.85 350	Sept. 22, 1969.....	6¼ 279
Jan. 26, 1970.....	6.75 500	Feb. 10, 1972.....	5½ 98	Oct. 20, 1969.....	4½ 209
Bonds:		Mar. 10, 1972.....	6 250	Jan. 20, 1970.....	5½ 209
June 25, 1969.....	6.30 550	June 12, 1972.....	4¾ 100	Feb. 20, 1970.....	5½ 82
Sept. 25, 1969.....	6 400	June 12, 1973.....	4¾ 146	Feb. 20, 1970.....	6.30 344
Nov. 25, 1969.....	6 500	Oct. 1, 1973.....	6 250	Apr. 1, 1970.....	3½ 83
Feb. 25, 1970.....	6 200	Feb. 10, 1977.....	4½ 198	Apr. 20, 1970.....	6.20 362
Feb. 25, 1970.....	7 450			June 22, 1970.....	6.70 174
Mar. 25, 1970.....	6 200	Banks for cooperatives		June 22, 1970.....	6¾ 203
Mar. 25, 1970.....	6.85 346	Debentures:		July 20, 1970.....	5½ 85
Apr. 27, 1970.....	6 225	June 2, 1969.....	6.05 303	July 20, 1970.....	6 241
May 25, 1970.....	6 300	July 1, 1969.....	6.40 269	Oct. 20, 1970.....	6.30 223
Aug. 25, 1970.....	6.70 200	Aug. 4, 1969.....	6.60 376	Feb. 23, 1971.....	6.80 431
Feb. 25, 1971.....	6.60 200	Oct. 1, 1969.....	6.80 244	May 1, 1971.....	3½ 60
May 25, 1971.....	7 350	Nov. 3, 1969.....	6.70 224	Oct. 20, 1971.....	6.00 447
Federal National Mortgage Association—Secondary market operations		Federal intermediate credit banks		Feb. 15, 1972.....	5.70 230
Discount notes.....	2,379	Debentures:		Sept. 15, 1972.....	3¾ 109
Debentures:		June 2, 1969.....	5.65 356	Oct. 23, 1972.....	5½ 200
June 10, 1969.....	6.10 250	July 1, 1969.....	5¾ 326	Feb. 20, 1973-78.....	4½ 148
July 10, 1969.....	5½ 250	Aug. 4, 1969.....	5.80 414	Feb. 20, 1974.....	4½ 155
Dec. 12, 1969.....	6 550	Sept. 2, 1969.....	6.05 436	Apr. 21, 1975.....	4¾ 200
Feb. 10, 1970.....	6.60 250	Oct. 1, 1969.....	6.35 502	Feb. 24, 1976.....	5 123
Apr. 10, 1970.....	4¾ 142	Nov. 3, 1969.....	6.60 490	July 20, 1976.....	3¾ 150
June 10, 1970.....	6.60 400	Dec. 1, 1969.....	6.70 490	Apr. 20, 1978.....	5¾ 150
Sept. 10, 1970.....	4½ 119	Jan. 5, 1970.....	6.85 525	Jan. 22, 1979.....	5 436
Oct. 13, 1970.....	5¼ 400	Feb. 2, 1970.....	6.90 526	Tennessee Valley Authority	
Mar. 11, 1971.....	6 350	Federal land banks		Short-term notes.....	380
June 10, 1971.....	6.85 250	Bonds:		Nov. 15, 1985.....	4.40 50
Aug. 10, 1971.....	4½ 64	Feb. 15, 1967-72.....	4½ 72	July 1, 1986.....	4¾ 50
		Oct. 1, 1967-70.....	4½ 75	Feb. 1, 1987.....	4½ 45
				May 15, 1992.....	5.70 70
				Nov. 13, 1992.....	6¾ 60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership ²
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets		Other means of financing, net ⁴	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance			Other
			Special issues	Other										
Fiscal year:														
1965	116,813	117,182	1,249	118,431	-1,618	5,561	704	2,023	308	-126	4,060	1,231	1,096	-116
1966	130,864	130,822	3,832	134,654	-3,790	2,633	4,042	2,470	773	354	3,077	-552	160	321
1967	149,562	153,299	5,053	158,352	-8,790	6,314	5,079	5,035	4,001	-482	2,838	-5,222	303	1,017
1968	153,676	172,806	6,057	178,862	-25,187	21,357	5,944	3,371	1,949	-1,119	23,100	-397	1,700	3,394
Half year:														
1967—July-Dec.	67,181	84,862	1,666	86,527	-19,340	18,442	1,650	1,079	577	-436	18,872	-131	32	375
1968—Jan.-June	86,495	87,941	4,393	92,335	-5,841	2,915	4,294	2,292	1,372	-683	4,228	-266	1,668	3,019
July-Dec.	82,881	92,186	977	93,163	-10,282	10,450	1,446	-380	1,587	-384	11,076	-598	-105	-1,496
Month:														
1968—May	11,727	15,407	857	16,265	-4,538	5,310	120	2,199	450	-5	2,785	-1,226	-965	-438
June	19,566	14,880	71,112	15,992	3,575	4,716	904	370	-35	-405	-3,742	5	805	977
July	11,651	13,903	313	14,217	-2,566	3,500	75	-641	169	-12	4,059	714	-335	-1,114
Aug.	13,203	16,165	189	16,355	-3,152	3,278	1,369	1,184	639	-15	2,839	-1,420	329	-778
Sept.	18,753	16,029	207	16,235	2,518	387	28	-374	31	7	758	4,003	78	806
Oct.	10,716	16,553	286	16,839	-6,122	2,451	292	-857	482	-7	3,123	-2,073	-325	599
Nov.	12,737	15,070	55	15,124	-2,387	-331	-80	209	230	-165	-686	-3,754	338	-343
Dec.	15,820	14,465	-71	14,394	1,427	1,166	-238	99	35	-185	979	1,932	-279	-753
1969—Jan.	15,845	15,798	-37	15,761	84	1,383	-33	612	112	-1,000	1,626	2,504	789	1,583
Feb.	14,590	14,361	373	14,734	-144	-648	195	1,159	274	.....	-1,887	-2,304	-126	-399
Mar.	13,727	15,637	2	15,639	-1,912	782	-91	150	122	.....	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

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	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 ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1964	939	9,180	120	10,238	311,713	8,632	46,627	12,581	3,581	257,556	7,195
1965	672	10,689	108	11,469	317,274	9,335	48,650	12,888	3,455	261,616	8,309
1966	766	10,050	102	10,917	319,907	13,377	51,120	13,662	3,810	264,693	10,436
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,662	3,328	267,531	9,220
1968	1,074	4,113	111	5,298	347,578	24,399	59,526	19,611	2,209	290,631	10,041
Cal. 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—May	956	4,225	111	5,293	352,294	23,495	59,156	19,646	2,614	294,373	9,409
June	1,074	4,113	111	5,298	347,578	24,399	59,526	19,611	2,209	290,631	10,041
July	1,113	4,787	111	6,012	351,078	24,474	58,885	19,780	2,197	294,690	10,044
Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,419	2,182	297,529	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,919	2,182	293,001	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,347	58,838	20,401	2,175	296,126	15,882
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,328
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
1969—Jan.	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	21,840
Feb.	505	4,284	111	4,900	358,764	15,225	60,918	20,652	825	291,595	22,071
Mar.	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	22,699
Apr.	950	7,105	111	8,166	358,466	14,575	62,334	20,325	825	289,557	23,524
May	621	4,976	112	5,708	360,065	14,437	64,905	20,700	825	288,072	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 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.
⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
⁵ 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).

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—June	347.6	284.9	226.6	64.4	71.1	91.1	2.5	55.8	51.9	59.5	
July	351.1	289.1	231.0	68.9	71.1	91.0	2.5	55.6	52.0	58.9	
Aug.	354.4	291.1	233.2	69.4	75.4	88.4	2.5	55.5	52.0	60.1	
Sept.	354.7	291.9	233.6	69.8	75.4	88.3	2.5	55.8	52.1	59.7	
Oct.	357.2	295.2	236.7	73.0	75.3	88.3	2.5	56.1	52.2	58.8	
Nov.	356.9	294.8	235.7	73.0	76.5	86.2	2.5	56.7	52.3	59.0	
Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	52.3	59.1	
1969—Jan.	359.4	297.8	238.5	76.8	76.5	85.3	2.5	56.8	52.3	59.8	
Feb.	358.8	295.9	236.5	76.8	78.2	81.5	2.5	56.9	52.3	60.9	
Mar.	359.5	296.6	237.3	77.5	78.2	81.5	2.5	56.8	52.3	61.1	
Apr.	358.5	294.2	235.0	75.3	78.2	81.4	2.5	56.8	52.2	62.3	
May	360.1	293.3	234.1	75.3	78.9	79.8	2.5	56.7	52.2	64.9	
June	353.7	284.9	226.1	68.4	78.9	78.8	2.5	56.4	52.2	66.8	

¹ Includes non-interest-bearing debt (of which \$636 million on June 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 corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—May	352.3	75.7	50.6	226.0	60.8	4.0	8.4	15.6	26.8	51.3	24.1	14.0	20.9
June	347.6	76.0	52.2	219.2	59.8	3.9	8.1	13.0	26.6	51.3	23.0	12.9	20.8
July	351.1	75.6	52.4	223.1	61.2	3.9	8.1	14.3	26.7	51.3	23.4	13.1	21.1
Aug.	354.4	76.9	53.0	224.5	62.1	3.8	8.1	14.5	26.9	51.4	23.6	13.3	20.9
Sept.	354.7	76.6	53.3	224.9	63.5	3.8	8.1	12.9	26.7	51.3	23.9	13.4	21.3
Oct.	357.2	76.2	53.3	227.7	65.3	3.6	8.1	14.0	26.8	51.4	23.6	13.8	21.0
Nov.	356.9	76.7	53.4	226.9	63.9	3.6	8.0	14.8	26.7	51.5	23.3	15.0	20.2
Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—Jan.	359.4	77.3	52.1	230.0	64.2	3.6	7.9	16.8	27.8	51.5	24.4	11.9	21.8
Feb.	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1
Mar.	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.6	28.1	51.4	25.0	11.8	22.1
Apr.	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2
May	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.5	51.4	25.4	13.3	19.5

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—Apr. 30	234,968	101,159	75,339	25,820	73,407	35,726	8,386	16,291
May 31	234,097	111,855	75,336	36,519	62,769	34,837	8,380	16,257
U.S. Govt. agencies and trust funds:								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Apr. 30	15,464	2,196	965	1,231	4,716	3,057	2,059	3,437
May 31	15,809	2,177	936	1,245	4,870	3,266	2,059	3,437
Federal Reserve Banks:								
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Apr. 30	53,113	20,549	18,533	2,016	18,536	13,387	211	429
May 31	53,759	31,920	19,073	12,847	7,711	13,465	217	445
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—Apr. 30	166,391	78,414	55,841	22,573	50,155	19,282	6,116	12,425
May 31	164,529	77,758	55,327	22,427	50,188	18,106	6,104	12,375
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—Apr. 30	47,227	14,898	4,929	9,969	22,553	8,793	558	425
May 31	45,305	13,185	4,014	9,171	22,821	8,308	557	434
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—Apr. 30	3,516	751	423	328	1,149	647	216	754
May 31	3,708	776	448	328	1,385	584	213	749
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—Apr. 30	6,562	871	429	442	1,765	599	1,196	2,131
May 31	6,825	899	383	515	1,922	603	1,283	2,118
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—Apr. 30	6,964	5,139	3,187	1,951	1,307	498	12	8
May 31	7,189	5,130	3,224	1,906	1,570	467	15	8
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—Apr. 30	4,825	1,246	740	506	1,796	977	345	461
May 31	4,788	1,224	709	515	1,873	888	343	460
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—Apr. 30	14,437	6,508	5,355	1,153	2,495	746	1,308	3,381
May 31	14,171	6,340	5,007	1,333	2,503	655	1,347	3,325
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—Apr. 30	82,860	49,001	40,778	8,224	19,090	7,022	2,481	5,265
May 31	82,543	50,204	41,542	8,659	18,114	6,601	2,346	5,281

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 5,811 commercial banks, 499 mutual savings banks, and 753 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities	Other	Commercial banks	All other	
1968—May.....	2,247	1,756	295	174	22	719	75	831	622	262
June.....	2,400	2,006	258	103	33	912	76	847	565	311
July.....	2,448	2,087	244	75	42	949	87	908	504	280
Aug.....	2,214	1,705	228	261	20	849	90	790	485	258
Sept.....	2,133	1,820	180	111	22	824	63	762	484	233
Oct.....	2,011	1,714	165	108	22	732	72	737	470	290
Nov.....	2,506	2,242	152	77	35	859	83	890	674	243
Dec.....	2,974	2,318	391	196	70	1,096	111	1,125	642	298
1969—Jan.....	2,781	2,423	225	92	41	1,058	116	1,022	585	337
Feb.....	2,453	2,095	226	97	37	885	86	916	565	278
Mar.....	2,254	1,962	180	69	43	829	91	837	496	319
Apr.....	2,270	1,998	165	69	39	803	97	840	530	387
May.....	2,286	1,852	210	189	35	853	102	781	549	360
Week ending—										
1969—May 7.....	2,546	1,916	245	352	33	935	125	942	545	256
14.....	2,339	1,910	207	189	33	826	104	755	655	231
21.....	2,231	1,854	213	134	30	866	93	702	569	438
28.....	2,006	1,675	186	107	38	763	87	694	462	415
June 4.....	2,292	2,047	154	55	36	870	119	789	514	454
11.....	2,302	1,943	212	113	35	996	113	712	481	298
18.....	2,177	1,847	218	79	34	974	94	747	363	399
25.....	2,711	2,381	222	70	38					461

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 of

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1968—May.....	3,204	2,585	306	312	382
June.....	3,308	2,826	222	261	576
July.....	4,420	3,972	159	288	644
Aug.....	5,262	4,097	283	881	732
Sept.....	5,098	4,043	198	857	687
Oct.....	4,137	3,427	130	580	751
Nov.....	3,766	2,948	160	659	652
Dec.....	4,093	3,606	136	352	615
1969—Jan.....	2,918	2,757	0	162	508
Feb.....	2,389	2,193	34	161	449
Mar.....	2,230	2,119	-37	149	507
Apr.....	3,107	2,997	-60	170	740
May.....	2,585	1,964	71	550	792
Week ending—					
1969—Apr. 2.....	2,702	2,559	-50	193	603
9.....	3,178	3,040	-34	192	566
16.....	3,439	3,320	-65	185	676
23.....	3,021	2,908	-46	159	835
30.....	2,993	2,938	-82	136	901
May 7.....	3,240	2,943	13	284	836
14.....	3,031	2,008	231	793	750
21.....	2,127	1,434	75	618	803
28.....	2,008	1,507	-14	515	793

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—May.....	3,162	699	923	844	696
June.....	3,458	867	879	1,010	702
July.....	4,341	1,193	1,032	1,415	701
Aug.....	5,465	1,431	1,372	1,710	952
Sept.....	5,519	1,596	1,894	1,254	775
Oct.....	4,518	1,163	1,664	903	788
Nov.....	4,191	877	1,199	1,325	791
Dec.....	4,431	1,212	886	1,461	871
1969—Jan.....	3,100	737	641	1,310	412
Feb.....	2,660	417	361	1,311	573
Mar.....	2,322	396	370	1,031	526
Apr.....	3,392	963	497	1,086	847
May.....	3,103	542	376	1,072	1,112
Week ending—					
1969—Apr. 2.....	2,505	465	440	926	674
9.....	3,317	1,025	456	990	846
16.....	3,848	1,319	609	1,189	731
23.....	3,507	974	560	1,161	812
30.....	3,080	660	384	1,048	988
May 7.....	3,650	847	454	1,100	1,250
14.....	3,574	642	396	1,126	1,410
21.....	2,832	417	341	1,109	966
28.....	2,554	301	316	1,012	925

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, JUNE 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.	
July 3, 1969	2,705	Dec. 11, 1969	1,301	May 15, 1972	5,310	Nov. 15, 1973	4,349
July 10, 1969	2,704	Dec. 18, 1969	1,101	Oct. 1, 1972	33	Feb. 15, 1974	3,128
July 17, 1969	2,702	Dec. 26, 1969	1,100	Apr. 1, 1973	34	May 15, 1974	3,585
July 24, 1969	2,698	Dec. 31, 1969	1,500	Oct. 1, 1973	30	Nov. 15, 1974	2,240
July 31, 1969	4,209	Jan. 31, 1970	1,501	Apr. 1, 1974	6	May 15, 1975-85	1,215
Aug. 7, 1969	2,801	Feb. 28, 1970	1,501	Aug. 15, 1974	10,284	June 15, 1978-83	1,558
Aug. 14, 1969	2,802	Mar. 31, 1970	1,501	Nov. 15, 1974	3,981	Feb. 15, 1980	2,598
Aug. 21, 1969	2,805	Apr. 30, 1970	1,001	Feb. 15, 1975	5,148	Nov. 15, 1980	1,906
Aug. 28, 1969	2,802	May 31, 1970	1,000	May 15, 1975	6,760	May 15, 1985	1,097
Aug. 31, 1969	1,506	June 30, 1970	1,201	Feb. 15, 1976	3,726	Aug. 15, 1987-92	3,815
Sept. 4, 1969	2,802	Treasury notes		May 15, 1976	2,697	Feb. 15, 1988-93	249
Sept. 11, 1969	2,800	Aug. 15, 1969	3,366	Treasury bonds		May 15, 1989-94	1,559
Sept. 18, 1969	2,701	Oct. 1, 1969	159	Dec. 15, 1964-69	2,485	Feb. 15, 1990	4,848
Sept. 25, 1969	2,701	Apr. 1, 1970	88	Mar. 15, 1965-70	2,281	Feb. 15, 1995	1,484
Sept. 30, 1969	1,501	May 15, 1970	7,793	Mar. 15, 1966-71	1,221	Nov. 15, 1998	4,262
Oct. 2, 1969	1,100	May 15, 1970	8,759	June 15, 1967-72	1,244		
Oct. 9, 1969	1,101	Aug. 15, 1970	2,329	Sept. 15, 1967-72	1,951		
Oct. 16, 1969	1,101	Oct. 1, 1970	113	Dec. 15, 1967-72	2,595		
Oct. 23, 1969	1,103	Nov. 15, 1970	7,675	Oct. 1, 1969	6,241		
Oct. 30, 1969	1,100	Feb. 15, 1971	2,509	Feb. 15, 1970	4,381		
Oct. 31, 1969	1,502	Apr. 1, 1971	35	Aug. 15, 1970	4,129		
Nov. 6, 1969	1,300	May 15, 1971	4,265	Aug. 15, 1971	2,806		
Nov. 13, 1969	1,300	Oct. 1, 1971	72	Nov. 15, 1971	2,760		
Nov. 20, 1969	1,301	Nov. 15, 1971	1,734	Feb. 15, 1972	2,344		
Nov. 28, 1969	1,300	Feb. 15, 1972	2,006	Aug. 15, 1972	2,579		
Nov. 30, 1969	1,501	Apr. 1, 1972	34	Aug. 15, 1973	3,899		
Dec. 4, 1969	1,301					Convertible bonds	
						Investment Series B	
						Apr. 1, 1975-80	2,459

† 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	120	2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533		3,667
1967	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645		5,867
1968	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787		6,523
1968—May	1,143	686	251	144	61	222	314	609	n.a.	1,140	402	52	204	161		321
June	1,395	694	669		32	87	547	764	n.a.	1,395	374	185	259	8		570
July	1,469	813	637		20	257	597	615	n.a.	1,466	396	114	282	4		670
Aug.	1,699	791	755	129	23	264	792	643	n.a.	1,688	488	126	412	133		529
Sept.	1,444	1,003	419		22	292	353	801	n.a.	1,435	409	152	200	3		671
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.	1,260	940	310		11	546	285	430	n.a.	1,258	360	165	168	4		561
Feb.	986	459	378	143	7	144	477	365	n.a.	984	244	222	170	146		202
Mar.	525	320	194		11	110	145	270	n.a.	525	254	94	70	3		105
Apr.	1,779	994	776		8	539	732	507	n.a.	1,777	354	36	296	5		1,085
May	1,085	621	264	177	23	266	331	487	n.a.	1,071	313	109	112	191		347

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.
² Municipalities, counties, townships, school districts.
³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.
⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946	n.a.	n.a.	n.a.	n.a.	n.a.
1968—Apr.....	3,423	404	225	1,277	88	1,428	1,157	719	438	49	221	1,397	1,385	1,210	175	12
May.....	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June.....	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,009	595	25	499	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425	n.a.	n.a.	n.a.	n.a.	n.a.
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464	n.a.	n.a.	n.a.	n.a.	n.a.
1969—Jan.....	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393	n.a.	n.a.	n.a.	n.a.	n.a.
Feb.....	4,086	443	450	974	174	2,045	1,237	842	395	72	736	n.a.	n.a.	n.a.	n.a.	n.a.
Mar.....	3,514	382	453	520	61	2,098	1,344	835	509	98	657	n.a.	n.a.	n.a.	n.a.	n.a.
Apr.....	5,736	412	981	1,627	9	2,707	1,902	1,267	634	68	737	n.a.	n.a.	n.a.	n.a.	n.a.

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1968 (Jan.-Sept.) ⁹	5,106	46	2,232	17	1,286	2	3,738	52	1,422	9	1,756	16
1968—Apr.....	353	11	317	*	203	.....	178	.....	189	1	146	.....
May.....	550	1	175	1	106	.....	549	.....	103	*	341	1
June.....	750	5	394	1	154	.....	474	27	237	.....	326	1
July.....	818	5	401	2	204	.....	236	.....	235	.....	195	.....
Aug.....	349	.....	212	1	110	.....	438	.....	92	2	193	.....
Sept. ⁹	432	3	208	*	108	.....	469	.....	155	.....	125	12

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,807	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1968.....	39,271	16,234	23,037	19,381	5,418	13,962	9,945	6,057	3,857	6,959	6,088	-900
1968—I.....	8,983	3,021	5,962	3,997	1,286	2,711	2,493	1,230	823	912	1,670	319
1968—II.....	8,870	3,933	4,937	5,124	1,308	3,816	1,873	1,424	1,053	1,572	1,820	-147
1968—III.....	8,986	4,112	4,874	4,732	1,249	3,482	2,127	1,421	949	1,914	1,178	-493
1968—IV.....	12,432	5,168	7,264	5,528	1,575	3,953	3,452	1,982	1,032	2,561	2,420	-579
1969—I.....	11,945	4,520	7,425	4,949	1,272	3,676	3,498	2,184	1,065	2,183	2,433	.....

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1968.....	4,418	-2,214	2,242	1,080	987	-149	3,669	892	1,579	120	1,069	5,347
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,624
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	757	-71	1,310	152	269	50	491	2,419
1969—I.....	1,458	-372	360	259	539	75	674	331	405	45	239	2,096

¹ Open-end and closed-end companies.

² Extractive and commercial and misc. companies.

³ Railroad and other transportation companies.

⁴ Includes investment companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1957.....	1,391	406	984	8,714	523	8,191	1968—May..	502	366	136	48,054	3,495	44,559
1958.....	1,620	511	1,109	13,242	634	12,608	1968—June..	535	374	161	48,426	3,273	45,153
1959.....	2,280	786	1,494	15,818	860	14,958	1968—July..	582	344	237	47,342	3,113	44,229
1960.....	2,097	842	1,255	17,026	973	16,053	1968—Aug... 531	309	222	81	48,470	3,459	45,011
1961.....	2,951	1,160	1,791	22,789	980	21,809	1968—Sept... 494	292	202	90	51,030	3,747	47,283
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1968—Oct... 653	396	257	139	51,633	3,384	48,249
1963.....	2,460	1,504	952	25,214	1,341	23,873	1968—Nov... 688	313	375	34	54,860	3,413	51,447
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1968—Dec... 653	319	354	34	52,677	3,187	49,490
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1969—Jan... 876	397	479	397	53,323	3,831	49,492
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1969—Feb... 625	379	246	133	50,512	3,880	46,632
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1969—Mar... 628	285	343	58	51,663	4,331	47,332
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1969—Apr... 654	348	306	342	52,787	4,579	48,208
							1969—May... 529	364	165	200	52,992	4,262	48,730

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 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	158,253	177,237	177,738	201,399	225,027	48,585	51,679	48,317	52,818	53,781	57,767	53,760	59,719
Profits before taxes.....	18,734	22,046	23,487	20,898	25,492	5,153	5,608	4,232	5,867	6,045	6,938	5,526	6,982
Profits after taxes.....	10,462	12,461	13,307	12,664	13,754	2,918	3,190	2,268	3,268	3,312	3,624	2,975	3,842
Dividends.....	5,933	6,527	6,920	6,989	7,196	1,670	1,701	1,721	1,897	1,712	1,719	1,731	2,034
Nondurable goods industries (78 corps.):²													
Sales.....	59,770	64,897	73,643	77,969	84,598	18,743	19,535	19,695	19,996	20,304	21,060	21,325	21,910
Profits before taxes.....	6,881	7,846	9,181	9,039	9,982	2,153	2,250	2,209	2,427	2,447	2,553	2,490	2,492
Profits after taxes.....	4,121	4,786	5,473	5,379	5,765	1,319	1,323	1,313	1,431	1,442	1,426	1,416	1,481
Dividends.....	2,408	2,527	2,729	3,027	3,050	720	756	770	781	743	742	752	812
Durable goods industries (99 corps.):³													
Sales.....	98,482	112,341	122,094	123,429	140,429	29,842	32,144	28,622	32,821	33,477	36,707	32,435	37,809
Profits before taxes.....	11,853	14,200	14,307	11,822	15,510	3,000	3,358	2,024	3,440	3,598	4,386	3,036	4,490
Profits after taxes.....	6,341	7,675	7,834	6,352	7,989	1,599	1,847	1,068	1,838	1,871	2,198	1,559	2,361
Dividends.....	3,525	4,000	4,191	3,964	4,146	950	945	952	1,117	968	977	979	1,222
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	15,284	16,427	19,038	20,134	22,109	4,963	5,060	5,131	4,980	5,184	5,389	5,737	5,799
Profits before taxes.....	1,579	1,710	1,916	1,967	2,227	447	482	526	512	498	563	590	576
Profits after taxes.....	802	896	1,008	1,041	1,093	236	253	284	268	255	260	285	293
Dividends.....	481	509	564	583	590	148	144	146	145	150	146	146	147
Chemical and allied products (20 corps.):													
Sales.....	16,469	18,158	20,007	20,561	22,808	4,998	5,163	5,117	5,284	5,436	5,697	5,782	5,893
Profits before taxes.....	2,597	2,891	3,073	2,731	3,117	694	700	636	701	760	807	806	744
Profits after taxes.....	1,400	1,630	1,737	1,579	1,618	396	404	363	416	390	419	412	398
Dividends.....	924	926	948	960	1,002	238	235	235	252	236	236	243	287
Petroleum refining (16 corps.):													
Sales.....	16,589	17,828	20,887	23,258	23,955	5,390	5,808	5,985	6,075	6,038	6,048	5,874	5,995
Profits before taxes.....	1,560	1,962	2,681	3,004	2,983	684	741	744	835	827	753	685	717
Profits after taxes.....	1,309	1,541	1,898	2,038	2,173	505	504	504	540	606	534	506	527
Dividends.....	672	737	817	1,079	1,036	232	280	286	281	253	255	258	271
Primary metals and products (34 corps.):													
Sales.....	24,195	26,548	28,558	26,532	29,721	6,801	7,040	6,525	6,166	7,150	8,427	7,461	6,683
Profits before taxes.....	2,556	2,931	3,277	2,487	2,921	693	670	477	647	669	915	601	735
Profits after taxes.....	1,475	1,689	1,903	1,506	1,750	395	411	290	410	376	550	343	482
Dividends.....	763	818	924	892	924	222	214	228	228	224	230	233	237
Machinery (24 corps.):													
Sales.....	22,558	25,364	29,512	32,721	35,660	7,704	7,933	8,994	8,994	8,371	8,864	8,907	9,517
Profits before taxes.....	2,704	3,107	3,612	3,482	4,134	868	807	837	970	936	1,008	1,112	1,079
Profits after taxes.....	1,372	1,626	1,875	1,789	2,014	421	417	438	513	448	499	517	531
Dividends.....	673	774	912	921	976	232	233	227	229	243	244	244	245
Automobiles and equipment (14 corps.):													
Sales.....	35,338	42,712	43,641	42,306	50,526	10,413	11,785	8,354	11,664	12,343	13,545	9,872	14,767
Profits before taxes.....	4,989	6,253	5,274	3,906	5,916	1,050	1,436	216	1,204	1,507	1,851	640	1,918
Profits after taxes.....	2,626	3,294	2,877	1,999	2,903	583	782	62	572	783	847	330	943
Dividends.....	1,629	1,890	1,775	1,567	1,642	363	365	362	477	364	364	364	550
Public utility													
Railroad:													
Operating revenue.....	9,778	10,208	10,654	10,366	10,854	2,536	2,628	2,529	2,673	2,610	2,757	2,707	2,781
Profits before taxes.....	829	980	1,088	391	632	145	163	83	1	125	205	115	186
Profits after taxes.....	694	816	902	325	566	121	143	78	-17	110	174	108	174
Dividends.....	438	468	496	539	517	124	156	103	155	116	136	98	166
Electric power:													
Operating revenue.....	15,156	15,816	16,959	17,954	19,421	4,709	4,291	4,417	4,537	5,106	4,553	4,869	4,892
Profits before taxes.....	3,926	4,213	4,414	4,547	4,789	1,278	1,026	1,155	1,088	1,351	1,040	1,271	1,125
Profits after taxes.....	2,375	2,586	2,749	2,908	3,002	798	665	717	728	863	641	764	733
Dividends.....	1,682	1,838	1,938	2,066	2,201	516	508	513	529	539	555	543	565
Telephone:													
Operating revenue.....	10,550	11,320	12,420	13,311	14,430	3,229	3,312	3,341	3,429	3,486	3,544	3,629	3,771
Profits before taxes.....	3,069	3,185	3,537	3,694	3,951	869	923	953	949	971	989	990	1,001
Profits after taxes.....	1,590	1,718	1,903	1,997	1,961	472	498	515	513	525	441	493	502
Dividends.....	1,065	1,153	1,248	1,363	1,428	334	337	341	351	351	318	396	363

¹ Manufacturing profits after taxes are partly estimated to reflect a 10 per cent surcharge each quarter.

² Includes 17 corporations in groups not shown separately.

³ Includes 27 corporations in groups not shown separately.

Note.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroads: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1961	50.3	23.1	27.2	13.8	13.5	26.2	1967—III	80.8	33.2	47.6	23.5	24.1	44.1
1962	55.4	24.2	31.2	15.2	16.0	30.1	IV	85.4	35.1	50.3	22.5	27.9	44.9
1963	59.4	26.3	33.1	16.5	16.6	31.8	1968—I	88.9	39.8	49.1	23.6	25.5	45.7
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	91.8	41.1	50.7	24.4	26.3	46.7
1965	77.8	31.3	46.5	19.8	26.7	36.4	III	92.7	41.5	51.2	25.2	26.0	47.6
1966	85.6	34.6	51.0	21.7	29.3	39.7	IV	95.7	42.8	52.8	25.4	27.5	48.5
1967	81.6	33.5	48.1	22.9	25.2	43.4	1969—I	96.5	43.2	53.3	25.4	27.9	49.3
1968	92.3	41.3	51.0	24.6	26.3	47.1							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

¹ Includes trade, service, finance, and construction.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967 ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.9
1968 ^p	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—I ^p	350.5	282.9	16.4	51.3	23.7	8.5	15.3	326.8	224.9	192.8	32.1	101.9	81.6	20.3	84.4	242.4
II ^p	356.2	287.6	16.7	51.9	24.3	8.7	15.6	331.9	227.8	195.3	32.5	104.1	83.6	20.5	85.3	246.6
III ^p	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IV ^p	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I ^p	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II ^p	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.7	21.2	90.7	265.4
III ^p	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV ^p	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I ^p	403.7	324.7	22.6	56.4	28.0	9.7	18.3	375.7	254.8	215.8	39.0	120.9	99.2	21.7	94.5	281.2

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ For multifamily and total residential properties, see p. A-50.

⁵ Derived figures; includes small amounts of farm loans held by saving and loan assns.
⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
 Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm 1	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.....	7,803	7,031	725	337	5,969	772	70,071	64,268	12,015	5,982	46,271	5,803
1968—Apr.....	535	448	42	21	385	87	68,112	62,449	12,116	6,093	44,240	5,663
May.....	648	583	55	23	505	65	68,339	62,634	12,075	6,047	44,512	5,705
June.....	568	519	53	20	446	49	68,508	62,777	12,047	6,022	44,708	5,731
July.....	664	612	59	41	512	52	68,708	62,969	12,036	6,046	44,887	5,739
Aug.....	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.....	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.....	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.....	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.....	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803
1969—Jan.....	641	589	59	28	502	52	70,205	64,437	12,003	5,974	46,460	5,768
Feb.....	558	497	64	29	404	61	70,355	64,584	11,983	5,973	46,628	5,771
Mar.....	626	541	53	21	467	85	70,480	64,694	11,947	5,943	46,804	5,786
Apr.....	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806

1 Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

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.

NOTE.—Institute of Life Insurance data. For loans acquired, the

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 1	New home construction	Home purchase	Total 2	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,733	5,212	7,317	68,834	4,167	7,152	57,515
1962.....	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,782	6,658	7,012	117,112
1968—May.....	2,106	512	1,050	125,173	6,026	6,559	112,588
June.....	1,983	430	1,075	125,900	6,079	6,593	113,228
July.....	1,859	400	1,038	126,618	6,177	6,631	113,810
Aug.....	1,995	414	1,156	127,492	6,279	6,689	114,524
Sept.....	1,840	396	984	128,302	6,370	6,753	115,179
Oct.....	1,949	466	995	129,147	6,459	6,845	115,843
Nov.....	1,724	392	868	129,879	6,529	6,919	116,431
Dec.....	1,886	407	869	130,782	6,658	7,012	117,112
1969—Jan.....	1,592	348	783	131,404	6,748	7,074	117,582
Feb.....	1,580	364	767	132,075	6,857	7,129	118,089
Mar.....	1,870	440	896	132,992	6,972	7,194	118,826
Apr.....	2,073	485	1,023	134,018	7,120	7,271	119,627
May.....	2,150	482	1,117	135,144	7,257	7,367	120,520

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—May.....	282	108	4,719	4,197	522	1,293
June.....	245	75	4,889	4,408	481	1,382
July.....	334	235	4,988	4,535	453	1,184
Aug.....	198	188	4,997	4,561	437	1,174
Sept.....	165	136	5,026	4,603	423	1,251
Oct.....	173	164	5,035	4,627	407	1,285
Nov.....	155	150	5,040	4,643	397	1,321
Dec.....	301	81	5,259	4,867	392	1,382
1969—Jan.....	277	179	5,357	4,975	382	1,110
Feb.....	120	178	5,298	4,940	358	1,130
Mar.....	155	122	5,331	4,983	349	1,243
Apr.....	545	113	5,764	5,423	341	1,178
May.....	327	120	5,971	5,647	324	1,201

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

¹ Structures of 5 or more units.

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Property improvements ²	Total ³	Mortgages		Loans in foreclosure
		New homes	Existing homes			New homes	Existing homes	
1945.....	665	257	217	20	171	192	.....	.....
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1968—May.....	686	121	374	131	60	280	112	168
June.....	674	123	371	122	58	241	98	143
July.....	712	135	438	72	66	327	120	207
Aug.....	752	135	460	94	63	341	122	218
Sept.....	727	135	453	78	61	322	111	211
Oct.....	869	158	549	95	67	360	122	237
Nov.....	749	126	473	101	49	377	138	239
Dec.....	702	117	409	118	58	365	136	229
1969—Jan.....	762	134	474	105	48	369	145	225
Feb.....	614	106	388	80	39	296	114	182
Mar.....	642	110	381	100	50	329	122	207
Apr.....	681	113	428	82	57	301	111	191
May.....	704	111	409	123	62	323	115	208

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

² Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	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 ^a	236.1	79.9	47.4	32.5	156.1
1968 ^a	251.2	83.8	50.6	33.2	167.4
1966—III.....	221.9	75.4	44.4	31.0	146.5
IV.....	223.6	76.1	44.8	31.3	147.6
1967—I ^a	224.9	76.4	45.2	31.2	148.4
II ^a	227.8	77.2	45.7	31.5	150.6
III ^a	232.0	78.3	46.6	31.7	153.7
IV ^a	236.1	79.9	47.4	32.5	156.1
1968—I ^a	239.1	81.0	48.1	32.9	158.1
II ^a	243.2	82.1	48.7	33.4	161.1
III ^a	247.0	83.2	49.6	33.6	163.8
IV ^a	251.2	83.8	50.6	33.2	167.4
1969—I ^a	254.8	85.3	51.4	33.9	169.5

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

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1965—III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	2,667	2,062	604	620		491
1967.....	3,348	2,756	392	860		1,171
1968.....	4,220	3,569	651	1,089	1	1,266
1968—May.....	3,805	3,166	639	103		1,135
June.....	3,880	3,235	646	95		1,158
July.....	3,949	3,298	652	86		1,170
Aug.....	4,018	3,361	656	86		1,205
Sept.....	4,063	3,406	657	66		1,215
Oct.....	4,125	3,468	657	82		1,225
Nov.....	4,166	3,511	655	58		1,248
Dec.....	4,220	3,569	651	73		1,266
1969—Jan.....	4,255	3,607	648	54		1,297
Feb.....	4,301	3,657	644	63		1,296
Mar.....	4,328	3,687	641	44		1,311
Apr.....	4,357	3,721	636	50		1,312
May.....	4,395	3,764	631	61		1,321

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	4,396	3,345	1,051	2,081		214
1967.....	5,522	4,048	1,474	1,400	12	501
1968.....	7,167	5,121	2,046	1,944		1,287
1968—May.....	6,477	4,671	1,806	177		477
June.....	6,623	4,767	1,856	173		601
July.....	6,707	4,820	1,887	108		842
Aug.....	6,780	4,867	1,913	99		1,014
Sept.....	6,844	4,909	1,935	89		1,085
Oct.....	6,943	4,975	1,968	126		1,150
Nov.....	7,048	5,045	2,003	132		1,236
Dec.....	7,167	5,121	2,046	146		1,287
1969—Jan.....	7,334	5,227	2,107	193		1,283
Feb.....	7,510	5,345	2,165	201		1,406
Mar.....	7,689	5,467	2,222	205		1,621
Apr.....	7,851	5,576	2,276	192		1,887
May.....	7,998	5,678	2,320	176		2,237

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

HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new homes
	New homes	Existing homes	New homes (U.S. average)	
1965.....	5.81	5.95	5.83	5.47
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1968—June.....	7.03	7.12	7.25	7.52
July.....	7.17	7.23	7.30	7.42
Aug.....	7.24	7.26	7.30	7.35
Sept.....	7.24	7.25	7.30	7.28
Oct.....	7.23	7.22	7.25	7.29
Nov.....	7.21	7.21	7.30	7.36
Dec.....	7.23	7.23	7.40	7.50
1969—Jan.....	7.30	7.32	7.55	
Feb.....	7.39	7.42	7.60	7.99
Mar.....	7.47	7.49	7.65	8.05
Apr.....	7.62	7.60	7.75	8.06
May.....	7.64	7.67	7.75	8.06
June.....			8.00	8.35

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-33) 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									
Apr. 1.....	182.9	93.1	4.6	47.2	41.4	8.10	8.11	7.98	
7.....	175.9	102.5	8.2	57.8	36.5	8.12	8.13	8.01	
14.....	144.7	101.1	7.9	52.3	40.9	8.10	8.10	7.98	
21.....	128.1	100.9	4.6	59.8	36.5	8.05	8.05	7.93	
28.....	157.7	84.1	4.8	58.7	20.5	7.94	7.94	7.86	
May 5.....	170.8	84.4	6.7	58.2	19.5	7.89	7.90	7.83	
12.....	210.4	85.0	9.3	55.9	19.8	7.87	7.89	7.81	
19.....	236.2	83.3	13.8	51.0	18.5	7.87	7.88	7.81	
26.....	263.0	96.1	12.3	67.8	16.0	7.89	7.91	7.84	
June 2.....	304.6	103.0	15.3	65.5	22.1	7.92	7.95	7.86	
9.....	291.6	100.2	21.3	57.7	21.2	7.99	8.01	7.92	
16.....	409.7	100.5	15.4	66.8	18.2	8.31	8.26	8.14	
23.....	304.1	124.3	8.7	92.5	23.1	8.37	8.40	8.26	
30.....	245.6	121.5	22.7	84.0	14.8	8.39	8.43	8.27	
July 7.....	195.5	(121.0)	24.1	85.1	11.7	8.43	8.47	8.32	
14.....		(130.0)							

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans 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—May.....	103,411	82,312	31,818	22,011	3,746	24,737	21,099	8,663	6,276	6,160
June.....	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July.....	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,457	6,080
Aug.....	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.....	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.....	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.....	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.....	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.....	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.....	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.....	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May.....	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748

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—May.....	82,312	71,560	34,079	17,010	9,271	8,175	3,025	10,752	298	10,454
June.....	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July.....	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.....	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.....	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.....	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.....	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969—Jan.....	89,492	77,360	37,005	18,175	10,101	8,879	3,200	12,132	319	11,813
Feb.....	89,380	77,577	37,056	18,219	10,153	8,896	3,253	11,803	319	11,484
Mar.....	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346
Apr.....	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May.....	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329

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—May.....	34,079	11,351	6,658	5,358	2,585	8,127
June.....	34,585	11,545	6,772	5,443	2,608	8,217
July.....	35,103	11,744	6,863	5,539	2,639	8,298
Aug.....	35,672	11,953	6,924	5,668	2,675	8,452
Sept.....	35,923	11,980	6,916	5,743	2,697	8,587
Oct.....	36,352	12,143	7,000	5,812	2,716	8,681
Nov.....	36,560	12,190	7,063	5,855	2,723	8,729
Dec.....	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.....	37,005	12,160	7,108	6,135	2,692	8,910
Feb.....	37,056	12,153	7,117	6,168	2,676	8,942
Mar.....	37,257	12,224	7,168	6,188	2,670	9,007
Apr.....	37,854	12,388	7,273	6,299	2,690	9,204
May.....	38,347	12,541	7,367	6,406	2,721	9,312

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1962.....	11,405	7,251	2,465	213	1,476
1963.....	12,630	7,922	2,699	214	1,795
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1968—May.....	17,010	9,388	4,528	88	3,006
June.....	17,239	9,544	4,582	84	3,029
July.....	17,448	9,709	4,596	82	3,061
Aug.....	17,670	9,812	4,663	73	3,122
Sept.....	17,680	9,758	4,695	69	3,158
Oct.....	17,823	9,823	4,737	74	3,189
Nov.....	17,960	9,898	4,778	74	3,210
Dec.....	18,219	9,986	4,849	74	3,310
1969—Jan.....	18,175	9,951	4,857	71	3,296
Feb.....	18,219	9,962	4,867	71	3,319
Mar.....	18,253	9,988	4,868	70	3,327
Apr.....	18,418	10,095	4,896	70	3,357
May.....	18,636	10,246	4,945	69	3,376

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1962.....	11,468	2,150	841	824	7,653
1963.....	13,166	2,498	949	846	8,873
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1968—May.....	20,471	4,123	1,671	1,073	13,604
June.....	20,786	4,200	1,703	1,077	13,806
July.....	21,022	4,250	1,730	1,087	13,955
Aug.....	21,348	4,323	1,765	1,109	14,151
Sept.....	21,511	4,369	1,793	1,115	14,234
Oct.....	21,696	4,415	1,829	1,120	14,332
Nov.....	21,926	4,455	1,847	1,134	14,490
Dec.....	22,286	4,506	1,877	1,132	14,771
1969—Jan.....	22,180	4,475	1,877	1,123	14,705
Feb.....	22,302	4,502	1,885	1,128	14,787
Mar.....	22,496	4,562	1,904	1,134	14,896
Apr.....	22,790	4,652	1,928	1,143	15,067
May.....	23,172	4,747	1,956	1,174	15,295

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1962.....	15,101	4,690	766	5,179	505	3,961
1963.....	16,253	5,205	896	5,344	559	4,249
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1968—May.....	21,099	7,526	1,137	5,254	1,022	6,160
June.....	21,187	7,546	1,128	5,278	1,090	6,145
July.....	21,232	7,565	1,130	5,297	1,160	6,080
Aug.....	21,406	7,627	1,147	5,329	1,245	6,058
Sept.....	21,452	7,719	1,149	5,283	1,267	6,034
Oct.....	21,585	7,794	1,149	5,424	1,268	5,950
Nov.....	22,082	7,857	1,167	5,670	1,294	6,094
Dec.....	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan.....	22,625	7,878	1,160	5,763	1,334	6,490
Feb.....	22,189	7,877	1,173	5,087	1,316	6,736
Mar.....	22,278	7,961	1,178	5,037	1,303	6,799
Apr.....	22,568	8,040	1,176	5,237	1,320	6,795
May.....	22,937	8,017	1,201	5,609	1,362	6,748

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1962		56,191		19,694		15,701		2,084		18,710
1963		63,591		22,126		17,920		2,186		21,359
1964		70,670		24,046		20,821		2,225		23,578
1965		78,586		27,227		22,750		2,266		26,343
1966		82,335		27,341		25,591		2,200		27,203
1967		84,693		26,667		26,952		2,113		28,961
1968		97,053		31,424		30,593		2,268		32,768
1968—May	8,033	8,377	2,590	2,853	2,535	2,520	197	236	2,711	2,768
June	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
Repayments										
1962		51,360		17,447		14,935		2,010		16,969
1963		56,825		19,254		16,169		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—May	7,301	7,393	2,327	2,366	2,312	2,350	184	187	2,478	2,490
June	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.	7,730	7,955	2,467	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
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—May	732	984	263	487	223	170	13	49	233	278
June	716	1,121	281	546	212	237	4	23	219	315
July	857	1,015	321	510	248	204	14	39	274	262
Aug.	934	1,236	357	451	274	325	15	49	288	411
Sept.	715	500	301	11	132	211	17	24	265	254
Oct.	947	874	391	362	194	260	25	29	337	223
Nov.	834	895	318	227	252	420	16	21	248	227
Dec.	775	1,937	235	205	234	1,231	17	-6	289	507
1969—Jan.	641	-398	194	-117	212	-217	6	-39	229	-25
Feb.	798	-112	248	40	246	-278	29	-11	275	137
Mar.	646	292	229	209	164	-98	18	-1	235	182
Apr.	760	991	253	471	194	93	34	29	279	398
May	846	1,150	269	497	260	237	26	61	291	355

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—May	8,033	8,377	2,980	3,233	1,332	1,369	2,157	2,241	1,564	1,534
June	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July	8,247	8,738	3,018	3,343	1,366	1,495	2,190	2,307	1,673	1,593
Aug.	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov.	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec.	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
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—May	7,301	7,393	2,653	2,716	1,227	1,227	1,939	1,940	1,487	1,510
June	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug.	7,253	7,266	2,610	2,676	1,156	1,107	2,025	2,018	1,464	1,465
Sept.	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov.	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec.	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
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—May	732	984	327	517	110	142	218	301	77	24
June	716	1,121	272	506	138	229	220	315	86	71
July	857	1,015	356	518	108	209	248	236	145	52
Aug.	934	1,236	456	569	133	222	225	326	120	119
Sept.	715	500	435	251	26	10	210	163	44	76
Oct.	947	874	488	429	137	143	257	185	65	117
Nov.	834	895	342	208	157	137	189	230	146	320
Dec.	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.	641	-398	323	53	99	-44	168	-106	51	-301
Feb.	798	-112	286	51	188	44	249	122	75	-329
Mar.	646	292	271	201	142	34	228	194	5	-137
Apr.	760	991	351	597	169	165	238	294	2	-65
May	846	1,150	319	493	173	218	274	382	80	57

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- por- tion	1968 aver- age ^a	1968									1969				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	
Total index	100.00	165.4	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.7	
<i>Final products, total.</i>	47.35	165.0	163.0	165.2	164.7	164.8	165.7	167.0	167.9	168.1	168.2	169.3	170.8	170.4	171.0	
Consumer goods	32.31	156.8	154.6	156.8	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	162.0	162.0	
Equipment, including defense	15.04	182.8	181.1	183.2	182.6	181.9	183.6	183.0	186.5	185.3	183.5	185.5	187.8	188.5	190.1	
Materials	52.65	165.7	165.2	166.7	167.4	164.2	165.1	165.7	167.6	169.3	169.6	170.8	172.1	172.7	174.2	
Consumer goods																
<i>Automotive products.</i>	3.21	174.4	178.1	180.7	180.4	177.1	175.6	178.9	181.2	177.8	176.2	174.7	175.4	165.4	165.1	
Automotive	1.82	174.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	
Auto parts and allied products	1.39	173.9	172.6	177.1	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.6	189.0	186.1	186.4	
<i>Home goods and apparel.</i>	10.00	156.4	149.9	155.7	154.1	155.8	156.3	158.1	158.6	157.6	160.8	160.5	162.8	162.7	163.8	
Home goods	4.59	175.5	170.4	173.4	171.5	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.3	186.0	187.1	
Appliances, TV, and radios	1.81	168.5	156.7	161.6	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.4	
Appliances	1.33	174.2	158.5	165.2	166.5	172.8	175.5	175.1	177.2	181.7	186.9	187.3	189.4	190.1	193.2	
TV and home radios	4.47	152.4	151.7	151.3	148.5	154.5	156.2	162.5	156.9	149.4	151.5	156.0	164.4	158.9	151.9	
Furniture and rugs	1.26	173.7	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	183.3	184.2	
Miscellaneous home goods	1.52	185.2	183.1	186.2	180.5	182.9	182.8	184.7	187.0	187.9	192.2	189.0	193.8	193.1	195.1	
Apparel, knit goods, and shoes	5.41	139.5	139.5	140.8	139.4	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.9	142.9	.....
<i>Consumer staples.</i>	19.10	154.0	151.2	153.4	153.5	153.9	154.9	157.1	155.8	158.4	158.6	160.2	160.8	161.1	160.6	
Processed foods	8.43	132.6	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.4	137.0	136.4	
Beverages and tobacco	2.43	141.9	136.6	142.9	139.6	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9	143.7	.....
Drugs, soap, and toiletries	2.97	193.3	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	210.0	208.0	
Newspapers, magazines, and books	1.47	143.3	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	
Consumer fuel and lighting	3.67	182.9	177.0	180.8	180.8	182.6	186.0	188.7	186.1	190.2	190.0	192.0	193.6	194.1	.....
Fuel oil and gasoline	1.20	138.9	140.2	142.8	140.3	138.3	142.6	141.4	140.6	141.3	129.9	139.6	141.6	142.4	141.7	
Residential utilities	2.46	204.4	194.9	199.3	200.6	204.2	207.2	211.8	208.3	214.0	219.3	217.6	218.9	219.3	.....
Electricity	1.72	223.3	209.0	218.0	219.0	224.0	228.0	233.6	228.0	235.7	242.8	239.9	240.6	240.6	.....
Gas . . . . .	.74	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment.</i>	11.63	184.8	182.5	184.3	183.4	182.4	185.2	186.8	191.2	191.1	191.4	191.9	192.9	194.1	195.7	
Industrial equipment	6.85	168.1	165.8	168.0	167.5	164.7	167.8	170.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	
Commercial equipment	2.42	205.3	203.6	204.6	204.6	205.9	207.3	208.7	205.3	208.7	205.3	214.3	217.3	220.1	221.7	
Freight and passenger equipment	1.76	234.5	231.5	234.0	234.3	233.2	235.6	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	
Farm equipment . . . . .	.61	146.1	145.1	144.2	139.6	145.8	152.9	155.3	152.4	134.0	136.1	133.0	135.6	133.9	.....
<i>Defense equipment.</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials.</i>	26.73	158.0	159.4	160.4	159.8	153.3	153.3	155.4	157.6	159.7	161.2	162.6	164.0	165.6	165.8	
Consumer durable	3.43	164.5	163.0	166.2	167.7	153.5	166.1	166.5	169.6	161.0	162.2	167.7	163.2	157.9	155.0	
Equipment	7.84	185.2	183.6	184.8	185.8	185.3	185.1	184.7	187.7	187.5	187.4	189.3	190.7	190.3	191.5	
Construction	9.17	145.9	145.3	145.6	143.7	143.3	145.5	146.3	148.3	152.2	153.5	154.2	154.5	152.8	153.4	
Metal materials n.e.c.	6.29	137.9	145.0	143.3	146.6	127.4	122.3	126.6	131.8	140.5	144.6	150.2	153.3	151.3	150.0	
<i>Nondurable materials.</i>	25.92	173.7	171.2	173.9	175.3	175.5	177.2	176.4	177.9	179.2	178.3	179.2	180.3	180.1	182.9	
Business supplies	9.11	157.5	154.5	159.0	157.9	158.4	161.1	162.3	161.7	163.2	164.2	164.4	165.3	162.3	165.3	
Containers	3.03	157.0	155.6	158.9	156.0	154.2	163.4	167.4	161.5	164.8	167.4	168.1	170.4	165.0	168.5	
General business supplies	6.07	157.8	154.0	159.0	158.8	160.5	160.0	159.8	161.8	162.4	162.6	162.5	162.7	160.9	163.7	
Nondurable materials n.e.c.	7.40	221.8	216.4	218.5	223.8	223.6	227.3	228.2	230.3	233.6	229.3	231.6	232.7	231.5	234.5	
Business fuel and power	9.41	151.6	151.7	153.2	154.1	154.3	153.3	149.3	152.5	151.9	151.8	152.3	153.7	156.9	159.3	
Mineral fuels	6.07	132.8	133.7	136.4	136.9	136.6	134.1	126.0	131.4	130.0	127.8	127.7	130.2	134.2	137.5	
Nonresidential utilities	2.86	199.3	197.0	196.7	198.2	200.3	202.8	206.3	205.7	206.7	211.5	212.5	211.7	213.7	.....
Electricity	2.32	202.4	202.0	198.9	200.2	202.2	204.8	208.6	207.1	208.1	213.7	214.8	214.7	216.7	.....
General industrial	1.03	197.5	197.4	193.7	195.1	197.0	199.3	203.6	202.0	204.2	206.2	208.3	208.3	212.4	.....
Commercial and other	1.21	216.7	215.7	213.0	214.8	216.9	220.0	223.6	222.0	222.2	231.2	230.7	231.2	231.7	.....
Gas . . . . .	.54	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.80	175.0	173.6	176.4	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.6	181.8	177.5	178.0	
Apparel and staples	24.51	150.8	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.8	157.1	.....

For notes see page A-59.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1968 average ^a	1968									1969				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	
Total index	100.00	165.4	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.7	
<i>Manufacturing, total.</i>	86.45	166.8	165.8	167.3	167.4	165.7	166.3	167.8	169.1	170.2	170.2	171.8	173.1	173.1	173.9	
Durable	48.07	169.9	169.8	171.0	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.9	175.7	176.9	
Nondurable	38.38	163.0	160.8	162.7	163.0	163.0	163.3	165.9	166.3	167.4	166.7	168.3	169.5	169.8	170.2	
Mining	8.23	126.4	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.7	128.7	130.6	
Utilities	5.32	201.6	196.1	197.9	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.3	217.9	
Durable manufactures																
<i>Primary and fabricated metals.</i>	12.32	150.7	155.7	156.2	154.7	141.8	141.1	144.5	148.6	152.9	155.6	158.4	160.3	161.1	162.0	
Primary metals	6.95	137.3	148.5	148.6	145.8	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.2	147.8	149.0	
Iron and steel	5.45	131.0	146.4	148.4	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.1	142.7	
Nonferrous metals and products	1.50	160.1	150.4	150.4	153.6	153.9	166.2	174.0	173.8	180.7	179.6	183.4	186.9	186.1	185.7	
Fabricated metal products	5.37	168.1	165.0	166.1	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.5	178.5	178.7	
Structural metal parts	2.86	162.3	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	
<i>Machinery and related products.</i>	27.98	183.9	181.4	183.5	184.0	184.4	185.6	185.0	186.2	185.6	185.2	186.3	187.9	187.4	188.6	
Machinery	14.80	184.4	179.9	181.7	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	197.0	
Nonelectrical machinery	8.43	181.3	176.9	178.8	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.2	
Electrical machinery	6.37	188.6	184.2	185.5	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.9	
Transportation equipment	10.19	179.6	180.4	182.6	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	
Motor vehicles and parts	4.68	171.6	173.6	174.2	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.6	167.6	160.8	156.8	
Aircraft and other equipment	5.26	185.1	185.4	188.6	189.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	
Instruments and related products	1.71	184.2	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.2	195.4	198.5	198.6	
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.</i>	4.72	137.2	137.7	137.1	136.2	135.5	138.8	139.9	141.5	144.3	143.8	145.6	145.1	142.6	144.6	
Clay, glass, and stone products	2.99	146.2	145.4	145.1	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	153.4	154.2	156.4	
Lumber and products	1.73	121.7	122.7	123.4	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	122.6	124.3	
<i>Furniture and miscellaneous.</i>	3.05	169.9	169.8	169.5	169.5	170.1	170.9	171.3	172.2	174.2	176.6	175.7	176.5	178.4	179.0	
Furniture and fixtures	1.54	178.3	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	
Miscellaneous manufactures	1.51	161.3	160.6	160.9	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	
Nondurable manufactures																
<i>Textiles, apparel, and leather.</i>	7.60	145.3	144.1	145.2	144.2	144.1	144.8	146.8	147.5	145.0	143.6	142.6	144.7	145.3	147.3	
Textile mill products	2.90	151.5	147.2	148.8	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.9	154.1	155.2	
Apparel products	3.59	149.9	149.6	151.4	150.4	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.2	151.3	.....
Leather and products	1.11	111.3	118.0	115.8	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	.....
<i>Paper and printing.</i>	8.17	155.6	154.5	155.2	155.6	156.5	156.8	157.7	159.8	159.7	160.2	161.2	162.2	162.3	164.2	
Paper and products	3.43	163.9	161.1	162.9	164.1	164.1	166.1	166.7	170.1	169.9	171.1	175.9	175.0	175.8	175.8	
Printing and publishing	4.74	149.6	149.8	149.6	149.5	151.0	150.0	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	
Newspapers	1.53	136.1	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	
<i>Chemicals, petroleum, and rubber.</i>	11.54	207.1	203.1	206.6	208.2	207.6	207.9	212.8	213.6	216.8	214.1	218.0	219.6	221.5	221.1	
Chemicals and products	7.58	221.3	216.6	219.3	222.4	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.2	238.1	237.4	
Industrial chemicals	3.84	261.0	255.5	258.0	264.4	262.7	263.2	268.2	268.0	275.0	273.4	276.7	277.7	281.6	.....
Petroleum products	1.97	139.8	139.9	140.6	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.2	142.8	
Rubber and plastics products	1.99	219.7	214.3	218.0	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8	236.2	.....	.....
<i>Foods, beverages, and tobacco.</i>	11.07	134.6	132.9	134.5	134.2	134.4	134.5	136.1	134.9	137.0	138.0	139.5	139.8	138.2	137.4	
Foods and beverages	10.25	135.7	134.0	135.5	135.1	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.4	139.6	
Food manufactures	8.64	132.7	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.6	136.6	
Beverages	1.61	152.6	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2	160.6	.....
Tobacco products	0.82	120.9	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7	110.5	.....
Mining																
<i>Coal, oil, and gas.</i>	6.80	125.0	125.6	128.1	128.7	127.9	125.8	118.9	124.6	124.2	122.4	120.2	121.9	125.7	128.7	
Coal	1.16	117.8	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	
Crude oil and natural gas	5.64	126.5	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.7	
Oil and gas extraction	4.91	136.3	136.8	138.7	139.3	140.2	137.3	135.3	135.1	132.8	130.8	131.3	134.0	137.5	140.7	
Crude oil	4.25	130.6	131.2	132.4	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.2	133.3	
Gas and gas liquids	0.66	172.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	0.73	60.0	57.7	59.1	60.7	55.9	55.8	59.5	67.3	75.4	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.</i>	1.43	132.9	133.5	134.3	135.8	136.2	132.8	129.2	135.3	143.0	142.1	146.4	149.9	142.9	139.7	
Metal mining	0.61	126.4	131.4	130.8	134.1	134.5	127.7	125.1	135.1	137.6	140.2	142.7	149.1	144.9	137.6	
Stone and earth minerals	0.82	137.7	135.0	136.9	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	
Utilities																
Electric	4.04	211.3	205.0	207.0	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7	226.9	.....
Gas	1.28	171.4	168.4	169.2	171.3	172.6	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see p. A-59.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1968 average ^a	1968									1969				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	
Total index	100.00	165.4	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	172.1	173.1	
<i>Final products, total</i>	47.35	165.0	162.6	168.8	159.1	162.0	171.9	172.6	169.2	165.6	166.6	169.3	171.9	168.8	169.6	
Consumer goods	32.31	156.8	153.7	161.2	149.6	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	159.4	159.8	
Equipment, including defense	15.04	182.8	181.6	185.1	179.6	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	189.2	190.5	
Materials	52.65	165.7	167.6	169.9	161.3	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	174.6	175.8	
Consumer goods																
<i>Automotive products</i>	3.21	174.4	189.5	194.7	148.4	101.1	170.8	197.2	198.3	185.5	185.4	183.6	186.0	174.7	173.7	
Autos	1.82	174.8	202.4	208.3	134.1	45.6	165.0	207.4	212.2	192.0	187.7	181.5	184.8	164.6	165.3	
Auto parts and allied products	1.39	173.9	172.7	176.7	167.4	174.1	178.4	183.8	180.1	176.9	182.3	186.3	187.5	187.9	184.7	
<i>Home goods and apparel</i>	10.00	156.4	153.1	161.0	140.4	155.8	162.2	167.4	162.7	149.2	155.9	164.2	168.9	163.2	164.2	
Home goods	4.59	175.5	170.8	177.4	157.1	169.8	183.9	189.5	186.2	178.8	182.8	187.7	191.2	188.7	189.7	
Appliances, TV, and radios	1.81	168.5	163.3	171.7	139.8	151.6	180.5	187.5	180.1	161.5	183.2	195.0	198.8	194.7	194.7	
Appliances	1.33	174.2	167.4	180.4	149.5	147.8	183.5	186.1	180.7	172.2	191.8	206.0	211.7	213.1	212.6	
TV and home radios	.47	152.4	151.7	147.5	112.4	162.2	171.8	191.7	178.2	131.5	158.9	164.1	162.6	143.0	144.3	
Furniture and rugs	1.26	173.7	168.0	174.8	166.1	178.0	180.4	183.3	183.5	186.9	180.2	179.0	179.8	178.2	177.2	
Miscellaneous home goods	1.52	185.2	182.0	186.2	170.2	184.7	191.0	196.9	195.6	192.6	184.5	186.2	191.7	190.2	193.9	
Apparel, knit goods, and shoes	5.41	139.5	138.1	147.1	126.2	144.0	143.8	148.7	142.7	124.1	133.1	144.2	150.0	141.5	.....
<i>Consumer staples</i>	19.10	154.0	148.1	155.8	154.6	162.3	167.0	162.6	155.0	154.1	155.9	156.8	157.6	154.8	155.2	
Processed foods	8.43	132.6	125.1	132.2	132.2	140.2	152.6	147.9	137.0	132.4	128.1	129.2	128.6	126.9	128.2	
Beverages and tobacco	2.43	141.9	146.7	163.7	146.4	156.7	148.9	150.0	135.0	125.9	126.9	134.5	147.5	145.4	.....
Drugs, soap, and toiletries	2.97	193.3	192.8	198.7	187.8	196.9	199.4	204.6	201.4	196.8	199.6	203.7	205.0	207.8	203.8	
Newspapers, magazines, and books	1.47	143.3	144.9	143.0	142.8	145.3	142.0	145.7	144.1	146.8	145.0	145.1	145.4	146.5	146.9	
Consumer fuel and lighting	3.67	182.9	165.7	174.1	188.8	195.5	195.9	176.5	170.5	191.3	206.9	200.5	196.4	184.1	.....
Fuel oil and gasoline	1.20	138.9	135.6	141.3	142.8	142.5	142.7	137.7	139.7	144.6	135.3	143.0	140.4	135.1	137.1	
Residential utilities	2.46	204.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	223.3	188.1	204.9	234.3	248.6	249.1	210.2	205.0	235.7	275.1	255.7	247.8	224.5	.....
Gas	.74	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	11.63	184.8	183.6	187.4	180.2	178.6	186.6	187.0	188.3	191.3	190.2	191.8	194.6	195.5	196.8	
Industrial equipment	6.85	168.1	166.0	169.7	165.8	164.2	169.3	169.2	172.4	175.8	175.5	174.8	176.9	178.6	181.1	
Commercial equipment	2.42	205.3	201.2	205.2	198.4	204.6	209.0	209.4	211.2	209.8	210.1	212.8	215.3	215.9	219.0	
Freight and passenger equipment	1.76	234.5	238.4	243.4	229.6	219.2	238.0	240.2	240.0	239.8	238.1	244.4	249.6	249.3	245.6	
Farm equipment	.61	146.1	153.6	152.9	126.8	119.1	143.4	145.7	126.8	131.1	138.6	146.8	152.8	149.6	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	26.73	158.0	162.4	164.8	155.1	153.1	157.4	158.9	159.6	158.2	157.0	162.8	165.9	166.2	167.7	
Consumer durable	3.43	164.5	167.9	169.5	153.4	145.8	164.4	169.0	174.7	169.0	167.9	170.2	168.1	162.6	159.7	
Equipment	7.84	185.2	184.9	186.6	180.0	179.7	183.2	184.1	187.9	190.3	189.1	191.0	192.8	192.4	192.8	
Construction	9.17	145.9	147.5	155.1	149.4	153.3	154.2	153.6	148.0	143.1	136.6	143.4	148.3	151.3	155.7	
Metal materials n.e.c.	6.29	137.9	153.0	149.3	133.4	123.7	126.0	129.6	132.9	134.3	140.8	151.6	157.0	157.4	158.3	
<i>Nondurable materials</i>	25.92	173.7	173.0	175.1	167.6	176.3	177.9	179.3	179.6	176.0	176.2	180.6	182.8	183.1	184.1	
Business supplies	9.11	157.5	157.1	160.6	148.1	158.8	163.0	168.9	165.3	157.7	158.4	163.7	168.3	166.9	168.1	
Containers	3.03	157.0	157.2	163.8	152.1	165.0	169.0	175.9	161.1	146.7	159.0	166.1	171.3	170.9	170.2	
General business supplies	6.07	157.8	157.1	159.0	146.1	155.7	160.0	165.4	167.5	163.2	158.0	162.5	166.8	164.9	167.0	
Nondurable materials n.e.c.	7.40	221.8	221.8	222.9	211.0	221.4	225.0	230.5	232.6	228.9	228.2	236.2	237.4	238.4	238.0	
<i>Business fuel and power</i>	9.41	151.6	150.1	151.6	152.4	157.7	155.2	149.2	151.9	152.0	152.5	153.1	153.9	155.4	157.2	
Mineral fuels	6.07	132.8	133.8	132.8	130.1	134.9	132.6	126.1	132.7	131.6	129.9	131.8	133.0	135.9	137.4	
Nonresidential utilities	2.86	199.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	202.4	195.3	202.9	212.2	220.7	216.7	208.3	201.2	203.8	210.2	205.9	207.7	206.4	.....
General industrial	1.03	197.5	198.4	197.6	198.0	202.9	202.3	204.0	202.0	202.2	205.2	202.7	207.3	209.6	.....
Commercial and other	1.21	216.7	202.1	217.3	235.2	247.3	240.2	222.7	210.9	215.5	225.4	219.2	218.7	214.3	.....
Gas	.54	171.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.80	175.0	178.5	184.5	153.5	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	182.9	183.1	
Apparel and staples	24.51	150.8	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6	150.9	154.1	156.0	151.9	.....

For notes see page A-59.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1968 aver- age ^p	1968									1969				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May ^r	
Total index	100.00	165.4	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	172.1	173.1	
Manufacturing, total	86.45	166.8	167.4	171.6	160.4	163.0	170.5	173.4	171.4	167.5	167.0	172.1	175.1	174.0	174.7	
Durable	48.07	169.9	172.1	175.4	164.1	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.6	177.6	178.7	
Nondurable	38.38	163.0	161.6	167.0	155.7	166.3	170.5	173.3	168.0	161.2	161.4	168.0	170.8	169.4	169.7	
Mining	8.23	126.4	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.4	130.1	133.3	
Utilities	5.32	201.6														
Durable manufactures																
Primary and fabricated metals	12.32	150.7	158.3	159.7	146.2	140.5	143.9	147.5	149.8	150.6	153.7	160.1	164.0	164.1	164.5	
Primary metals	6.95	137.3	153.7	150.8	132.7	117.9	119.4	124.3	129.3	131.3	139.5	150.3	155.3	155.2	154.2	
Iron and steel	5.45	131.0	149.3	148.4	131.2	108.4	106.2	109.7	117.0	121.5	129.3	140.4	146.0	146.7	145.6	
Nonferrous metals and products	1.50	160.1	169.7	159.7	138.2	152.4	167.4	177.3	173.8	167.0	176.5	186.2	186.2	185.4	185.4	
Fabricated metal products	5.37	168.1	164.2	171.1	163.7	169.6	175.6	177.4	176.3	175.6	172.2	172.8	175.3	175.6	177.8	
Structural metal parts	2.86	162.3	159.0	165.0	159.7	163.1	167.5	170.1	170.8	172.0	166.7	167.5	168.9	169.2	172.2	
Machinery and related products	27.98	183.9	184.4	187.6	175.7	169.8	185.3	188.4	190.3	188.4	186.8	189.3	192.1	190.0	190.8	
Machinery	14.80	184.4	182.4	185.8	176.0	177.9	187.0	188.1	189.1	188.4	191.7	195.0	197.6	197.4	198.6	
Nonelectrical machinery	8.43	181.3	181.0	183.8	175.3	172.5	180.2	180.4	182.6	185.3	188.3	192.3	195.5	196.5	198.0	
Electrical machinery	6.37	188.6	184.1	188.5	176.9	185.0	196.1	198.3	197.6	192.4	196.1	198.6	200.5	198.6	199.5	
Transportation equipment	10.19	179.6	185.3	188.0	170.5	150.1	178.3	186.4	188.3	183.8	176.0	178.2	181.4	176.2	175.6	
Motor vehicles and parts	4.68	171.6	184.1	188.3	152.0	110.5	170.0	188.9	192.6	181.5	176.6	176.3	177.7	167.9	165.7	
Aircraft and other equipment	5.26	185.1	184.7	186.0	184.8	182.4	184.0	181.9	182.3	183.2	172.6	176.7	181.1	179.6	180.1	
Instruments and related products	1.71	184.2	179.4	183.1	177.4	184.1	186.3	187.8	190.0	192.0	189.3	189.4	191.8	192.5	196.6	
Ordnance and accessories	1.28															
Clay, glass, and lumber	4.72	137.2	139.2	146.6	142.0	147.6	148.6	148.3	139.4	133.2	127.6	134.6	140.1	142.2	146.2	
Clay, glass, and stone products	2.99	146.2	148.7	155.1	154.4	159.3	158.6	160.1	150.4	143.2	138.4	141.0	147.4	153.6	158.9	
Lumber and products	1.73	121.7	122.7	132.0	120.6	127.3	131.3	127.8	120.4	115.8	109.0	123.5	127.5	122.6	124.3	
Furniture and miscellaneous	3.05	169.9	165.9	170.6	164.1	175.0	177.3	180.5	180.0	177.7	169.8	173.0	173.3	173.7	174.8	
Furniture and fixtures	1.54	178.3	169.4	179.4	173.1	183.6	185.1	187.3	186.8	189.8	183.1	183.7	184.8	183.8	184.5	
Miscellaneous manufactures	1.51	161.3	158.2	161.7	154.7	166.2	169.3	173.5	173.1	165.3	156.2	158.1	161.6	163.4	165.0	
Nondurable manufactures																
Textiles, apparel, and leather	7.60	145.3	144.3	151.1	129.0	146.9	147.6	151.6	148.0	133.2	140.6	148.7	154.5	147.0	148.9	
Textile mill products	2.90	151.5	151.6	156.2	136.6	152.2	155.0	156.4	157.4	146.6	150.6	154.3	159.8	155.7	159.9	
Apparel products	3.59	149.9	148.9	158.2	133.1	152.0	152.9	158.9	152.5	132.0	143.7	156.8	163.7	154.3		
Leather and products	1.11	111.3	110.9	115.2	96.3	116.6	110.9	115.8	109.5	101.9	104.5	108.3	110.9	101.3		
Paper and printing	8.17	155.6	156.4	156.2	146.3	155.1	158.9	165.4	163.1	155.9	157.0	162.0	165.9	165.3	165.5	
Paper and products	3.43	163.9	163.5	166.6	151.0	164.1	168.6	178.4	177.0	156.3	168.5	178.2	180.3	178.4	176.7	
Printing and publishing	4.74	149.6	151.2	148.8	142.9	148.6	151.9	156.1	157.4	155.6	148.7	150.3	155.6	155.7	157.4	
Newspapers	1.53	136.1	143.3	135.4	117.2	128.8	140.2	148.5	154.9	143.0	129.9	136.0	144.9	146.4	152.2	
Chemicals, petroleum, and rubber	11.54	207.1	205.8	211.8	199.8	208.9	212.4	216.9	214.3	212.2	210.2	220.8	231.3	223.5	221.2	
Chemicals and products	7.58	221.3	222.6	224.1	214.7	222.7	225.9	230.4	230.9	227.8	226.5	236.1	237.3	240.8	237.5	
Industrial chemicals	3.84	261.0	260.7	259.3	253.8	261.4	265.8	270.9	274.7	275.0	280.9	280.5	284.4			
Petroleum products	1.97	139.8	139.9	144.8	146.9	148.2	147.6	143.6	139.6	137.8	127.1	137.4	137.7	136.5	141.4	
Rubber and plastics products	1.99	219.7	215.4	225.7	195.7	216.4	230.8	238.2	225.2	226.4	230.8	244.9	243.5			
Foods, beverages, and tobacco	11.07	134.6	130.0	139.1	135.1	143.4	151.1	148.5	136.9	131.2	128.2	130.7	133.1	131.3	133.4	
Foods and beverages	10.25	135.7	130.5	139.7	137.2	144.2	152.9	149.8	138.0	134.2	129.0	131.6	134.4	133.0	134.9	
Food manufactures	8.64	132.7	125.3	132.2	131.9	139.7	151.8	148.0	137.4	132.6	128.6	129.7	129.0	127.3	128.4	
Beverages	1.61	152.6	158.1	180.1	165.3	168.6	159.1	159.4	141.4	143.0	131.3	141.6	163.0	163.2		
Tobacco products	0.82	120.9	124.3	131.4	109.2	133.2	128.8	131.6	122.3	92.5	118.2	120.6	116.9	110.3		
Tobacco products																
Mining																
Coal, oil, and gas	6.80	125.0	125.4	124.8	122.7	126.9	124.8	119.1	125.7	125.6	124.4	123.9	124.1	128.3	129.7	
Coal	1.16	117.8	121.6	118.3	105.2	127.6	127.8	94.4	120.6	116.2	113.0	113.7	115.2	121.0	125.1	
Crude oil and natural gas	5.64	126.5	126.2	126.1	126.3	126.7	124.2	126.7	127.5	126.8	126.0	125.9	125.9	129.8	130.6	
Oil and gas extraction	4.91	136.3	136.6	136.2	136.0	136.7	133.8	133.5	135.5	135.2	134.0	136.1	137.2	139.4	140.3	
Crude oil	4.25	130.6	131.9	131.1	131.3	132.1	128.6	127.8	128.6	127.7	125.9	127.7	129.5	132.3	134.0	
Gas and gas liquids	0.66	172.6														
Oil and gas drilling	0.73	60.0	55.7	57.9	61.1	59.4	59.2	61.0	67.0	75.2						
Metal, stone, and earth minerals	1.43	132.9	143.7	148.4	147.7	149.1	146.9	140.2	132.1	129.5	122.2	125.7	131.5	138.6	150.4	
Metal mining	0.61	126.4	144.5	147.8	143.5	145.3	144.3	133.9	125.6	123.8	123.4	128.4	132.7	134.8	151.4	
Stone and earth minerals	0.82	137.7	143.1	148.8	150.9	151.9	148.8	144.8	136.9	133.8	121.4	123.7	130.6	141.4	149.7	
Utilities																
Electric	4.04	211.3	192.3	203.7	221.6	232.6	230.5	209.1	202.8	217.4	237.9	227.1	224.8	214.1		
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	Manufacturing 2			Prices 4	
	Total	Major market groupings				Major industry groupings			Nonagricultural employment—Total 1			Employment	Payrolls	Total retail sales 3	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	92.9	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	92.7	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	121.9	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	125.7	113.5	155.0	153	116.3	106.1
1968										173						
1968—May	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1		172	129.1	114.7	166.1	165	120.3	108.5
June	165.8	165.2	156.8	183.2	166.7	167.3	129.2	197.9	5184.8	160	129.5	115.3	167.7	167	120.9	108.7
July	166.0	164.7	156.4	182.6	167.4	167.4	130.0	199.3		187	129.8	115.2	167.2	168	121.5	109.1
Aug.	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	84.0	192	130.1	114.9	167.8	170	121.9	108.7
Sept.	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8		183	130.2	114.9	171.2	169	122.2	109.1
Oct.	166.0	167.0	159.6	183.0	165.7	167.8	120.7	208.9		200	130.8	115.3	172.2	168	122.9	109.1
Nov.	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	84.2	183	131.3	115.7	173.8	168	123.4	109.6
Dec.	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1		185	132.0	116.4	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	132.6	116.6	175.8	170	124.1	110.7
Feb.	170.1	169.3	161.7	185.5	170.8	171.8	124.8	214.9	84.5	205	133.2	117.0	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	133.6	117.3	178.2	169	125.6	111.7
Apr.	171.7	170.4	162.0	188.5	172.7	173.1	128.7	216.3		183	132.9	117.0	177.8	172	126.4	111.9
May	172.7	171.0	162.0	190.1	174.2	173.9	130.6	217.9	84.6	210	133.3	117.2	178.1	171	126.8	112.8
June	173.9	172.3	163.8	190.4	175.1	175.0	133.6	219.0			133.7	117.5	180.0	169		113.2

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted.
 5 Figure is for second quarter 1968.

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.

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1967	1968	1968									1969				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total construction 1	54,514	61,732	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	
By type of ownership:																
Public	19,039	19,597	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791		
Private 1	35,475	42,135	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104		
By type of construction:																
Residential building 1	21,155	24,838	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	
Nonresidential building	20,139	22,512	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	
Nonbuilding	13,220	14,382	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	
Private housing units authorized (In thousands, S.A., A.R.)	1,141	1,330	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,370	

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Other	Total	Military	High-way	Conservation & development	Other 2
				Total	Buildings								
					Industrial	Commercial	Other buildings 1						
1959	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,363	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	8,272	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1968—May	85,707	57,260	29,628	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	9,168	2,026	15,215
July	81,658	54,988	27,770	27,218	4,752	8,272	4,623	9,571	26,670	679	9,103	1,763	15,125
Aug.	83,736	56,682	28,325	28,357	5,575	8,641	4,772	9,369	27,054	812	9,181	1,894	15,167
Sept.	*85,266	57,444	29,350	28,094	5,492	8,534	4,539	9,529	27,822				
Oct.	*87,757	59,259	29,823	29,436	6,096	8,939	4,680	9,721	28,498				
Nov.	*87,812	59,014	30,152	28,862	6,271	8,262	4,716	9,613	28,798				
Dec.	*88,068	58,899	30,937	27,962	5,905	8,046	4,449	9,562	27,169				
1969—Jan.	*91,788	62,691	30,900	31,791	6,800	9,971	5,142	9,878	29,097				
Feb.	*91,680	62,164	31,050	31,114	6,318	9,941	5,198	9,657	29,516				
Mar.	91,295	61,872	31,533	30,339	6,019	9,751	4,827	9,742	29,423				
Apr. ²	91,873	62,073	32,041	30,032	5,857	9,066	5,273	9,836	29,800				
May ²	91,604	61,763	31,599	30,164	5,852	8,976	5,447	9,889	29,841				

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

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

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

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1959	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121	
1960	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104	
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90	
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	*318	
1968—May	1,364	215	322	561	266	838	86	1,45	141	4	26	20	6	*28	
June	1,365	204	324	547	290	790	93	1,43	138	5	25	20	5	26	
July	1,531	319	373	598	241	904	82	1,43	140	3	24	19	5	27	
Aug.	1,518	254	343	627	294	867	82	1,41	137	4	26	21	5	*31	
Sept.	1,592	290	355	613	334	944	80	1,40	134	6	23	19	5	30	
Oct.	1,570	217	398	628	327	965	81	1,43	141	3	27	21	5	33	
Nov.	1,733	193	396	810	334	905	86	1,30	127	2	22	18	4	28	
Dec.	1,509	196	345	659	307	922	69	1,00	96	3	21	16	4	24	
1969—Jan.	1,878	316	564	760	238	1,066	88	1,06	102	4	18	14	4	27	
Feb.	1,686	216	578	662	230	975	112	95	90	5	17	13	3	28	
Mar.	1,584	265	430	554	335	828	92	136	132	4	23	19	4	32	
Apr. ²	1,556	253	357	582	364	788	86	159	158	1	27	23	4	35	
May ²	1,509	228	343	606	332	875	80	157	155	2	25	21	4	33	

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Government-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 nonagricultural industries	In agriculture		
1953.....	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 —June.....	135,440	50,986	82,486	78,919	76,005	72,156	3,849	2,914	3.7
July.....	135,639	51,088	82,504	78,917	76,020	72,195	3,825	2,897	3.7
Aug.....	135,839	52,047	82,338	78,749	75,973	72,222	3,751	2,776	3.5
Sept.....	136,036	53,900	82,438	78,847	76,000	72,349	3,651	2,847	3.6
Oct.....	136,221	53,744	82,403	78,800	76,002	72,477	3,525	2,798	3.6
Nov.....	136,420	53,718	82,559	79,042	76,188	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

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.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967.....	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
1968.....	68,146	19,740	625	3,259	4,348	14,111	3,357	10,504	12,202
SEASONALLY ADJUSTED									
1968—June.....	68,039	19,777	632	3,174	4,336	14,086	3,335	10,467	12,232
July.....	68,170	19,776	638	3,189	4,346	14,117	3,350	10,498	12,256
Aug.....	68,314	19,748	638	3,195	4,358	14,181	3,376	10,548	12,270
Sept.....	68,382	19,755	639	3,252	4,365	14,222	3,387	10,545	12,217
Oct.....	68,701	19,807	591	3,285	4,374	14,298	3,411	10,610	12,325
Nov.....	68,955	19,871	637	3,279	4,392	14,326	3,426	10,702	12,322
Dec.....	69,310	19,974	638	3,387	4,400	14,271	3,442	10,755	12,443
1969—Jan.....	69,620	20,005	644	3,380	4,390	14,442	3,462	10,792	12,505
Feb.....	69,983	20,067	646	3,501	4,420	14,475	3,474	10,852	12,548
Mar.....	70,159	20,124	645	3,443	4,447	14,540	3,486	10,913	12,561
Apr.....	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May ¹	70,024	20,140	622	3,397	4,441	14,608	3,538	11,077	12,201
June ¹	70,216	20,181	621	3,449	4,440	14,634	3,544	11,085	12,262
NOT SEASONALLY ADJUSTED									
1968—June.....	68,724	19,897	647	3,387	4,375	14,139	3,365	10,634	12,280
July.....	68,327	19,729	652	3,498	4,394	14,112	3,407	10,687	11,848
Aug.....	68,508	19,884	653	3,553	4,410	14,141	3,430	10,675	11,762
Sept.....	68,923	20,023	646	3,515	4,417	14,208	3,397	10,587	12,130
Oct.....	69,292	19,999	593	3,498	4,400	14,328	3,404	10,631	12,439
Nov.....	69,585	20,015	639	3,374	4,414	14,561	3,412	10,648	12,522
Dec.....	70,123	19,990	637	3,241	4,409	15,124	3,421	10,658	12,643
1969—Jan.....	68,525	19,786	629	3,015	4,324	14,217	3,420	10,576	12,558
Feb.....	68,735	19,874	628	2,990	4,340	14,126	3,439	10,668	12,670
Mar.....	69,225	19,957	629	3,068	4,389	14,229	3,462	10,782	12,709
Apr.....	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May ¹	69,942	20,006	624	3,394	4,428	14,516	3,531	11,143	12,300
June ¹	70,894	20,319	637	3,584	4,484	14,686	3,572	11,262	12,350

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a
Total	14,534	14,739	14,766	14,803	14,642	14,604	14,652	14,915
Durable goods	8,455	8,634	8,659	8,690	8,547	8,612	8,645	8,784
Ordnance and accessories.....	194	193	192	194	193	191	189	192
Lumber and wood products.....	517	525	529	525	533	515	523	542
Furniture and fixtures.....	392	413	412	413	392	407	407	413
Stone, clay, and glass products.....	516	529	526	527	529	526	528	541
Primary metal industries.....	1,050	1,057	1,062	1,071	1,076	1,069	1,076	1,098
Fabricated metal products.....	1,072	1,118	1,121	1,127	1,084	1,110	1,114	1,139
Machinery.....	1,337	1,370	1,369	1,374	1,349	1,379	1,373	1,386
Electrical equipment and supplies.....	1,319	1,369	1,383	1,387	1,315	1,354	1,362	1,383
Transportation equipment.....	1,437	1,420	1,426	1,431	1,452	1,430	1,439	1,445
Instruments and related products.....	282	292	293	295	283	291	291	296
Miscellaneous manufacturing industries.....	339	348	346	346	341	340	343	349
Nondurable goods	6,079	6,105	6,107	6,113	6,095	5,992	6,007	6,131
Food and kindred products.....	1,204	1,205	1,206	1,204	1,192	1,126	1,140	1,192
Tobacco manufactures.....	72	68	69	68	63	59	59	59
Textile-mill products.....	881	875	872	870	892	872	869	880
Apparel and related products.....	1,250	1,252	1,255	1,256	1,262	1,239	1,247	1,268
Paper and allied products.....	536	549	552	554	543	544	548	561
Printing, publishing, and allied industries.....	665	672	669	671	666	672	667	672
Chemicals and allied products.....	608	617	615	619	610	623	617	622
Petroleum refining and related industries.....	119	118	118	119	121	116	117	122
Rubber and misc. plastic products.....	433	449	451	454	433	446	447	455
Leather and leather products.....	311	300	300	298	313	295	296	300

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		
	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a	June	Apr.	May ^a	June ^a
Total	40.9	40.8	40.7	40.7	123.30	127.58	128.61	129.65	3.00	3.15	3.16	3.17
Durable goods	41.6	41.4	41.4	41.3	132.92	137.20	138.69	139.03	3.18	3.33	3.35	3.35
Ordnance and accessories.....	41.7	40.9	40.9	41.5	134.78	138.11	139.47	142.00	3.24	3.41	3.41	3.43
Lumber and wood products.....	40.8	40.2	40.2	40.4	106.97	106.13	108.81	110.43	2.59	2.64	2.68	2.70
Furniture and fixtures.....	41.0	40.9	40.8	40.8	101.52	103.46	104.78	106.34	2.47	2.58	2.60	2.60
Stone, clay, and glass products.....	41.9	42.0	42.0	41.9	127.20	131.57	134.09	134.83	3.00	3.14	3.17	3.18
Primary metal industries.....	42.1	41.8	41.7	41.8	149.67	157.45	157.13	158.30	3.53	3.74	3.75	3.76
Fabricated metal products.....	41.9	41.8	41.5	41.8	132.62	136.21	137.70	139.44	3.15	3.29	3.31	3.32
Machinery.....	42.1	42.6	42.7	42.7	141.37	150.80	152.01	152.80	3.35	3.54	3.56	3.57
Electrical equipment and supplies.....	40.5	40.9	40.7	40.7	118.15	122.92	124.24	125.66	2.91	3.05	3.06	3.08
Transportation equipment.....	42.5	41.5	41.1	41.1	155.55	157.44	158.18	157.41	3.66	3.84	3.83	3.83
Instruments and related products.....	40.6	40.8	40.7	40.8	120.88	125.96	127.08	128.84	2.97	3.11	3.13	3.15
Miscellaneous manufacturing industries.....	39.6	39.5	39.1	39.3	99.00	102.44	102.96	104.54	2.50	2.62	2.64	2.66
Nondurable goods	40.0	39.8	39.8	39.9	109.47	113.08	114.34	115.60	2.73	2.87	2.88	2.89
Food and kindred products.....	40.9	40.9	40.7	40.7	115.08	117.89	119.48	120.25	2.80	2.94	2.95	2.94
Tobacco manufactures.....	38.5	36.4	38.2	39.6	102.31	95.94	102.92	110.40	2.63	2.68	2.73	2.76
Textile-mill products.....	41.4	41.1	41.0	41.2	90.69	92.92	94.07	95.22	2.18	2.30	2.30	2.30
Apparel and related products.....	36.4	36.0	36.0	36.3	80.30	81.85	82.44	84.08	2.20	2.28	2.29	2.31
Paper and allied products.....	43.0	43.4	43.0	43.1	130.59	135.99	136.74	139.10	3.03	3.17	3.18	3.22
Printing, publishing, and allied industries.....	38.2	38.3	38.4	38.4	132.94	138.68	140.56	140.93	3.48	3.64	3.67	3.67
Chemicals and allied products.....	41.8	41.6	41.7	42.0	136.27	142.46	142.96	144.48	3.26	3.40	3.42	3.44
Petroleum refining and related industries.....	42.3	42.9	42.8	42.7	158.90	174.10	173.26	172.86	3.73	4.03	4.02	4.02
Rubber and misc. plastic products.....	41.8	41.4	41.4	41.5	121.64	123.82	125.25	126.99	2.91	3.02	3.04	3.06
Leather and leather products.....	38.6	37.7	37.7	37.5	87.36	85.78	87.89	89.07	2.24	2.35	2.35	2.35

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929	59.7	55.6		85.4														
1933	45.1	35.3		60.8														
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3		58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0		67.3		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8		99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4		101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9		103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2		104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6		105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5		107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1		108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2		111.4		
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1		114.9		
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1		118.2		
1968—May	120.3	118.8	117.8	114.6	124.3	115.3	109.5	112.5	119.5	119.1	129.2	144.0	119.6	125.3		122.6		
June	120.9	119.1	118.7	114.9	126.1	115.4	109.4	112.9	119.9	119.7	129.7	144.4	120.1	125.6		123.5		
July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9		123.9		
Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3		124.2		
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	119.5	131.1	146.4	121.5	126.7		124.4		
Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5		125.1		
Nov.	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0		125.4		
Dec.	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2		125.6		
1969—Jan.	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4		125.6		
Feb.	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4		125.8		
Mar.	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7		126.1		
Apr.	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6		126.6		
May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2		126.9		

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	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—May	108.5	103.6	113.6	108.6	104.8	118.8	102.4	98.7	99.8	117.0	105.5	111.7	115.0	104.0	107.8	n.a.	111.8
June	108.7	102.5	114.6	108.8	105.2	118.7	103.7	98.5	99.9	117.2	104.7	111.7	115.0	103.9	108.3	n.a.	111.8
July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0
Nov.	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5
Apr.	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1968				1969				Group	1968				1969					
	May	Mar.	Apr.	May	May	Mar.	Apr.	May		May	Mar.	Apr.	May	May	Mar.	Apr.	May		
<i>Farm products:</i>										<i>Pulp, paper, and allied products:</i>									
Fresh and dried produce.....	123.6	112.1	106.8	126.7					Pulp, paper and products, excluding building paper and board.....	106.0	107.7	108.3	108.3						
Grains.....	86.4	81.6	83.1	86.7					Woodpulp.....	98.0	98.0	98.0	98.0						
Livestock.....	105.4	112.5	113.8	123.0					Wastepaper.....	98.2	108.1	109.1	107.1						
Live poultry.....	85.4	95.5	87.0	90.7					Paper.....	113.5	116.1	116.4	116.7						
Plant and animal fibers.....	75.8	67.3	67.3	67.7					Paperboard.....	91.7	93.6	93.5	93.5						
Fluid milk.....	128.3	132.8	133.5	134.1					Converted paper and paperboard.....	106.4	107.6	108.3	108.4						
Eggs.....	72.6	110.9	97.3	80.6					Building paper and board.....	92.3	99.6	100.4	100.7						
Hay and seeds.....	114.1	112.5	113.8	115.1					<i>Metals and metal products:</i>										
Other farm products.....	101.8	106.8	106.1	105.6					Iron and steel.....	104.9	108.8	108.9	109.9						
<i>Processed foods and feeds:</i>										<i>Machinery and equipment:</i>									
Cereal and bakery products.....	117.1	119.3	119.3	119.4					Agricultural machinery and equip.....	126.3	131.7	131.8	131.9						
Meat, poultry, and fish.....	107.0	112.2	114.0	121.0					Construction machinery and equip.....	129.4	134.0	134.1	134.3						
Dairy products.....	128.9	130.4	131.4	132.5					Metalworking machinery and equip.....	128.0	131.4	131.8	132.1						
Processed fruits and vegetables.....	114.6	115.1	115.4	115.7					General purpose machinery and equipment.....	117.0	119.8	120.0	120.3						
Sugar and confectionery.....	114.2	119.5	120.2	122.7					Special industry machinery and equipment (Jan. 1961=100).....	121.8	126.9	127.2	128.0						
Beverages and beverage materials.....	109.4	111.3	111.4	111.8					Electrical machinery and equip.....	102.9	104.2	104.3	104.5						
Animal fats and oils.....	66.6	96.1	90.8	89.0					Miscellaneous machinery.....	114.2	116.5	116.6	117.6						
Crude vegetable oils.....	92.7	83.0	80.6	81.0					<i>Furniture and household durables:</i>										
Refined vegetable oils.....	98.9	91.6	89.4	89.4					Household furniture.....	116.9	121.3	121.5	121.9						
Vegetable oil end products.....	100.2	103.1	103.3	103.3					Commercial furniture.....	115.1	117.8	118.0	119.0						
Miscellaneous processed foods.....	113.9	119.3	119.0	118.6					Floor coverings.....	95.1	95.5	95.0	94.6						
Manufactured animal feeds.....	117.8	115.7	118.3	114.9					Household appliances.....	92.2	92.8	93.0	93.0						
<i>Textile products and apparel:</i>										<i>Nonmetallic mineral products:</i>									
Cotton products.....	104.9	104.6	104.5	104.6					Flat glass.....	109.4	112.3	113.4	114.6						
Wool products.....	103.5	104.2	104.3	104.3					Concrete ingredients.....	109.1	115.5	115.6	115.6						
Man-made fiber textile products.....	89.7	92.1	92.4	92.6					Concrete products.....	107.6	111.2	111.3	111.6						
Silk yarns.....	183.8	155.0	155.4	157.9					Structural clay products excluding refractories.....	112.5	116.0	116.7	116.8						
Apparel.....	109.4	112.8	113.0	112.9					Refractories.....	112.5	112.6	113.6	113.6						
Textile housefurnishings.....	110.6	107.7	107.7	103.2					Asphalt roofing.....	97.6	99.2	99.2	97.9						
Miscellaneous textile products.....	110.1	121.9	119.7	114.7					Gypsum products.....	105.1	106.2	106.2	108.7						
<i>Hides, skins, leather, and products:</i>										<i>Transportation equipment:</i>									
Hides and skins.....	98.2	109.1	125.8	122.6					Motor vehicles and equipment.....	104.2	106.3	106.4	106.5						
Leather.....	112.5	116.4	122.3	121.7					Railroad equipment (Jan. 1961=100).....	105.4	110.2	110.2	111.1						
Footwear.....	127.0	131.5	131.9	132.1					<i>Miscellaneous products:</i>										
Other leather products.....	112.5	115.3	116.0	117.0					Toys, sporting goods, small arms, ammunition.....	108.2	110.5	110.8	110.7						
<i>Fuels and related products, and power:</i>										<i>Chemicals and allied products:</i>									
Coal.....	105.2	112.7	112.8	113.5					Industrial chemicals.....	99.0	97.9	96.7	96.9						
Coke.....	117.0	120.3	120.3	120.3					Prepared paint.....	114.4	118.7	118.7	118.7						
Gas fuels (Jan. 1958=100).....	123.6	124.6	121.8	121.6					Paint materials.....	92.4	91.9	92.2	92.8						
Electric power (Jan. 1958=100).....	101.3	102.3	102.3	102.5					Drugs and pharmaceuticals.....	93.4	93.6	93.7	93.8						
Crude petroleum.....	99.0	103.7	104.8	104.7					Fats and oils, inedible.....	78.4	80.4	83.7	83.3						
Petroleum products, refined.....	100.5	101.7	102.5	102.4					Agricultural chemicals and products.....	101.6	92.3	92.1	92.1						
<i>Rubber and products:</i>										<i>Lumber and wood products:</i>									
Crude rubber.....	84.5	88.9	90.1	89.5					Lumber.....	125.3	164.7	164.9	155.9						
Tires and tubes.....	98.7	96.3	96.3	96.3					Millwork.....	117.8	128.8	132.3	134.3						
Miscellaneous rubber products.....	106.9	109.7	110.1	110.2					Plywood.....	97.3	146.9	111.0	103.5						
<i>Miscellaneous products:</i>										<i>Other miscellaneous products:</i>									
Lumber.....	125.3	164.7	164.9	155.9					Other wood products (Dec. 1966=100).....	106.3	112.4	112.6	114.7						
Millwork.....	117.8	128.8	132.3	134.3															
Plywood.....	97.3	146.9	111.0	103.5															
Other wood products (Dec. 1966=100).....	106.3	112.4	112.6	114.7															

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
										I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.6	831.2	852.9	871.0	887.4	903.3
Final purchases	101.4	57.2	120.1	278.0	626.6	675.3	732.8	783.6	852.9	829.1	842.1	863.5	875.8	896.4
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	519.4	527.9	541.1	546.8	557.4
Durable goods	9.2	3.5	9.6	30.5	59.2	66.3	70.5	72.6	82.5	79.0	81.0	85.1	85.1	86.8
Nondurable goods	37.7	22.3	42.9	98.1	178.7	191.1	206.7	215.8	230.3	226.5	228.2	232.7	233.7	238.1
Services	30.3	20.1	28.1	62.4	163.3	175.5	188.3	203.8	221.0	213.9	218.7	223.4	228.0	232.5
Gross private domestic investment	16.2	1.4	17.9	54.1	94.0	108.1	120.8	114.3	127.7	119.7	127.3	127.1	136.6	139.0
Fixed investment	14.5	3.0	13.4	47.3	88.2	98.5	106.1	108.2	119.9	117.6	116.5	119.6	125.0	132.1
Nonresidential	10.6	2.4	9.5	27.9	61.1	71.3	81.3	83.6	90.0	88.6	87.0	90.1	94.3	99.6
Structures	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.2	29.6	28.5	28.8	29.9	32.2
Producers' durable equipment	5.6	1.5	6.6	18.7	39.9	45.8	52.8	55.7	60.8	59.0	58.5	61.3	64.5	67.4
Residential structures	4.0	.6	3.9	19.4	27.1	27.2	24.8	24.6	29.9	29.1	29.5	29.5	31.6	32.5
Nonfarm	3.8	.5	3.7	18.6	26.6	26.7	24.3	24.0	29.3	28.5	28.9	28.9	31.0	31.8
Change in business inventories	1.7	-1.6	4.5	6.8	5.8	9.6	14.7	6.1	7.7	2.1	10.8	7.5	10.6	6.9
Nonfarm	1.8	-1.4	4.0	6.0	6.4	8.6	14.9	5.6	7.3	1.6	10.4	7.3	9.7	6.2
Net exports of goods and services	1.1	.4	1.3	1.8	8.5	6.9	5.1	4.8	2.0	1.5	2.0	3.3	1.0	.0
Exports	7.0	2.4	5.9	13.8	37.1	39.2	43.1	45.8	50.0	47.5	49.9	52.6	50.1	46.6
Imports	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	46.0	47.9	49.4	49.1	46.6
Government purchases of goods and services	8.5	8.0	24.8	37.9	128.7	137.0	156.2	178.4	197.2	190.5	195.7	199.6	203.0	206.9
Federal	1.3	2.0	16.9	18.4	65.2	66.9	77.4	90.6	100.0	97.1	100.0	101.2	101.7	102.4
National defense			13.8	14.1	50.0	50.1	60.6	72.4	78.9	76.8	79.0	79.6	80.0	80.2
Other			3.1	4.3	15.2	16.8	18.2	21.1	20.3	21.0	21.0	21.5	21.7	22.2
State and local	7.2	6.0	7.9	19.5	63.5	70.1	78.8	87.8	97.2	93.4	95.6	98.4	101.2	104.5
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	581.1	617.8	657.1	673.1	706.7	692.7	703.4	712.3	718.4	723.5

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968				1969
										I	II	III	IV	
National income	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	688.1	705.4	722.5	735.1	749.2
Compensation of employees	51.1	29.5	64.8	154.6	365.7	393.8	435.6	468.2	513.6	496.8	507.1	519.7	530.7	545.2
Wages and salaries	50.4	29.0	62.1	146.8	333.7	358.9	394.6	423.4	463.5	448.3	457.6	469.0	479.0	490.8
Private	45.5	23.9	51.9	124.4	269.4	289.6	316.9	337.1	367.2	355.7	326.8	370.9	370.2	389.4
Military	.3	.3	1.9	5.0	11.7	12.1	14.6	16.3	18.3	17.5	17.8	18.9	18.8	18.8
Government civilian	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.1	75.2	77.0	79.1	81.1	82.6
Supplements to wages and salaries	.7	.5	2.7	7.8	32.0	35.0	41.1	44.8	50.1	48.4	49.4	50.7	51.7	54.4
Employer contributions for social insurance	.1	.1	2.0	4.0	15.4	16.2	20.2	21.5	23.9	23.5	23.7	24.2	24.4	26.3
Other labor income	.6	.4	.7	3.8	16.6	18.7	20.8	23.3	26.1	25.0	25.7	26.5	27.3	28.0
Proprietors' income	15.1	5.9	17.5	37.5	52.3	57.3	60.7	60.7	62.9	61.8	62.6	63.4	63.7	63.6
Business and professional	9.0	3.3	11.1	24.0	40.2	42.4	44.8	46.3	47.8	47.2	47.8	48.0	48.2	48.3
Farm	6.2	2.6	6.4	13.5	12.1	14.8	15.9	14.4	15.1	14.6	14.8	15.4	15.5	15.2
Rental income of persons	5.4	2.0	3.5	9.4	18.0	19.0	19.8	20.3	21.0	20.7	20.9	21.0	21.2	21.4
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.1	83.8	89.2	91.6	91.8	90.6
Profits before tax	10.0	1.0	17.7	42.6	66.8	77.8	85.6	81.6	92.3	88.9	91.8	92.7	95.7	96.5
Profits tax liability	1.4	.5	7.6	17.8	28.3	31.3	34.6	33.5	41.3	39.8	41.1	41.5	42.8	43.2
Profits after tax	8.6	.4	10.1	24.9	38.4	46.5	51.0	48.1	57.0	49.1	50.7	51.2	52.8	53.3
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	23.6	24.4	25.2	25.4	25.4
Undistributed profits	2.8	-1.6	5.7	16.0	20.6	26.7	29.3	25.2	26.3	25.5	26.3	26.0	27.5	27.9
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.5	-1.7	-1.7	-1.2	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Net interest	4.7	4.1	3.2	2.0	15.8	18.2	20.8	23.3	26.3	25.0	25.8	26.7	27.6	28.4

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
										I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.6	831.2	852.9	871.0	887.4	903.3
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	64.1	69.2	74.3	72.3	73.7	74.9	76.2	77.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.3	69.6	75.8	72.8	74.8	76.7	79.0	81.2
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.3	3.3	3.3	3.3
Statistical discrepancy	.7	.6	.4	1.5	-1.3	-3.1	-3.3	-3.5	-4.8	-4.7	-3.6	-5.3	-5.5	-6.9
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.3	1.3	2.3	1.6	.7	.5	.7	1.0	.6	.9
Equals: National income	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	688.1	705.4	722.5	735.1	749.2
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.1	83.8	89.2	91.6	91.8	90.6
Contributions for social insurance	.2	.3	2.8	6.9	27.9	29.6	38.0	41.9	46.9	45.8	46.5	47.4	47.8	51.8
Excess of wage accruals over disbursements														
Plus: Government transfer payments	.9	1.5	2.6	14.3	34.2	37.2	41.0	48.6	55.3	52.5	55.0	56.3	57.5	59.0
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	19.1	20.5	22.3	23.6	25.9	24.9	25.7	26.2	26.7	27.2
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	23.6	24.4	25.2	25.4	25.4
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.3	3.3	3.3	3.3
Equals: Personal income	85.9	47.0	96.0	227.6	497.5	538.9	586.8	628.8	685.8	662.7	678.1	694.3	708.2	721.7
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.3	82.5	96.9	88.3	91.9	101.6	105.8	112.5
Equals: Disposable personal income	83.3	45.5	92.7	206.9	438.1	473.2	511.6	546.3	589.0	574.4	586.3	592.7	602.4	609.2
Less: Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	478.6	506.2	548.2	533.5	542.3	555.6	561.6	572.3
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	519.4	527.9	541.1	546.8	557.4
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.5	13.1	13.7	13.4	13.6	13.8	14.0	14.2
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.6	.8	.7	.7	.8	.7	.7	.7
Equals: Personal saving	4.2	-.9	11.0	13.1	26.2	28.4	32.9	40.2	40.7	40.8	44.0	37.1	40.9	36.9
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	407.9	435.0	459.2	478.0	497.5	491.8	497.1	499.2	501.7	502.8

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				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^a
Total personal income	628.8	685.8	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	716.1	721.2	727.7	731.2	735.0
Wage and salary disbursements	423.4	463.5	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	486.5	490.4	495.7	498.0	500.6
Commodity-producing industries	166.6	180.6	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	189.2	190.4	193.3	194.3	195.4
Manufacturing only	134.1	145.4	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	151.9	151.8	154.6	155.1	156.1
Distributive industries	100.5	109.4	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	114.8	116.0	117.1	117.8	118.3
Service industries	70.0	77.2	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6	82.6	83.3	83.3	83.7
Government	86.3	96.3	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	100.8	101.4	102.0	102.7	103.3
Other labor income	23.3	26.1	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8	28.0	28.3	28.5	28.7
Proprietors' income	60.7	62.9	62.6	62.7	63.1	63.4	63.7	63.7	63.7	63.8	63.8	63.6	63.4	63.5	63.7
Business and professional	46.3	47.8	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4	48.4	48.3	48.4	48.5
Farm	14.4	15.1	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.4	15.2	15.1	15.1	15.2
Rental income	20.3	21.0	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3	21.4	21.5	21.5	21.6
Dividends	22.9	24.6	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.3	25.4	25.5	25.6	25.7
Personal interest income	46.8	52.1	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1	55.5	56.1	56.5	56.9
Transfers payments	51.7	58.6	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.7	62.4	62.9	63.4	63.8
Less: Personal contributions for social insurance	20.4	22.9	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.4	25.5	25.6	25.8	25.9
Nonagricultural income	609.3	665.4	658.1	663.4	668.7	673.3	678.6	682.2	687.0	692.5	695.1	700.3	707.0	710.3	714.0
Agriculture income	19.5	20.5	20.2	20.2	20.5	20.8	21.1	21.0	21.0	21.0	21.0	20.8	20.7	20.9	21.0

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

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

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
Month:												
Jan.....	2,298	2,639	2,814	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	32,856	3,355	2,091	2,198	32,604	3,177	226	410	252	178
May.....	2,416	2,549	2,742	3,292	2,061	2,118	2,755	3,276	355	432	-13	16
June.....	2,485	2,582	2,871	.....	2,102	2,184	2,792	.....	383	398	79	.....
July.....	2,469	2,601	2,859	.....	2,216	2,245	2,726	.....	253	357	134	.....
Aug.....	2,460	2,566	32,949	.....	2,137	2,145	32,871	.....	324	421	79	.....
Sept.....	2,503	2,597	33,225	.....	2,288	2,198	32,954	.....	214	399	271	.....
Oct.....	2,616	2,415	32,634	.....	2,303	2,254	32,738	.....	313	161	-104	.....
Nov.....	2,491	2,671	2,975	.....	2,195	2,396	2,886	.....	296	275	89	.....
Dec.....	2,467	2,677	2,979	.....	2,196	2,493	2,925	.....	271	184	54	.....
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	8,468	.....	6,253	6,500	8,151	.....	964	1,240	317	.....
III.....	7,431	7,764	9,033	.....	6,641	6,588	8,550	.....	790	1,177	483	.....
IV.....	7,575	7,763	8,588	.....	6,694	7,143	8,549	.....	881	620	39	.....
Year ⁴	29,403	31,011	34,117	.....	25,617	26,928	33,117	.....	3,786	4,083	1,001	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

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

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

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

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

² IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

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

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

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

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

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

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

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

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

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

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		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—June.....	14,063	10,681	10,367	2,479	903
1957.....	24,832	22,857	22,781		1,975	July.....	14,366	10,676	10,367	2,773	917
1958.....	22,540	20,582	20,534		1,958	Aug.....	14,427	10,681	10,367	2,817	929
1959.....	21,504	19,507	19,456		1,997	Sept.....	14,634	10,755	10,367	2,953	926
1960.....	19,359	17,804	17,767		1,555	Oct.....	14,427	10,788	10,367	2,703	936
						Nov.....	15,660	10,897	10,367	3,655	1,108
1961.....	18,753	16,947	16,889	116	1,690	Dec.....	15,710	10,892	10,367	3,528	1,290
1962.....	17,220	16,057	15,978	99	1,064	1969—Jan.....	15,454	10,828	10,367	3,338	1,288
1963.....	16,843	15,596	15,513	212	1,035	Feb.....	15,499	10,801	10,367	3,399	1,299
1964.....	16,672	15,471	15,388	432	769	Mar.....	15,758	10,836	10,367	3,601	1,321
1965.....	15,450	13,806	13,733	781	4863	Apr.....	15,948	10,936	10,367	3,624	1,388
						May.....	16,070	11,153	10,367	3,474	1,443
1966.....	14,882	13,235	13,159	1,321	326	June.....	16,057	11,153	10,367	3,355	1,549
1967.....	14,830	12,065	11,982	2,345	420						
1968.....	15,710	10,892	10,367	3,528	1,290						

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

² Includes gold in Exchange Stabilization Fund.

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

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

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

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150		60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776		1,640	45	-723	6	1,744	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1968.....				-84	-806		-870	3,870	75	1,290
1968—June.....				-1	-408		-409	4,257	83	903
July.....				4	-18		-14	4,243	82	917
Aug.....				-1	-11		-12	4,231	82	929
Sept.....				3			3	4,234	82	926
Oct.....				2	-12		-10	4,224	82	936
Nov.....				-125	-46		-172	4,052	79	1,108
Dec.....				-159	-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

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
	Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	200	n.a.	7,917	n.a.	n.a.	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	200	n.a.	8,665	n.a.	n.a.	5,950	n.a.	n.a.	n.a.	552	n.a.
1959.....	19,428	500	500	10,120	9,154	966	7,618	7,077	541	1,190	530	660	660
1960 ⁸	20,994	800	800	11,078	10,212	866	7,591	7,048	543	1,525	750	775	775
1960 ⁸	21,027	800	800	11,088	10,212	876	7,598	7,048	550	1,541	750	791	791
1961 ⁸	22,853	800	800	11,830	10,940	890	8,275	7,759	516	1,948	703	1,245	1,245
1961 ⁸	22,936	800	800	11,830	10,940	890	8,357	7,841	516	1,949	704	1,245	1,245
1962 ⁸	24,068	800	800	12,748	11,997	751	8,359	7,911	448	2,161	1,250	911	911
1962 ⁸	24,068	800	800	12,714	11,963	751	8,359	7,911	448	2,195	1,284	911	911
1963 ⁸	26,361	800	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
1963 ⁸	26,322	800	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
1964 ⁸	29,002	800	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 ⁸	29,904	1,011	211	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 ⁸	29,779	1,011	211	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967 ⁸	33,271	1,033	233	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 ⁸	33,119	1,033	233	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-Apr.....	32,988	1,045	245	14,374	13,014	549	811	16,745	16,133	612	824	619	205
1968-May.....	33,150	1,047	247	14,353	12,247	557	811	17,867	17,257	610	821	619	205
1968-June.....	32,574	1,030	230	12,101	10,733	557	811	18,773	18,160	613	670	504	166
1968-July.....	33,152	1,030	230	12,608	11,239	557	812	18,755	18,128	627	759	599	160
1968-Aug.....	33,603	1,030	230	12,437	11,155	520	762	19,381	18,745	636	755	595	160
1968-Sept.....	33,576	1,030	230	12,063	10,770	531	762	19,794	19,168	626	689	613	76
1968-Oct.....	33,973	1,030	230	12,136	10,843	531	762	20,035	19,415	620	772	704	68
1968-Nov.....	35,602	1,030	230	13,688	12,397	529	762	20,116	19,492	624	768	700	68
1968-Dec.....	33,906	1,030	230	12,549	11,319	529	701	19,587	18,978	609	740	698	42
1968-Dec.....	33,692	1,030	230	12,482	11,319	462	701	19,443	18,978	465	737	698	39
1969-Jan.....	33,777	1,031	231	10,728	9,565	462	701	21,331	20,837	494	687	647	40
1969-Feb.....	34,405	1,031	231	10,779	9,644	459	676	21,941	21,439	502	654	616	38
1969-Mar.....	35,051	1,031	231	10,775	9,640	459	676	22,617	22,122	495	628	590	38
1969-Apr.....	36,148	1,033	233	10,968	9,794	459	715	23,480	22,983	497	667	628	39

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—Apr.....	14,374	8,624	1,040	1,371	2,862	247	230
May.....	13,615	7,919	1,035	1,380	2,795	251	235
June.....	12,101	7,045	671	1,197	2,740	259	189
July.....	12,608	7,054	709	1,528	2,848	284	185
Aug.....	12,437	6,849	780	1,432	2,929	242	205
Sept.....	12,063	6,962	438	1,196	2,963	293	211
Oct.....	12,136	6,854	416	1,262	3,120	271	213
Nov.....	13,688	8,097	574	1,357	3,160	271	229
Dec. ³	12,549	7,009	533	1,354	3,168	259	226
	12,482	7,001	532	1,354	3,122	248	225
1969—Jan.....	10,728	5,437	564	1,350	2,930	250	197
Feb.....	10,779	5,252	512	1,413	3,070	262	270
Mar.....	10,775	5,191	466	1,373	3,208	246	291
Apr. ³	10,968	5,525	446	1,445	2,980	264	308

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations ⁵					
	Total ¹	Payable in dollars				Payable in foreign currencies	IMF gold investment ⁴	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Total	Deposits		U.S. Treasury bills and certificates				Demand	Time ²			
			Demand	Time ²									
1966.....	27,599	27,010	9,884	5,869	7,547	3,710	589	800	580	56	139	212	173
1967.....	30,657	30,428	11,747	5,780	9,173	3,727	229	800	487	67	124	178	118
	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
1968—May.....	30,758	30,438	13,543	5,429	7,171	4,296	320	800	454	46	118	203	87
June.....	30,197	29,874	14,005	5,368	6,154	4,347	323	800	504	79	118	215	92
July.....	30,766	30,254	14,091	5,466	6,110	4,587	512	800	599	75	131	254	138
Aug.....	31,295	30,788	14,526	5,523	6,252	4,487	507	800	595	53	138	265	139
Sept.....	31,351	30,792	14,566	5,546	6,188	4,491	559	800	613	78	131	290	114
Oct.....	31,762	31,211	14,917	5,493	6,405	4,396	551	800	704	56	123	404	121
Nov.....	33,389	32,818	15,078	5,437	7,843	4,460	571	800	700	44	110	428	118
Dec.....	31,795	31,159	14,461	5,493	6,797	4,408	636	800	698	68	120	394	116
1969—Jan.....	31,849	31,344	15,838	5,498	5,422	4,586	505	800	647	59	100	361	126
Feb.....	32,499	31,942	16,164	5,576	5,486	4,716	557	800	616	62	96	307	151
Mar.....	33,152	32,578	16,366	5,607	5,376	5,229	574	800	590	69	98	211	212
Apr. ³	34,205	33,620	16,826	5,622	5,706	5,466	585	800	628	63	85	225	254
May ³	35,921	35,355	16,807	5,634	7,301	5,613	566	800	671	59	82	236	294

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 cur- rencies	Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certifi- cates	Other short- term liab. ³			Deposits		U.S. Treasury bills and certifi- cates	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—May.....	29,504	13,498	5,310	6,167	4,209	120	12,247	2,419	2,054	6,033	1,524	217	
June.....	28,893	13,925	5,250	5,139	4,256	123	10,733	2,103	1,942	5,000	1,471	217	
July.....	29,367	14,015	5,335	5,056	4,448	512	11,239	2,306	2,058	4,927	1,544	404	
Aug.....	29,900	14,473	5,384	5,187	4,348	507	11,155	2,152	2,102	5,021	1,476	404	
Sept.....	29,938	14,488	5,415	5,099	4,377	559	10,770	1,997	1,966	4,965	1,438	404	
Oct.....	30,258	14,861	5,369	5,201	4,275	551	10,843	2,001	1,987	5,089	1,362	404	
Nov.....	31,889	15,034	5,328	6,615	4,342	571	12,397	2,253	1,909	6,494	1,337	404	
Dec.....	30,297	14,393	5,373	5,602	4,292	636	11,319	2,149	1,899	5,486	1,322	463	
1969—Jan.....	30,402	15,779	5,398	4,261	4,460	505	9,565	1,941	1,940	4,125	1,221	338	
Feb.....	31,083	16,102	5,480	4,379	4,564	557	9,644	1,844	1,928	4,265	1,219	388	
Mar.....	31,762	16,297	5,509	4,364	5,018	574	9,640	2,012	1,879	4,218	1,143	388	
Apr. ⁸	32,777	16,763	5,536	4,681	5,212	585	9,794	1,869	1,898	4,531	1,108	388	
May ⁸	34,450	16,748	5,552	6,265	5,319	566	11,306	1,792	1,989	6,092	1,045	388	

End of period	To banks ⁸						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 certifi- cates		Other short- term liab. ³	Total	Deposits		U.S. Treasury bills and certifi- cates	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—May.....	17,257	13,103	9,497	1,212	47	2,348	4,051	1,582	2,045	88	336	103	
June.....	18,160	13,883	10,128	1,261	52	2,443	4,171	1,694	2,048	88	342	106	
July.....	18,128	13,908	10,097	1,210	50	2,551	4,111	1,613	2,067	79	352	109	
Aug.....	18,745	14,516	10,740	1,214	85	2,477	4,126	1,581	2,069	81	395	103	
Sept.....	19,168	14,810	10,849	1,333	56	2,570	4,203	1,641	2,116	78	368	155	
Oct.....	19,415	15,070	11,264	1,241	35	2,529	4,197	1,596	2,141	77	383	148	
Nov.....	19,492	14,981	11,106	1,240	38	2,597	4,344	1,674	2,179	83	408	167	
Dec.....	18,978	14,362	10,448	1,275	30	2,609	4,443	1,796	2,199	86	362	173	
1969—Jan.....	20,837	16,250	12,094	1,254	29	2,873	4,420	1,744	2,203	107	366	167	
Feb.....	21,439	16,878	12,489	1,367	41	2,982	4,391	1,770	2,185	73	362	170	
Mar.....	22,122	17,545	12,534	1,470	42	3,499	4,390	1,751	2,160	104	374	187	
Apr. ⁸	22,983	18,406	13,131	1,517	40	3,718	4,380	1,762	2,121	110	386	197	
May ⁸	23,144	18,649	13,250	1,491	63	3,844	4,316	1,706	2,072	110	430	179	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time CD's.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁶ Includes difference between cost value and face value of securities in IMF gold investment account.⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁸ Excludes central banks, which are included in "Official institutions."

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

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

(End of period; in millions of dollars)

Area and country	1966	1967 ¹		1968	1969				
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr. ²	May ³
Europe:									
Austria.....	196	231	231	162	136	144	155	159	115
Belgium-Luxembourg ²	420	601	632	313	337	331	310	350	337
Denmark.....	305	243	243	146	141	101	124	159	245
Finland.....	58	99	99	176	164	169	151	146	116
France.....	1,070	1,326	1,330	1,383	1,468	1,468	1,476	1,260	1,139
Germany.....	2,538	2,218	2,217	2,640	1,329	1,368	1,064	1,597	3,653
Greece.....	129	170	170	183	195	178	170	190	176
Italy.....	1,410	1,948	1,948	729	629	601	633	669	628
Netherlands.....	364	589	589	276	217	272	268	302	360
Norway.....	283	449	449	448	317	322	336	334	289
Portugal.....	358	437	432	345	330	319	325	318	300
Spain.....	162	150	150	158	136	148	146	163	146
Sweden.....	656	492	492	453	453	391	419	391	319
Switzerland.....	1,085	1,732	1,732	2,155	2,050	1,816	2,154	1,960	1,783
Turkey.....	43	33	33	29	33	33	30	28	36
United Kingdom.....	3,817	4,851	4,667	6,200	8,130	8,599	9,024	9,801	9,893
Yugoslavia.....	37	23	23	33	25	20	21	24	22
Other Western Europe ³	234	736	706	357	411	385	383	386	387
U.S.S.R.....	8	8	8	5	12	6	6	8	4
Other Eastern Europe.....	40	44	44	48	34	35	35	41	38
Total.....	13,933	16,378	16,194	16,238	16,549	16,705	17,229	18,285	19,985
Canada.....	2,502	2,706	2,709	2,796	2,925	3,100	3,061	3,092	3,247
Latin America:									
Argentina.....	418	480	479	479	491	482	494	521	480
Brazil.....	299	237	237	257	247	256	265	291	314
Chile.....	261	252	252	323	301	330	336	345	344
Colombia.....	178	169	166	249	222	241	229	223	229
Cuba.....	8	9	9	8	8	7	8	8	8
Mexico.....	632	723	720	974	938	938	913	884	789
Panama.....	150	170	173	154	156	151	149	158	152
Peru.....	249	274	274	276	277	279	274	273	262
Uruguay.....	161	147	147	149	149	155	150	146	145
Venezuela.....	707	793	793	792	799	808	750	752	707
Other Latin American republics.....	522	523	523	611	582	585	602	617	589
Bahamas and Bermuda.....	177	233	233	266	299	365	434	429	452
Netherlands Antilles and Surinam.....	104	111	109	88	105	104	95	97	90
Other Latin America.....	17	18	18	30	31	30	34	31	32
Total.....	3,883	4,140	4,134	4,657	4,605	4,729	4,733	4,776	4,601
Asia:									
China Mainland.....	36	36	36	38	37	37	38	38	38
Hong Kong.....	142	215	217	270	269	256	262	253	257
India.....	179	354	354	281	215	236	253	274	297
Indonesia.....	54	34	34	50	62	66	69	80	70
Israel.....	115	125	125	219	190	154	144	144	158
Japan.....	2,671	2,563	2,612	3,319	3,248	3,382	3,546	3,417	3,441
Korea.....	162	176	176	171	155	132	150	129	138
Philippines.....	285	289	289	271	237	217	265	243	214
Taiwan.....	228	226	222	155	149	154	159	160	175
Other.....	598	616	616	556	559	577	563	554	544
Total.....	5,250	5,492	5,541	5,956	5,696	5,793	5,998	5,840	5,840
Africa:									
Congo (Kinshasa).....	15	33	33	12	12	13	9	19	14
Morocco.....	31	18	18	13	15	14	15	17	17
South Africa.....	71	61	61	58	50	58	53	76	61
U.A.R. (Egypt).....	39	16	16	18	19	18	19	19	24
Other.....	229	221	221	260	265	297	267	257	255
Total.....	385	349	349	361	360	400	364	389	371
Other countries:									
Australia.....	243	278	278	261	238	326	343	365	380
All other.....	22	27	27	28	28	29	34	30	27
Total.....	266	305	305	289	267	355	377	395	407
Total foreign countries.....	26,219	29,370	29,232	30,297	30,402	31,083	31,762	32,777	34,450
International and regional:									
International ⁴	1,270	1,181	1,175	1,388	1,328	1,303	1,256	1,309	1,348
Latin American regional.....	73	78	70	78	83	80	96	87	90
Other regional ⁵	38	28	28	32	36	33	38	32	33
Total.....	1,380	1,287	1,273	1,498	1,447	1,416	1,390	1,428	1,471
Grand total.....	27,599	30,657	30,505	31,795	31,849	32,499	33,152	34,205	35,921

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

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

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

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

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

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

 (Amounts outstanding; in millions of dollars)
 Supplementary data ⁶ (end of period)

Area or country	1967		1968		1969		Area or country	1967		1968		1969			
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		
Other Western Europe:					Other Asia- Cont.:										
Cyprus.....	1.7	20.9	8.0	2.3	Jordan.....	39.8	6.6	3.0	4.0						
Iceland.....	4.3	3.3	5.6	4.4	Kuwait.....	36.6	34.0	66.7	40.5						
Ireland, Rep. of.....	9.4	14.7	23.8	20.5	Laos.....	3.6	4.0	3.1	4.0						
Luxembourg.....	31.3	(?)	(?)	(?)	Lebanon.....	113.3	97.2	78.3	81.9						
Other Latin American republics:					Malaysia.....					63.9	52.1	51.8	40.9		
Bolivia.....	59.9	61.0	66.0	64.6	Pakistan.....	54.8	54.1	59.7	23.6						
Costa Rica.....	42.6	55.0	51.1	60.7	Ryukyu Islands (incl. Okinawa).....	14.5	26.4	17.0	20.0						
Dominican Republic.....	55.1	60.2	68.9	58.9	Saudi Arabia.....	61.2	70.3	29.0	47.9						
Ecuador.....	85.6	64.1	66.4	61.9	Singapore.....	159.5	156.9	66.6	40.1						
El Salvador.....	72.8	83.6	82.1	88.7	Syria.....	6.3	6.5	2.1	4.0						
Guatemala.....	73.0	96.4	85.8	89.9	Vietnam.....	148.2	123.0	50.5	40.4						
Haiti.....	15.8	17.4	16.9	18.0	Other Africa:										
Honduras.....	29.7	31.4	33.2	36.5	Algeria.....	6.9	7.9	8.1	6.2						
Jamaica.....	22.4	44.4	41.7	28.5	Ethiopia, (incl. Eritrea).....	23.8	22.5	13.2	15.0						
Nicaragua.....	45.6	57.9	67.0	78.5	Ghana.....	4.3	13.0	3.3	7.6						
Paraguay.....	12.7	13.6	15.7	17.7	Kenya.....	16.4	19.8	28.6	34.1						
Trinidad & Tobago.....	6.1	9.2	10.4	7.7	Liberia.....	24.9	26.4	25.2	27.8						
Other Latin America:					Libya.....					17.9	45.0	68.9	n.a.		
British West Indies.....	13.8	20.6	25.2	25.3	Nigeria.....	37.9	24.0	19.6	9.5						
Other Asia:					Southern Rhodesia.....					2.4	4.2	1.4	2.0		
Afghanistan.....	5.5	5.6	6.2	7.6	Sudan.....	2.3	2.1	5.3	2.9						
Burma.....	10.8	16.6	4.7	5.2	Tanzania.....	20.3	26.9	21.2	23.5						
Cambodia.....	1.9	2.7	2.4	2.0	Tunisia.....	10.3	2.0	7.1	2.3						
Ceylon.....	5.0	4.5	4.2	5.1	Uganda.....	1.4	10.0	5.8	n.a.						
Iran.....	49.6	38.4	41.3	43.9	Zambia.....	24.8	21.3	25.3	n.a.						
Iraq.....	34.6	10.0	86.1	n.a.	All other:										
					New Zealand.....					17.5	15.4	16.8	19.6		

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

⁷ Included with Belgium.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To incl. 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—May.....	2,760	686	2,074	2,023	15	36	250	250	161	569	198	561	84
June.....	2,791	668	2,123	2,073	12	38	288	265	166	569	198	552	84
July.....	2,627	639	1,989	1,933	18	38	88	264	190	591	202	569	85
Aug.....	2,759	644	2,115	2,059	18	38	188	263	205	593	205	576	85
Sept.....	2,910	649	2,261	2,204	15	42	247	267	244	616	197	610	80
Oct.....	2,979	680	2,300	2,240	12	47	247	266	242	644	201	622	78
Nov.....	3,031	741	2,290	2,240	10	40	247	248	217	656	201	624	97
Dec.....	3,150	760	2,390	2,342	8	40	284	257	241	658	201	652	97
1969—Jan.....	3,158	768	2,390	2,347	6	38	273	251	240	658	201	648	120
Feb.....	3,130	770	2,360	2,316	8	36	284	247	228	658	200	614	129
Mar.....	3,099	760	2,338	2,298	5	36	284	242	221	658	200	607	125
Apr. ^p	3,045	769	2,276	2,234	5	37	284	205	208	658	201	593	127
May ^p	2,960	761	2,199	2,158	5	36	284	193	189	658	201	562	112

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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
Europe:														
Denmark.....	11	11	11	11	11	11	11	11	10	10	9	9	9	9
Finland.....	2	2	2	2	2	2	2	2	1	1	1	1	1	1
France.....	7	7	7	7	7	7	7	7	5	5	5	5	6	6
Netherlands.....	4	4	4	4	4	4	4	4	2	2	2	2	2	2
Norway.....	57	57	57	38	38	38	38	38	37	37	37	37	37	37
Spain.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden.....	26	26	26	6	6	6	6	6	5	5	5	5	5	5
Switzerland.....	92	91	91	90	90	90	87	87	39	45	45	45	45	44
United Kingdom.....	427	432	445	455	449	444	446	432	350	371	377	370	371	351
Other Western Europe.....	48	47	47	46	46	46	46	46	30	30	30	30	30	30
Eastern Europe.....	7	7	7	6	6	6	6	6	6	6	6	6	6	7
Total.....	682	685	697	666	660	655	654	641	488	515	520	512	514	494
Canada.....	377	377	376	374	371	370	375	373	384	386	387	388	388	388
Latin America:														
Latin American republics..	5	5	5	5	5	5	5	5	2	2	2	2	2	2
Neth. Antilles & Surinam..	17	17	20	22	22	22	22	22	15	15	15	15	15	12
Other Latin America.....	2	2	2	2	2	2	1	1	*	*	*	*	*	*
Total.....	25	25	27	29	28	28	28	28	17	17	18	17	17	14
Asia:														
Japan.....	10	10	10	10	10	10	10	10	9	9	9	9	10	10
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia.....	52	52	52	50	61	61	61	61	16	15	15	15	16	16
Total.....	63	63	63	62	73	73	73	73	26	27	27	27	28	28
Other countries.....	20	20	20	25	25	25	23	23	11	11	9	9	9	9
Total foreign countries.....	1,167	1,170	1,184	1,156	1,157	1,151	1,153	1,138	927	956	961	954	956	932
International and regional:														
International.....	129	129	122	122	37	29	29	29	25	25	24	24	24	32
Latin American regional..	37	37	38	38	38	38	39	13	13	14	14	14	15	15
Asian regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	166	167	160	160	76	68	68	43	39	40	38	38	39	48
Grand total.....	1,334	1,336	1,344	1,316	1,233	1,219	1,221	1,180	966	996	999	992	995	980

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data shown through Dec. 1968 (first column) are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

Data shown for Dec. 1968 (second column) through latest date are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date. See also note 9 to Table 6.

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies						
		Total	Belgium	Canada ¹	Denmark	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany ³	Italy	Switzerland	B.I.S.
1966.....	695	353	.....	144	.....	184	.....	25	.....	.....	342	25	30	50	125	111	.....
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	.....	1,047	50	60	601	125	211	.....
1968—June.....	2,506	1,108	12	914	10	147	.....	25	.....	.....	1,398	50	60	852	125	311	.....
July.....	2,521	1,122	12	914	10	146	15	25	.....	.....	1,399	50	60	852	125	311	.....
Aug.....	2,595	1,122	12	914	10	146	15	25	.....	.....	1,473	50	60	926	125	311	.....
Sept.....	2,865	1,392	12	1,164	20	146	15	25	10	.....	1,473	50	60	926	125	311	.....
Oct.....	2,996	1,397	12	1,164	20	146	15	25	15	.....	1,598	50	60	1,051	125	311	.....
Nov.....	2,969	1,370	12	1,134	20	146	15	25	18	.....	1,598	50	60	1,051	125	311	.....
Dec.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311	.....
1969—Jan.....	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50	.....	1,176	226	311	.....
Feb.....	3,431	1,692	32	1,334	20	146	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Mar.....	3,405	1,667	32	1,334	.....	141	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Apr.....	3,568	1,666	32	1,334	.....	140	15	25	20	100	1,902	50	.....	1,250	226	376	.....
May.....	3,518	1,666	32	1,334	.....	140	15	25	20	100	1,852	50	.....	1,200	226	376	.....
June.....	3,269	1,416	32	1,084	.....	140	15	25	20	100	1,853	50	.....	1,200	226	377	.....

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

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

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

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

(End of period; in millions of dollars)

Area and country	1966	1967 ¹		1968	1969				
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr. ²	May ³
Europe:									
Austria.....	16	17	16	6	3	5	3	3	12
Belgium-Luxembourg ²	67	66	83	40	45	52	46	53	55
Denmark.....	62	37	37	36	34	42	31	29	31
Finland.....	91	78	78	63	63	61	57	59	59
France.....	74	88	88	66	59	53	58	66	89
Germany.....	227	176	179	171	142	149	136	157	178
Greece.....	16	19	19	12	11	12	12	12	15
Italy.....	110	58	58	105	75	93	98	110	109
Netherlands.....	40	35	35	40	37	34	41	38	38
Norway.....	76	61	61	43	38	35	32	39	42
Portugal.....	41	26	26	10	9	8	8	9	9
Spain.....	67	54	54	46	40	40	44	47	40
Sweden.....	75	75	75	58	59	54	56	53	54
Switzerland.....	88	98	98	93	95	124	108	125	108
Turkey.....	52	38	38	38	26	26	35	31	28
United Kingdom.....	193	244	244	318	303	305	338	339	338
Yugoslavia.....	19	13	13	22	33	34	36	38	37
Other Western Europe ³	40	30	13	15	11	11	11	11	12
U.S.S.R.....	2	3	3	3	1	1	3	2	4
Other Eastern Europe.....	16	18	18	21	18	18	18	21	25
Total.....	1,374	1,234	1,238	1,205	1,102	1,157	1,170	1,242	1,284
Canada.....	611	597	597	523	503	593	663	696	741
Latin America:									
Argentina.....	187	221	221	249	245	247	254	274	266
Brazil.....	112	173	173	338	338	336	337	331	328
Chile.....	158	177	177	193	176	168	165	164	161
Colombia.....	305	217	217	206	190	188	197	208	197
Cuba.....	16	16	16	14	14	14	14	14	14
Mexico.....	757	960	960	943	914	931	966	948	953
Panama.....	85	47	47	56	52	57	58	55	55
Peru.....	212	249	249	207	200	179	181	191	189
Uruguay.....	45	42	42	44	40	43	42	41	43
Venezuela.....	220	226	226	232	213	204	203	211	212
Other Latin American republics.....	261	289	289	280	268	270	273	263	273
Bahamas and Bermuda.....	61	63	63	80	147	88	64	68	67
Netherlands Antilles and Surinam.....	18	10	10	19	21	14	16	11	14
Other Latin America.....	16	18	18	22	17	16	17	19	31
Total.....	2,453	2,707	2,707	2,884	2,837	2,756	2,787	2,798	2,802
Asia:									
China Mainland.....	1	1	1	1	1	1	1	1	1
Hong Kong.....	31	28	30	32	27	26	33	42	38
India.....	16	10	10	19	13	13	11	12	10
Indonesia.....	6	5	5	23	19	24	25	59	61
Israel.....	98	57	57	84	80	80	94	93	122
Japan.....	2,572	3,147	3,154	3,113	2,998	2,972	3,053	2,916	3,035
Korea.....	31	59	59	77	71	78	75	103	114
Philippines.....	220	295	303	239	233	241	269	253	256
Taiwan.....	15	37	37	38	36	39	44	47	46
Thailand.....	81	100	100	99	93	87	84	84	86
Other.....	135	137	138	145	138	142	137	152	157
Total.....	3,206	3,875	3,894	3,872	3,709	3,703	3,825	3,762	3,927
Africa:									
Congo (Kinshasa).....	1	1	1	3	3	2	2	4	7
Morocco.....	2	2	2	2	2	3	4	3	4
South Africa.....	50	37	37	46	40	38	38	42	46
U.A.R. (Egypt).....	25	11	11	8	10	8	8	10	11
Other.....	69	52	52	73	72	70	56	60	62
Total.....	147	102	102	133	127	120	109	119	130
Other countries:									
Australia.....	52	54	54	66	59	53	56	64	66
All other.....	10	13	13	13	11	10	10	11	12
Total.....	62	67	67	79	70	63	65	75	78
Total foreign countries.....	7,853	8,583	8,606	8,695	8,347	8,392	8,620	8,692	8,962
International and regional.....	1	*	*	*	1	1	2	1	1
Grand total.....	7,853	8,583	8,606	8,695	8,348	8,393	8,622	8,693	8,963

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1966.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 ²	8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70	63 67
1968—May.....	8,331	8,010	3,076	270	1,619	1,187	1,610	2,886	438	321	220	44	57
June.....	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	38	60
July.....	8,179	7,841	3,002	287	1,566	1,148	1,586	2,787	467	338	230	44	65
Aug.....	8,230	7,903	3,022	300	1,570	1,152	1,606	2,824	452	326	225	38	62
Sept.....	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	29	67
Oct.....	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	28	63
Nov.....	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	52	67
Dec.....	8,695	8,259	3,163	247	1,697	1,219	1,733	2,854	509	436	336	29	72
1969—Jan.....	8,348	7,984	3,038	217	1,667	1,154	1,623	2,794	528	364	249	50	65
Feb.....	8,393	8,014	3,138	222	1,757	1,159	1,567	2,746	563	379	263	40	76
Mar.....	8,622	8,195	3,204	275	1,781	1,149	1,634	2,777	580	427	267	70	90
Apr. ^p	8,693	8,210	3,160	290	1,762	1,108	1,711	2,773	565	483	318	67	98
May ^p	8,963	8,468	3,204	295	1,851	1,058	1,733	2,899	632	495	290	100	104

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims								
1966.....	4,180	3,915	702	512	2,702	247	18	70	1,143	326	1,346	326	409	562
1967.....	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968—May.....	3,791	3,435	602	292	2,541	345	11	65	632	429	1,442	151	553	518
June.....	3,736	3,380	568	292	2,520	345	11	65	601	417	1,435	152	559	506
July.....	3,627	3,272	541	274	2,457	343	11	65	552	414	1,411	145	545	495
Aug.....	3,612	3,262	526	268	2,467	339	12	70	519	414	1,401	138	567	502
Sept.....	3,571	3,217	516	266	2,435	342	12	71	506	418	1,384	136	558	498
Oct.....	3,645	3,285	582	267	2,436	346	13	71	495	416	1,418	132	620	492
Nov.....	3,603	3,242	577	246	2,419	347	14	69	497	420	1,382	128	624	484
Dec.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Jan.....	3,509	3,117	509	230	2,379	376	16	67	473	408	1,376	118	611	456
Feb.....	3,534	3,114	501	241	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. ^p	3,435	3,047	477	233	2,336	372	16	66	480	402	1,330	113	578	466
May ^p	3,453	3,061	472	239	2,350	375	17	55	487	397	1,352	112	572	477

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

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1968.....	-489	-161	-328	-380	51	17,558	13,329	4,229	2,306	3,673	-1,367	1,245	1,562	-316
1969—Jan.—May ^p	14	9	5	-3	8	7,033	5,537	1,496	792	1,165	-373	650	815	-165
1968—May.....	-33	-39	6	8	-2	1,852	1,375	477	305	185	120	87	110	-22
June.....	3	*	2	-1	3	1,505	1,166	340	105	237	-131	94	113	-19
July.....	8	-6	14		14	1,496	1,109	387	167	253	-86	81	83	-2
Aug.....	-28	*	-28	-36	8	1,340	1,049	291	141	226	-85	100	187	-87
Sept.....	-83	-85	2	11	-9	1,279	960	319	116	225	-110	97	201	-104
Oct.....	-14	-8	-6	*	-6	1,856	1,454	402	450	692	-242	216	154	62
Nov.....	2	*	2	-2	3	1,610	1,270	340	172	361	-189	146	155	-9
Dec.....	-41	-26	-15		-15	1,803	1,468	334	104	166	-62	100	174	-74
1969—Jan.....	30	1	29	*	29	1,660	1,134	525	168	344	-176	130	109	21
Feb.....	4	-1	5	-3	7	1,416	1,065	351	121	227	-106	123	191	-68
Mar.....	-7		-7		-7	1,270	981	289	244	264	-19	126	125	1
Apr. ^p	3		2	*	2	1,121	1,019	102	103	180	-77	102	137	-34
May ^p	-15	9	-24	*	-24	1,566	1,338	228	156	151	6	169	254	-85

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.—May ^p	961	31	83	46	445	-82	160	684	129	98	40	-1	*	12
1968—May.....	92	5	26	13	-9	14	2	51	15	19	6	*	*	*
June.....	199	13	16	7	94	-8	6	128	37	14	19	*	*	1
July.....	222	20	8	-4	120	-10	19	153	46	6	20	*	1	-2
Aug.....	79	15	6	7	48	-9	13	80	9	-17	6	*	*	1
Sept.....	150	25	8	4	45	7	11	100	25	7	16	-1	*	2
Oct.....	211	9	24	7	119	-11	-4	144	21	30	15	*	*	2
Nov.....	284	48	17	18	92	26	6	207	40	18	18	*	*	2
Dec.....	237	20	31	8	79	-21	34	151	39	39	6	*	*	2
1969—Jan.....	362	9	27	8	152	1	15	213	94	30	22	-1	*	4
Feb.....	270	9	21	3	113	2	43	191	36	40	5	*	*	-1
Mar.....	99	4	18	13	82	-39	33	111	-9	-12	9	*	*	1
Apr. ^p	74	6	12	*	35	-21	19	51	9	10	3	*	*	1
May ^p	156	3	5	22	63	-25	50	118	-1	30	1	*	*	8

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967.....	313	114	38	9	177	-337	42	43	41	31	30	34	14	121
1968.....	1,959	195	248	39	510	522	238	1,752	68	12	-1	*	11	117
1969-Jan.-May ^p	535	45	56	3	95	141	41	380	13	15	-14	*	24	118
1968-May.....	385	38	35	11	110	150	70	413	5	6	6	*	*	-46
June.....	141	4	3	*	32	82	-6	116	17	5	1	*	*	2
July.....	164	18	13	4	68	21	19	143	16	4	1	*	*	2
Aug.....	212	17	56	7	28	47	35	190	-2	13	2	*	*	9
Sept.....	170	6	51	1	43	-8	9	102	4	-3	1	*	*	68
Oct.....	191	9	58	*	10	25	4	106	4	-11	-24	*	3	113
Nov.....	56	50	-1	1	24	-2	-6	66	5	-5	-1	*	-3	4
Dec.....	98	9	3	*	38	34	9	93	-9	*	3	*	10	1
1969-Jan.....	163	3	3	2	38	8	34	89	4	2	*	*	3	66
Feb.....	81	1	3	*	7	46	-9	48	4	6	-3	*	10	16
Mar.....	190	32	43	-1	23	9	12	118	-6	-10	-11	*	-2	102
Apr. ^p	28	*	*	-2	2	34	3	37	8	8	*	*	6	-32
May ^p	73	9	7	4	25	44	1	88	3	9	*	*	7	-34

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1968.....	-1,084	-329	-1,354	7	-934	-300	-96	-39	6
1969-Jan.-May ^p	-538	76	-614	-7	-417	-75	-105	-10	-3
1968-May.....	97	137	-40	-13	-37	-6	18	-4	1
June.....	-150	2	-152	8	-103	-27	-20	-12	2
July.....	-88	-14	-74	53	-56	-60	-7	-4	*
Aug.....	-173	-13	-159	-58	-92	-2	-8	-1	2
Sept.....	-214	-18	-195	-69	-61	-44	-21	*	*
Oct.....	-180	-218	39	79	-55	6	-7	16	*
Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-136	-6	-131	-68	-17	-5	-35	*	-6
1969-Jan.....	-155	-32	-122	13	-129	-5	-4	-1	3
Feb.....	-174	-5	-170	-3	-163	4	-9	*	2
Mar.....	-18	102	-121	22	-20	-60	-45	-6	-11
Apr. ^p	-111	8	-119	-22	-62	-14	-21	*	1
May ^p	-79	3	-83	-16	-43	2	-26	*	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

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

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

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1968 ^r		1969 ^r	
Jan. 29.....	1,040	Jan. 26.....	1,688	Jan. 31.....	4,259	Feb. 5.....	8,637
Feb. 26.....	1,077	Feb. 23.....	1,902	Feb. 28.....	4,530	Feb. 12.....	8,402
Mar. 25.....	1,046	Mar. 30.....	1,879	Mar. 27.....	4,920	Feb. 19.....	8,621
Apr. 29.....	1,146	Apr. 27.....	1,909	Apr. 24.....	5,020	Feb. 26.....	8,947
May 27.....	1,132	May 25.....	2,003	May 29.....	5,888		
June 24.....	917	June 29.....	1,951	June 26.....	6,241		
July 29.....	1,008	July 27.....	2,786	July 31.....	6,217	Mar. 5.....	9,248
Aug. 26.....	1,166	Aug. 31.....	3,134	Aug. 28.....	7,060	Mar. 12.....	9,499
Sept. 30.....	1,166	Sept. 28.....	3,472	Sept. 25.....	7,152	Mar. 19.....	9,828
Oct. 28.....	1,198	Oct. 26.....	3,671	Oct. 2.....	6,936	Mar. 26.....	9,743
Nov. 25.....	1,380	Nov. 30.....	3,786	Oct. 9.....	6,907		
Dec. 30.....	1,183	Dec. 28.....	4,036	Oct. 16.....	7,260	Apr. 2.....	9,260
1965		1967		Oct. 23.....	7,517	Apr. 9.....	9,620
Jan. 27.....	1,358	Jan. 25.....	3,653	Oct. 30.....	7,086	Apr. 16.....	9,845
Feb. 24.....	1,592	Feb. 22.....	3,396	Nov. 6.....	6,968	Apr. 23.....	10,473
Mar. 31.....	1,431	Mar. 29.....	3,412	Nov. 13.....	7,187	Apr. 30.....	9,617
Apr. 28.....	1,433	Apr. 26.....	3,047	Nov. 20.....	7,394		
May 26.....	1,432	May 31.....	2,776	Nov. 27.....	7,279	May 7.....	10,139
June 30.....	1,436	June 28.....	3,166	Dec. 4.....	6,964	May 14.....	9,672
July 28.....	1,572	July 26.....	3,660	Dec. 11.....	7,443	May 21.....	10,256
Aug. 25.....	1,792	Aug. 30.....	3,976	Dec. 18.....	7,321	May 28.....	10,041
Sept. 29.....	1,611	Sept. 27.....	4,059	Dec. 25.....	7,007		
Oct. 27.....	1,719	Oct. 25.....	4,322	1969 ^r			
Nov. 24.....	1,697	Nov. 29.....	4,206	Jan. 1.....	6,106	June 4.....	11,045
Dec. 29.....	1,345	Dec. 27.....	4,241	Jan. 8.....	7,542	June 11.....	12,072
				Jan. 15.....	8,207	June 18.....	13,388
				Jan. 22.....	8,649	June 25.....	13,609
				Jan. 29.....	8,725		

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1966.....	174	7,036	12,946
1967.....	135	9,223	13,253
1968—June..	153	7,676	13,232
July...	202	7,609	13,281
Aug....	127	7,590	13,357
Sept....	192	7,777	13,187
Oct....	100	7,956	13,151
Nov....	220	9,673	13,059
Dec....	216	9,120	13,066
1969—Jan....	126	7,893	13,132
Feb....	121	8,062	13,160
Mar....	164	8,012	13,176
Apr....	130	8,526	13,128
May....	107	10,035	13,037
June....	155	7,710	13,039

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

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

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

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1966.....	973	757	48	109	59	441	301
1967 ²	1,078	768	133	127	49	537	309
	1,163	852	133	128	49	621	309
1968—Apr....	1,490	1,213	104	129	44	910	276
May....	1,724	1,449	100	137	38	1,131	290
June....	1,850	1,539	114	134	63	1,222	327
July....	1,837	1,537	124	131	45	1,236	286
Aug....	1,996	1,704	116	132	44	1,377	281
Sept....	1,835	1,410	90	298	37	1,183	241
Oct....	1,768	1,393	95	229	51	1,134	242
Nov....	1,829	1,398	106	265	60	1,155	261
Dec....	1,638	1,219	87	272	60	979	280
1969—Jan....	1,766	1,350	92	245	79	1,076	324
Feb....	1,846	1,388	112	238	107	1,099	390
Mar....	1,821	1,340	92	256	132	1,044	438
Apr....	1,787	1,301	108	258	119	1,010	440

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

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 25.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1967	1968				1967	1968			
	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Europe:										
Austria.....	2	2	3	2	3	5	17	6	6	5
Belgium-Luxembourg ¹	27	29	47	60	78	42	44	54	68	49
Denmark.....	7	43	8	8	4	11	10	9	10	12
Finland.....	3	4	4	4	4	6	7	9	9	9
France.....	64	68	92	114	112	111	128	136	157	145
Germany, Fed. Rep. of.....	92	108	125	150	120	134	128	127	174	204
Greece.....	11	12	15	14	11	20	20	24	26	27
Italy.....	61	59	60	64	63	103	111	119	130	124
Netherlands.....	79	71	84	65	42	51	78	86	67	54
Norway.....	4	4	4	5	4	8	10	10	10	10
Portugal.....	6	4	6	8	4	7	6	8	8	7
Spain.....	31	34	50	48	37	90	88	72	76	71
Sweden.....	24	17	24	26	25	24	26	26	26	26
Switzerland.....	86	63	70	112	116	29	31	32	71	39
Turkey.....	3	3	3	3	5	9	9	9	7	6
United Kingdom.....	310	255	274	407	393	774	1,095	1,527	1,450	1,219
Yugoslavia.....	*	*	1	1	1	4	6	6	4	7
Other Western Europe ¹	4	4	6	5	9	14	12	13	15	16
Eastern Europe.....	1	1	1	1	2	8	10	10	6	8
Total.....	814	783	877	1,096	1,032	1,449	1,836	2,282	2,318	2,038
Canada.....	205	191	199	199	194	547	501	559	501	540
Latin America:										
Argentina.....	4	5	6	7	6	28	28	31	36	46
Brazil.....	9	13	18	19	16	84	83	87	102	91
Chile.....	8	10	12	6	5	34	31	30	38	36
Colombia.....	9	6	9	7	7	22	25	25	25	29
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	10	7	9	9	6	112	109	83	94	103
Panama.....	4	5	3	5	3	13	10	12	15	15
Peru.....	6	6	5	6	7	29	28	28	28	26
Uruguay.....	1	2	1	1	1	5	4	5	4	6
Venezuela.....	33	35	35	36	33	57	62	59	57	67
Other L.A. republics.....	24	15	18	23	20	64	59	63	72	82
Bahamas and Bermuda.....	11	9	12	10	18	23	35	36	46	66
Neth. Antilles & Surinam.....	5	5	4	4	5	7	5	6	5	6
Other Latin America.....	1	2	2	1	2	10	9	8	8	9
Total.....	124	120	133	134	130	490	490	474	532	584
Asia:										
Hong Kong.....	5	4	4	4	5	9	7	10	10	8
India.....	12	13	14	10	12	42	41	37	39	34
Indonesia.....	4	4	5	3	4	4	6	6	7	7
Israel.....	3	4	17	15	17	6	7	10	9	6
Japan.....	63	75	78	91	89	185	178	175	195	207
Korea.....	1	1	1	1	1	9	12	14	18	21
Philippines.....	8	8	8	10	9	33	26	22	21	25
Taiwan.....	5	6	4	3	5	9	8	12	12	19
Thailand.....	5	2	2	2	2	13	13	15	15	16
Other Asia.....	46	46	45	36	31	87	86	90	97	134
Total.....	151	165	176	175	176	397	383	392	423	477
Africa:										
Congo (Kinshasa).....	*	1	1	1	1	3	2	5	3	2
South Africa.....	8	7	6	12	11	14	17	16	19	31
U.A.R. (Egypt).....	3	4	6	4	5	7	5	6	6	7
Other Africa.....	12	16	12	8	8	33	37	37	37	37
Total.....	23	29	24	25	24	56	61	64	65	76
Other countries:										
Australia.....	61	53	46	43	44	62	57	62	58	54
All other.....	8	7	7	6	5	10	12	10	9	11
Total.....	69	60	53	49	49	72	69	72	68	65
International and regional.....	*	*	*	*	*	*	*	1	1	1
Grand total.....	1,386	1,348	1,463	1,678	1,606	3,011	3,341	3,845	3,907	3,781

¹ Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1964—Dec.....	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. 1.....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,348	981	367	3,341	2,908	211	222
June.....	1,463	1,046	417	3,845	3,406	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,606	1,223	382	3,781	3,172	368	241

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

26. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 1.....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	264	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	757	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,087	1,739	142	312	381	194	73	231	128	156	83	38

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	1111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968.....	28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—June.....	28470	.....	110.84	3.8683	2.0058	92.846	16.662	13.373	23.763
July.....	28474	.....	111.09	3.8706	2.0013	93.123	16.669	13.317	23.763
Aug.....	28469	.....	111.14	3.8702	1.9982	93.213	16.673	13.302	23.763
Sept.....	28469	.....	110.97	3.8702	1.9916	93.182	16.674	13.321	23.763
Oct.....	28478	.....	111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
Nov.....	28476	.....	110.89	3.8664	1.9927	93.177	16.675	13.308	23.757
Dec.....	28500	.....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.....	28512	.....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.....	28490	.....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.....	28489	.....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.....	28490	.....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May.....	28490	.....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June.....	28490	.....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (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—June.....	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.....	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.....	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.....	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.....	20.121	25.153	13.230	238.58	.16037	.27925	32.538	8.0056	27.556
Dec.....	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May.....	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June.....	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (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	7131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....	.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1968—June.....	.....	110.95	14.000	3.4867	138.58	1.4279	19.352	23.233	238.46
July.....	.....	111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.....	.....	111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.....	.....	111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.....	.....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....	.....	111.01	13.999	3.4855	138.65	1.4281	19.323	23.256	238.58
Dec.....	.....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.....	.....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.....	.....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.....	.....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.....	.....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May.....	.....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June.....	.....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95

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 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 June 30, 1968		Changes during the last 12 months												Rate as of June 30, 1969		
	Per cent	Month effective	1968						1969								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															3.75
Belgium.....	3.75	Mar. 1968								4.5			5.0	5.5	6.0		6.0
Brazil.....	22.0	Jan. 1967															22.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	7.5	Mar. 1968	26.5		6.0					6.5			7.0			7.5	7.5
Ceylon.....	5.5	May 1968															5.5
Chile ³	16.61	Jan. 1968								19.09							19.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	6.5	June 1968		6.0								7.0			9.0		9.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965	5.0					6.0								7.0	7.0
Germany, Fed. Rep. of.....	3.0	May 1967											4.0		5.0		5.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	4.5	July 1967	5.0														5.0
Honduras ⁴	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966						7.0									7.0
Ireland.....	7.44	June 1968		7.25	6.86	6.81	7.0	7.17	7.12	8.0	8.75	8.38					8.38
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	6.0	Nov. 1967										5.5			6.0		6.0
Japan.....	6.21	Jan. 1968		5.84													5.84
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967							5.0				5.5				5.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	7.5	Feb. 1968															7.5
Portugal.....	2.5	Sept. 1965								2.75			10.0		10.0		10.0
South Africa.....	6.0	July 1966		5.5													5.5
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Feb. 1968					5.0				6.0						6.0
Switzerland.....	3.0	July 1967															3.0
Taiwan.....	10.8	May 1967		11.9											10.8		10.8
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.5	Mar. 1968				7.0						8.0					8.0
Venezuela.....	4.5	Dec. 1960													5.5		5.5

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

² Effective July 2 the rate was 7.0 per cent.

³ Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

⁴ Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

Peru—8 per cent for 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;

Spain—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	2.99	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.....	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.....	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.....	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.....	6.31	5.34	7.32	6.97	6.08	5.08	7.88	2.75	3.27	5.00	5.38	3.75
Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.....	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May.....	6.74	6.67	8.46	7.82	6.88	6.00	.....	3.75	1.63	5.50	5.88	4.00

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											
Feb. 7.....	6.60	6.15	.45	-2.61	-2.16	6.26	6.08	6.15	-.07	-.04	-.11
14.....	6.53	6.06	.47	-2.28	-1.81	6.19	6.01	6.06	-.05	+.15	+.10
20.....	6.53	6.08	.45	-2.14	-1.69	6.21	6.03	6.08	-.05	+.28	+.23
28.....	7.55	6.17	1.38	-2.63	-1.25	6.43	6.24	6.17	+.07	+.50	+.57
Mar. 7.....	7.58	6.05	1.53	-3.88	-2.35	6.65	6.45	6.05	+.40	+.43	+.83
14.....	7.64	5.99	1.65	-3.38	-1.73	6.62	6.43	5.99	+.44	+.48	+.92
21.....	7.64	5.95	1.69	-2.80	-1.11	6.63	6.43	5.95	+.48	+.61	+.1.09
28.....	7.61	5.92	1.69	-2.81	-1.12	6.56	6.37	5.92	+.45	+.74	+.1.19
Apr. 3.....	7.60	6.05	1.55	-2.79	-1.24	6.55	6.36	6.05	+.31	+.82	+.1.13
11.....	7.63	6.12	1.51	-2.78	-1.27	6.63	6.43	6.12	+.31	+.61	+.92
18.....	7.63	6.17	1.46	-2.71	-1.25	6.69	6.49	6.17	+.32	+.65	+.97
25.....	7.63	6.07	1.56	-3.28	-1.72	6.58	6.39	6.07	+.32	+.74	+.1.06
May 2.....	7.63	5.91	1.72	-6.02	-4.30	6.82	6.62	5.91	+.71	+.86	+.1.57
9.....	7.64	5.92	1.72	-10.72	9.00	6.80	6.60	5.92	+.68	+.1.08	+.1.76
16.....	7.63	6.06	1.57	-8.08	-6.51	6.71	6.51	6.06	+.45	+.1.12	+.1.57
23.....	7.67	5.98	1.69	-7.25	-5.56	6.68	6.48	5.98	+.50	+.1.21	+.1.71
29.....	7.67	6.08	1.59	-7.09	-5.50	6.70	6.50	6.08	+.42	+.1.38	+.1.80
June 6.....	7.66	6.34	1.32	-4.62	-3.30	6.80	6.60	6.34	+.26	+.1.60	+.1.86
13.....	7.71	6.73	.98	-4.04	-3.06	7.09	6.88	6.73	+.15	+.1.30	+.1.45
20.....	7.71	6.53	1.18	-4.04	-2.86	7.11	6.89	6.53	+.36	+.1.64	+.2.00
27.....	7.58	6.08	1.50	-3.30	-1.80	7.11	6.89	6.08	+.81	+.1.41	+.2.22
July 3.....	7.58	6.80	.78	3.30	-2.52	7.13	6.91	6.80	+.11	+.1.60	+.1.71

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—May		2,735	10,468		31	84	235	701	1,450	45	84	926	44
June	40,510	2,210	10,681	27,620	31	89	257	714	1,512	45	84	926	45
July		2,212	10,676		31	94	259	714	1,518	45	84	926	45
Aug.		2,230	10,681		31	99	260	714	1,518	45	84	926	45
Sept.	40,725	2,296	10,755	27,675	31	104	258	714	1,524	45	84	863	45
Oct.		2,299	10,788		31	109	258	714	1,522	45	84	863	45
Nov.		2,286	10,897		31	109	257	714	1,522	45	84	863	45
Dec.	40,905	2,288	10,892	27,725	31	109	257	714	1,524	45	84	863	46
1969—Jan.		2,288	10,828		31	109	258	714	1,524	45	84	863	47
Feb.		2,292	10,801		31	109	257	714	1,522	45	84	863	46
Mar.	41,050	2,295	10,836	27,920	31	109	256	714	1,522	45	84	863	47
Apr. ^p		2,297	10,936		31	109	255	714	1,522	45	84	863	47
May ^p		2,301	11,153		31		256	714	1,522		84	863	46
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—May	33	107	46	5,235	3,973	141	243	166	193	62	46	2,452	341
June	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr. ^p	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May ^p	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
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—May	131	267	85	66	156	21	1,655	18	54	20	67	715	69
June	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.	112	288	85	66	165	21	1,697	24	54	20	59	853	119
Nov.	122	288	85	66	165	21	1,697	24	54	20	65	856	119
Dec.	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.	122	288	85	66	165	21	1,697	24	54	20	58	857	119
Feb.	124	288	85	66	165	21	1,698	23	54	20	60	856	119
Mar.		288	85	65	165	21	1,698	24	54	25	65	856	119
Apr. ^p		288	85			21	1,698	24	54	25	67	860	119
May ^p		288	85			21	1,698	24	54		56		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—May.....	946	785	203	2,628	81	89	97	93	.....	133	401	22	-326
June.....	975	785	225	2,656	81	89	97	93	1,474	133	403	23	-333
July.....	1,003	785	225	2,600	81	89	97	93	.....	133	403	33	-274
Aug.....	1,016	785	225	2,629	81	89	97	93	.....	134	403	33	-269
Sept.....	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	-265
Oct.....	1,145	785	225	2,626	81	92	97	93	.....	134	403	44	-274
Nov.....	1,199	785	225	2,625	81	92	97	93	.....	133	403	50	-260
Dec.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Jan.....	1,287	785	225	2,623	81	92	97	93	.....	133	403	50	-276
Feb.....	1,321	785	225	2,646	81	92	97	93	.....	133	403	50	-278
Mar.....	1,367	785	225	2,645	81	92	97	93	1,476	136	403	50	-284
Apr. ²	1,409	785	225	2,644	81	92	97	93	.....	.....	403	50	-286
May ²	1,282	785	225	2,643	.....	92	97	.....	.....	.....	403	50	-282

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1968 ²	1,088.0	.....	.....	.....	.....	.....	94.1	.....	.....	8.4	.....	.....	.....	.....
1968—Apr.....	.....	91.8	.....	2.0	.....	.....	8.2	.3	.....	.7	.3	1.5	2.5	.....
May.....	.....	93.1	.....	2.1	.....	.....	8.4	.3	.....	.7	.3	1.6	2.4	.....
June.....	.....	91.5	.....	2.1	.....	.....	7.5	.2	.....	.6	.....	1.6	2.9	.....
July.....	.....	90.5	.....	.....	.....	.....	7.4	.3	.....	.8	.....	.....	2.2	.....
Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.....	.....	.6	.....	.....	2.3	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.....	.6	.....	24.6	2.3	.....
Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	2.6	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.....	.....	.6	.....	.....	1.9	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	.....	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.....	.....	.5	.....	.....	.....	.....
Feb.....	.....	86.7	.....	.....	.....	.....	7.1	.....	.....	.7	.....	.....	.....	.....
Mar.....	.....	89.1	.....	.....	.....	.....	7.6	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	89.3	.....	.....	.....	.....	7.3	.....	.....	.....	.....	.....	.....	.....

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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INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

- Acceptances**, bankers', 14, 31, 35
Agricultural loans of commercial banks, 24, 26
Arbitrage, 89
Assets and liabilities (*See also* Foreign liab. & claims):
 Banks, by classes, 19, 24, 26, 35
 Banks and the monetary system, 18
 Corporate, current, 47
 Federal Reserve Banks, 12
Automobiles:
 Consumer instalment credit, 52, 53, 54
 Production index, 56, 57
- Bankers'** balances, 25, 27
 (*See also* Foreign liabilities and claims)
 Banks and the monetary system, 18
 Banks for cooperatives, 37
Bonds (*See also* U.S. Govt. securities):
 New issues, 43, 44, 45
 Yields and prices, 32, 33
 Branch banks, liabilities of U.S. banks to their foreign branches, 29, 84
 Brokerage balances, 83
 Business expenditures on new plant and equipment, 47
 Business indexes, 60
 Business loans (*See* Commercial and industrial loans)
- Capacity** utilization, 60
Capital accounts:
 Banks, by classes, 19, 25, 29
 Federal Reserve Banks, 12
 Central banks, 88, 90
 Certificates of deposit, 29
 Coins, circulation, 16
Commercial and industrial loans:
 Commercial banks, 24
 Weekly reporting banks, 26, 30
Commercial banks:
 Assets and liabilities, 19, 24, 26
 Consumer loans held, by type, 53
 Deposits at, for payment of personal loans, 23
 Number, by classes, 19
 Real estate mortgages held, by type, 48
 Commercial paper, 31, 35
 Condition statements (*See* Assets and liabilities)
 Construction, 60, 61
Consumer credit:
 Instalment credit, 52, 53, 54, 55
 Noninstalment credit, by holder, 53
 Consumer price indexes, 60, 64
 Consumption expenditures, 66, 67
Corporations:
 Sales, profits, taxes, and dividends, 46, 47
 Security issues, 44, 45
 Security yields and prices, 32, 33
 Cost of living (*See* Consumer price indexes)
 Currency and coin, 4, 10, 25
 Currency in circulation, 4, 16, 17
 Customer credit, stock market, 34
- Debits** to deposit accounts, 15
Debt (*See* specific types of debt or securities)
Demand deposits:
 Adjusted, banks and the monetary system, 18
 Adjusted, commercial banks, 15, 17, 25
 Banks, by classes, 11, 19, 25, 28
 Subject to reserve requirements, 17
 Turnover, 15
- Deposits** (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of personal loans, 23
 Adjusted, and currency, 18
 Banks, by classes, 11, 19, 25, 28, 35
 Federal Reserve Banks, 12, 84
 Postal savings, 18
 Subject to reserve requirements, 17
 Discount rates, 9, 88
 Discounts and advances by Reserve Banks, 4, 12, 15
 Dividends, corporate, 46, 47
 Dollar assets, foreign, 73, 79
- Earnings** and hours, manufacturing industries, 63
 Employment, 60, 62, 63
- Farm mortgage loans**, 48, 49
Federal finance:
 Cash transactions, 38
 Receipts and expenditures, 39
 Treasury operating balance, 38
 Federal funds, 8, 24, 31
 Federal home loan banks, 37, 49
 Federal Housing Administration, 48, 49, 50, 51
 Federal intermediate credit banks, 37
 Federal land banks, 37
 Federal National Mortgage Assn., 37, 51
 Federal Reserve Banks:
 Condition statement, 12
 U.S. Govt. securities held, 4, 12, 15, 40, 41
 Federal Reserve credit, 4, 12, 15
 Federal Reserve notes, 12, 16
 Federally sponsored credit agencies, 37
 Finance company paper, 31, 35
 Financial institutions, loans to, 24, 26
 Float, 4
 Flow of funds, 68
 Foreign:
 Currency operations, 12, 14, 73, 79
 Deposits in U.S. banks, 4, 12, 18, 25, 28, 84
 Exchange rates, 87
 Trade, 71
 Foreigners:
 Claims on, 80, 81, 84, 85, 86
 Liabilities to, 29, 74, 75, 77, 78, 79, 84, 85, 86
- Gold**:
 Certificates, 12, 16
 Earmarked, 84
 Net purchases by U.S., 72
 Production, 91
 Reserves of central banks and govts., 90
 Stock, 4, 18, 73
 Government National Mortgage Association, 51
 Gross national product, 66, 67
- Hours** and earnings, manufacturing industries, 63
 Housing permits, 60
 Housing starts, 61
- Income**, national and personal, 66, 67
 Industrial production index, 56, 60
 Instalment loans, 52, 53, 54, 55
 Insurance companies, 36, 40, 41, 49
 Insured commercial banks, 21, 23, 24
 Interbank deposits, 11, 19, 25

(References are to pages A-4 through A-91 although the prefix "A" is omitted in this index)

(References are to pages A-4 through A-91 although the prefix "A" is omitted in this index)

- Interest rates:
 Business loans by banks, 31
 Federal Reserve Bank discount rates, 9
 Foreign countries, 88, 89
 Money market rates, 31, 89
 Mortgage yields, 51
 Prime rate, commercial banks, 31
 Time deposits, maximum rates, 11
 Yields, bond and stock, 32
- International capital transactions of the U.S., 74-86
 International institutions, 72, 73, 88, 90
 Inventories, 66
 Investment companies, issues and assets, 45
 Investments (*See also* specific types of investments):
 Banks, by classes, 19, 24, 27, 35
 Commercial banks, 23
 Federal Reserve Banks, 12, 15
 Life insurance companies, 36
 Savings and loan assns., 36
- Labor force**, 62
 Loans (*See also* specific types of loans):
 Banks, by classes, 19, 24, 26, 35
 Commercial banks, 19, 23, 24, 26, 30
 Federal Reserve Banks, 4, 12, 15
 Insurance companies, 36, 49
 Insured or guaranteed by U.S., 48, 49, 50, 51
 Savings and loan assns., 36, 49
- Manufacturers:**
 Capacity utilization, 60
 Production index, 57, 60
 Margin requirements, 10
 Member banks:
 Assets and liabilities, by classes, 19, 24
 Borrowings at Reserve Banks, 6, 12
 Deposits, by classes, 11
 Number, by classes, 19
 Reserve position, basic, 8
 Reserve requirements, 10
 Reserves and related items, 4, 17
 Mining, production index, 57, 60
 Mobile home shipments, 61
 Money rates (*See* Interest rates)
 Money supply and related data, 17
 Mortgages (*See* Real estate loans and residential mortgage loans)
 Mutual funds (*See* Investment companies)
 Mutual savings banks, 18, 19, 22, 35, 40, 41, 48
- National banks, 21, 23
 National income, 66, 67
 National security expenditures, 39, 66
 Nonmember banks, 21, 23, 24, 25
- Open market transactions**, 14
- Payrolls**, manufacturing, index, 60
 Personal income, 67
 Postal Savings System, 18
 Prices:
 Consumer and wholesale commodity, 60, 64
 Security, 33
 Prime rate, commercial banks, 31
 Production, 56, 60
 Profits, corporate, 46, 47
- Real estate loans:**
 Banks, by classes, 24, 26, 35, 48
 Delinquency rates on home mortgages, 50
 Mortgage yields, 51
 Type of holder and property mortgaged, 48, 49, 50, 51
- Reserve position, basic, member banks, 8
 Reserve requirements, member banks, 10
 Reserves:
 Central banks and govts., 90
 Commercial banks, 25, 27
 Federal Reserve Banks, 12
 Member banks, 4, 6, 11, 17, 25
 Residential mortgage loans, 33, 48, 49, 50
 Retail credit, 52
 Retail sales, 60
- Sales finance companies**, loans, 52, 53, 55
 Saving:
 Flow of funds series, 68
 National income series, 67
 Savings and loan assns., 36, 41, 49
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 35, 36
 Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 37
 International transactions, 82, 83
 New issues, 43, 44, 45
 Silver coin and silver certificates, 16
 State and local govts.:
 Deposits, 25, 28
 Holdings of U.S. Govt. securities, 40, 41
 New security issues, 43, 44
 Ownership of securities of, 24, 27, 35, 36
 Yields and prices of securities, 32, 33
 State member banks, 21, 23
 Stock market credit, 34
 Stocks:
 New issues, 44, 45
 Yields and prices, 32, 33
- Tax receipts**, Federal, 39
 Time deposits, 11, 17, 18, 19, 25, 28
 Treasury cash, Treasury currency, 4, 16, 18
 Treasury deposits, 4, 12, 38
 Treasury operating balance, 38
- Unemployment**, 62
 U.S. balance of payments, 70
 U.S. Govt. balances:
 Commercial bank holdings, 25, 28
 Consolidated condition statement, 18
 Member bank holdings, 17
 Treasury deposits at Federal Reserve Banks, 4, 12, 38
 U.S. Govt. securities:
 Bank holdings, 18, 19, 24, 27, 35, 40, 41
 Dealer transactions, positions, and financing, 42
 Federal Reserve Bank holdings, 4, 12, 15, 40, 41
 Foreign and international holdings, 12, 79, 82, 84
 International transactions, 79, 82
 New issues, gross proceeds, 44
 Open market transactions, 14
 Outstanding, by type of security, 40, 41, 43
 Ownership of, 40, 41
 Yields and prices, 32, 33, 89
 United States notes, 16
 Utilities, production index, 57, 60
- Veterans Administration**, 48, 49, 50, 51
- Weekly reporting banks**, 26
- Yields** (*See* Interest rates)

