

FEDERAL RESERVE BULLETIN



JUNE 1969

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

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

FEDERAL RESERVE BULLETIN

NUMBER 6 □ VOLUME 55 □ JUNE 1969

CONTENTS

- 461 Consumption and Saving Patterns Since Mid-1968
Staff Economic Study:
- 472 *The Channels of Monetary Policy*
- 492 Our Problem of Inflation
- 507 Statement to Congress
- 508 Record of Policy Actions of the Federal Open Market Committee
- 519 Law Department
- 562 Announcements
- 563 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
-

EDITORIAL COMMITTEE

Charles Molony
Daniel H. Brill
Robert C. Holland
Robert Solomon
Elizabeth B. Sette

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

Consumption and Saving Patterns Since Mid-1968

IN THE FIRST HALF OF 1968, rising consumer expenditures had contributed to increasing pressures of aggregate demand on productive resources. Hence it was hoped that the 10 per cent surcharge on personal income taxes, introduced last summer as part of a package of fiscal restraint, would have a dampening effect on the rise in consumption and prices, even though the immediate impact of the surcharge was expected to be blunted to some extent by an associated downward movement in the personal saving rate. The failure of the tax increase to restrain consumer spending as much and as soon as anticipated has been an important feature of the economic situation into the first half of 1969. This failure resulted basically from an acceleration in outlays for business investment. Such outlays were much larger than had been expected last summer, and they contributed to aggregate demand both directly and through their effect on total personal income.

Nevertheless, the tax increase, together with a boost in social security tax withholdings at the beginning of this year, has had a substantial impact on disposable income. Although increases in personal income were only moderately less than those before mid-1968, quarterly increases in the annual rate of disposable income since that date have averaged only a little more than half of the average for the half-year before the surcharge went into effect—\$7.6 billion as compared with \$13.4 billion.

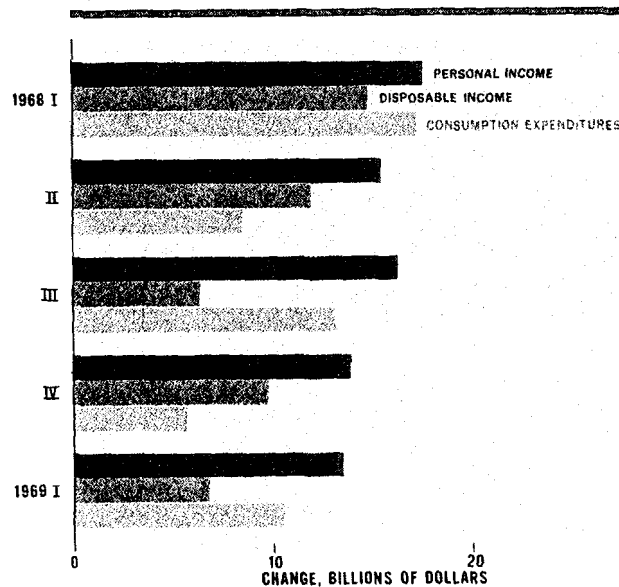
Given the realized level of income, had consumers maintained the relatively high saving rate of 7.3 per cent that prevailed

during 1967 and early 1968, average quarterly increases in consumer spending in the three most recent quarters probably would have declined to a level not in excess of \$7 billion. But such a drop did not materialize. In fact, personal consumption expenditures, while extremely erratic from quarter to quarter, have been unusually buoyant, with gains averaging nearly \$10 billion per quarter. This strength in consumer spending has thus been made possible both by the continued large advances in personal income and by the anticipated decline in the ratio of personal saving to disposable income. Even though the decline in the saving rate blunted the impact of the tax increase, the tax increase still had an appreciable effect: without it, and given the realized rate of personal income and a saving rate at the high pre-tax level, increases in consumption expenditures would have averaged a little over \$12 billion, instead of \$10 billion.

INCOME AND CONSUMPTION

Recent large increases in total personal income have reflected mainly the sizable gains in employment that occurred during 1968 and early 1969 and an accelerated rise in wage rates. Expansion in wage and salary payments has accounted for most of the over-all gain, but there have also been significant increases

Gains in DISPOSABLE INCOME have decreased sharply since mid-1968; EXPENDITURES remain strong



Current-dollar change from preceding quarter derived from Dept. of Commerce quarterly data at seasonally adjusted annual rates. Latest figures, change from fourth quarter 1968 to first quarter 1969.

in property incomes and transfer payments. The peak quarterly increase in personal income of \$17.5 billion was registered in the initial quarter of 1968. Although there has been a steady diminution in the rate of advance since then, this year's first-quarter increase still amounted to \$13.5 billion.

Higher personal taxes have removed a substantial share of the income gain from the stream of private spending and saving. Personal tax payments to the Federal Government, which had been running at an annual rate of \$73.5 billion in the first half of 1968, jumped to a rate of \$85.3 billion in the second half and rose further to \$92.4 billion in the first quarter of 1969. While the bulk of these increases in Federal receipts from personal taxes represented payments on higher incomes, somewhat more than \$6 billion of the increase from the rates of the first half of 1968 to the rates of the next three quarters was directly attributable to increased withholdings and quarterly declarations made necessary by the surtax. As a result of higher taxes, the average quarterly rise in disposable personal income of \$7.6 billion after mid-1968 was markedly less than the increases registered in the early part of 1968 and in other recent years. In percentage terms, the slackening of the pace was even more striking—1.3 per cent a quarter since mid-1968 as compared with quarterly averages of 2.4 per cent for the first half of 1968 and 1.9 per cent for the period from late 1965 to mid-1968.

The growth in disposable income since the tax increase has been quite uneven—a pattern that has continued since early 1968. After relatively uniform quarterly increases that averaged \$8.6 billion in 1967, gains rose sharply in the first half of last year as a result of the substantial increases in total personal income. The surtax was mainly responsible for bringing these advances down from the first-quarter high of \$14.8 billion to a third-quarter low of \$6.4 billion.

In early 1969 the labor market remained tight, and personal income continued to advance substantially. However, a statutory increase in social security taxes on January 1 removed additional funds from the income flow to the private sector of the economy, and the growth in disposable income during the first quarter amounted to only \$6.8 billion. With the exception of last year's third quarter, this was the smallest quarterly gain since early 1966.

While the tax increase changed the pattern of disposable income considerably, consumption did not show so much of a

break in movement at midyear as did disposable income. Average quarterly increases in personal consumption had risen to \$12.9 billion in the first half of 1968, after quarterly increases that ranged between \$5.2 billion and \$9.4 billion during 1967; since the surcharge became effective, the average quarterly rate of increase has eased to about \$10 billion.

For 1968 as a whole, consumption was 8.5 per cent higher than in 1967. Increased sales of new cars provided a major impetus to the over-all rise of 13.6 per cent in expenditures for durable goods; combined sales of new domestic and foreign cars—mainly to consumers—reached a record total of 9.5 million units, up sharply from the pace in each of the two preceding years. Outlays for nondurable goods advanced 6.7 per cent—with the apparel group reporting a very large increase—and spending for services rose 8.4 per cent.

There were marked variations from quarter to quarter in consumer spending. These were associated with shifts in purchases of goods; consumer purchases of services showed little deviation from the established upward trend of recent years. The surge in consumer expenditures during the first quarter of 1968 was broadly based. Purchases of durable goods advanced nearly \$5 billion, largely as a result of a rapid rebound in auto sales from the strike-slowed pace of late 1967. In addition, sales of furniture and household durable goods—which had been sluggish in 1967 despite an improving level of housing starts—rose sharply as more new dwelling units became available for occupancy. Outlays for nondurable goods advanced more than \$8 billion, with unusually large gains for food and clothing.

The burst of strength in spending during early 1968 did not carry into the second quarter, but the pace accelerated again in the summer. In view of the dampening effect that higher tax withholdings, which began in July, had on the growth of disposable income, the sharp third-quarter pick-up of \$13.2 billion in consumption expenditures was not fully anticipated. To some extent the increase may have resulted from expectations of higher prices for consumer goods; most of the auto producers had indicated that prices would be raised when their 1969 models were placed on sale, and price boosts had been announced for the fall and winter lines of apparel. Sales of new cars rose to a peak annual rate of 10 million units in the third quarter, and outlays for other types of durable and semidurable goods also registered sizable gains.

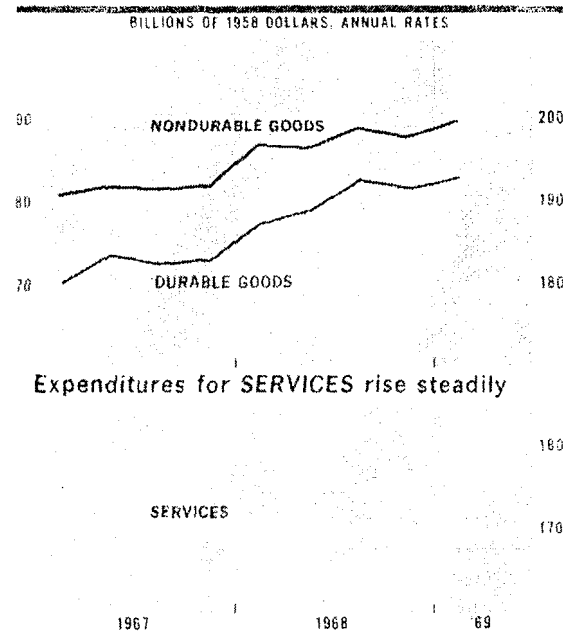
In the fourth quarter, the rise in consumer spending was small, with virtually no change in purchases of goods. But spending showed renewed strength during the winter. The \$10.6 billion increase in personal consumption expenditures in the first quarter of 1969 was nearly double the small rise of the preceding quarter and reflected a stepped-up rate in spending for both durable and nondurable goods; outlays for services continued to increase at about the 1968 rate.

Consumer purchases of durable goods, which were unchanged in the fourth quarter of 1968, rose \$1.7 billion in the first quarter of 1969, but the growth was still considerably below the 1968 average. The dollar volume of sales of autos and parts showed little change, although dealer deliveries of new domestic cars fell to a seasonally adjusted annual rate of 8.4 million units, compared with 8.8 million in the fourth quarter of 1968. Sales of foreign cars were depressed in early 1969 by inventory shortages resulting from the strike of longshoremen.

SMALL RISE IN REAL CONSUMPTION

With consumer price rises accelerating, only about one-half of last year's \$41.6 billion growth in personal consumption expenditures represented a gain in the real volume of goods and

2 Consumers' REAL PURCHASES OF GOODS
little changed since mid-1968 while



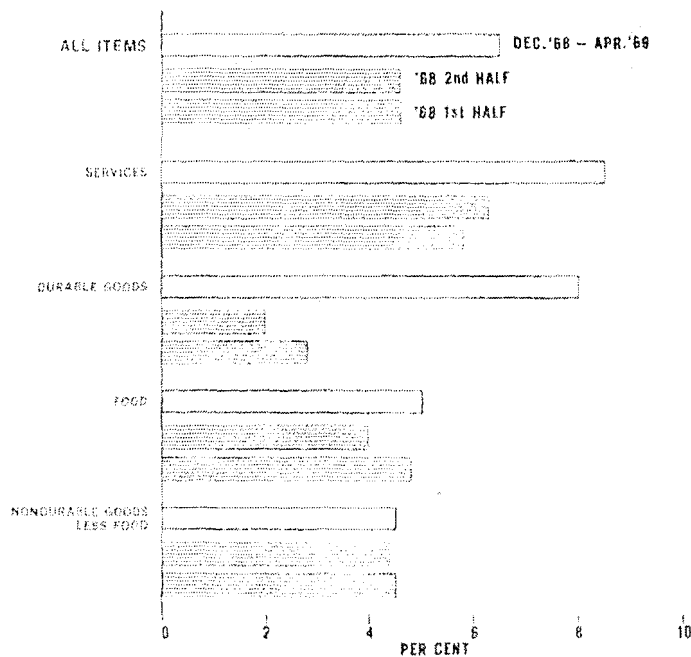
Dept. of Commerce quarterly data, seasonally adjusted. Latest figures, first quarter 1969.

services acquired. Although the expansion in spending as measured in constant dollars exceeded the relatively small advance in 1967, it was somewhat below the average annual increases for the 3-year period 1964-66.

As has been true of current-dollar spending, quarterly changes in constant-dollar spending have been quite irregular since early last year. The real volume of services purchased by consumers continues to show steady quarterly gains, but the pattern of spending for goods has been mixed. After increasing substantially in each of the first three quarters of 1968, constant-dollar outlays for durable goods dipped a little in the fourth quarter, but more than regained the decline in early 1969. Outlays for non-durable goods have moved up only slightly, on balance, since a sizable rise in the first quarter of 1968.

Prices of nearly all consumer goods and services have been rising at an accelerated pace since last summer. Although the increases in the consumer price index in the first and second halves of 1968 were about equal, the rise for 1968 as a whole substantially exceeded the advances in 1966 and 1967. The most

3 CONSUMER PRICE rise has accelerated this year



Percentage changes at annual rates derived from Bureau of Labor Statistics monthly Consumer Price Indexes. Indexes for "All items" and "Services" are not seasonally adjusted; figures for other major groups are based on indexes that have been seasonally adjusted by BLS.

rapid increases in prices, however, have occurred so far this year. Another measure of price changes in consumer markets—the implicit gross national product deflator for personal consumption expenditures—has shown similar movement.

As in other recent years, the rise in prices of services has exceeded the increases for consumer goods. Prices of many consumer services reflect to a large extent charges for labor. Increases in labor costs attributable to such factors as last year's tight labor market and higher minimum wage rates were an important factor contributing to increased prices of services, although other elements such as mortgage rates also played a part. In real terms, about three-fifths of the rise in consumer expenditures for services during 1968 was accounted for by price increases.

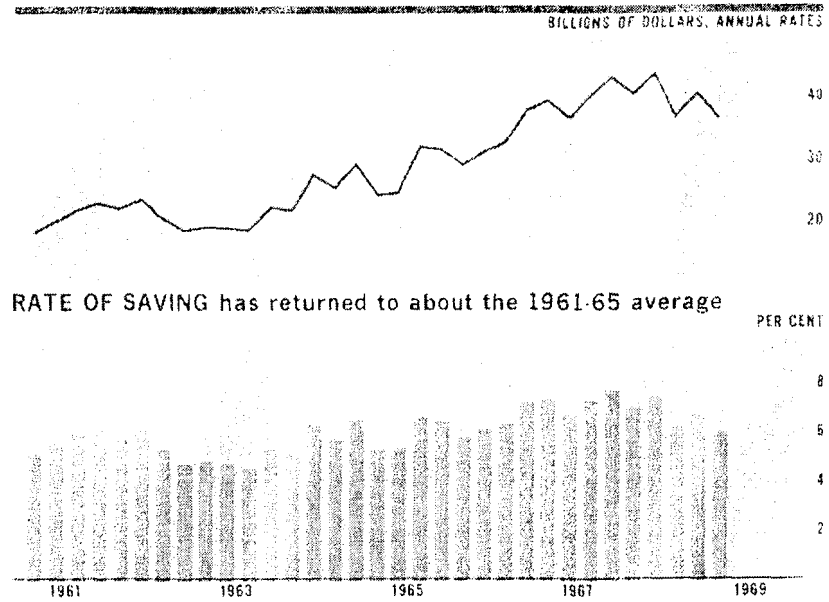
Prices of foods and nonfood commodities increased about equally last year; rising prices of apparel contributed significantly to the advance in nonfood nondurable goods. Prices of durable goods showed relatively uniform increases until this year's first quarter, when rapidly rising prices for used cars led to a sharp jump in the index. It should be noted, however, that in line with the GNP conceptual framework, only the dealer mark-up for used cars is included in consumer expenditures.

DECLINE IN SAVING RATE

Throughout 1967 and the first half of last year, personal saving ran a little below 7.5 per cent of disposable income, the highest rate for such a long period in nearly a decade. Consumer willingness to reduce this high rate cushioned the impact of the tax increase. With consumer spending remaining buoyant after enactment of the surtax last summer, the personal saving rate dropped to an average of 6.6 per cent in the final two quarters of 1968 and to 6.1 per cent in the first quarter of this year.

In view of the sharply rising level of disposable income, the high saving rate prior to mid-1968 represented an unusually large dollar volume of saving and led to a considerable improvement in the financial position of consumers. Consumer net saving in financial form (acquisitions of financial assets less net borrowing) reached a record \$31.7 billion in 1967, receded to an annual rate of \$29 billion in each of the first two quarters of 1968, and has declined sharply to a \$20.3 billion rate since mid-1968. The large flows over most of this period were reflected in sizable acquisitions of financial assets—especially demand and savings deposits—and a relatively low, but generally rising, rate of incurrence of debt.

4 PERSONAL SAVING declines in recent quarters . . .



Dept. of Commerce quarterly data at seasonally adjusted annual rates. Latest figures, first quarter 1969. Rate of saving is the ratio of personal saving to disposable personal income.

There were significant shifts in the pattern of net saving between the first half of 1968 and the last half of the year. Despite a decrease in the percentage rate of personal saving and in the dollar volume of total personal saving after midyear, consumers managed almost to maintain their buying of financial assets at the first-half rate, with the decline in saving being reflected in sharp increases in borrowing. However, within the relatively stable total of financial asset acquisitions, there were drastic shifts in composition. In the second half, large increases in holdings of demand and savings deposits by consumers offset a reduction in their holdings of U.S. Government securities and corporate stocks. And in the first quarter of 1969 there was quite a different shift, with an unprecedented volume of consumer takings of State and local government securities.

Since mid-1968 there has been a moderate increase, on average, in the rate of borrowing for both consumer and mortgage debt. Over the three-quarter period total liabilities of consumers rose at an annual rate of \$34 billion; the largest increases—averaging \$38.3 billion—were in the final two quarters of 1968. In comparison, such liabilities had increased by relatively modest amounts of about \$22 billion in each of the years 1966 and 1967 and at a \$30.6 billion rate in the first half of the last year.

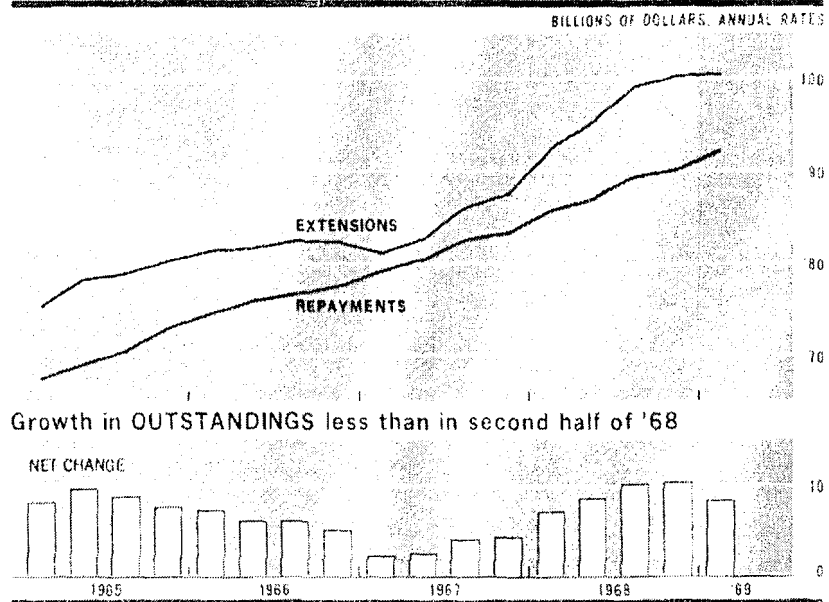
Mortgage debt. The market for single-family housing has been under considerable strain since housing starts fell sharply in 1966 under the pressure of tight credit conditions in the mortgage market. Consumer mortgage liabilities on 1- to 4-family dwelling units, which had increased at a \$16 billion rate in both 1964 and 1965, when credit was readily available, dropped to \$11.9 billion in 1966, when additional mortgage funds to finance new construction and property turnover were quite limited, and even further to \$10.4 billion in 1967 as the housing market recovery got under way only slowly. By the beginning of 1968, however, mortgage and housing markets had experienced substantial recoveries, and the net increase in consumer liabilities for mortgages was at an annual rate of about \$15 billion in each quarter of 1968. This rate reflected not only increased takings of homes by consumers but also a sharp advance from the reduced levels of the two preceding years in the ratio of the increase in mortgage debt to gross new investment in homes.

Last year's increased rate of incurrence of mortgage debt by consumers reflected the increased availability of funds for mortgage investments, an improved level of completions of new single-family homes and increased sales of both new and existing structures, and less consumer resistance to high mortgage interest rates and large downpayment requirements. In addition, rapidly rising prices for housing may have encouraged the re-entry of qualified buyers who had deferred purchases in expectation of lower mortgage interest rates.

Consumer credit. Consumer buying has been bolstered by a considerable expansion in the use of consumer credit. Instalment and noninstalment credit taken together have increased at an annual rate of more than \$12 billion since mid-1968, one-third more than the rate in the first half of that year and considerably more than double the average increase in the two preceding years; \$9.5 billion of the increase since mid-1968 has been in instalment debt.

The intensity of consumer demand for credit has been evident from the sharp rise in the ratio of instalment credit extensions to disposable personal income. Since mid-1968 this ratio has been at about 16.8 per cent, close to the peak in the second quarter of 1965. At this level it is half a percentage point higher than in the first half of 1968 and a full percentage point above the 1967 figure. Repayments of instalment credit obligations took 15 per cent of consumers' disposable personal income last year,

5 Extensions of INSTALMENT CREDIT have slowed this year . . .



Seasonally adjusted quarterly data at annual rates. Latest figures, first quarter 1969.

little changed from the ratios of the two preceding years. In the first quarter of this year the ratio rose slightly to 15.2 per cent.

Fluctuations in the use of instalment credit are generally associated with shifts in purchases of consumer goods, especially automobiles. Personal consumption expenditures for autos and parts rose markedly in the first and third quarters of 1968 after 2 years of little change, and spending for furniture and household equipment increased substantially but irregularly. Consumers made extensive use of instalment credit to finance their stepped-up rate of auto purchases. In line with new-car sales, credit extensions advanced sharply in the first quarter and again in the third, but the rise slackened noticeably during November and December. Repayments, which generally reflect an averaging of past extensions, increased moderately until the fourth quarter and then leveled off. Automobile credit outstanding rose at a \$3 billion rate in the first half of 1968 and at a \$3.8 billion rate in the second half; for the year as a whole the increase was the largest increase since 1965.

Last year's rise in instalment credit outstanding for consumer goods other than autos reached a record \$2.5 billion, with the advance in the second half only a little larger than that in the first half. It appears that much of last year's increase was associated with the large gains in consumption expenditures for furni-

ture, color television sets, other household durable goods, and apparel. Moreover, use of instalment credit to finance purchases of costly items such as mobile homes, boats, and camping trailers has expanded rapidly in recent years.

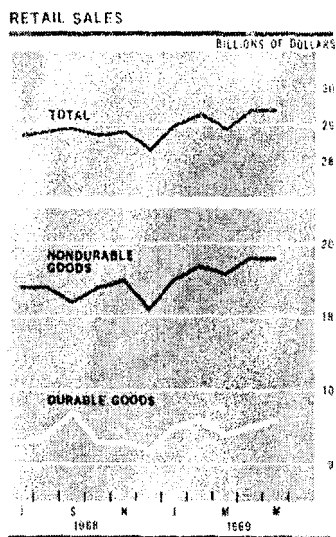
The growth in consumer credit slackened in the first quarter of 1969. Instalment credit outstanding rose at a seasonally adjusted annual rate of \$8.3 billion, as compared with gains averaging \$10.1 billion in the final two quarters of 1968. Smaller increases were reported in most major categories of consumer credit; the slower rise in auto credit reflected a decline in combined sales of new and used cars during early 1969, which was partly offset by larger average notes and a higher proportion of new-car sales on credit.

RECENT CONSUMER MARKETS

While the most significant developments in the consumer area since mid-1968 have been the continuing fairly sizable increases in personal income, the decline in the saving rate, and the limited extent of the impact of the tax increase on consumer spending, there have been growing indications recently that consumption trends may be weakening.

Some fundamental changes appear to be developing in consumer markets, and these are contributing to a reduced rate of real growth in the economy. Increases in nonfarm employment have moderated this spring, and this has led to a considerable slowing of the rise in total personal income. Sales at retail stores continue to be uneven; despite intensive promotional efforts by dealers, sales of new domestic cars declined to a seasonally adjusted annual rate of 8.2 million units in March and April, although they rose again in May and in early June. In real terms, total retail sales have changed little during recent months and are only slightly above their level of a year earlier.

With the rate of personal saving now down to 6 per cent—about the average for the 1961–65 period—future changes in spending are more likely to be closely related to changes in disposable income. However, the ultimate course of consumer spending in the months ahead may be affected by the nature of congressional action on extension of the surcharge on personal incomes. □



Staff Economic Study

THE CHANNELS OF MONETARY POLICY

A further report on the Federal Reserve-MIT econometric model

Frank de Leeuw and Edward M. Gramlich—Staff, Board of Governors

From time to time the Federal Reserve BULLETIN publishes in full staff studies that are of general interest to the economics profession and others.

As in all staff economic studies, the au-

thors are responsible for the analyses and conclusions set forth and the views expressed are not necessarily those of the Board of Governors, the Federal Reserve Banks, or members of their staffs.

One of the most perplexing questions in macroeconomics is the importance of financial variables in influencing the real economy. Opinions on this question have varied greatly from decade to decade, and still vary from economist to economist. Whereas classical economists felt that monetary forces were quite important—indeed the only long-run determinant of the price level—the standard Keynesian view during and after the Great Depression tended to deemphasize the role of money. The period since World War II has seen a definite revival of interest in monetary phenomena, but this revival has by no means generated a consensus on the importance of money in influencing economic activity.

A basic reason for differences of opinion on the importance of money has been the difficulty in obtaining convincing empirical

NOTE.—Since completion of this paper, Mr. de Leeuw has left the staff of the Board.

While the authors take full responsibility for statements in this staff study, they stress that credit for the ideas it contains belongs to the entire Federal Reserve-MIT group of which they are only two members. Franco Modigliani, Albert Ando, Charles Bischoff, George de Menil, Dwight Jaffee, and Enid Miller have made especially important contributions to the results reported here; many others have made important contributions to other aspects of the model.

evidence on the sensitivity of aggregate demand to exogenous monetary and fiscal forces. Historical evidence suggests that such autonomous monetary forces as gold discoveries and reserve requirement decisions played an important role in such major economic swings as the inflation of 1900–10, the Great Depression, and the contraction of 1936–37. These findings are buttressed by the studies of Friedman-Meiselman, the staff of the Federal Reserve Bank of St. Louis, and others who find monetary variables to be much more important than fiscal variables in explaining subsequent movements in gross national product. On the other hand, the evidence from several of the large econometric models—the Wharton School model, the Commerce Department model, the Michigan model, and to a lesser extent the Brookings model—is that monetary forces are rather unimportant in influencing total demand.

Behind different assessments of the role of monetary factors lie differences of opinion regarding the number and significance of the channels through which monetary forces operate. Many econometric models include only one channel: namely, the effects of fi-

nancial yields on the opportunity cost of holding durable goods and structures, with the cost in turn influencing tangible investment. Even within this one channel there is room for a wide range of empirical estimates of the strength of the forces at work, and further research is still urgently needed. At the same time, however, the possibility should be investigated that the conflict stems partly from the existence of other channels through which monetary forces work, channels which have been either inadequately treated or completely ignored in previous econometric work.

The Federal Reserve—MIT econometric model project attempted to examine these ideas. The aim was to build a model which, though not necessarily larger than most other existing models, would focus more intensively on monetary forces and how they affect the economy. The format of an econometric model was chosen because it seemed to be the best way to take advantage of recent work in areas such as household and producer behavior, financial behavior, and price-wage determination; of recent econometric advances in techniques for dealing with distributed lags, autocorrelation, and constraints on parameters; and of advances in computer technology that make possible rapid estimation and solution of large nonlinear systems. It was also felt that only through a model could one surmount problems involving the large number of exogenous monetary and fiscal variables, variable policy multipliers and time lags, and other difficulties which the one-equation approach to explaining GNP necessarily oversimplifies or ignores.

This article concentrates on the channels through which monetary forces influence the real economy. Previous reports have dealt with other aspects of the model—its over-all structure, its theoretical innovations, the characteristics of its multiplier-

accelerator mechanism—and we will touch on these points to only a minor extent.¹ An Appendix—available on request in mimeographed form—gives a current listing of the model along with mention of the equations which have been altered since our earlier report.²

The paper first sets out the theoretical and institutional bases for the three channels of monetary policy currently represented in the model. Cost-of-capital influences constitute one channel, affecting single- and multifamily housing, plant and equipment, State and local construction, and investment in consumer durable goods. The transmission of rates of return on bonds to the value of wealth held in the form of equities constitutes a second channel, one that affects household net worth and consumption. Finally, credit rationing constitutes a third channel which we have so far found to be important only in the housing market. As yet, we have found that neither the cost of capital nor credit rationing is important for inventory investment, though we have tested these possibilities extensively.

Next the paper presents estimates of the quantitative importance of each channel. Simulation of different groups of equations of the model and of the full model under varying sets of initial conditions illustrates direct effects and complete-system effects of monetary policy alone and in comparison with fiscal policy. The results of these simulations are still subject to large uncertainties, and we will make changes as work on the model continues. For what they are worth, however, the current results imply 1- or 2-year fiscal policy effects that are roughly comparable to results for other models and monetary policy effects that are

¹ See [6], [11], [14], and [2].

² Requests should be addressed to: *Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.*

appreciably larger than results for other models though smaller than what a simple quantity theory of money would imply. Financial variables are seen to operate with a

somewhat longer lag than fiscal variables, and both monetary and fiscal multipliers vary depending on the initial state of the economy.

I. THE CHANNELS OF MONETARY POLICY

The three channels of monetary policy represented in the model are as follows:

THE COST OF CAPITAL

A general formula showing the conditions under which a potential investor would be indifferent about renting or buying a capital good is

$$(A.1) \quad \frac{PR(1-vt)}{P(1-u)} = D(1-wt) + R(1-zt) + TP(1-yt) - G(1-zt)$$

where PR = rental price (explicit or implicit) of a unit of capital services; P = price of the capital equipment; D = physical rate of depreciation; R = the appropriate rate of interest, or time discount; TP = property tax rate; G = expected rate of capital gains; t = the income tax rate; u = the rate of investment credit; v, z = proportions of PR and G which are taxable; and w, z, y = proportions of $D, R,$ and TP which can be deducted from taxable income.

This equation, from Jorgenson,³ shows that the gross rate of return on an investment should cover its physical depreciation plus an appropriate interest rate plus the rate of taxation on gross value less expected capital gains, with all terms adjusted for income tax treatment. In a world of profit-maximizing investors and competitive capital markets, the expression for the rental price implied by equation A.1 determines the way in which interest rates would interact with prices of capital goods and tax rates to affect investment decisions.

We make use of this cost-of-capital formula for four categories of final demand: equipment, plant, single-family housing, and multifamily housing. In addition, we use

³ Jorgenson [9]. The Jorgenson formulation does not include property taxes or investment tax credits, but it is easily modified to take account of them.

simple approximations to the formula for State and local construction spending and investment in consumer durable goods. In each case, of course, differences in tax rates, depreciation rates, and other variables in the formula, as well as differences in data availability, make things work out somewhat differently.

In each case we allow for uncertainty and delayed reactions by adding a risk discount in the derivation of R , by allowing for flexible distributed lags in the equating of costs and returns, and by allowing for separate lags—and hence separate mechanisms through which expectations are formed—for the different important variables in equation A.1. The extensive use of flexible lag distributions is also important from another standpoint; in the absence of good empirical proxies for such difficult-to-measure phenomena as credit rationing and postponement effects, examination of the lag pattern can convey at least some information on how different categories of spending react to monetary effects. If postponement effects and credit rationing are important, or if expectations are regressive, the response to a change in interest rates will be shifted toward the beginning, whereas the reverse is true if expectations are extrapolative.

Producers' investment. The model assumes that producers take as exogenous wage rates and variables that determine the cost of capital. They set prices of their own products largely as an oligopolistic mark-up on costs, and the prices of their products, in conjunction with other demand influences on the public, determine their sales. Plant

and equipment investment decisions—the subject of this section—are made so as to maximize expected future profits given product prices, the cost of capital, and expected future output.

EQUIPMENT. The equations for producers' durable equipment expenditures are taken from the work of Charles Bischoff [4]. Equation A.1 is solved for the implicit quasi-rent which is substituted into a production function to give the optimal, or cost-minimizing, capital/output ratio for new capacity. The capital/output ratio and output itself are then combined to determine the demand for new orders, with the lag patterns differing for the two variables because producers' equipment is found to be substitutable for other factors of production before but not after the order is placed. The final step in this process explains current equipment expenditures as a result of current and past orders, with high backlogs of orders postponing the lag.

In the derivation of the implicit rent relevant to equipment investment decisions, terms such as the asset price, tax rates, and the rate of investment credit can be taken directly from available data. The TP and G terms are ignored, though there is some allowance for capital gains in that R is assumed to be a linear function of a monetary interest rate and the stock market yield, with the relative weights determined empirically by the investment function. An important role for capital gains would be reflected in a high weight for the stock market yield, which is a better approximation to a real (inflation-adjusted) interest rate, but in fact Bischoff did not find this to be true for producers' equipment. Since all returns from producers' equipment are taxable, v is unity, but w is greater than 1 because of accelerated depreciation, and x is less than 1 because most investment is financed out of internal funds where interest opportunity

costs cannot be deducted from taxable income.

The final expression for the implicit rent for new equipment is:

$$(A.2) \quad P_{QE} = \frac{P_{PD} (.01 R_E + .16) (1 - t_c Z_e - Z_k)}{1 - t_c}$$

The entire interest-rate term (that is, $R(1 - xt)$) in equation A.1) is estimated as

$$(A.3) \quad R_E = (1 - .2t_c) (-1.30 + .629R_{CBI} + .216R_D)$$

where P_{QE} = implicit quasi-rent for equipment (PR in equation A.1); P_{PD} = price deflator, producers' durable equipment (P in equation A.1); Z_k = rate of investment tax credit (u in equation A.1); t_c = corporate tax rate (t in equation A.1); $.16$ = estimated rate of depreciation (D in equation A.1); Z_e = present value of depreciation deduction (approximately

$$\frac{wD}{D + (1 - ut)(R)}$$

$.2$ = average debt-asset ratio for corporations (x in equation A.1); R_{CBI} = industrial bond rate, percentage; R_D = dividend-price ratio on common stock, percentage.

In the equation for new orders for equipment (equation 28 in the Appendix), this expression appears with a long distributed lag. In part, the lag represents the fact that rapid additions to the stock of equipment tend to be much more costly than gradual additions. In part, the lag is believed to represent the "putty-clay" nature of equipment investment; that is, the apparent fact that it is much more costly to change the capital intensity of equipment once it has been installed than to choose the desired degree of capital intensity of newly ordered equipment. As Bischoff explains, a putty-clay model implies a much slower response of investment to changes in the cost of capital—much of the response occurring only as old equipment wears out—than it does to changes in output.

STRUCTURES. The general framework of the relationships for producers' structures is similar to those for producers' durables. Again equation A.1 is solved for the implicit quasi-rent, which is again substituted

into the production function to give the optimal capital/output ratio. Since there are no readily usable statistics on orders for structures, the equations are fit directly for investment expenditures without going through the intermediate stage of orders.

For structures, the manipulation of equation A.1 is exactly the same as for equipment except that the rate of investment credit is absent because the investment credit does not apply. The specific expression for the implicit quasi-rent is

$$(A.4) \quad P_{QS} = \frac{P_{PS} (.01 R_S + .06) (1 - t_c Z_S)}{(1 - t_c)}$$

where

$$(A.5) \quad R_S = (1 - .2t_c)(-1.833 + .026R_{CBI} + .726R_D)$$

P_{PS} = price deflator, producers' structures;
 0.06 = estimated rate of depreciation; and Z_S = present value of depreciation deduction.

We notice that here the physical rate of depreciation is lower than for equipment and, interestingly, that the stock market rate of return is estimated to be much more important than the monetary interest rate. The importance of the stock market either could reflect the fact that waves of optimism and pessimism—which strongly influence the stock market—are more important for structures than for equipment or could imply that the real interest rates—which are more closely approximated by stock yields than by bond yields—are more important. Perhaps the higher past rate of price increase for structures than for equipment has taught investors that it is more costly to delay purchases if prices are rising.

Estimation of the structures equation (equation 33 in the Appendix) suggested that producers' structures seem to behave according to a "putty-putty" model, where factor proportions are variable after as well as before installation. Part of the difference between structures and equipment in this respect can be explained by physical attributes—structures are not generally built to

be manned by a fixed amount of labor as machines are—but the difference could also be due to the fact that a producer can more readily sell a structure and reinvest at the new desired capital/output ratio than he can sell a specialized piece of equipment. In any event, net investment in structures, in contrast to equipment, has similar lags for output and for the cost of capital, responding to both only so long as the capital stock is out of equilibrium.

Residential construction. In the residential construction market we depart from one of our general assumptions about business behavior. As noted earlier, we have assumed that, because of oligopolistic market structures, business output prices are a mark-up on costs and are not directly determined by rates of return on other assets. For residential structures, there is very active trading by owners in the existing asset stock and there are a great many small producers. Consequently, the housing equations incorporate the notion that asset prices (P in equation A.1) respond directly to rates of return on other assets. Changes in income and population may also affect prices through their effect on implicit or explicit rents.

From this difference in price behavior there follows a difference in the way we view investment behavior in equipment and plant on the one hand and in housing on the other. Whereas shifts in demand and rates of return on other assets affect investment by producers directly, in the housing market these factors set up a disequilibrium between prices and costs which then indirectly stimulates building. A construction boom in response to a rise in house prices will expand the capital stock, which in turn will depress rents and prices and eventually reduce construction back to its old level.

ONE- AND TWO-FAMILY UNITS. In the actual empirical relationships for single-

family housing—defined here as one- and two-unit structures—we lack quarterly observations for both an implicit rental rate and the asset price. We are therefore forced to fall back on a chain of theoretical assumptions and algebraic manipulation before arriving at an equation we can estimate.

We first assume that the rental rate is determined by the market for single-unit housing space. The demand for this space depends on permanent income, population, and relative prices, while the supply is proportional to the actual single-unit stock. Equating demand and supply in per capita terms gives

$$(A.6) \quad \frac{K_{H1R}}{N_1} = e^{a_0} \left(\frac{C_{TR}}{N} \right)^{a_1} \left(\frac{P_{R1}}{P_C} \right)^{-a_2}$$

where K_{H1R} = real single-family housing stock; N_1 = adult population (aged 25-65) expected to live in single-family structures; C_{TR} = total real consumption, a proxy for permanent income⁴; N = total population; P_{R1} = implied price for single-family housing space; and P_C = price deflator for personal consumption expenditures.

Next, the implicit equilibrium asset price for houses is found by using equation A.1. The appropriate interest rate is a weighted average of the mortgage rate and the corporate bond rate, with the weights determined by the average mortgage/value ratio on new houses. Since purchase of a house usually involves buying land, the rates of depreciation and capital gains are weighted averages of postwar rates on single-family houses and on land. There is some indication that using a constant postwar rate to measure expected capital gains fails to capture a shift in expectations in the 1960's, and though the data for land prices are very fragmentary, we are currently attempting to improve this treatment of capital gains.

⁴ Our consumption variable includes estimates of the value of services yielded by stocks of durable goods instead of expenditures on new durables. It is therefore related to a longer-run concept of income than would be the case for quarterly consumer spending.

Finally there are the adjustments of equation A.1 for the effect of taxes: x and y are unity because the personal tax law allows deduction of interest costs and property taxes, and v , w , and z are zero because imputed rent and capital gains generally are not taxable and depreciation generally is not deductible.

Inserting this information in equation A.1 gives

$$(A.7) \quad 100 \frac{\hat{P}_{R1}}{P_{H1}} = -1.14 + (1-t_h)(.7R_M + .3R_C + t_p) = R_{H1}$$

where \hat{P}_{R1} = implicit rental on single-family housing derived by solving equation A.6 for P_{R1} ; P_{H1} = implied asset price of single-family houses; t_h = personal tax rate; t_p = effective property tax rate, percentage⁵; R_M = mortgage rate, percentage; R_C = corporate Aaa rate, percentage (a proxy for the rate on own financing); 0.7, 0.3 = appropriate weights for mortgage rate and other rates based on average loan/value ratios for new houses; $-1.14 = D - G^6$; and R_{H1} = cost of capital, single-family houses, percentage.

Finally, housing starts are taken to depend on the ratio of the asset price to housing construction costs. We substitute for the asset price in this relationship by solving equation A.7 for P_{H1} —a process which requires substituting for P_{R1} from equation A.6. Here starts in value terms are divided by a trend that approximates the capacity of the economy, thus allowing a larger response to the price ratio signal as the economy grows larger. There is also an additional credit rationing variable (to be discussed under "Credit rationing") which measures the ease of obtaining mortgage

⁵ This rate was computed by dividing annual State and local property tax receipts by the estimated current dollar value of the housing stock plus land.

⁶ The annual rates of depreciation are assumed to be 2.7 per cent for houses and 0 for land. The annual expected rates of capital gains are assumed to be 1.6 per cent for houses and 10 per cent for land. The composite value for $D - G$ was then computed by assigning the weights 0.8 for houses and 0.2 for land.

financing. The housing starts relationship is thus

$$(A.8) \quad \frac{HS_1}{N_1 P_{HC}} / K^* e^{r(\text{time})} = e^{b_0} \left(\frac{P_{H1}^{\wedge}}{P_{HC}} \right)^{b_2} (D')^{b_2}$$

where HS_1 = one- and two-unit housing starts times in value terms; P_{H1}^{\wedge} = implicit housing price derived by solving equations A.7 and A.6; P_{HC} = price deflator for housing construction costs adjusted for productivity; D' = credit rationing variable; $K^* e^{r(\text{time})}$ = real per capita capacity, single-family housing industry; and r = quarterly rate of growth of real per capita capacity, taken to be 0.5 per cent per quarter (consistent with a growth in real full employment GNP of 4 per cent per year).

In the estimation of equation A.8 we fix the permanent income elasticity of demand for housing space (α_1) to be unity in accordance with the results of other studies.⁷ We transpose the arbitrary constant to the right side, where it is part of the regression's constant term. Finally, since it is likely that patterns of reaction and of expectations are entirely different for prices and interest rates, we allow separate flexible lags for R_{H1} and P_C/P_{HC} . The estimated lag distributions imply that adjustment to a change in interest rates is very fast, indicating postponement effects or regressive expectations; the adjustment to a change in prices is delayed, indicating extrapolative expectations.⁸

The single-family housing sector is completed by an identity which explains the single-family stock and construction expen-

ditures from past housing starts, additions and alterations, and the rate of depreciation. When the entire sector is put together, a change in either prices or income first changes the asset price, then housing starts, then the stock of housing. The change in the stock of housing changes the rental space price, and hence the asset price, in a direction counter to the initial movement—thus giving rise to a stock-adjustment mechanism (a “putty-putty” model) in response to changes in both prices and income.

THREE-OR-MORE-FAMILY UNITS. The multifamily sector works in much the same way as the single-family sector except for differences due to institutional phenomena and available data series. There is, for example, a published rental space index for multifamily housing, and an equation for this index can be estimated directly instead of substituting for it in deriving the multifamily housing starts equation 39 in the Appendix. In addition, we have added a nonlinear trend term to equation 39 to reflect a learning process which most experts consider to have been of great importance in the multifamily housing boom of the early 1960's.

The cost of capital for multiunit structures is derived in the same manner as for single-family units. The interest-rate term is again a weighted average of the mortgage rate and the corporate bond rate, with the weight of the mortgage rate being higher because the typical loan/value ratio is higher for multiunit structures. The estimated rate of capital gains for multiunit structures is the same as for single-family structures, but the estimated rate of physical depreciation is slightly smaller. The parameters x and y are still equal to 1, as are v and z because rental income and capital gains for multiunits are monetary and reportable, but w is greater than 1 because of accelerated depreciation. The appropriate cost of capital expression for multiunit housing is then

⁷ See especially [13] and [15].

⁸ By regressive expectations we mean that an observed change sets up expectations of a return back toward the old level. Expectations of this sort make it advantageous to postpone purchases of a good when the price goes up, in addition to any long-run response to the price change. The postponement effect therefore makes the lag in response to a price change shorter than the long-run response lag alone. Extrapolative expectations, or expectations of a further change in the same direction as the observed one, lead to a speeding up of purchases in response to a price change—to avoid paying still higher prices later—and make the lag greater than the long-run response lag alone.

$$(A.9) \quad 100 \frac{P_{R3}}{P_{H3}} = -2.44 + .95 R_M + .05 R_C + t_p = R_{H3}$$

where R_{H3} = cost of capital, multifamily houses, percentage; P_{H3} = implied asset price, multifamily houses; P_{R3} = price deflator for apartment rental space, component of consumer price index; 0.95, 0.05 = appropriate weights for mortgages and other rates; and -2.44 =

$$D \left(\frac{1-wt}{1-t} \right) - G.^9$$

The multifamily housing starts equation is of the form

$$(A.10) \quad \frac{HS_3}{N_3 P_{HC}} / K^* e^{r(\text{time})} = e^{d_0} \left(\frac{P_{H3}}{P_{HC}} \right)^{d_1} \left(D' \right)^{d_2} e^{- \left(\frac{d_3}{\kappa_{H3R} - d_3} \right)}$$

where the subscript "3" designates the appropriate variable for the multiunit sector. It is similar to equation A.8 except for the logistic term which accounts for the growth in multiunit starts in the 1960's. The value of d_3 was chosen to place this growth as nearly as possible in the early 1960's. As before, separate lags were estimated for the cost of capital and the price ratio, and these lags again show regressive expectations for interest rates and extrapolative expectations for prices.

Just as in the single-unit housing sector, the starts determined in equation A.10 enter the capital stock. An increase in the stock reduces the rental price—the equation is not shown here—and therefore depresses both the implicit price and the housing investment, implying the same kind of stock-adjustment mechanism as for single-family housing.

Consumption. Financial conditions affect consumption mainly through the wealth ef-

fect (discussed under "The wealth effect"), but the cost of capital also plays a role. Total consumption, defined and crudely measured so as to include the consumption of services yielded by durable goods instead of expenditures on these goods, is determined by current and lagged disposable income and by net worth. This consumption is then allocated between nondurable goods and services and consumption of the services of durable goods depending on population, the initial stock of durable goods, and the relative costs of durable and nondurable goods. This last term is the channel through which the opportunity cost of holding durable goods affects consumer behavior. The consumption sector is closed by an identity relating consumption on durables to the initial stock and to durable goods expenditures, which is the quantity that (along with consumption of nondurables and services) is included in GNP. Since a change in either prices or incomes first alters expenditures on durable goods, then the stock, and this stock dampens future expenditures, consumer durables too follow a stock-adjustment mechanism in response to changes in both prices and incomes.

To represent the relative cost term for consumer durable goods we use a linear function of the relative price and past interest rates on corporate bonds. We ignore capital gains, property taxes, personal income taxes, and depreciation rates—the last two on the ground that the imputed rent on consumer durables is nontaxable and depreciation expenses are nondeductible. The distributed lag of corporate bond rates serves as a proxy for unobserved rates and other credit terms on consumer installment contracts.

The allocation of total consumption is thus equation A.11 on the next page.

In accordance with the identity that C_{TR} equals the sum of its parts, equation A.11

⁹ The D and G terms were computed exactly as in footnote 8, except that the annual rate of depreciation of multiunit structures was taken to be 2.0 per cent. The tax rate t was equal to a weighted average of personal and corporate rates (about .33), and w was assumed equal to 2.

$$(A.11) \quad \begin{pmatrix} C_{NR} \\ C_{TR} \\ C_{AR} \\ C_{TR} \\ C_{DR} \\ C_{TR} \end{pmatrix} = AZ$$

where C_{NR} = real consumption of nondurable goods and services, annual rates; C_{AR} = real implied consumption, autos and parts, annual rates; C_{DR} = real implied consumption, other durable goods, annual rates; C_{TR} = total real consumption, by definition equal to $C_{NR} + C_{AR} + C_{DR}$; A = a 3×6 matrix of coefficients; Z = a 6×1 matrix of allocating variables which includes (a) 1 (to give the constant); (b) (Rc) , in distributed lag form; (c) P_{CN}/P_{CD} (P_{CN} is the price deflator for nondurable goods and services and P_{CD} is the price deflator for durable goods); (d) K_{AR}/C_{TR} (K_{AR} is the start-of-period real stock of autos); (e) K_{DR}/C_{TR} (K_{DR} is the start-of-period real stock of other durables); and (f) N/C_{TR} .

was estimated so that the sum of the three constants ($a_{11} + a_{21} + a_{31}$) is unity, but the sum of all other columns of coefficients is zero. This means that if a change in, say, relative prices affects the consumption of nondurables in one way, it affects the consumption of durables in an exactly offsetting way; thus total consumption remains unchanged. Since the signs in equation A.11 were all as expected, a rise either in the relative price of durables or in interest rates permanently reduces the consumption of durable goods, resulting in a magnified temporary drop in expenditures on durable goods and permanently increases the consumption of nondurable goods and services.

State and local government expenditures. The remaining way in which the cost of capital goods affects final demand is through the construction expenditures of State and local governments. The capital stock that these governments wish to hold is assumed to be a function of relative prices, interest rates, output, and demographic variables. Construction expenditures then depend upon the relation of actual and desired capital stock, together with the matching grants-in-aid of the Federal Government. These ex-

penditures affect the capital stock, hence generating the back pressure which eventually shuts off the expenditure response to a stimulus.¹⁰

The property tax term in equation A.1 can be ignored because we would hardly expect State and local governments to tax their own structures. For similar reasons, v , w , x , y , and z are all zero—the Federal Government neither taxes States and local governments nor allows tax deductions. The interest-rate term is measured by the rate on State and local bonds, and the rate of depreciation is assumed to be a constant. Capital gains are measured by a long distributed lag on past rates of change of the State and local price deflator; these governments seldom realize capital gains, but the expected rate of price increase is nevertheless important for State and local construction because it measures the cost of postponing construction.

The appropriate expression for the cost of capital under these conditions is:

$$(A.12) \quad P_{RS} = P_{SL} \left[D + R_{SL} - 100 \left(\frac{\Delta P_{SL}}{P_{SL}} \right)^e \right]$$

where P_{RS} = implicit quasi-rent, State and local structures; P_{SL} = price deflator, State and local purchases; R_{SL} = State and local bond rate, percentage; and $\left(\frac{\Delta P_{SL}}{P_{SL}} \right)^e$ = expected rate of change in P_{SL} .

Dividing through by the price of all goods to get the relative price for States and localities and approximating $\left(\frac{\Delta P_{SL}}{P_{SL}} \right)^e$ by a distributed lag on past rates of change of P_{SL} , we get equation A.13

¹⁰ Other State and local expenditures, which are mainly wage payments but also include purchases of nondurable goods and transfer payments, are explained by a different mechanism. These other expenditures are assumed to behave more like consumption goods than investment goods, and the latest versions of these equations find the interest-rate effect to be quite unimportant.

$$(A.13) \quad \frac{P_{RS}}{P_Y} = \frac{P_{SL}}{P_Y} \left[D + R_{SL} - 100 \sum_i w_i \left(\frac{\Delta P_{SL}}{P_{SL}} \right)^{-i} \right]$$

where P_Y = GNP deflator.

Because the deflator for State and local purchases is heavily influenced by State and local wage rates, which could introduce an irrelevant trend into the response to interest rates and expected price changes, we decompose the right side into one term in P_{SL}/P_Y , one in R_{SL} , and one in $\frac{\Delta P_{SL}}{P_{SL}}$. The construction equation 55 in the Appendix uses these variables, all fitted with separate lags, along with income, demographic variables, matching grants, and capital stock. It turns out that the lag on the interest rate is quite short, indicating that postponement effects are predominant, whereas the lag on price changes is very long. Coefficients indicate that a 1 per cent change in the annual rate of inflation has about half the effect of a 1 per cent change in the rate of interest.

THE WEALTH EFFECT

The second channel of monetary policy is through the net worth of consumers. There are two key relationships here: the link between household net worth—of which one component is the value of common stock equities—and consumption; and the link between financial rates of return and the stock market rate of return, and hence the value of equities.

The link between household net worth and consumption has a long tradition in macroeconomics, culminating in the life-cycle hypothesis as formulated by Modigliani, Brumberg, and Ando [3] and [5]. The basic idea is that consumers allocate consumption over their entire lifetime, given initial net worth, a rate of time preference, and expectations regarding labor income. Since labor income is a recurring flow during a consumer's working years, the propensity

to consume this income will be reasonably high, but it will be less than unity because of the need to save for retirement years. At the same time, since net worth at any point in time is an addition to the consumers' resources, it will have a positive coefficient, but the coefficient will be small because net worth is an exhaustible stock and consumption out of this stock must be spread over many years.

The life-cycle hypothesis leads to a consumption function in which total consumption as defined earlier in "The cost of capital" depends on current and lagged disposable labor income and net worth. In the model we use a transformation to substitute total disposable income for labor income to avoid the difficulty of allocating national accounts' disposable income between its labor and nonlabor components. The lag for disposable income is due to the fact that it takes consumers time to change expectations about future income. For our purposes the important point is that net worth is defined to include capital gains along with accumulation due to past saving, and in the U.S. economy the predominant source of capital gains has been the stock market. Although the marginal propensity to consume out of net worth is quite small—less than 0.04 in the consumption function we are presently using—since consumption is so important in total final expenditures, even this response is large enough for stock market swings to have an important effect on the economy.

The value of equities in consumer net worth which determines capital gains in the stock market follows from the capitalization identity

$$ST' = 100 \left(\frac{Y_{CD}}{R_D} \right)$$

where ST' = value of common stock in net worth; Y_{CD} = corporate dividend payments; and R_D = dividend-price ratio on common stock, percentage.

Dividend payments are determined by current and lagged corporate cash flows through a model similar to Lintner's [10], thus leaving the dividend-price ratio as the vehicle through which monetary forces influence equity values.

The theory behind determination of the rate of return in the stock market is similar to the theory developed above for deriving the rate of return on tangible assets. Since equities are a substitute for bonds, changes in the long-term bond rate change the rate at which the stock market capitalizes dividend payments and hence the value of equities in net worth. In equilibrium we would expect the total rate of return on common stocks, which equals the dividend-price ratio plus the expected rate of growth of stock prices, to equal the interest rate plus a risk premium. Inflation can be viewed either as something that leads to larger expected rate of growth of stock prices given interest rates, or as meaning that the total rate of return on stocks should equal a real interest rate plus a risk premium. If we adopt the latter convention, we can write

$$(B.1) \quad R_D + G^e = R_C - 100 \left(\frac{\Delta P_C}{P_C} \right)^e + \pi$$

where R_D = dividend-price ratio, common stock, percentage; G^e = measure of expected change in stock prices; R_C = corporate bond rate, percentage; $(\Delta P_C/P_C)^e$ = expected rate of change of the price deflator for consumption expenditures; and π = risk premium.

In something as volatile as the stock market, it is not easy to measure either the risk premium or the expected rate of change of prices. For the expected rate of change of consumer prices we have had some luck with a long distributed lag on past rates of change of consumer prices, though the long-run effect of this variable is only 10 per cent of what we would expect if real interest rates were the appropriate measure of the opportunity cost of holding equities. For the expected rate of change of stock prices, we

tried without success a similar long distributed lag on past rates of change of dividends (both gross and per share). The best results substitute a downward time trend for the combination of expected change in stock prices and risk premium—since apparently the riskiness in holding equities is adjudged to be a good deal less now than in the early postwar period—along with a dummy (DU_{ST}) for the 1962 crisis of confidence in the stock market. The stock market equation is thus of the form

$$(B.2) \quad R_D = a_1 R_C - a_2 \sum_i w_i \left(\frac{\Delta P_C}{P_C} \right)_{-i} - a_3 (\text{time}) + a_4 DU_{ST} + a_5$$

The steady-state coefficient for the past annual percentage rates of consumer price change should be 1 but is only 0.10. The average lag on R_C is 2.3 quarters and on past price changes is seven quarters. This result is similar to that obtained in the housing and State and local construction equations, where interest-rate changes seem to be accepted as permanent much sooner than changes in the rate of price increase. The time trend is constructed so that the downward drift in the dividend-price ratio is substantially over by the late 1960's.

One implication of this group of equations is that a change in interest rates changes the dividend-price ratio, changes the valuation of equities and net worth, and is responsible for a permanent change in consumption expenditures for both durable and nondurable goods and services. A further implication is that some of the difficulty in predicting personal saving rates can be attributed to difficulties in predicting stock prices.

CREDIT RATIONING

A third channel of monetary policy is credit rationing. We use credit rationing to refer to the failure of interest rates on loans to adjust rapidly enough to clear financial markets, so

that lenders ration credit by various nonprice terms.¹¹ Since the specific details of this non-price rationing—changes in downpayment terms, requirements for collateral balances, or outright denials—are often not recorded, it is difficult to measure and identify credit rationing and so indirect means must be used to represent it. Possibly this explains why in the present version of the model we have evidence of the presence of credit rationing only in the housing sector, although we tested various indicators of it in the commercial loan market and for plant and equipment and inventory investment.

The most widely noted case of credit rationing in recent years is the link between savings institutions and the housing market. The rates paid to depositors and charged to mortgage lenders by savings institutions are found to be quite sluggish, possibly due to oligopolistic market structure, possibly due to the costliness of changing advertised rates frequently, and at times due to governmental ceilings. Since at least part of the deposit inflows to these institutions is found to be sensitive to interest-rate spreads, savings institutions experience large fluctuations in their deposit flows when market rates change rapidly. On the asset side, these institutions are forced, again by governmental regulation, to invest a very high portion of their portfolio in long-term, low-turnover mortgages. The combination of volatile deposits, fixed-commitment mortgages, and sluggish mortgage rates increases the risk exposure of savings institutions in times of rising market interest rates, and this combination of circumstances is assumed to cause nonprice rationing—at least for new mortgages. The credit rationing variable in the housing starts equations (A.8 and A.10), following this line of causation, is taken to be the ratio of

¹¹ A careful theoretical treatment with applications to the bank commercial loan market is developed in [7] and [8].

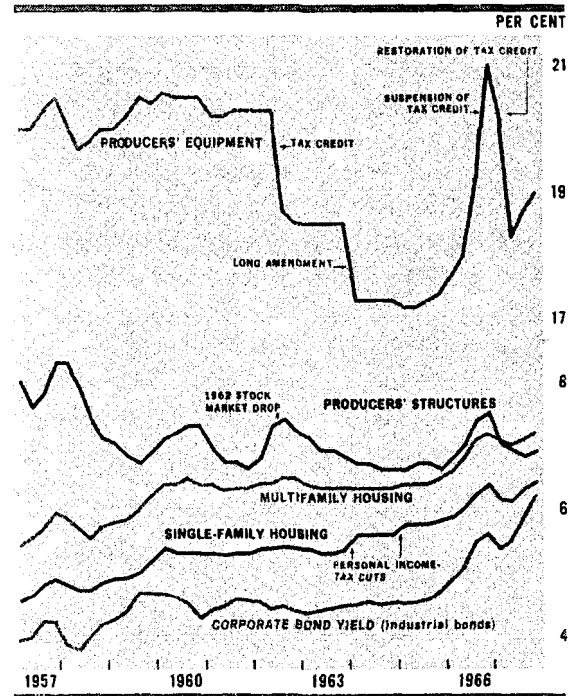
actual deposit flows to the deposit flows that might have been expected, with the latter measured by the average—adjusted for growth—over the preceding 3 years. When actual flows are low relative to expected flows, savings institutions are forced to ration new mortgage loans and thereby restrict new housing starts.

The prerequisites for credit rationing—sluggish lending and deposit rates, little predictability of deposit flows, little short-run control over asset composition—are by far more prevalent in the mortgage-housing area than in most other credit markets. Nevertheless, we are not convinced that they are unimportant in other markets, and we feel further work on representing and testing for rationing effects might prove fruitful.

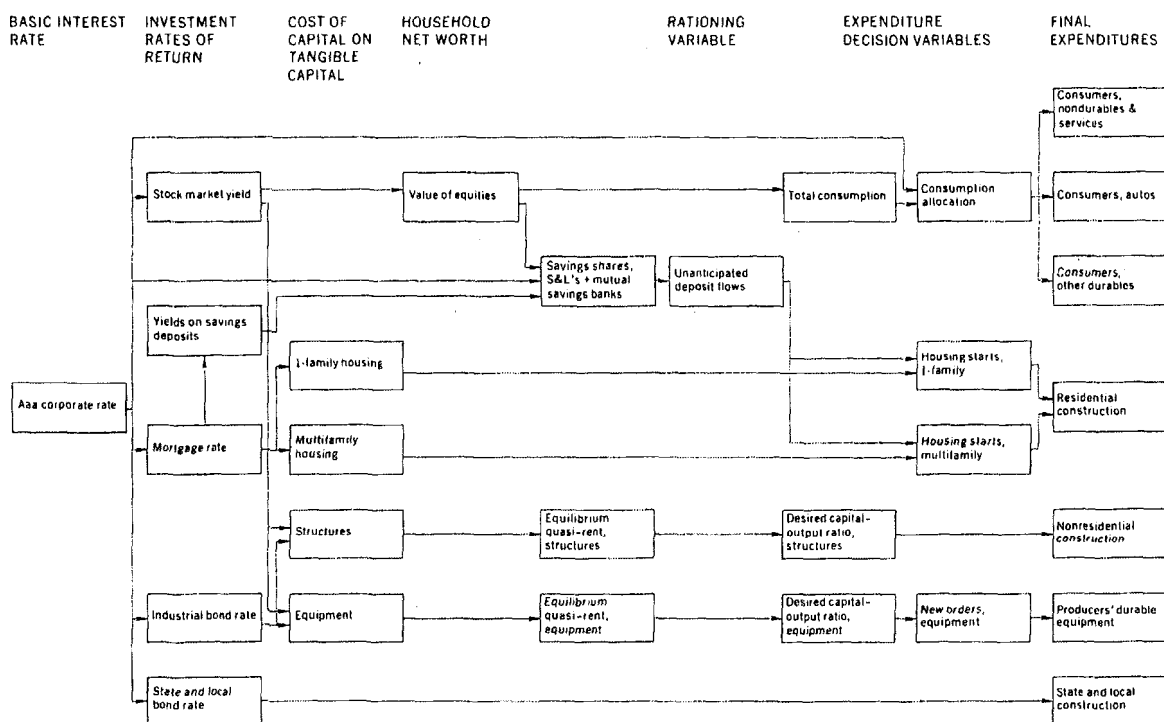
SUMMARY

Chart 1 plots the cost of capital in real percentage terms for plant and equipment investment and for single- and multifamily

1 | Measures of the cost of capital



FLOW CHART | First-round effects of monetary policy



housing quarterly from 1957–67.¹² All four time series are heavily influenced by the basic pattern of long-term interest rates, but there are some interesting differences. The cost of capital for equipment is basically much higher than the others because of the relatively high depreciation rate for equipment. It dropped sharply with the introduction of the investment credit in 1962 and again with the Long Amendment in 1964.¹³

The cost of capital for structures has neither of these effects, but there are sharp

¹² The variables plotted are $100 \frac{P_{QE}}{P_{PD}}$ for equipment, $100 \frac{P_{QS}}{P_{PS}}$ for structures, R_{H1} for single-family housing, and R_{H3} for multifamily housing.

¹³ The Long Amendment allowed the entire cost of an equipment investment to qualify for depreciation deductions. Previously only the cost net of investment credit could qualify.

changes in this variable during periods of stock price fluctuations such as the drop in 1962. The housing costs are similar to each other in pattern except in 1964 and 1965 when personal tax rates changed. The lowering of personal tax rates in the first quarters of 1964 and of 1965 reduced the differential advantage given to single-family houses by the tax law and raised the single-family cost of capital relative to the multifamily cost.

The flow diagram exhibits the direct effects of monetary policy. Financial yields shown at the left affect the various categories of final demand on the right through the three channels—cost of capital, wealth effect, and credit rationing. Cost-of-capital variables affect all categories of expenditure listed on the right. The combination of these cost-of-capital linkages, the effect of financial yields on net worth and consumption,

and the effect of the credit rationing variable in housing cause for the entire model a very complicated response to monetary forces.

Section II estimates the quantitative importance and timing pattern of this response by simulation experiments.

II. SOME EMPIRICAL RESULTS

For this report we are using a version of the Federal Reserve-MIT econometric model which contains 75 behavioral equations, identities for 35 other endogenous variables, and 70 exogenous variables. Many of the equations are nonlinear, many depend importantly on initial conditions, and many have complicated internal dynamics. The response patterns of the entire model are thus quite complex, with a great many oscillatory and nonoscillatory mechanisms superimposed on each other. The following results are designed to illustrate just the essential elements of the response of aggregate demand to monetary and fiscal policy measures.

The properties of this large and complicated model are best illustrated by simulation experiments. We made a series of such experiments that measured the effects of step changes in key policy variables by computing differences between two simulation runs. The first run in every case is a dynamic simulation of the model over some time period. By dynamic we mean that, while we use actual values for all current and lagged exogenous variables, we use only initial actual values for endogenous variables. The model generates solutions for the endogenous variables during the first simulation period, then uses these in generating solutions for the second period, and so forth for each succeeding period. The second run in each experiment is another dynamic simulation that is identical to the first in all respects except that one of the policy variables is altered by a specified amount beginning in a specified quarter and continuing for all subsequent quarters of the simulation period. The final step—computing differences between the

control and experimental simulations—gives the response of endogenous variables in the model to the specified maintained change in the policy variable.

MONETARY POLICY SIMULATIONS

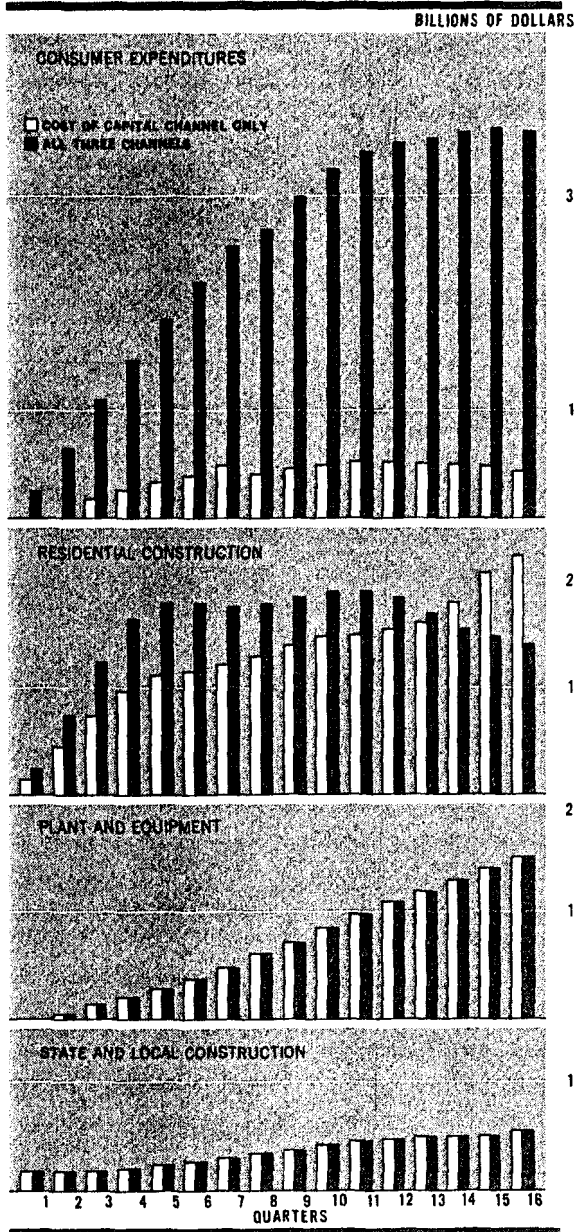
Two simulations of monetary policy were made.

Direct effects of monetary policy. We measure the effect of our central monetary policy instrument—unborrowed reserves—by examining the response of the model to a maintained reserve increase of \$1 billion. That is, we assume that the Federal Reserve made \$1 billion more unborrowed reserves available than the actual historical amount in the initial quarter and maintained the billion-dollar excess over historical amounts in each succeeding quarter. While actual monetary policy changes rarely follow this step-change pattern, nevertheless it is a useful experiment because it enables us to compute the multiplier over time for this policy change.

We first conduct this experiment for a subset of the equations of the model including only the financial sector and demand equations for categories of goods and services affected directly by monetary policy. This simulation gives us only the direct effects of monetary policy on financial markets and—through financial markets—on final spending, uncomplicated by feedbacks of output and prices back to the financial sector or by multiplier-accelerator responses within nonfinancial markets. The results are presented in Chart 2 and summarized in Table 1.

The table shows that the direct effect of

2 | Direct effects on final demand of a billion-dollar step increase in unborrowed reserves, initial conditions of 1964 Q1



the \$1 billion open market operations is to stimulate final demand by \$3.5 billion by the end of 1 year, by \$5.4 billion after 2 years, and on up to \$7.0 billion after 4 years. These amounts are appreciably smaller than the total effect over the first few years includ-

ing the multiplier-accelerator mechanism and the feedback from the real sector to the financial sector.

Table 1b shows that while residential construction is responsible for much of the early effect, its importance gradually declines over time. This pattern can be attributed largely to the rationing channel. In periods immediately following the policy change, market rates of interest fall relative to the sluggish deposit rates of savings institutions. There follows a sharp rise in savings deposit inflows, which in turn stimulates housing starts and expenditures. Thus the credit-rationing channel alone comprises 17 per cent of the total direct monetary effect by the end of four quarters. But as time goes on, the normal relation between deposit rates and market rates is restored and savings inflows fall relative to their recent high levels. As this happens, the importance of the rationing effect is reduced. In fact, by the end of 4 years deposit rates have adjusted completely, savings funds are returning to their pre-policy-change allocation, and a reverse credit-rationing process is at work. In the longer run, this process too dies out as deposit inflows settle down to a steady rate of growth.

The cost of capital channel operates strongly throughout the 4-year simulation period. Initial effects are important for housing and ultimate effects both for housing and for plant and equipment. As mentioned earlier, cost-of-capital effects on expenditures last only until actual capital stocks have reached their desired levels; in the model this process is not complete by the end of 4 years. One reason for this long lag is the time it takes short-term market interest rates to affect long-term rates. The simulations in Table 1 are not carried on for a long enough period to see expenditures induced by changes in the cost of capital recede towards zero. The beginnings of this pattern are visible for consumer durables, but investment

TABLE 1
DIRECT EFFECTS OF A BILLION-DOLLAR STEP INCREASE IN UNBORROWED RESERVES
 Initial conditions of 1964, Q1

| Quarter | a. Billions of current dollars | | | | | | | | | | | |
|---------|-----------------------------------|--------|-------|---------------------------------------|---------------|-------|---------------------|------------------------------|-----------------|--------|---------------|-------|
| | Personal consumption expenditures | | | Residential construction expenditures | | | Plant and equipment | State and local construction | Total | | | |
| | Cost of capital | Wealth | Total | Cost of capital | Credit rating | Total | Cost of capital | Cost of capital | Cost of capital | Wealth | Credit rating | Total |
| 4 | .3 | 1.2 | 1.5 | 1.0 | .6 | 1.6 | .2 | .2 | 1.7 | 1.2 | .6 | 3.5 |
| 8 | .4 | 2.3 | 2.7 | 1.3 | .5 | 1.8 | .6 | .3 | 2.6 | 2.3 | .5 | 5.4 |
| 12 | .5 | 3.0 | 3.5 | 1.5 | .3 | 1.8 | 1.1 | .4 | 3.5 | 3.0 | .3 | 6.8 |
| 16 | .4 | 3.2 | 3.6 | 2.2 | -.8 | 1.4 | 1.5 | .5 | 4.6 | 3.2 | -.8 | 7.0 |

| Quarter | b. Percentages of total effect | | | | | | | |
|---------|--------------------------------|--------------------------|---------------------|-----------------|-----------------|--------|------------------|-------|
| | Construction | Residential construction | Plant and equipment | State and local | Channel | | | Total |
| | | | | | Cost of capital | Wealth | Credit rationing | |
| 4 | 43 | 45 | 6 | 6 | 49 | 34 | 17 | |
| 8 | 50 | 33 | 11 | 6 | 48 | 43 | 9 | |
| 12 | 51 | 26 | 16 | 7 | 51 | 44 | 5 | |
| 16 | 51 | 20 | 21 | 8 | 66 | 45 | -11 | |

NOTE.—The results shown describe only the effect of unborrowed reserves in financial markets and, through financial markets, on final demand for goods and services. They do not include multiplier-accel-

erator interactions or feedbacks from goods markets to financial markets.

in plant and equipment, multifamily housing, and State and local construction is still building up after 4 years.

The wealth effect also operates strongly throughout the period. Since the change in wealth affects consumption promptly, this wealth effect accounts for 35 per cent of the total effect by the end of the first year. It builds up gradually to 45 per cent by the end of 4 years, and in the very long run when the other channels fade out of the picture—aside from the permanent replacement effect of the cost of capital—the wealth effect would comprise the entire direct monetary effect.

Full-model effects of monetary policy. We turn now to the full-model effects of a change in unborrowed reserves. These are different from the direct effects we have described earlier because we now allow these direct effects to set in motion a multiplier-accelerator process and because we also permit the real sector to feed back into the monetary sector. The former inclusion expands the

effects of monetary policy changes in early years, whereas the latter inclusion, by allowing the rise in money income to increase interest rates and partially reverse initial rate movements, gradually dampens the long-run effects.

The results of the full-model simulation beginning in the first quarter of 1964 are shown in Table 2. Here the effects on real GNP build up to \$5.4 billion in 1 year and \$10.0 billion in 2 years, but after that they decline so rapidly that by the end of 4 years there is scarcely any effect on real income. The 4-year effect of the monetary change on money GNP is thus almost entirely in the form of higher prices. For the first 2 years the full-system response for real GNP is much larger than the direct effect shown in Table 1 because of the multiplier-accelerator mechanism. But after that the full system real response dies out because of the oscillations inherent in the accelerator system as well as because of the rises in interest rates stimulated by the rise in money GNP. By

way of illustration of this interest-rate feedback, in the direct-effect simulations underlying Table 1, the corporate Aaa rate declined by 46 basis points after 4 years, whereas in the full-model simulations underlying Table 2 the corporate rate declined by only 23 basis points.

Effect of initial conditions. We now compare full-model multipliers for different initial conditions and different directions of policy change. For one set of simulations we start in the first quarter of 1964 and raise unborrowed reserves—these are the simulations described already—and for the other set we begin in the second quarter of 1958 and lower unborrowed reserves.

The obvious difference between these two initial periods is the difference in inflationary potential. The quarters during and after 1964 were ones of fairly high resource utilization, and the expansion of reserves at this time would be expected to stimulate price increases promptly. On the other hand, there was substantial excess capacity in 1958 and the decrease in reserves at that time could be expected to have a minimal short-run effect on prices. The Appendix includes a discus-

sion and listing of the nonlinear “Phillips curve” equation (No. 96) which largely accounts for this result in the model.

Another, perhaps less obvious difference between the two periods which affects the simulation results is the difference in initial stock market conditions. It will be recalled that the value of common stock in net worth is given by the capitalization identity

$$ST = 100 \left(\frac{Y_{CD}}{R_D} \right)$$

The response of stock prices to a unit change in R_D , it follows, is equal to $\left(\frac{ST}{R_D} \right)$. If the dividend-price ratio changes by a constant absolute amount, therefore, the absolute change in the value of stock—and hence net worth and consumption—will be greater the lower is the initial level of this dividend-price ratio and the higher the initial level of stock prices. In a sense, the dividend-price ratio has greater leverage the lower it is. In 1958 the dividend-price ratio was 4.1 per cent, and the first-year rise of 14 basis points induced by the restrictive monetary change reduced the value of common stock equities by only \$14 billion. But by 1964 the secular fall in dividend-price ratio had reduced it to 3.0 per cent, stock values had more than doubled, and the decline induced by the monetary expansion, again 14 basis points, increased the value of common stock by \$37 billion. Since the coefficient of net worth in the consumption function is 0.04, this difference alone directly stimulated almost \$1 billion of added consumption.

These differences are illustrated by Tables 2 and 3. We see that initial real income effects in the 1964 simulation are moderately larger than in the 1958 simulation, mainly because of the greater impact of the dividend-price ratio. The price response is substantially higher in 1964, even allowing for the bigger initial real income response, because of the lower initial unemployment

TABLE 2
EFFECTS OF A BILLION-DOLLAR STEP INCREASE IN UNBORROWED RESERVES, FULL MODEL EFFECTS
Initial conditions of 1964, Q1
In percentage points unless otherwise indicated

| Quarter | Real GNP (billions of 1958 dollars) | GNP deflator | Money GNP (billions of current dollars) | Corporate Aaa bond rate | Unemploy- ment rate |
|---------|--|-----------------|---|-------------------------------|------------------------|
| 1 | .7 | ..... | .8 | -.27 | ..... |
| 2 | 2.0 | ..... | 2.3 | -.14 | -.1 |
| 3 | 3.6 | .1 | 4.3 | -.12 | -.2 |
| 4 | 5.4 | .1 | 6.6 | -.16 | -.3 |
| 5 | 7.0 | .2 | 8.9 | -.19 | -.4 |
| 6 | 8.3 | .3 | 11.1 | -.22 | -.5 |
| 7 | 9.3 | .4 | 13.2 | -.22 | -.6 |
| 8 | 10.0 | .6 | 15.1 | -.24 | -.6 |
| 9 | 10.5 | .8 | 16.9 | -.25 | -.7 |
| 10 | 10.7 | .9 | 18.6 | -.26 | -.7 |
| 11 | 10.3 | 1.2 | 19.9 | -.24 | -.7 |
| 12 | 9.4 | 1.4 | 20.6 | -.25 | -.6 |
| 13 | 7.9 | 1.7 | 20.6 | -.25 | -.6 |
| 14 | 6.1 | 1.9 | 20.1 | -.23 | -.5 |
| 15 | 3.9 | 2.1 | 19.0 | -.23 | -.3 |
| 16 | 1.4 | 2.2 | 17.2 | -.23 | -.2 |

rate. But it is interesting to note that the much higher 1964 money GNP response leads to a greater reversal of initial interest-rate movements; this means that by the end of 4 years the real GNP response is much less in the 1964 simulations. In the very long run of, say, 15 or 20 years, the real

GNP response would die out in both cases—but this happens more quickly the faster prices respond.

COMPARISON OF MONETARY AND FISCAL POLICY MULTIPLIERS

Finally these monetary policy multipliers are compared with multipliers for common fiscal policy stabilization tools. The comparisons are given in Table 4, which shows the full-model response to a \$1 billion increase in unborrowed reserves, a \$5 billion increase in real Federal compensation of employees, and a 0.02 decrease in the personal income tax rate. The last implies an initial revenue loss of \$4.5 billion at levels in the first quarter of 1964.

The size of these policy changes, and hence of the real GNP and price results, is arbitrary; there is nothing "natural" about comparing a \$1 billion reserve change with a \$5 billion expenditure change or any other specific amount. Of interest are the dynamic paths—which show a much more rapid approach to peak real GNP effects for Federal spending than for monetary policy—and tax

TABLE 3
EFFECTS OF A BILLION-DOLLAR STEP DECREASE IN UNBORROWED RESERVES, FULL MODEL EFFECTS
Initial conditions of 1958, Q2

In percentage points unless otherwise indicated

| Quarter | Real GNP (billions of 1958 dollars) | GNP deflator | Money GNP (billions of current dollars) | Corporate Aaa bond rate | Unemployment rate |
|---------|-------------------------------------|--------------|---|-------------------------|-------------------|
| 1 | -.5 | ... | -.5 | .27 | ... |
| 2 | -1.3 | -.1 | -1.5 | .14 | .1 |
| 3 | -2.7 | -.1 | -2.9 | .13 | .2 |
| 4 | -4.2 | -.1 | -4.6 | .17 | .3 |
| 5 | -5.4 | -.2 | -6.1 | .20 | .4 |
| 6 | -6.5 | -.2 | -7.5 | .24 | .5 |
| 7 | -7.3 | -.3 | -8.8 | .27 | .6 |
| 8 | -7.9 | -.4 | -9.8 | .28 | .7 |
| 9 | -8.3 | -.5 | -10.7 | .29 | .7 |
| 10 | -8.5 | -.6 | -11.5 | .29 | .7 |
| 11 | -8.6 | -.7 | -12.1 | .29 | .7 |
| 12 | -8.4 | -.8 | -12.5 | .30 | .7 |
| 13 | -8.1 | -.9 | -12.8 | .30 | .7 |
| 14 | -7.7 | -1.0 | -13.1 | .30 | .7 |
| 15 | -7.2 | -1.1 | -13.2 | .30 | .6 |
| 16 | -6.6 | -1.2 | -13.4 | .29 | .6 |

TABLE 4
EFFECTS OF THREE EXPANSIONARY POLICIES
Initial conditions of 1964, Q1

In percentage points unless otherwise indicated

| Quarter | Real GNP (billions of 1958 dollars) | | | GNP deflator | | | Money GNP (billions of current dollars) | | | Corporate Aaa bond rate | | | Unemployment rate | | |
|---------|-------------------------------------|-----|-----|--------------|-----|-----|---|------|------|-------------------------|-----|-----|-------------------|-----|-----|
| | A | B | C | A | B | C | A | B | C | A | B | C | A | B | C |
| 1 | .7 | 6.6 | 1.4 | ... | ... | ... | .8 | 7.3 | 1.6 | -.27 | .06 | .03 | ... | -.2 | ... |
| 2 | 2.0 | 8.3 | 2.9 | ... | ... | ... | 2.3 | 9.4 | 3.4 | -.14 | .05 | .02 | -.1 | -.5 | -.2 |
| 3 | 3.6 | 8.7 | 3.6 | .1 | .2 | .1 | 4.3 | 10.3 | 4.4 | -.12 | .05 | .02 | -.2 | -.6 | -.2 |
| 4 | 5.4 | 8.9 | 4.0 | .1 | .2 | .1 | 6.6 | 11.2 | 5.2 | -.16 | .06 | .03 | -.3 | -.6 | -.3 |
| 5 | 7.0 | 9.0 | 4.5 | .2 | .4 | .2 | 8.9 | 12.0 | 6.1 | -.19 | .08 | .04 | -.4 | -.6 | -.3 |
| 6 | 8.3 | 8.7 | 4.8 | .3 | .4 | .2 | 11.1 | 12.4 | 6.8 | -.22 | .09 | .05 | -.5 | -.6 | -.3 |
| 7 | 9.3 | 8.0 | 5.0 | .4 | .6 | .3 | 13.2 | 12.6 | 7.6 | -.23 | .10 | .06 | -.6 | -.6 | -.3 |
| 8 | 10.0 | 7.9 | 5.2 | .6 | .7 | .4 | 15.1 | 13.5 | 8.5 | -.24 | .12 | .07 | -.6 | -.6 | -.3 |
| 9 | 10.4 | 7.6 | 5.3 | .8 | .9 | .5 | 16.9 | 14.1 | 9.3 | -.25 | .14 | .09 | -.7 | -.5 | -.4 |
| 10 | 10.7 | 6.8 | 5.4 | .9 | 1.0 | .6 | 18.6 | 14.3 | 10.1 | -.26 | .16 | .10 | -.7 | -.5 | -.4 |
| 11 | 10.3 | 6.1 | 5.4 | 1.2 | 1.1 | .7 | 19.9 | 14.5 | 10.9 | -.24 | .17 | .12 | -.7 | -.4 | -.4 |
| 12 | 9.4 | 5.6 | 5.2 | 1.4 | 1.3 | .8 | 20.6 | 15.2 | 11.6 | -.25 | .19 | .14 | -.6 | -.4 | -.3 |
| 13 | 7.9 | 5.8 | 4.7 | 1.7 | 1.4 | .9 | 20.6 | 16.5 | 11.8 | -.25 | .20 | .14 | -.6 | -.4 | -.3 |
| 14 | 6.1 | 6.2 | 3.9 | 1.9 | 1.6 | 1.1 | 20.1 | 18.2 | 11.7 | -.23 | .22 | .15 | -.5 | -.4 | -.3 |
| 15 | 3.9 | 5.7 | 2.8 | 2.1 | 1.8 | 1.2 | 19.0 | 18.8 | 11.3 | -.23 | .24 | .16 | -.3 | -.4 | -.2 |
| 16 | 1.4 | 5.0 | 1.6 | 2.2 | 1.9 | 1.2 | 17.2 | 19.2 | 10.6 | -.23 | .25 | .18 | -.2 | -.3 | -.2 |

NOTE.—A indicates step increase in unborrowed reserves of \$1.0 billion; B indicates step increase in real Federal wage payments of

\$5.0 billion; and C indicates step decrease in personal tax rate of .02 (about \$4.5 billion in revenue).

rates in between the two. We have noted before that these findings imply that it is difficult for monetary and fiscal authorities to conduct "fine-tuning" stabilization policy operations, though stabilization operations could be successful against more persistent exogenous swings.¹⁴

Monetary policy works more slowly than fiscal policy in our model because it takes time for the open market operations to be reflected in changes in long-term interest rates and even more time for these rate changes to be reflected in investment decisions. The latter delay can be attributed to the putty-clay behavior of equipment investment expenditures and the long decision lag for producers' and State and local construction expenditures. If we had found these decision lags to be shorter, or if we had found the more quick-acting credit rationing and wealth effects of monetary policy to be more important in the first year, the model would have implied a more rapid operation of monetary policy.

Comparisons of these results with those of other models reveal a mixture of similarities and differences. Although the fiscal policy multipliers in Table 4 roughly agree with those of other econometric models, the monetary multipliers are much larger. On the other hand, the monetary multipliers are appreciably smaller than those obtained by the staff of the St. Louis Federal Reserve Bank recently in a regression of GNP on

monetary and fiscal variables. In addition, the timing patterns and the effect of fiscal policy computed by the two studies are radically different.¹⁵

* * *

We would like, in conclusion, to encourage the use of the Federal Reserve-MIT model as a framework for resolving these puzzling differences among estimates of monetary and fiscal policy effects. Most of the estimates suggest properties of the economy which can be translated into assertions about equations and parameters in our model. The structure of the model is flexible enough to permit monetary policy to be either a dominant or a rather minor force and to permit the income-expenditure approach with its implication of important fiscal policy effects to be either completely overshadowed or largely valid. Monetary policy is permitted to work through a number of channels, including carefully developed measures of the cost of capital, wealth effect, and credit rationing. We have presented one set of estimates of the model in this paper, suggesting important roles for a wide range of policy instruments. Further work on the specification and estimation of the model should be a useful way to analyze and ultimately reconcile different views about how our major fiscal and monetary policy tools operate. □

¹⁴ [6], p. 27.

¹⁵ See [1], particularly equation 4.

REFERENCES

1. Andersen, L., and Jordan, J. "Monetary and Fiscal Actions: A Test of Their Relative Importance in Economic Stabilization," Federal Reserve Bank of St. Louis, *Monthly Review*, November 1968.
2. Ando, A., and Modigliani, F. "Econometric Analysis of Stabilization Policies." Paper presented at the December 1968 meetings of the American Economic Association.
3. _____. "The 'Life Cycle' Hypothesis of Saving: Aggregate Implications and Tests," *American Economic Review*, March 1963.
4. Bischoff, C. W. *A Study of Distributed Lags and Business Fixed Investment*. Doctoral dissertation, Massachusetts Institute of Technology, 1968.
5. de Leeuw, F., and Gramlich, E. "The Federal Reserve-MIT Econometric Model," *Federal Reserve Bulletin*, January 1968.
6. Jaffee, D. *Credit Rationing and the Commercial Loan Market*. Doctoral dissertation, Massachusetts Institute of Technology, 1968.
7. Jaffee, D., and Modigliani, F. "A Theory and Test of Credit Rationing." To be published.
8. Jorgenson, D. "Anticipations and Investment Behavior," in *The Brookings Quarterly Econometric Model of the United States*. Edited by Duesenberry *et al.* Chicago: Rand McNally, 1965.
9. Lintner, J. "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes," *American Economic Review*, May 1956.
10. Modigliani, F. "Econometric Models of Stabilization Policy." Presented at the Far Eastern Meeting of the Econometric Society, June 1968.
11. Modigliani, F., and Brumberg, R. "Utility Analysis and the Consumption Function: An Interpretation of Cross-Section Data," *Post-Keynesian Economics*. Edited by K. Kurihara. Rutgers University Press, 1954.
12. Modigliani, F., and Sutch, R. "Innovations in Interest Rate Policies," *American Economic Review*, May 1966.
13. Muth, R. "The Demand for Non-Farm Housing," in *The Demand for Durable Goods*. Edited by Harberger. University of Chicago Press, 1960.
14. Rasche, R., and Shapiro, H. "The F.R.B.-MIT Econometric Model: Its Special Features," *American Economic Review*, May 1968.
15. Reid, M. *Housing and Income*. University of Chicago Press, 1962.

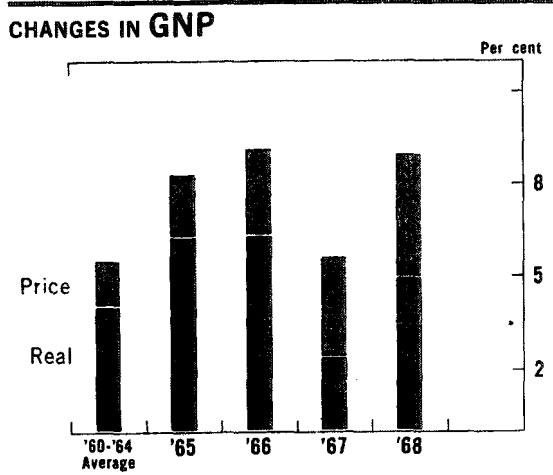
Our Problem of Inflation

Members of the Division of Research and Statistics, the Division of International Finance, and the Division of Data Processing of the Board of Governors of the Federal Reserve System made a Staff Presentation in audio-visual form to the 6th Annual Conference of the Central Bank Governors of the Western Hemisphere on April 27, 1969. The materials used on that occasion—with some modifications of charts and text—are shown below.

This presentation reviews briefly the major problems of economic stabilization that monetary and fiscal policies have had to face over the past several years in the United States. As you know, the central problem of this period has been growing inflation. Perhaps we ought to begin, therefore, by recalling the period of relatively stable expansion that we enjoyed in the early 1960's and consider the principal factors that brought about overheating in the U.S. economy.

Following a period of slow growth and high unemployment in the late 1950's, real economic expansion in the opening years of this decade was quite substantial by historical standards. Since manpower and material resources were ample, prices rose little, and the growth rate of gross national product in current dollars was only marginally above the real rate of expansion. The average growth rate in real GNP of 4 per cent in 1960-64, however, was not rapid enough to reduce unemployment substantially, and major reductions in income taxes were legislated in 1964.

By the fall of 1965, the economy was also faced with a sharp expansion of defense production associated with the war in Viet-

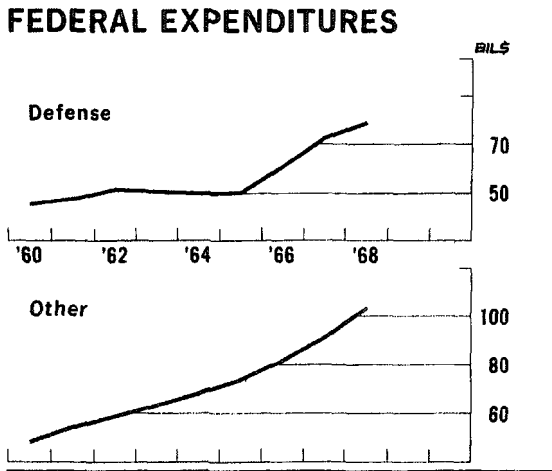


nam. Added to the already vigorous growth in private outlays, the increase in defense expenditures raised the real growth rate to more than 6 per cent in 1965 and 1966. Demands for manpower and capital resources increased greatly, and a cycle of wage and price rises began that has continued to the present.

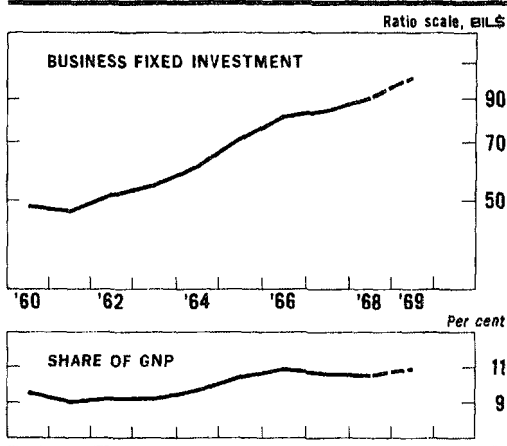
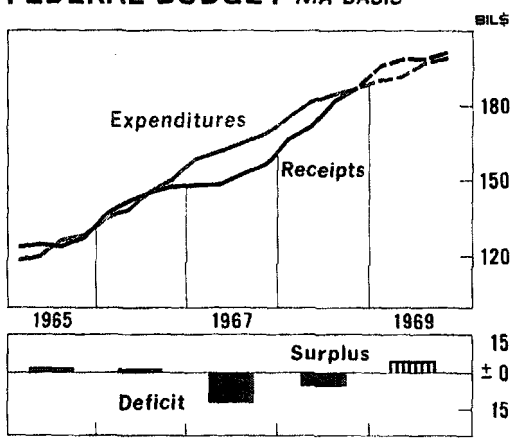
When the rate of investment in inventories declined in early 1967, real growth moderated temporarily, and price pressures eased for a while. But output began to expand rapidly later that year, and price pressures accelerated again. Last year current-dollar GNP rose 9 per cent, and with demands greatly exceeding available resources, price increases accounted for almost half the increase in GNP.

One of the dominant factors responsible for excess aggregate demands in recent years has been the rapid growth in Federal Government expenditures. Particularly important was the sharp jump in defense outlays starting in 1965, which came at a time when we were approaching full employment of our resources. Defense expenditures had remained relatively stable in the previous 3 years, but then rose by over 40 per cent between 1965 and 1967, as military operations intensified in the Far East. In 1968, however, the rise began to slow, and—even at the present level of hostilities—defense outlays in 1969 are not likely to show much increase from the 1968 level. Outlays for defense not connected with the Vietnam conflict have declined since the middle of last year, reflecting the fiscal restraint measures adopted at that time.

Other Federal Government expenditures, meanwhile, have continued to rise rapidly, reflecting growing demands for services by an expanding population and the national commitment to reduce poverty and to raise the quality of life for the general population. Thus, spending has risen substantially for old-age pensions, welfare, education, medi-



FEDERAL BUDGET NIA BASIS



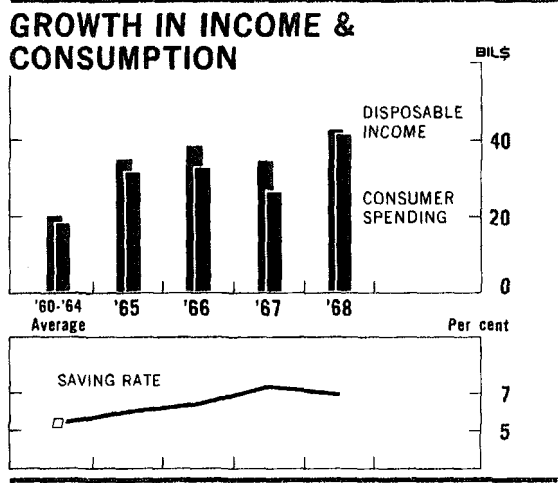
cal aid for the elderly, and programs connected with the problems of our urban areas, as well as for the normal operations of Government.

While spending for defense and for civilian purposes was up by about one-half from late 1965 to the middle of last year, the growth of Government tax receipts was slower, and a large deficit began developing early in 1967. The deficit that calendar year was larger than in any other year since World War II. To eliminate this source of inflationary pressure, the President in early 1967 proposed a surtax on the incomes of individuals and corporations, but the tax was not enacted by Congress until mid-1968. Stringent controls on Federal spending were also imposed at that time.

This tax increase, together with continued strong gains in private incomes, produced a sharp rise in Federal receipts. And with both defense and civilian-type outlays leveling off, a marked reduction in the deficit occurred during 1968. Furthermore, we expect a moderate surplus in 1969. This swing toward a more favorable budget position has already begun to slow the rate of real growth in the economy.

In addition to the rapid growth of Federal expenditures in the past several years, we have been experiencing a substantial expansion in business fixed investment. The upswing in business capital spending began in response to tax incentives adopted in the earlier years of the 1960's and accelerated subsequently in response to growth in both private and government demands for goods and services. In 1965 and 1966, business fixed investment expenditures rose at an average rate of about 15 per cent—much larger than the rate of growth of GNP. As a consequence, the share of GNP accounted for by business fixed investment rose to nearly 11 per cent.

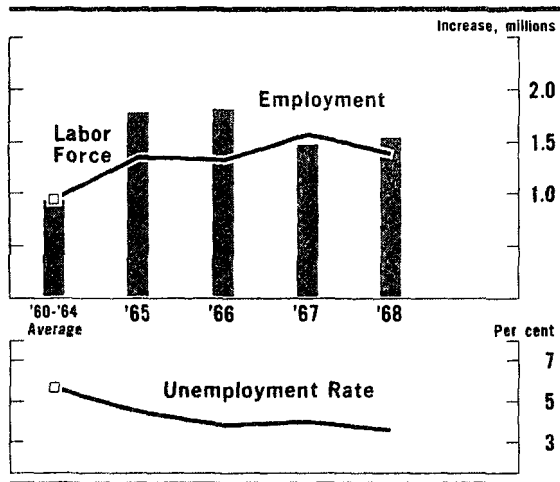
The capital goods boom slowed in 1967, but there was a fresh upsurge in capital



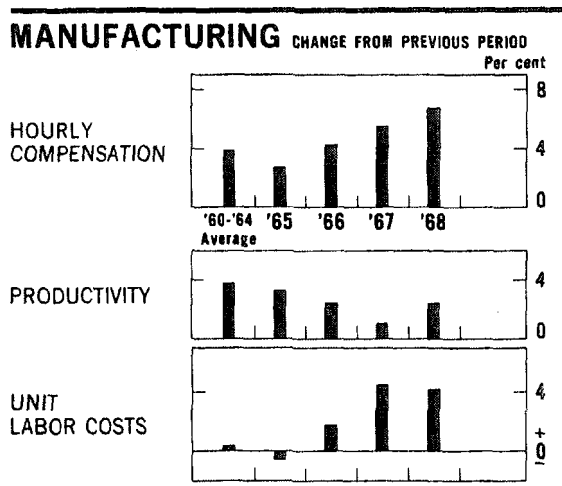
spending late last year—despite an apparently adequate supply of plant capacity—because of rising labor costs and expectations of further price increases. Recent surveys indicate that businessmen expect to increase their capital spending by 14 per cent this year. This renewed boom in capital spending has been a major factor contributing to inflationary pressures.

Associated with the sharp rise in output of recent years has been a rapid advance in employment and wages and consequently a large growth in consumer disposable income. In 1965 and 1966, incomes advanced much faster than in the preceding years. In those 2 years the saving rate rose somewhat above the 1960-64 average, shown in the chart by the square. But gains in income were large enough to lay the basis for strong increases in consumer expenditures.

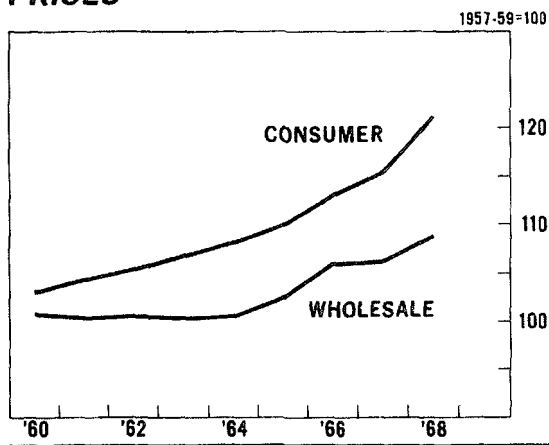
The pace of buying moderated only temporarily in 1967, and there was a surge of consumer spending again in early 1968, when disposable income rose very sharply and, in addition, the rate of saving dropped. Higher taxes imposed in mid-1968 have helped to moderate the growth in disposable income, and we expect slower growth in consumer spending this year. It does appear, however, that a further drop in the saving rate is cushioning the impact on consumption of the restrictive fiscal policies adopted last summer.



With output growing rapidly, manpower resources in the U.S. economy have been under increasing pressure since 1965. Employment growth has been very strong and has exceeded in nearly every recent year the large additions to the labor force provided by growth in the population of working age and by the rising proportion of married women entering the labor force. As a result, the over-all unemployment rate has fallen from an average of over 5 per cent in the 1960-64 period to under 3½ per cent recently. This is the lowest level in 15 years



PRICES



and indicates a very tight labor market, with skilled labor in very scarce supply. Nevertheless, some groups—such as youths, non-white workers, and those with little skill and training—still find it relatively difficult to find jobs, and unemployment among these groups continues to present serious social and economic problems.

With over-all labor demands exceeding supply, however, rising wages have become a source of increasing inflationary pressure. Annual gains in hourly compensation in manufacturing rose to nearly 7 per cent in 1968 and have substantially exceeded productivity growth in the past 3 years. Moreover, the rise in productivity in manufacturing has slowed from the average increase of almost 4 per cent that we enjoyed in the early years of the 1960's.

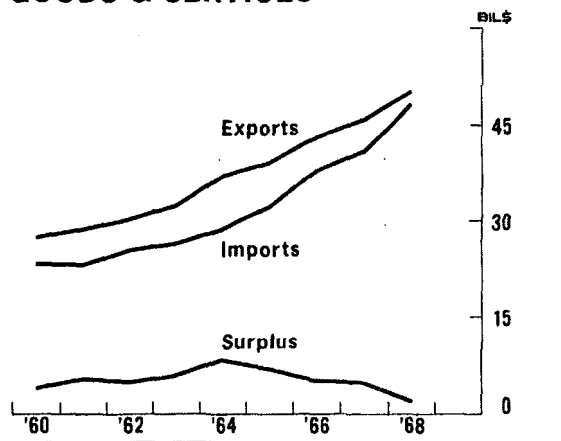
As a result, unit labor costs began to rise in 1966 and advanced substantially faster in the past 2 years. And with demand strong, businesses have been able to continue to pass along much of the labor cost increases in the form of higher prices.

The consequence has been a significant upward movement in wholesale prices, following a number of years of stability in the late 1950's and early 1960's. The rise in these began in 1965 but then moderated temporarily in 1967 as activity slowed. Then, last year, these prices resumed their upward momentum over a broad front. Large increases have continued in farm products and in building and other industrial materials, pushing the total index up by about 2½ per cent in the past year.

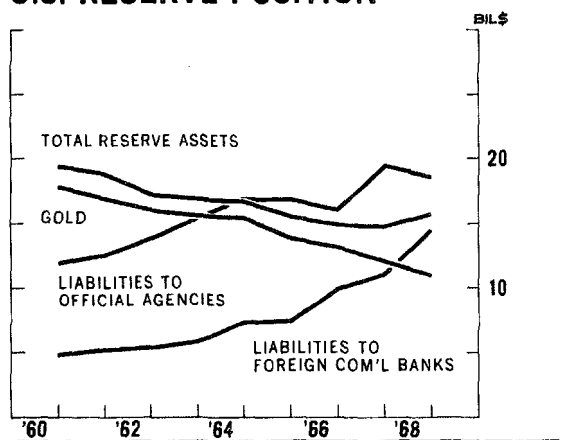
The upward trend in consumer prices has accelerated. In the 1960-64 period, consumer prices rose only a little, and most of the rise reflected the mounting cost of services. But thereafter consumer prices began to move up somewhat more rapidly in response to the increase in wholesale prices. Last year, exceedingly strong demands pushed consumer prices up by almost 5 per

BALANCE OF PAYMENTS

GOODS & SERVICES



U.S. RESERVE POSITION



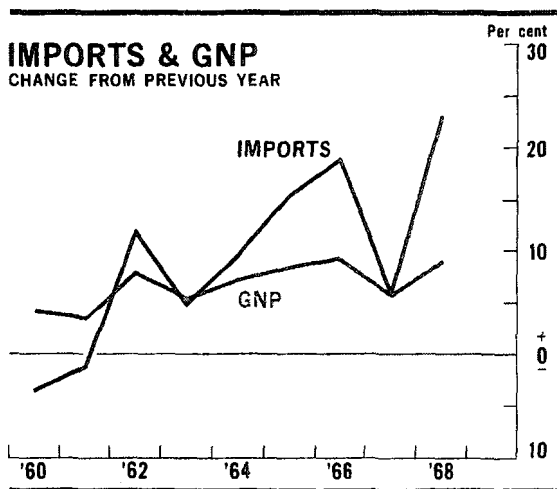
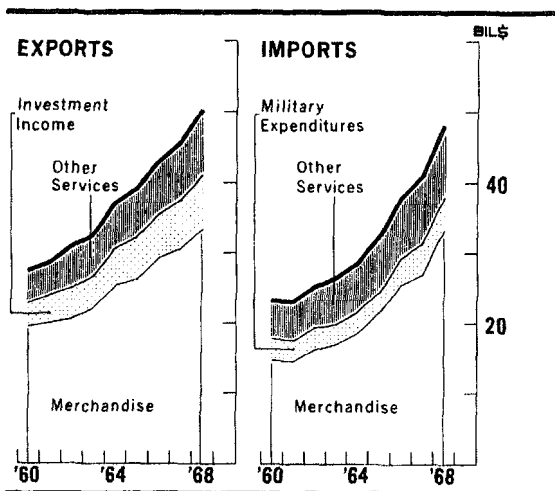
cent; increases were large in many food and nonfood commodities, as well as in services.

The United States is a huge economic unit, and we often think of the foreign sector as a small marginal factor. But in fact our exports of goods and services have nearly doubled since 1960 to a total of over \$50 billion, some 6 per cent of GNP. By comparison, our export total is nearly equal to domestic expenditures for producers' durable equipment and more than twice as large as investment in residential structures. Moreover, the United States accounts for 19 per cent of world merchandise trade. Thus, the trade performance of the United States is important for our own economy as well as for others.

While our total exports to the rest of the world have expanded rapidly, they have lagged behind the growth in U.S. imports of goods and services from abroad, so that our historically favorable current surplus has been sharply reduced. This reduction is a major problem, because it curtails the ability of the United States to finance outflows of private capital and to sustain Government development outlays abroad.

For many years our earnings abroad fell short of our outlays, and our international reserve position deteriorated. Total reserve assets—gold, foreign currencies, and our reserve position in the International Monetary Fund—which reached over \$26 billion after World War II, were under \$16 billion at the end of last year. In the past 3 years, enlarged inflows of foreign capital have arrested this deterioration.

For any other country reserves of that size might seem adequate, but since the U.S. dollar is used worldwide as a reserve asset, as well as in private transactions, the size of our reserves must be weighed against our liabilities. Our liabilities to foreign monetary authorities have exceeded our reserve assets since 1965, and liabilities to commercial banks abroad, including branches of U.S.



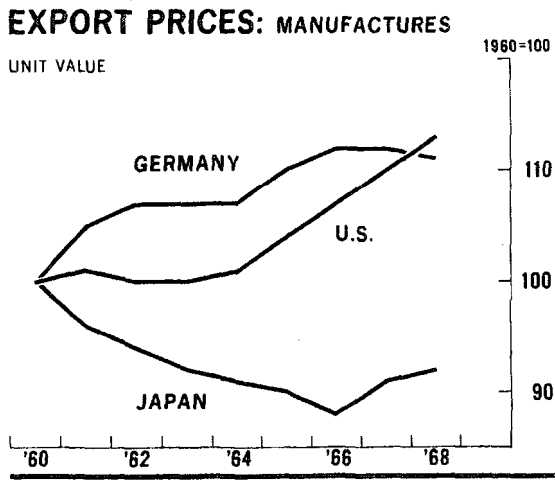
banks, have been growing at an extraordinary pace through the borrowings of U.S. banks in the Euro-dollar market.

Though the net reserve position is a matter for concern, the primary focus of attention for the longer run is the over-all structure of our international transactions.

Turning again to current transactions, our payments to other countries for imported goods and services began to move up sharply in 1965 and accelerated again last year. A major element in the rise since 1965 has been increased military expenditures abroad. Tourist expenditures have also risen steadily and now total over \$3 billion annually. Moreover, rising interest rates and larger foreign holdings of U.S. securities and deposits in U.S. banks have resulted in much larger income payments to foreign countries recently. By far the largest increase in U.S. outpayments lately, however, was in merchandise imports, which jumped by 23 per cent last year—that is, by more than \$6 billion.

Our receipts from merchandise exports and from income on investments have been rising by substantial amounts, though not so rapidly as imports. Export gains last year were especially large to continental European countries, where demand was rising rapidly. U.S. exports have held fairly steady at about 20 per cent of the world total. The rise in investment income receipts is mainly from corporate direct investments abroad. These receipts reached \$5 billion in 1968, about double the 1960 amount.

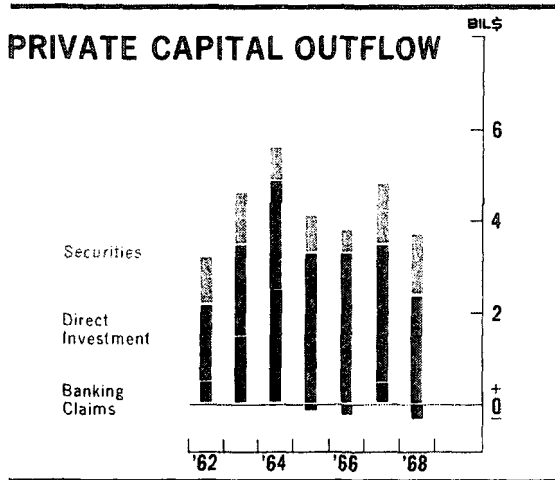
The dramatic deterioration in our trading accounts stems from the fact that when our demand pressures become excessive our imports tend to rise much faster than GNP. Some of this extra rise in imports results from supply shortages in the United States, but for some years the competition of foreign suppliers has been increasingly effective. In part, this reflects the recovery of productive efficiency in countries whose

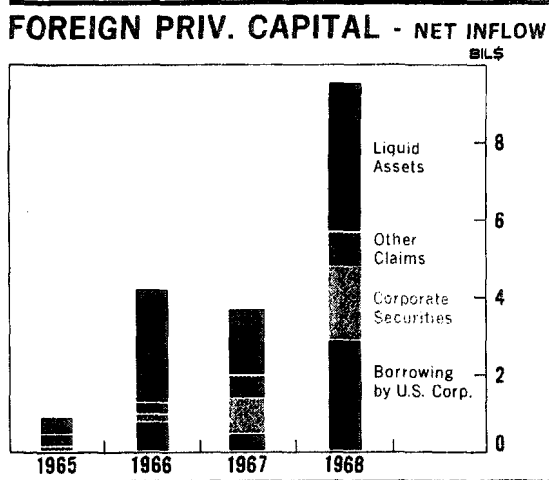
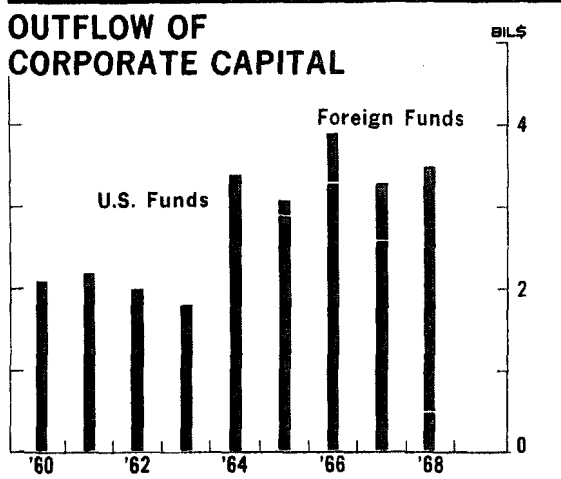


economies were dislocated during World War II. It also reflects some very effective designing of products to satisfy the changing tastes of U.S. consumers.

But relative production costs and export prices may also play a role. In this respect the United States—after enjoying price stability in the early 1960's—has fallen behind since 1965 as compared with other major industrial countries. Trends in export prices of Germany and Japan are illustrative of the divergences that have developed. Success in our current major effort to cut the rate of price inflation in the United States is essential if we are to restore the strong trade surplus we require to balance our international accounts.

In attacking its balance of payments problems, the United States has resorted to various devices to limit the outflow of private capital. Earlier in the postwar period this outflow was strongly encouraged to assist the reconstruction and development of other countries. But it became clear in the early 1960's that the balance of payments deficits were persistent and that an important factor was the growing outflow of private capital, especially to developed countries. The first measure, taken in 1963, was adoption of the interest equalization tax, affecting purchases of foreign securities; then, in 1965 voluntary restraints were introduced that covered bank lending and corporate direct investments. Under these measures, U.S. purchases of foreign securities were stabilized, and foreign lending by U.S. banks was greatly reduced except for export credits. However, the capital outflow for direct investments remained high by historic standards, and on January 1, 1968, the controls on direct investments were made mandatory. The main impact of these restraints was intended to be on the flows to developed countries with adequate financial resources, and in that respect the effort was very successful. As you know, the restraint program was re-



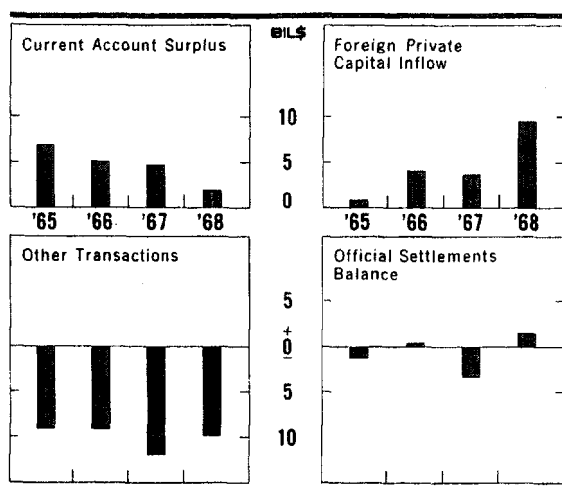


cently revised—primarily to remove inequities, to help support exports, and to recognize changed capital market conditions.

In recent years, a growing part of the total outflow of capital by U.S. corporations involved the use of funds obtained by borrowing abroad, rather than the use of funds from U.S. sources. In 1968, in response to the new controls, U.S. corporations greatly increased their use of foreign financing. Consequently, if we adjust the capital outflow to exclude these offshore funds, we find that the outflow of corporate capital financed by U.S. funds shrank to about \$½ billion—\$2 billion less than in 1967.

Probably the most dramatic development in the U.S. balance of payments last year was the extraordinary inflow of foreign capital for investments of many kinds. First there was the inflow in the form of borrowings by U.S. corporations just mentioned. In addition, investments in U.S. corporate securities in the U.S. market soared to about \$2 billion—roughly 10 times the average annual amount before 1967—as European and other investors found such investments an attractive outlet for savings. In another major development, great amounts of foreign liquid assets were attracted into Euro-dollar deposits, and U.S. banks, through their branches in the Euro-dollar market, borrowed these funds for use in the United States. The sum of all inflows of private foreign capital last year exceeded \$9 billion—about \$6 billion more than in 1967, and very much more than in any year before 1966.

To sum up these diverse trends in the U.S. balance of payments: (1) the current account surplus fell to about \$2 billion last year and is expected to recover only part of the loss this year; (2) the inflow of private foreign capital was so large in 1968—over \$9 billion—that it more than offset the deterioration in other accounts; (3) net payments for other transactions, which include



FINANCIAL MARKETS AND POLICY

U.S. private and Government capital outflows and unilateral transfers, were reduced from the 1967 peak, and their magnitude this year will depend in part on monetary conditions in the United States; and (4) the balance on official settlements, which is measured by changes in our reserve assets and our liabilities to foreign monetary authorities, moved into surplus last year and has continued in surplus this year.

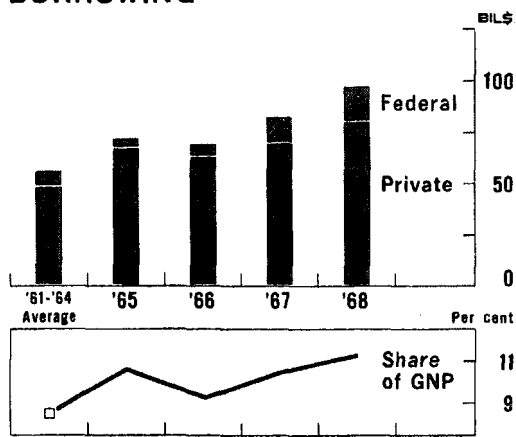
The structure of the U.S. balance of payments that emerged last year cannot be regarded as satisfactory. The United States and the world would clearly benefit from a return to a pattern in which we would have a larger trade balance—though perhaps not so large as was normal a few years ago—and would be able to remove limitations on capital outflows.

The task of getting inflation under control and of achieving a better balance in our international payments accounts has not been easy—of course it never is. In retrospect, it is clear that fiscal policy should have moved to a restrictive posture before the middle of last year, but timely fiscal action was not forthcoming. Consequently, the first 3 years of our battle with inflation—from mid-1965 to mid-1968—were fought principally on the monetary front.

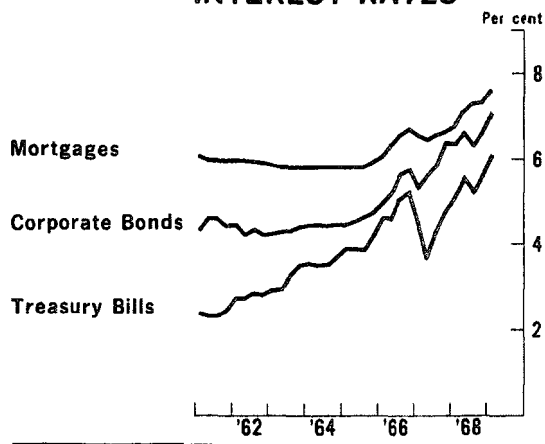
The fundamental problem in the use of monetary policy instruments has been that of resisting the heavy credit demands accompanying the rapid expansion in economic activity. Private borrowing began to rise in 1965 but declined a little in 1966 under the pressure of reduced credit availability. A renewed surge of private borrowing began in 1967, however, and has continued to the present. Especially notable over these recent years has been the large volume of private borrowing by businesses, associated with the rapid rise in fixed investment in 1965 and 1966 and then again since mid-1968.

Pressures in the credit markets arising

BORROWING



INTEREST RATES

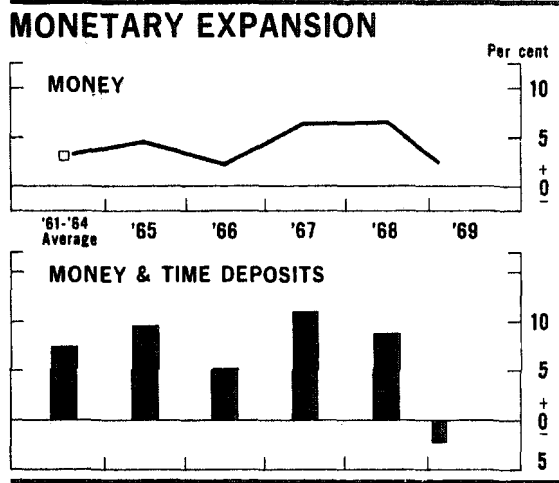


from heavy credit demands seem easier to resist with monetary policy when the demands for credit come from the private economy rather than from the Federal Government. But Federal expenditures were rising rapidly, and accordingly borrowing by the Federal Government and its various agencies increased substantially in 1967 and rose more in 1968.

The consequence has been a substantially more rapid advance in total borrowing than in GNP during recent years. Although borrowing as a percentage of GNP declined in 1966, the proportion did not fall below the average level registered earlier in the 1960's, and since 1966 it has grown sharply, pushing up interest rates to levels unprecedented in our modern economic history.

Although interest rates on short-term securities—represented here by Treasury bills—began to rise during the early years of the 1960's, rates on mortgages and corporate bonds were relatively low and stable in those years. But beginning in mid-1965, long-term interest rates began to rise also. Interest rates did decline somewhat during the first part of 1967, when GNP growth slowed and the restrictive monetary policy followed in 1966 was eased. But interest rates soon began to rise again and have recently reached new peaks. Given the intensity of inflationary psychology, even these record levels of interest rates have not, as yet, moderated private spending plans enough to curb inflationary pressures.

The marked increase in interest rates since mid-1965 has occurred despite rather high rates of monetary expansion over the past 4 years as a whole. Growth in the money stock did decline significantly in 1966, when monetary policy was very restrictive and the public was induced by sharply rising interest rates to economize on cash balances. However, efforts to rebuild depleted money balances, rising private expenditures, and heavy Federal deficit financing in 1967 and 1968



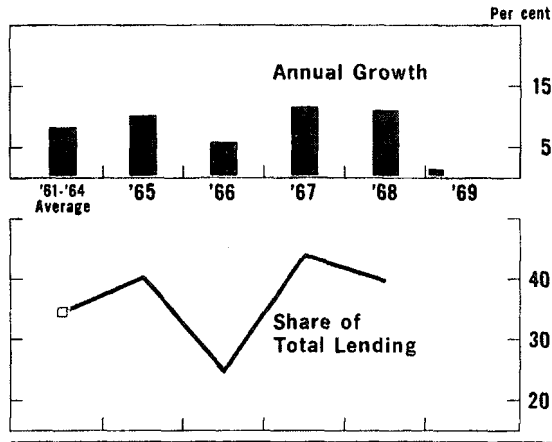
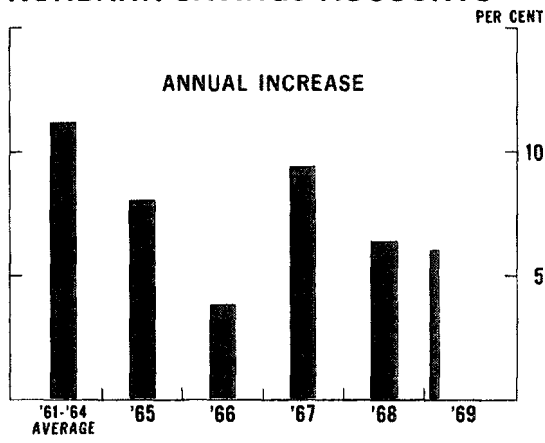
were accompanied by accommodative monetary policies that led to sharply increased growth in money during those years.

Monetary policy in the United States, through its influence on relative interest rates, also affects the growth of financial assets other than money. The influence on commercial bank time deposits is especially important, because these deposits are close substitutes for market securities in the public's financial asset portfolio. Moreover, time deposit growth, at times, has been constrained by ceiling rates that banks may pay. Consequently, the growth of money and time deposits together may provide additional clues as to the effects of monetary policy on the banking system.

Thus, growth of time deposits and money together dropped appreciably in 1966, when yields on short-term market securities rose above the rates that banks could pay on time deposits. And in 1968, the rate of expansion in the total declined again, even though the money stock continued to increase rapidly.

Since the fall of last year, monetary policy has once again become restrictive, and with interest rates rising rapidly, rates of monetary expansion have been reduced appreciably. In the first quarter of this year, the annual growth rate of the money stock declined to about 2¼ per cent. Furthermore, large commercial banks have experienced a substantial reduction in the volume of their time certificates of deposit sold in large denominations as short-term market interest rates once again have risen above the rates that banks may pay. As a consequence, the total of money and time deposits in the first quarter declined at a 2¼ per cent annual rate.

Changes in the pace of deposit expansion at banks have their counterpart in variations in the growth of bank credit. Growth in bank credit declined sharply in 1966, and bank loans became less readily available and more

BANK CREDIT**NONBANK SAVINGS ACCOUNTS**

costly. In the next 2 years, bank credit growth rebounded, as monetary policy supplied reserves in relative abundance, and the commercial banking system supplied funds to help finance Federal borrowing.

These variations in bank credit growth produced marked alterations in the share of total lending supplied by the commercial banking system. In 1966 banks supplied less than one-fourth of all borrowed funds, but the proportion was about 40 per cent in 1967 and 1968.

The impact of slower bank deposit growth so far this year has reduced appreciably the volume of funds made available through the banking system. In the first quarter, the annual growth rate of bank credit fell to 1½ per cent, and interest rates rose on most categories of bank loans. However, it takes time to curtail the availability of bank loans to business—since banks may utilize for business lending the funds obtained from sources other than deposits, such as sales of investments or borrowing in the Euro-dollar market. As bank liquidity declines, however, the impact of monetary restraint should increasingly affect bank lending policies and private spending.

The effects of monetary policy in the United States are registered not only in the commercial banking system but also in the growth rates of nonbank savings accounts at major thrift institutions. Growth rates of these accounts began to decline in 1965, when interest rates on market securities began to rise, and fell further in 1966, when commercial banks became much more aggressive in bidding for consumer savings. The consequence was a precipitous drop in inflows to these intermediaries that threatened the liquidity positions of some institutions.

Since then, competition among banks and the thrift institutions has been mitigated by the imposition of coordinated interest-rate ceilings. The principal competitor for non-

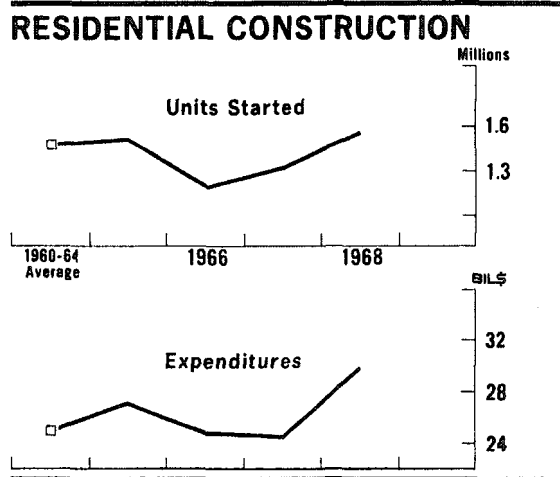
bank savings accounts since late 1966, therefore, has been market securities, and the rate of growth of these accounts has varied with market rates of interest.

Early this year, the rate of growth of these accounts held close to the reduced 1968 pace. The further rise in market interest rates thus far in 1969 does not seem to have attracted significant amounts of additional funds out of nonbank savings accounts. Most of those depositors who are unusually sensitive to changing market rates of interest appear to have already transferred their funds out of nonbank savings accounts; the remaining depositors at these institutions are concerned principally with factors other than relative interest rates. Thus, the severe impact of monetary restraint on nonbank savings accounts that we saw in 1966 does not seem likely to be repeated.

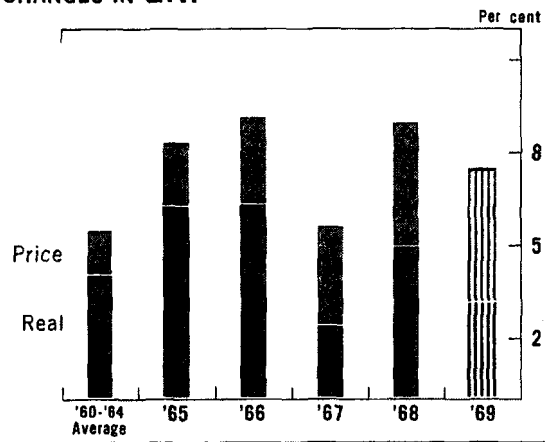
The housing market often is affected heavily by a declining growth rate of deposits at nonbank institutions, which are major suppliers of residential mortgage funds. Housing starts and residential construction expenditures fell sharply in 1966 with the reduced availability and higher cost of mortgage credit. We learned then that reliance on monetary policy alone to control inflation can put an excessive burden of restraint on the housing market.

While monetary restraint in 1969 is likely once again to result in some moderation in home construction, its impact should be considerably milder than in 1966. As we noted earlier, inflows of savings to the nonbank institutions are not being affected so severely by monetary restraint now as in 1966, and new sources of funds to the mortgage market have also developed over the past several years.

More important, however, is the fact that now we are not relying on monetary policy alone to restrain private spending. Fiscal policy has moved to a restrictive posture too. Restraint on Federal expenditures and the



CHANGES IN GNP



passage of the surtax last year have changed the Federal budgetary picture dramatically, and we are now hoping for a budget surplus of about \$4 billion or more in calendar 1969.

With fiscal policy and monetary policy working together to restrain spending, we are optimistic that growth in GNP will moderate this year. In real terms, GNP growth might decline to a little more than 3 per cent this year, compared with 5 per cent in 1968. In current dollars, the growth rate might drop to 7½ per cent, contrasted with 9 per cent last year. If we can achieve this degree of moderation in GNP growth, progress in tempering upward pressures on wage rates and prices should begin to be evident before the year-end.

We recognize, however, that unwinding from the inflationary developments of the past several years will take time, if we are to avoid unfortunate repercussions—not only in our own economy, but also in other countries. But we do believe that a good beginning has been made in adopting stabilization policies that will eventually bring inflation under control and lead to a better structure of our international payments accounts. The task ahead of us is to pursue an anti-inflationary course resolutely and long enough to ensure that a resurgence of excess demand and of strong cost and price pressures does not occur. □

Statement to Congress

Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Senate Banking and Currency Committee, Subcommittee on Financial Institutions, May 19, 1969.

If we had a Truth in Testifying law, I would have to confess that I am not really delighted to be here this morning. I find myself in the awkward position of having little to contribute to this hearing. The Board of Governors of the Federal Reserve System believes, as I suppose everyone here does, that credit information on individuals should be accurate, and that credit reporting agencies should conduct their operations "with fairness, impartiality, and a respect for the individual right to privacy," as provided in S. 823. But the Board is not in a position to help you decide whether Federal legislation is needed or useful in achieving this goal or to recommend the kind of legislation that would be most appropriate if a need exists.

Service as a member of the Board does not equip one to decide whether a Federal law is the answer to the very serious questions raised by S. 823. In carrying out our responsibilities, we have virtually no con-

tact with the credit reporting agencies that would be regulated under the bill, and we would not presume to advise you regarding what may be right or wrong about their existing procedures, or for that matter what their procedures are, since you unquestionably know more about them than we do.

While the Board has no position, therefore, on the merits of the bill, we do have a recommendation as to its administrative provisions. As introduced, S. 823 would direct the Board to prescribe implementing regulations. This is a responsibility the Board is not prepared to assume. The functions vested in the Board by the Truth in Lending Act should not be taken as a precedent for assigning to the Board wide-ranging duties in the general area of consumer protection. Such an assignment would be inconsistent with effective performance of our primary duties in the field of monetary policy. In view of the increasing interest Congress is showing in expanding Federal legislation for the protection of consumers, we strongly recommend that responsibility for implementing such legislation be vested not in the Board but in an agency more familiar with consumer problems and more expert in coping with them. □

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 two meetings held in 1969 were published in the BULLETINS for April, pages 345-52, and May, pages 433-39. The record for the meeting held on March 4, 1969, follows:

MEETING HELD ON MARCH 4, 1969

1. Authority to effect transactions in System Account.

Growth in real GNP was now estimated by the Commerce Department to have moderated somewhat more in the fourth quarter of 1968 than indicated earlier, and staff projections suggested that it would moderate further in the first half of 1969. However, upward pressures on prices and costs were persisting, and it appeared that expectations of continuing inflation were still an important factor underlying business spending decisions.

In February, according to available weekly data, retail sales were about unchanged from January—when, in turn, they had risen to a level close to that of the preceding November. Tentative estimates indicated that industrial production continued to increase at a slower rate than in late 1968. In January nonfarm employment rose substantially further, and the unemployment rate was unchanged at the low level of 3.3 per cent. The labor market remained tight, and average hourly earnings of production workers continued upward at a rapid rate.

Average wholesale prices of industrial commodities increased considerably further from mid-January to mid-February, but by less than in the preceding month when, according to revised data, the largest monthly increase in more than 13 years had been recorded. In January average consumer prices continued to advance at a rapid pace, particularly after allowance for the usual seasonal declines in prices of some major commodities.

Revised Commerce Department estimates indicated that growth in real GNP had moderated from an annual rate of 5.0 per cent in the third quarter of 1968 to 3.4 per cent in the fourth quarter, rather than to 3.8 per cent as had been shown in the preliminary report. The slackening in the fourth quarter was attributable largely to a marked slowing of the rise in consumer and Federal expenditures on goods and services; business outlays on plant and equipment and on inventory accumulation had increased considerably, as had residential construction activity.

The staff projections for the first half of 1969 suggested that growth in disposable income would be held down by the increase in social

security tax rates that became effective January 1 and by retroactive payments on 1968 personal income tax liabilities. It was expected that the rate of personal saving would decline from its high fourth-quarter level and that consumer spending would rise at a pace moderately faster than in the fourth quarter. Federal purchases were projected to remain close to the fourth-quarter level. The projections also implied that as the first half of the year progressed residential construction activity would be increasingly limited by the reduced availability of mortgage funds; that the rapid current expansion in business capital outlays would slow; and that the rate of inventory accumulation would be reduced.

Preliminary data indicated that there had been a substantial deficit in the U.S. balance of payments on the liquidity basis in the first 2 months of 1969. But the extent to which both payments and receipts had been affected by the longshoremen's strike—which began on December 20 and ended in mid-February in New York and later at certain other Atlantic and Gulf Coast ports—was not clear. On the official settlements basis a large surplus was recorded in January, as liabilities of U.S. banks to their foreign branches rose sharply to a new high. In February, however, a deficit apparently developed on the official settlements basis, as net inflows of Euro-dollars through foreign branches were substantially smaller. Interest rates in the Euro-dollar market advanced considerably further to new record levels in February.

On February 27 the Bank of England raised its discount rate by 1 percentage point to the 8 per cent level that had been maintained for about 4 months after the devaluation of sterling in November 1967. This action was taken to reinforce Britain's policy of severe domestic credit restraint and was officially described as consistent with the recent marked increases in short-term interest rates in international financial markets. Shortly thereafter, discount rates were raised by the Bank of Sweden from 5 to 6 per cent, and by the Bank of Canada from 6½ to 7 per cent.

The Treasury refunding of notes and bonds maturing in mid-February was accorded an unenthusiastic reception by the market. Of the \$5.4 billion of maturing issues held by the public, about \$2 billion, or 36 per cent, were redeemed for cash; \$2.6 billion were exchanged for the new 15-month, 6¾ per cent note; and \$885 million were exchanged

for the new 7-year, $6\frac{1}{4}$ per cent note. Subsequently, on February 25, the Treasury auctioned a \$1 billion strip of bills consisting of five issues maturing in 1 to 5 months. Banks, which were allowed to pay for the new bills through credits to Treasury tax and loan accounts, successfully bid for the bulk of the issue.

Most interest rates had risen on balance since the previous meeting of the Committee. To a large extent the advances reflected growing expectations—particularly after recent congressional testimony by Federal Reserve and administration officials—that monetary restraint would be maintained in an effort to contain inflationary pressures. The higher rates also reflected anticipations of a possible near-term increase in the prime lending rate of banks and perhaps also in the Federal Reserve discount rate. Yields in capital markets moved up to or above their earlier peaks, despite the somewhat smaller volumes of new corporate and municipal issues offered in February and scheduled for March. In the mortgage market interest rates rose further to new post-war highs, as demands for mortgage loans remained strong and, according to available data for early February, net inflows of funds to thrift institutions continued to moderate.

Most short-term interest rates also rose in the period, but rates on Treasury bills maturing within 6 months changed little on balance. For example, the market rate on 3-month Treasury bills was 6.17 per cent on the day before this meeting, compared with 6.19 per cent 4 weeks earlier. During the interval the 3-month bill rate had declined to around 6.00 per cent—reflecting substantial liquidity demands for shorter-term bills and relatively limited dealer inventories—but it subsequently rose again, particularly after the increase in the discount rate of the Bank of England.

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. Conditions in the money market tended to tighten during the period as a result of the cumulative reduction in bank liquidity and a seasonal shift in reserves away from the major money market banks. This tendency was not fully offset by System action, however, because shorter-term bill rates were under downward pressure for much of the period. Federal funds traded mainly in a range around $6\frac{3}{4}$ per cent, up from a range centering closer to $6\frac{1}{2}$

per cent in the previous period. Member bank borrowings averaged \$835 million in the 4 weeks ending February 26, compared with about \$790 million in the previous 3 weeks. Average excess reserves were little changed, so net borrowed reserves also increased.

With short-term market interest rates remaining high relative to maximum rates payable by banks on large-denomination CD's, the volume of such CD's outstanding declined considerably further in February—although by less than in January when the amount maturing was larger. During the first 2 months of the year the rate of expansion in consumer-type time and savings deposits was well below that in comparable periods of other recent years, and in both months total time and savings deposits contracted at an annual rate in the neighborhood of 10 per cent. Growth in private demand deposits and in the money stock moderated further in February; for January and February together the money stock rose at an annual rate of less than 3 per cent, about half the rate of the second half of 1968. U.S. Government deposits increased sharply further in February to their highest average level in several months.

Although moderating in February, growth in business loans remained rapid. Other loans, which had declined slightly in January, increased substantially. In accommodating the large loan demand, banks stepped up the rate at which they had been liquidating holdings of Treasury securities, and for the first time since April 1968, they failed to increase their holdings of municipal securities. In February 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—rose 2 per cent from January, at an annual rate, and was about unchanged from December.

Staff projections suggested that if prevailing money market conditions and existing Regulation Q ceilings were maintained the volume of large-denomination CD's outstanding was likely to decline at about the same pace in March as in February. It was expected that total time and savings deposits would contract further from February to March, but at a slower rate than in the previous month. Growth in the money stock was projected to accelerate temporarily on the average in March, when it was anticipated that U.S. Government deposits would be drawn down sharply.

With respect to bank credit, the projections suggested that the adjusted proxy series would decline at an annual rate of 3 to 6 per cent from February to March, if U.S. bank liabilities to foreign branches were unchanged on the average in March from the level to which they had risen by the end of February. It appeared likely that loan demands would remain strong, and banks were expected to continue to liquidate holdings of U.S. Government securities and to limit their participation in the market for municipal securities.

The Committee agreed that, in light of the persistence of inflationary pressures and expectations, the existing degree of monetary restraint should be continued at present. The members decided that open market operations should be directed at maintaining on balance about the prevailing firm conditions in money and short-term credit markets, subject to the proviso that operations should be modified if bank credit appeared to be deviating significantly from current projections.

Some concern was expressed about the projection that the bank credit proxy would decline in March after 2 months of no net growth, and about the risks that undue liquidity pressures might develop. The Committee agreed that the proviso clause should be implemented in the direction of firmer money market conditions only if bank credit appeared to be growing at more than a moderate rate. It also agreed that the clause should be implemented in the direction of less firm conditions if bank credit appeared to be contracting any more rapidly than projected, so long as such action did not tend to create the impression that the basic stance of monetary policy had been relaxed.

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

The information reviewed at this meeting suggests that expansion in real economic activity has been moderating, but that upward pressures on prices and costs are persisting. Prospects are for some further slowing in economic expansion in the period ahead. Most market interest rates have edged up on balance in recent weeks. In the first 2 months of the year bank credit changed little on average, as investments contracted while loan demands, especially from businesses, remained strong. The outstanding volume of large-denomination CD's continued to decline sharply and inflows of other time and savings deposits slowed. Growth in the money supply moderated as U.S.

Government deposits rose considerably. It appears that a sizable deficit re-emerged in the U.S. balance of payments on the liquidity basis in January and February and, with Euro-dollar inflows moderating, a deficit also reappeared in the balance on the official settlements basis in February. 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 on balance about the prevailing firm conditions in money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

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

2. Amendments to authorization for System foreign currency operations.

The Committee amended paragraphs 1 and 2 of the authorization for System foreign currency operations in a number of respects at this meeting. On recommendation of the Special Manager, the limit on outright holdings by the System of authorized foreign currencies specified in the paragraph previously numbered as 1B(2)—but, after other amendments made at this meeting, renumbered as 1B(3)—was increased from \$150 million to \$250 million equivalent. In addition, clarifying amendments were made in the introductory text to paragraph 1, in paragraphs 1B and 1C(1), and in paragraph 2. Except for the changes resulting from these amendments, the Committee renewed the authorization in the form outstanding at the beginning of the year 1969.

As amended, paragraphs 1 and 2 of the authorization read as follows:

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, for System Open Market

Account, to the extent necessary to carry out the Committee's foreign currency directive and express authorizations by the Committee pursuant thereto:

A. To purchase and sell the following foreign currencies in the form of cable transfers through spot or forward transactions on the open market at home and abroad, including transactions with the U.S. Stabilization Fund established by Section 10 of the Gold Reserve Act of 1934, with foreign monetary authorities, and with the Bank for International Settlements:

Austrian schillings
Belgian francs
Canadian dollars
Danish kroner
Pounds sterling
French francs
German marks
Italian lire
Japanese yen
Mexican pesos
Netherlands guilders
Norwegian kroner
Swedish kronor
Swiss francs

B. To hold foreign currencies listed in paragraph A above, up to the following limits:

- (1) Currencies purchased spot, including currencies purchased from the Stabilization Fund, and sold forward to the Stabilization Fund, up to \$1 billion equivalent;
- (2) Currencies purchased spot or forward, up to the amounts necessary to fulfill other forward commitments;
- (3) Additional currencies purchased spot or forward, up to the amount necessary for System operations to exert a market influence but not exceeding \$250 million equivalent; and
- (4) Sterling purchased on a covered or guaranteed basis in terms of the dollar, under agreement with the Bank of England, up to \$300 million equivalent.

C. To have outstanding forward commitments undertaken under

paragraph A above to deliver foreign currencies, up to the following limits:

- (1) Commitments to deliver foreign currencies to the Stabilization Fund, up to the limit specified in paragraph 1B(1) above;
- (2) Commitments to deliver Italian lire, under special arrangements with the Bank of Italy, up to \$500 million equivalent; and
- (3) Other forward commitments to deliver foreign currencies, up to \$550 million equivalent.

D. To draw foreign currencies and to permit foreign banks to draw dollars under the reciprocal currency arrangements listed in paragraph 2 below, provided that drawings by either party to any such arrangement shall be fully liquidated within 12 months after any amount outstanding at that time was first drawn, unless the Committee, because of exceptional circumstances, specifically authorizes a delay.

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

| Foreign bank | Amount of arrangement (millions of dollars equivalent) |
|------------------------------------|---|
| Austrian National Bank | 100 |
| National Bank of Belgium | 225 |
| Bank of Canada | 1,000 |
| National Bank of Denmark | 100 |
| Bank of England | 2,000 |
| Bank of France | 1,000 |
| German Federal Bank | 1,000 |
| Bank of Italy | 1,000 |
| Bank of Japan | 1,000 |
| Bank of Mexico | 130 |
| Netherlands Bank | 400 |
| Bank of Norway | 100 |

| Foreign bank | Amount of arrangement (millions of dollars equivalent) |
|---|---|
| Bank of Sweden | 250 |
| Swiss National Bank | 600 |
| Bank for International Settlements: | |
| Dollars against Swiss francs | 600 |
| Dollars against authorized European currencies other than Swiss francs | 1,000 |

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

With respect to the increase in the limit on outright holdings of foreign currencies, the System's current holdings were close to the previous limit of \$150 million. That limit had been established in 1963, at a time when the foreign exchange operations of the Federal Reserve had not yet assumed the scale of more recent years. The Committee concurred in the judgment of the Special Manager that more leeway was now desirable to permit acquisitions from time to time of foreign currencies that were likely to prove useful in future operations.

The amendment to the introductory text of paragraph 1 consisted of the addition, after the words "to the extent necessary to carry out the Committee's foreign currency directive," of the phrase "and express authorizations by the Committee pursuant thereto." This amendment was for the purpose of making clear that the language of the authorization extended not only to operations undertaken under the specific language of the foreign currency directive but also to those undertaken under express authorities given by the Committee, for which provision was made at a number of points in the directive.

The main amendment to paragraph 1B involved a clarification of the form of authorization for foreign currency transactions undertaken in connection with System "warehousing" operations for the Stabilization Fund. While the forward commitments associated with such ware-

housing operations were separately authorized in paragraph 1C(1), the spot holdings had been subsumed under general language in 1B authorizing holdings "up to the amounts necessary to fulfill outstanding forward commitments." As amended, the authorization contained a new paragraph 1B(1) separately covering the spot holdings in question. Concurrently, a number of other conforming and clarifying changes were made in 1B and in 1C(1).

The amendment to paragraph 2, which affected the table contained in that paragraph listing authorized swap arrangements, involved the incorporation of more precise descriptions of the System's two swap arrangements with the Bank for International Settlements.

3. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1969, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives. The action taken with respect to the authorization for System foreign currency operations has been described in the preceding portion of the record for this date.

The Committee reaffirmed its continuing authority directive for domestic open market operations and its foreign currency directive in the forms in which both were outstanding at the beginning of the year 1969.

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

Law Department

Statutes, regulations, interpretations, and decisions

MARGIN REQUIREMENTS

REVISIONS OF REGULATIONS G, T, AND U

Pursuant to section 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) as amended by an Act of July 29, 1968 (82 Stat. 452), the Board of Governors has revised, effective July 8, 1969, its regulations governing margin requirements for securities transactions principally (a) to extend the coverage of margin requirements to credit that banks (Regulation U) and other lenders (Regulation G) may

extend for the purpose of purchasing and carrying certain securities traded over the counter (as distinguished from on national securities exchanges) and (b) to permit brokers and dealers to extend credit (Regulation T) on such securities. Amendments to the regulations limiting the credit available in connection with the purchase of so-called "equity funding" plans or programs are included in the revisions, although such amendments do not become operative until September 1, 1969. The texts of the revised regulations are as follows:

REGULATION G

(12 CFR 207)

Revised effective July 8, 1969

SECURITIES CREDIT BY PERSONS OTHER THAN BANKS, BROKERS, OR DEALERS *

SECTION 207.1—GENERAL RULE

(a) **Registration.** Every person who, in the ordinary course of his business,¹ during any calendar quarter ended after October 20, 1967, extends or arranges for the extension of a total of \$50,000 or more or has outstanding at any time during the calendar quarter, a total of \$100,000 or more, in credit, secured directly or indirectly,² in whole or in part, by collateral that includes any margin securities,³ unless such person is subject to Part 220 (Regulation T) or Part 221 (Regulation U) of this Chapter, is subject to the registration requirements of this paragraph and shall, within 30 days following the end of the calendar quarter during which the person becomes subject to such registration requirements, register with the Board of Governors of the Federal Reserve System by filing a statement in conformity with the requirements of Federal Reserve Form G-1 with the Federal Reserve Bank of the district in which the principal office of such person is located: *Provided*, That in the case of credit so

secured by collateral that includes any OTC margin stock⁴ and/or debt securities convertible into OTC margin stock and no other margin security, such date shall be July 8, 1969, instead of October 20, 1967.

(b) **Termination of registration.** Any person so registered who has not, during the preceding 6 calendar months, extended or arranged for the extension or maintenance of or had outstanding any credit secured directly or indirectly, in whole or in part, by collateral that includes any margin securities may apply for termination of such registration by filing Federal Reserve Form G-2 with the Federal Reserve Bank of the district in which the principal office of such person is located. A registration shall be deemed terminated when such application is approved by the Board of Governors of the Federal Reserve System.

(c) **Definition of lender and applicability of margin requirements.** Any person subject to the registration requirements of paragraph (a) of this section who, in the ordinary course of his business, extends or maintains or arranges for the extension or maintenance of any credit for the purpose of purchasing or carrying any margin security (hereinafter called

* This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 207, cited as 12 CFR 207. The words "this part" as used herein, mean Regulation G.

¹ See § 207.2(b).

² See § 207.2(i).

³ See § 207.2(d).

⁴ See § 207.2(f). "OTC stock" is stock which is traded "over the counter."

“purpose credit”), if such credit is secured directly or indirectly, in whole or in part, by collateral that includes any such security, is a “lender” subject to this part and shall not after February 1, 1968, except as provided in § 207.4(a), extend or arrange for the extension of any purpose credit in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for margin securities in § 207.5 (the Supplement to Regulation G), or as determined by the lender in good faith for any collateral other than margin securities: *Provided*, That credit extended before July 8, 1969, for the purpose of purchasing or carrying OTC margin stock and/or debt securities convertible into such stock shall not be deemed to be purpose credit: *And provided further*, That any collateral consisting of convertible securities described in paragraph (d) of this section shall have loan value only as provided in that paragraph.

(d) **Credit on convertible debt securities.** (1) A lender may extend credit for the purpose specified in paragraph (c) of this section on collateral consisting of any debt security (i) convertible with or without consideration, presently or in the future, into a margin security or (ii) carrying any warrant or right to subscribe to or purchase such a margin security (such a convertible debt security is sometimes referred to herein as a “convertible security”).

(2) Credit extended under this paragraph shall be subject to the same conditions as any other credit subject to this section except: (i) the entire amount of such credit shall be considered a single credit treated separately from the single credit specified in paragraph (g) of this section and all the collateral securing such credit shall be considered in determining whether or not the credit complies with this part, and (ii) the maximum loan value of the collateral shall be as prescribed from time to time in § 207.5(b) (the Supplement to Regulation G).

(3) Any convertible security originally eligible as collateral for credit extended under this paragraph shall be treated as such as long as continuously held as collateral for such credit even though it ceases to be convertible or to carry warrants or rights.

(4) In the event that any margin security other than a convertible security is substituted for a convertible security held as collateral for credit extended under this section, such margin security and any credit extended on it in compliance with this part shall thereupon be treated as subject to paragraph (c) of this section and not to this paragraph and the credit extended under this paragraph shall be re-

duced by an amount equal to the maximum loan value of the security withdrawn.

(e) **Statements as to purpose of credit.** (1) In connection with any extension of credit secured directly or indirectly, in whole or in part, by collateral that includes any margin security, every person who is subject to the registration requirement of paragraph (a) of this section shall, prior to such extension, obtain a statement in conformity with the requirements of Federal Reserve Form G-3 executed by the customer and executed and accepted in good faith by such person. Such person shall retain such statement in his records for at least 3 years after such credit is extinguished. In determining whether credit is “purpose credit”, such person may rely on the statement executed by the customer if accepted in good faith. To accept the customer’s statement in good faith, such person must (i) be alert to the circumstances surrounding the credit and (ii) if he has any further information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer’s statement is truthful.

(2) Circumstances which could indicate that such person has not exercised reasonable diligence in so investigating and so satisfying himself would include, but are not limited to, facts such as that (i) the proceeds of the credit were paid to a broker or to a bank in connection with contemporaneous delivery of margin securities, whether or not payment was made against delivery, (ii) there were frequent substitutions of margin securities serving as collateral for the credit, or (iii) the amount of the credit was disproportionate, or the terms inappropriate, to the stated purpose.

(f) **Credit extended to person subject to Regulation T.** (1) No lender shall extend or maintain any credit for the purpose of purchasing or carrying any margin security to any customer who is subject to Part 220 of this Chapter (Regulation T) without collateral or on collateral consisting of margin securities (other than exempted securities⁶). Where the credit is to be used in the ordinary course of business of such customer, such credit is presumed to be for the purpose of purchasing or carrying margin securities unless the lender has in his records a statement to the contrary obtained and executed in conformity with the requirements of paragraph (e) of this section.

(2) The prohibition of this paragraph (f) shall not apply to credit which is unsecured or secured by

⁶ As defined in 15 U.S.C. 78c(a)(12).

collateral other than margin securities, and which is (i) made to a dealer⁹ to aid in the distribution of securities to customers not through the medium of a national securities exchange, or (ii) subordinated to the claims of general creditors by a subordination agreement approved by an appropriate committee of a national securities exchange or by a "satisfactory subordination agreement" as defined in paragraph (c)(7) of Rule 15c3-1 of the Securities and Exchange Commission (17 CFR 240.15c3-1(c)(7)).

(g) **Combining purpose credit extended to the same customer.** For the purpose of this part, except for a credit subject to paragraph (d) of this section and § 207.4(a)(2), the aggregate of all outstanding purpose credit extended to a customer by a lender after February 1, 1968, shall be considered a single credit and, except as provided in paragraphs (d) and (i) of this section, all the collateral securing such a credit, whether directly or indirectly, in whole or in part, shall be considered in determining whether the credit complies with this part.

(h) **Purpose and nonpurpose credit extended to the same person.** No lender shall after February 1, 1968, extend or arrange for the extension of any purpose credit, or maintain or arrange for the maintenance of any purpose credit extended after February 1, 1968, if the credit is secured directly or indirectly, in whole or in part, by collateral that includes any margin security which also secures, directly or indirectly, in whole or in part, any other credit in excess of \$5,000 extended to the same customer after February 1, 1968; and no lender shall have outstanding at the same time to the same customer both such purpose credit and any such other credit: *Provided*, That the prohibitions of this paragraph shall not apply to (i) credit extended for the purpose of purchasing, constructing, maintaining, or improving a dwelling which is occupied or to be occupied by the customer as his principal residence when such credit is secured by a first lien on such dwelling; or (ii) credit secured by a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim.

(i) **Purpose credit secured both by margin securities and by other collateral.** In the case of any purpose credit extended or arranged after February 1, 1968, secured directly or indirectly, in whole or in part, by any margin security, no other collateral shall

have any loan value in respect to such credit for the purpose of this part: *Provided, however*, That a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim shall have a maximum loan value as determined by the lender in good faith.

(j) **Withdrawals and substitutions of collateral.**

(1) **General rule.** Except as permitted by the next subparagraph and by § 207.4(a), while a lender maintains any purpose credit extended after February 1, 1968, the lender shall not at any time permit any withdrawal or substitution of collateral unless either (i) the credit would not exceed the maximum loan value of the collateral after such withdrawal or substitution, or (ii) the credit is reduced by at least the amount by which the maximum loan value of any collateral deposited is less than the "retention requirement" of any collateral withdrawn. The retention requirement of collateral other than margin securities is the same as its maximum loan value and the retention requirement of collateral consisting of margin securities or debt securities convertible into margin securities is prescribed from time to time in § 207.5 (the Supplement to Regulation G).

(2) **Same-day substitution of collateral.** Except as prohibited by § 207.4(a) a lender may permit a substitution of margin securities effected by a purchase and sale on orders executed within the same day: *Provided*, That (i) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the retention requirement in respect to the sale less the retention requirement in respect to the purchase, or (ii) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the securities purchased less the maximum loan value of the securities sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of increase, or the credit is extended pursuant to § 207.4(a).

SECTION 207.2—DEFINITIONS

For the purpose of this part, unless the context otherwise requires:

(a) Terms herein have the meanings given them

⁹ As defined in 15 U.S.C. 78c(a)(5).

in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(b) The term “**in the ordinary course of his business**” means occurring or reasonably expected to occur from time to time in the course of any activity of a person for profit or the management and preservation of property or in addition, in the case of a person other than an individual, carrying out or in furtherance of any business purpose.

(c) The “**purpose**” of a credit is determined by substance rather than form.

(1) Credit which is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a margin security is “purpose credit”, despite any temporary application of funds otherwise.

(2) Credit to enable the customer to reduce or retire indebtedness which was originally incurred to purchase a margin security is for the purpose of “carrying” such a security.

(3) An extension of credit provided for in a plan, program, or investment contract offered or sold or otherwise initiated after August 31, 1969, which provides for the acquisition both of any securities described in paragraph (d) of this section and of goods, services, property interests, other securities, or investments, is “purpose credit.”

(d) **Margin security.** The term “margin security” means any equity security⁷ which is (1) a registered equity security, (2) an OTC margin stock, (3) a debt security (i) convertible with or without consideration, presently or in the future, into a margin security, or (ii) carrying any warrant or right to subscribe to or purchase, presently or in the future, a margin security, (4) any such warrant or right, (5) a security issued by an investment company, other than a small business investment company licensed under the Small Business Investment Company Act of 1958 (15 U.S.C. 661), registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), unless at least 95 per cent of the assets of such company are continuously invested in exempted securities.⁸

(e) **Registered equity security.** The term “registered equity security” means any equity security which (1) is registered on a national securities exchange, (2) has unlisted trading privileges on a national securities exchange, or (3) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78g(c)(2)) only

⁷ As defined in 15 U.S.C. 78c(a)(11).

⁸ As defined in 15 U.S.C. 78c(a)(12).

to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security.

(f) **OTC margin stock.** (1) The term “OTC margin stock” means stock not traded on a national securities exchange with the Board of Governors of the Federal Reserve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant subjecting such security to the requirements of this part.

(2) The Board will from time to time publish a list of OTC margin stocks as to which the Board has made the determinations described in subparagraph (1) of this paragraph (f). Except as provided in subparagraph (4) of this paragraph (f), such stocks shall meet the requirements of § 207.5(d) (the Supplement to Regulation G).

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph (f) stocks that cease to:

- (i) Exist or of which the issuer ceases to exist, or
- (ii) Meet substantially the provisions of subparagraph (1) of this paragraph (f) and § 207.5(d) (the Supplement to Regulation G).

(4) The foregoing notwithstanding, the Board may, upon its own initiative, or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks, if in the judgment of the Board such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any person to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to, such security or any transaction therein. Any statement in an advertisement or other similar communication containing a reference to the Board in connection with such stocks or such list shall constitute such an unlawful representation.

(g) **Purchase and sale.** (1) The term “purchase” includes any contract to buy, purchase, or otherwise acquire.

(2) The term “sale” includes any contract to sell or otherwise dispose of.

(h) The term “customer” includes any recipient of the credit to whom credit is extended directly or indirectly for the use of the customer, and also includes any person engaged in a joint venture, or

as a member of a syndicate or a group, with the customer with respect to a purpose loan.

(i) The term “**indirectly secured**” includes, except as provided in § 207.4(a)(3), any arrangement with the customer under which the customer’s right or ability to sell, pledge, or otherwise dispose of margin securities owned by the customer is in any way restricted as long as the credit remains outstanding, or under which the exercise of such right, whether by written agreement or otherwise, is or may be cause for acceleration of the maturity of the credit: *Provided*, That the foregoing shall not apply (1) if such restriction arises solely by virtue of an arrangement with the customer which pertains generally to the customer’s assets unless a substantial part of such assets consists of margin securities, or (2) if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit: *And provided further*, That the foregoing shall not apply to stock held by the lender only in the capacity of custodian, depository, or trustee, or under similar circumstances, if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit.

(j) The term “**stock**” includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; any security convertible with or without consideration into such security, certificate, or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right.

SECTION 207.3—REPORTS AND RECORDS

(a) Every person who is registered pursuant to § 207.1(a) of this part shall within 30 days following the end of each succeeding calendar quarter file a report on Federal Reserve Form G-4 with the Federal Reserve Bank of the district in which the principal office of the lender is located.

(b) Every person who has registered pursuant to § 207.1(a) of this part shall maintain such records as shall be prescribed by the Board of Governors of the Federal Reserve System to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934 (15 U.S.C. 78).

SECTION 207.4—MISCELLANEOUS PROVISIONS

(a) **Stock option and employee stock purchase plans.** In respect to any credit extended and main-

tained by a corporation, by a lender wholly controlled and (except in the case of a lender formed prior to February 1, 1968, or a trustee) wholly owned by such corporation, or by a lender which is a membership thrift organization whose membership is limited to employees and former employees of such corporation, its subsidiaries, or affiliates (such corporations and such lenders are both sometimes referred to as “plan-lenders”), to an officer or employee of the corporation, subsidiary, or affiliate thereof to finance the exercise of rights granted such officer or employee under a stock option plan or employee stock purchase plan adopted by the corporation and approved by a majority of its stockholders to purchase margin securities of such corporation, subsidiary, or affiliate,

(1) Sections 207.1(c), (d), (f), (g), (h), (i), and (j) of this part shall not apply (i) to any credit extended prior to February 1, 1968, to finance the exercise of such rights granted to any named officer or employee and effectively exercised by such officer or employee prior to February 1, 1969 (with respect to credit extended to purchase OTC margin stock or debt securities convertible into such stock, such dates shall be July 8, 1969, and July 8, 1970, respectively), (ii) to any credit extended prior to February 1, 1969, to a plan-lender pursuant to a *bona fide* written commitment in existence on February 1, 1968, to finance the exercise of such rights and by such plan-lender from the proceeds of such credit to any officer or employee to finance the exercise of rights granted pursuant to a stock purchase plan under which the exercise price does not exceed 50 per cent of the market value of the stock subject to purchase, valued as of the offering date thereof, or (iii) to any credit extended by a plan-lender pursuant to a stock purchase plan or stock option which is qualified or restricted under Internal Revenue Code §§ 422, 423, or 424, to finance the exercise of such rights granted prior to February 1, 1968.

(2) The restrictions imposed by § 207.1(c) and (d) and § 207.5 (the Supplement to Regulation G) on the maximum loan value of margin securities serving as collateral for purpose credit shall not apply to securities purchased, and serving as direct or indirect collateral for credit extended, pursuant to such a plan: *Provided*, That

(i) The entire amount of credit extended to any officer or employee pursuant to this subparagraph (2) in connection with the exercise of rights under such plan or plans shall be considered a single credit;

(ii) At the time when credit is extended in connection with a plan subject to this subparagraph,

(a) the plan-lender computes the "deficiency"—the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 207.5 (the Supplement to Regulation G), and (b) the agreement under which the credit is extended provides that, except as permitted by the proviso in subdivision (iii) of this subparagraph, the officer or employee shall, in respect to such deficiency, for at least 3 years from the extension of the credit, make equal repayments to the plan-lender at least quarterly and equivalent to at least 20 per cent of such deficiency per annum, or such lesser amount as the Board of Governors of the Federal Reserve System, upon application, may permit;

(iii) The officer or employee is not permitted under such plan or credit agreement to sell, withdraw, pledge, or otherwise dispose of all or any part of such collateral until (a) all repayments have been made for at least the 3-year period provided in subdivision (ii) of this subparagraph and the deficiency has been repaid, or (b) as a result of the repayments described in subdivision (ii) of this subparagraph, and/or of a change in the current market value of the collateral, the maximum loan value of the collateral, as prescribed by § 207.5 (the Supplement to Regulation G), is at least equal to the credit which remains owing from the officer or employee to the plan-lender, whichever shall occur first: *Provided*, That this restriction need not apply where such collateral is required to be sold to meet emergency expenses arising from circumstances not reasonably foreseeable at the time of the extension of the credit (for this purpose such emergency expenses shall include the death, disability, or involuntary termination of employment of the officer or employee or some other change in his circumstances, involving extreme hardship, not reasonably foreseeable at the time the credit is extended. The opportunity to realize monetary gain is not a "change in his circumstances" for this purpose); and

(iv) At such time as either of the conditions with respect to sale, withdrawal, pledge, or other disposition of collateral specified in subdivision (iii) of this subparagraph are satisfied the credit is thereafter treated as a credit subject to all the requirements of this part.

(3) No extension of credit to a plan-lender to finance such a plan shall be deemed to be indirectly secured by a margin security purchased pursuant to the plan: *Provided*, That such security is not repledged by the plan-lender to secure such extension of credit to the plan-lender and in no event does the person extending such credit have recourse

to such security: *And provided further*, That the amount of the credit does not exceed the total amount of credit currently extended by such plan-lender pursuant to such plan.

(b) **Extensions and renewals.** The renewal or extension of maturity of a credit need not be treated as the extension of a credit if the amount of the credit is not increased except by the addition of interest or service charges on the credit or of taxes on transactions in connection with the credit.

(c) **Reorganization or recapitalization.** Nothing in this part shall be construed to prohibit withdrawal or substitution of securities to enable a customer to participate in a reorganization or recapitalization.

(d) **Mistakes in good faith.** Failure to comply with this part due to a mechanical mistake made in good faith in determining, recording, or calculating any credit, balance, market price, or loan value, or other similar mechanical mistake, shall not constitute a violation of this part if promptly after discovery of the mistake the lender takes whatever action is practicable to remedy the non-compliance.

(e) **Arranging for credit.** A lender may arrange for the extension or maintenance of credit by any person upon the same terms and conditions as those upon which the lender, under the provisions of this part, may himself extend or maintain such credit, but only upon such terms and conditions, except that this limitation shall not apply with respect to the arranging by a lender for a bank subject to Part 221 of this Chapter (Regulation U) to extend or maintain credit on margin securities or exempted securities.

(f) **Combined purchase of mutual funds and insurance.** An extension of purpose credit provided for in a plan, program, or investment contract, registered with the Securities and Exchange Commission under the Securities Act of 1933 (15 U.S.C. 77), which provides for the acquisition both of a security issued by an investment company described in paragraph (d)(5) of § 207.2 and an insurance policy or contract, shall be subject to all the provisions of this part except that where the credit is secured by the security and does not exceed the premiums on such policy (plus any applicable interest), the maximum loan value of such security shall be 40 per cent of its current market value, as determined by any reasonable method.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

SUPPLEMENT TO REGULATION G

Effective July 8, 1969

SECTION 207.5—SUPPLEMENT

(a) **Maximum loan value of margin securities.** For the purpose of § 207.1, the maximum loan value of any margin security, except convertible securities subject to § 207.1(d), shall be 20 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 207.1(d).** For the purpose of § 207.1, the maximum loan value of any security against which credit is extended pursuant to § 207.1(d) shall be 40 per cent of its current market value, as determined by any reasonable method.

(c) **Retention requirement.** For the purpose of § 207.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a margin security and of a security against which credit is extended pursuant to § 207.1(d) shall be 70 per cent of its current market value, as determined by any reasonable method.

(d) **Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 207.2(f), such stock shall meet the requirements that:

(1) The stock is subject to registration under § 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company subject to § 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) the issuer had at least \$1 million of capital and surplus,

(2) Five or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and

offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities and Exchange Act of 1934 (15 U.S.C. 78e),

(3) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer is organized under the laws of the United States or a State⁹ and it, or a predecessor in interest, has been in existence for at least 3 years,

(5) The stock has been publicly traded for at least 6 months, and

(6) Daily quotations for both bid and asked prices for the stock are continuously available to the general public; and shall meet 3 of the 4 additional requirements that:

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock,

(8) The shares described in subparagraph (7) of this paragraph have a market value in the aggregate of at least \$10 million,

(9) The minimum average bid price of such stock, as determined by the Board in the latest month, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

⁹ As defined in 15 U.S.C. 78c(a)(16).

REGULATION T

(12 CFR 220)

Revised effective July 8, 1969

CREDIT BY BROKERS AND DEALERS *

SECTION 220.1—SCOPE OF PART

This part is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") pursuant to the Securities Exchange Act of 1934 (called the "Act" in this part), particularly sections 7 and 8(a) thereof (15 U.S.C. 78g, 78h(a), as amended), and applies to every broker or dealer, including every member of a national securities exchange.

SECTION 220.2—DEFINITIONS

For the purposes of this part, unless the context otherwise requires:

(a) The terms herein have the meanings given them in section 3(a) of the Act (15 U.S.C. 78c(a)).

(b) The term "**creditor**" means any broker or dealer including every member of a national securities exchange.

(c) The term "**customer**" (1) includes any person, or any group of persons acting jointly, (i) to or for whom a creditor is extending, arranging, or maintaining any credit, or (ii) who, in accordance with the ordinary usage of the trade, would be considered a customer of the creditor,

* This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 220, cited as 12 CFR 220. The words "this part," as used herein, mean Regulation T.

and (2) includes, but is not limited to (i) in case the creditor is a firm, any partner in the firm who would be considered a customer of the firm if he were not a partner, and (ii) any joint venture in which a creditor participates and which would be considered a customer of the creditor if the creditor were not a participant.

(d) The term "**registered security**" means any security which (1) is registered on a national securities exchange; or (2) in consequence of its having unlisted trading privileges on a national securities exchange is deemed, under the provisions of section 12(f) of the Act (15 U.S.C. 78l), to be registered on a national securities exchange; or (3) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act (15 U.S.C. 78g(c)(2)) only to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(e) (1) The term "**OTC margin stock**"¹ means stock not traded on a national securities exchange which the Board of Governors of the Federal Re-

¹ "OTC stock" hereinafter refers to stock traded "over the counter."

serve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant subjecting such stock to the requirements of this part.

(2) The Board will from time to time publish a list of OTC margin stock as to which the Board has made the determinations described in subparagraph (1) of this paragraph (e). Except as provided in subparagraph (4) of this paragraph (e), such stocks shall meet the requirements of § 220.8 (g) (the Supplement to Regulation T).

(3) The Board will from time to time remove from the list described in subparagraph (2) of this paragraph (e) stocks that cease to:

(i) Exist or of which the issuer ceases to exist, or

(ii) Meet substantially the provisions of subparagraph (1) of this paragraph (e) and of § 220.8 (g) (the Supplement to Regulation T).

(4) The foregoing notwithstanding, the Board may, upon its own initiative or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks if in the judgment of the Board, such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any creditor to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to, such security or any transaction therein. Any statement in an advertisement or other similar communication containing a reference to the Board in connection with such stocks or such list shall constitute such an unlawful representation.

(f) The term "**margin security**" means any registered security or OTC margin stock.

(g) The term "**exempted security**" has the meaning given it in section 3(a) of the Act (15 U.S.C. 78c(a)(12)), except that the term does not include a security which is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act (15 U.S.C. 78g(c)(2)) only to the extent described in paragraph (d)(3) of this section.

(h) The term "**non-equity security**" means any

security other than an equity security² or an exempted security.

SECTION 220.3—GENERAL ACCOUNTS

(a) **Contents of general account.** All financial relations between a creditor and a customer, whether recorded in one record or in more than one record, shall be included in and be deemed to be part of the customer's general account with the creditor, except that the relations which § 220.4 permits to be included in any special account provided for by that section may be included in the appropriate special account, and all transactions in commodities, and, except to the extent provided in paragraph (b)(2) of § 220.3, all transactions in non-equity securities, exempted securities, and in other securities having no loan value in a general account under the provisions of § 220.3(c) and § 220.8 (the Supplement to Regulation T) (except unissued securities, short sales and purchases to cover short sales, securities positions to offset short sales, contracts involving an endorsement or guarantee of any put, call, or other option), shall be included in the appropriate special account provided for by § 220.4. During any period when such § 220.8 specifies that margin equity securities shall have no loan value in a general account or special convertible debt security account (sometimes referred to herein as "special convertible security account") subject to § 221.4(j), any transaction consisting of a purchase of a security other than a purchase of a security to reduce or close out a short position shall be effected in the special cash account provided for by § 220.4(c) or in some other appropriate special account provided for by § 220.4.

(b) **General rule.** (1) A creditor shall not effect for or with any customer in a general account, special bond account subject to § 220.4(i), or special convertible security account any transaction which, in combination with the other transactions effected in such account on the same day, creates an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of 5 full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

² As defined in 15 U.S.C. 78c(a)(11).

(2) Except as permitted in this subparagraph, no withdrawal of cash or exempted or margin securities shall be permissible if the adjusted debit balance of the account (whether the general account, the special bond account, or the special convertible security account) would exceed the maximum loan value of the securities in such account after such withdrawal. The exceptions are available only in the event no cash or securities need to be deposited in such account in connection with a transaction on a previous day and none would need to be deposited thereafter in connection with any withdrawal of cash or securities on the current day. The permissible exceptions are (i) registered non-equity securities or exempted securities held in the general account on March 11, 1968, and continuously thereafter may be withdrawn upon the deposit in the account of cash (or margin equity securities counted at their maximum loan value) at least equal to the "retention requirement" of such withdrawn securities, or (ii) except as provided in (i) of this subparagraph, securities having loan value in the general account, the special bond account, or the special convertible security account may be withdrawn upon the deposit in such account of cash or securities having loan value in such account counted at the maximum loan value at least equal to the "retention requirement" of those securities, or (iii) cash may be withdrawn upon the deposit in the general account, the special bond account, or the special convertible security account of securities having a maximum loan value in such account at least equal to the amount of cash withdrawn, or (iv) upon the sale (other than the short sale) of securities having loan value in the general account, special bond account, or special convertible security account there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of such securities, or (v) upon the sale (other than the short sale) of a registered non-equity security or an exempted security that was held in the general account on March 11, 1968, and continuously thereafter there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of those securities as prescribed in § 220.8 (the Supplement to Regulation T).

(3) Rules for computing the maximum loan value of the securities in a general account, special

bond account, or special convertible security account and the adjusted debit balance of such account are provided in paragraphs (c) and (d) of this section, and certain modifications of and exceptions to the general rule stated in this paragraph are provided in the subsequent paragraphs of this section and in § 220.6.

(c) **Maximum loan value and current market value.** (1) The maximum loan value of the securities in a general account, special bond account, or special convertible security account is the sum of the maximum loan values of the individual securities in such account, including securities (other than unissued securities) bought for such account but not yet debited thereto, but excluding securities sold for such account whether or not payment has been credited thereto.

(2) Except as otherwise provided in this paragraph, the maximum loan value of a security in a general account, special bond account, or special convertible security account shall be such maximum loan value as the Board shall prescribe from time to time in § 220.8 (the Supplement to Regulation T). No collateral other than an exempted security or a registered non-equity security held in such account on March 11, 1968, and continuously thereafter, or margin equity security shall have any loan value in a general account except that a margin equity security eligible for a special convertible security account pursuant to § 220.4(j) shall have loan value in a general account only if held in the account on March 11, 1968, and continuously thereafter.

(3) A warrant or certificate which evidences only a right to subscribe to or otherwise acquire any security and which expires within 90 days of issuance shall have no loan value in a general account, special bond account, or special convertible security account; but, if the account contains the security to the holder of which such warrant or certificate has been issued and such warrant or certificate is held in an appropriate account maintained by the creditor for the customer the current market value of such security (if such security is a margin security) shall, for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.

(4) For the current market value of a security throughout the day of its purchase or sale, the creditor shall use its total cost or the net proceeds of its sale, as the case may be, and at any other

time shall use the closing sale price of the security on the preceding business day as shown by any regularly published reporting or quotation service. In the absence of any such closing sale price, the creditor may use any reasonable estimate of the market value of such security as of the close of business on such preceding business day.

(d) **Adjusted debit balance.** For the purpose of this part, the adjusted debit balance of a general account, special bond account, or special convertible security account shall be calculated by taking the sum of the following items:

(1) the net debit balance, if any, of such account;

(2) the total cost of any securities (other than unissued securities) bought for such account but not yet debited thereto;

(3) the current market value of any securities (other than unissued securities) sold short in the general account plus, for each security (other than an exempted security), such amount as the Board shall prescribe from time to time in § 220.8 (the Supplement to Regulation T) as the margin required for such short sales, except that such amount so prescribed in such § 220.8 need not be included when there are held in the general account the same securities or securities exchangeable or convertible within 90 calendar days, without restriction other than the payment of money, into such securities sold short;

(4) the amount of margin specified by paragraph (h) of this section for every net commitment in such account in unissued securities, plus all unrealized losses on each commitment in unissued securities and minus all unrealized gains (not exceeding the required margin) on each commitment in unissued securities; and

(5) the amount of any margin customarily required by the creditor in connection with his endorsement or guarantee of any put, call, or other option;

and deducting there from the sum of the following items:

(6) the net credit balance, if any, of such account; and

(7) the net proceeds of sale of any securities (other than unissued securities) sold for such account but for which payment has not yet been credited thereto.

In case such account is the account of a partner of the creditor or the account of a joint venture in which the creditor participates, the adjusted debit balance shall be computed according to the forego-

ing rule and the supplementary rules prescribed in § 220.6(a) and (b).

(e) **Liquidation in lieu of deposit.**³ In any case in which the deposit required by paragraph (b) of this section, or any portion thereof, is not obtained by the creditor within the 5-day period specified therein, margin non-exempted securities shall be sold (or, to the extent that there are insufficient margin non-exempted securities in the general account, special bond account, or special convertible security account other liquidating transactions shall be effected in such account), prior to the expiration of such 5-day period, in such amount that the resulting decrease in the adjusted debit balance of such account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, the "retention requirement" of any margin or exempted securities sold: *Provided*, That a creditor is not required to sell securities or to effect other liquidating transactions specified by this paragraph in an amount greater than necessary to eliminate the excess of the adjusted debit balance of such account over the maximum loan value of the securities remaining in such account after such liquidation.

(f) **Extensions of time.** In exceptional cases, the 5-day period specified in paragraph (b) of this section may, on application of the creditor, be extended for one or more limited periods commensurate with the circumstances (1) by any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, or (2) in instances where the procedure described above is not readily available or appropriate, by a committee of a national securities association: *Provided*, That such committee is satisfied that the creditor is acting in good faith in making the application and that the circumstances are in fact exceptional and warrant such action.

(g) **Transactions on given day.** For the purposes of paragraph (b) of this section, the question of whether or not an excess of the adjusted debit balance of a general account, special bond account, or special convertible security account over the maximum loan value of the securities in such account is created or increased on a given day shall be deter-

³ This requirement relates to the action to be taken when a customer fails to make the deposit required by § 220.3(b), and it is not intended to countenance on the part of customers the practice commonly known as "free-riding," to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and § 220.7(e).

mined on the basis of all the transactions in the account on such day exclusive of any deposit of cash, deposit of securities, covering transaction, or other liquidation that has been effected on such day, pursuant to the requirement of paragraphs (b) or (e) of this section, in connection with a transaction on a previous day. In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed \$100, the creditor need not obtain the deposit specified therefor in subparagraph (b)(1) of this section. Any transaction which serves to meet the requirements of paragraph (e) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account. For the purposes of this part (Regulation T), if a security has maximum loan value under subparagraph (c)(1) of this section in a general account, a sale of the same security (even though not the same certificate) in such account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale.

(h) **Unissued securities.** (1) The amount to be included in the adjusted debit balance of a general account, special bond account, or special convertible security account as the margin required for a net long commitment in unissued securities shall be the current market value of the net amount of unissued securities long *minus* the maximum loan value which such net amount of securities would have if they were issued margin securities held in such account; and the amount to be so included as the margin required for a net short commitment in unissued securities shall be the amount which would be required as margin for the net amount of unissued securities short if such securities were issued securities and were sold short in such account: *Provided*, That no amount need be included as margin for a net short commitment in unissued securities when there are held in such account securities in respect of which the unissued securities are to be issued, nor for any net position in unissued securities that are exempted securities.

(2) Whenever a creditor, pursuant to a purchase of an unissued security for a customer, receives an issued security which is not a margin or exempted security, the creditor shall treat as the margin required for such purchase, any payment by the customer for such issued security as a transaction (other than a withdrawal) which increases the adjusted debit balance of a general account, special bond account, or special convertible security account by the amount of the payment *minus* the amount required

to be included in the adjusted debit balance of such account, at the time of and in connection with the purchase of the unissued security.

SECTION 220.4—SPECIAL ACCOUNTS

(a) **General rule.** (1) Pursuant to this section, a creditor may establish for any customer one or more special accounts.

(2) Each such special account shall be recorded separately and shall be confined to the transactions and relations specifically authorized for such account by the appropriate paragraph of this section and to transactions and relations incidental to those specifically authorized. An adequate record shall be maintained showing for each such account the full details of all transactions in the account.

(3) A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this part. If a customer has with a creditor both a general account and one or more such special accounts, the creditor shall treat each such special account as if the customer had with the creditor no general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j).

(4) The only other conditions to which transactions in such special accounts shall be subject under the provisions of this part shall be such conditions as are specified in the appropriate paragraph of this section and in §§ 220.2, 220.6, 220.7, or 220.8, except insofar as § 220.3 applies to §§ 220.4(i), and (j).

(b) **Special omnibus account.** In a special omnibus account, a member of a national securities exchange may effect and finance transactions for another member of a national securities exchange or a broker or dealer registered with the Securities and Exchange Commission under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) from whom the member receives (1) written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule 8c-1 (17 CFR 240.8c-1) or Rule 15c2-1 (17 CFR 240.15c2-1)), to the effect that all securities carried in the account will be carried for the account of the customers of the broker or dealer and (2) written notice that any short sales effected in the account will be short sales made in behalf of the customers of the broker or dealer other than his partners. No substitutions of collateral securing credit extended to a broker or dealer not described

in the preceding sentence shall be permitted after October 6, 1969, and no such credit shall be maintained after July 8, 1970.

(c) **Special cash account.** (1) In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may:

(i) Purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment.

(ii) Sell any security for, or purchase any security from, any customer, provided the security is held in the account or the creditor is informed that the customer or his principal owns the security and the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the security is to be promptly deposited in the account.

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in subparagraphs (3)-(7) of this paragraph, promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers. If the security when so purchased is a "when distributed" security which is to be distributed in accordance with a published plan, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is so distributed. If the security when so purchased is a new security issued or to be issued for the purpose of refunding outstanding securities which mature, or are to be payable upon presentation for redemption, within 35 days of the date on which the new security is made available by the issuer for delivery to purchasers, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after such maturity or payment date: *Provided*, That this sentence shall apply only to the payment of that portion of the purchase price

that does not exceed 103 per cent of the amount that will be payable to the purchaser of the new security upon such maturity of, or payment for, securities owned by him at the time of the purchase.

(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subparagraph (2) of this paragraph shall be deemed to be extended by the number of days required for all such shipments, but not by more than 7 days.

(5) If the creditor, acting in good faith in accordance with subparagraph (1) of this paragraph, purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subparagraph (2) of this paragraph is not the 7 days therein specified but 35 days after the date of such purchase or sale.

(6) If an appropriate committee of a national securities exchange or a national securities association is satisfied that the creditor is acting in good faith in making the application, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, (i) may extend any period specified in subparagraphs (2), (3), (4), or (5) of this paragraph for one or more limited periods commensurate with the circumstances, or (ii), in case a security purchased by the customer in the special cash account is a margin or exempted security, may authorize the transfer of the transaction to a general account, special bond account, special convertible security account, or special omnibus account, and the completion of such transaction pursuant to the provisions of this part relating to such an account.

(7) The 7-day periods specified in this paragraph refer to 7 full business days. The 35-day period and the 90-day period specified in this paragraph refer to calendar days, but if the last day of any such period is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this paragraph, a creditor may, at his option, disregard any sum due by the customer not exceeding \$100.

(8) Unless funds sufficient for the purpose are already in the account, no security other than an exempted security shall be purchased for, or sold to, any customer in a special cash account with the

creditor if any security other than an exempted security has been purchased by such customer in such an account during the preceding 90 days, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided*, That an appropriate committee of a national securities exchange or a national securities association, on application of the creditor, may authorize the creditor to disregard for the purposes of this subparagraph any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization. For the purposes of this subparagraph, the cancelation of a transaction, otherwise than to correct an error, shall be deemed to constitute a sale. The creditor may disregard for the purposes of this subparagraph a sale without prior payment provided full cash payment is received within the period described by subparagraph (2) of this paragraph and the customer has not withdrawn the proceeds of sale on or before the day on which such payment (and also final payment of any check received in that connection) is received. The creditor may so disregard a delivery of a security to another broker or dealer provided such delivery was for deposit into a special cash account which the latter broker or dealer maintains for the same customer and in which account there are already sufficient funds to pay for the security so purchased; and for the purpose of determining in that connection the status of a customer's account at another broker or dealer, a creditor may rely upon a written statement which he accepts in good faith from such other broker or dealer.

(d) **Special arbitrage account.** In a special arbitrage account, a member of a national securities exchange may effect and finance for any customer *bona fide* arbitrage transactions in securities. For the purpose of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security for the purpose of taking advantage of

a disparity in the prices of the two securities.

(e) **Special commodity account.** In a special commodity account, a creditor may effect and carry for any customer transactions in commodities.

(f) **Special miscellaneous account.** In a special miscellaneous account, a creditor may:

(1) With the approval of any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, extend and maintain credit to meet the emergency needs of any creditor;

(2)(i) Extend and maintain credit, (a) to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm, or to purchase stock in an affiliated corporation of such firm, or (b) to or for any person who is or will become the holder of stock of a corporation which is a member of a national securities exchange to enable such person to purchase stock in such corporation, or to purchase stock in an affiliated corporation of such corporation; provided the lender as well as the borrower is a partner in such member firm or a stockholder in such member corporation, or the lender is a firm or a stockholder in such member corporation, or the lender is a firm or corporation which is a member of a national securities exchange and the borrower is a partner in such firm or a stockholder in such corporation;

(ii) Extend and maintain subordinated credit to another creditor for capital purposes: *Provided*, That

(a) Either the lender or the borrower is a firm or corporation which is a member of a national securities exchange, the other party to the credit is an affiliated corporation of such member firm or corporation, and, in addition to the fact that an appropriate committee of the exchange is satisfied that the credit is not in contravention of any rule of the exchange, the credit has the approval of such committee, or

(b) The lender as well as the borrower is a member of such exchange, the credit has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the credit is not in contravention of any rule of the exchange, is satisfied that the credit is outside the ordinary course of the lender's business, and that, if the borrower's firm or corporation or an affiliated corporation of such firm or corporation does any dealing in securities for its own account, the credit is not for the purpose of increasing the amount of such dealing.

(iii) For the purpose of subdivisions (i) and

(ii) of this subparagraph, the term "affiliated corporation" means a corporation all the common stock of which is owned directly or indirectly by the member firm or general partners and employees of the firm, or by the member corporation or holders of voting stock and employees of the corporation and an appropriate committee of the exchange has approved the member firm's or member corporation's affiliation with such affiliated corporation.

(3) Purchase any security from any customer who is a member of a national securities exchange or a broker or dealer registered with the Securities and Exchange Commission under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), or sell any security to such customer: *Provided*, That the creditor acting in good faith purchases or sells the security for delivery, against full payment of the purchase price, as promptly as practicable in accordance with the ordinary usage of the trade;

(4) Effect and finance, for any member of a national securities exchange who is registered and acts as odd-lot dealer in securities on the exchange, such member's transactions as an odd-lot dealer in such securities, or effect and finance, for any joint venture in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as odd-lot dealers;

(5) Effect transactions for and finance any joint venture or group in which the creditor participates and in which all participants are dealers (whether such participants be acting jointly or severally), or any member thereof or participant therein, for the purpose of facilitating the underwriting or distributing of all or part of an issue of securities (i) not through the medium of a national securities exchange, or (ii) the distribution of which has been approved by the appropriate committee of a national securities exchange;

(6) Effect for any customer the collection or exchange (other than by sale or purchase) of securities deposited by the customer specifically for such purposes, and (subject to any other applicable provisions of law) received from or for any customer, and pay out or deliver to or for any customer, any money or securities;

(7) Effect and carry for any customer transactions in foreign exchange; and

(8) Extend and maintain credit to or for any customer without collateral or on any collateral

whatever for any purpose ⁴ other than purchasing or carrying or trading in securities.

(g) **Specialist's account.** In a special account designated as a specialist's account, a creditor may effect and finance, for any member of a national securities exchange who is registered and acts as a specialist in securities on the exchange, such member's transactions as a specialist in such securities, or effect and finance, for any joint venture in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as specialists. Such specialist's account shall be subject to the same conditions to which it would be subject if it were a general account except that if the specialist's exchange, in addition to the other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this paragraph, the requirements of § 220.6(b) regarding joint ventures shall not apply to such accounts and the maximum loan value of a registered security in such account shall be as determined by the creditor in good faith.

(h) **Special subscriptions accounts.** In a special subscriptions account a creditor may effect and finance the acquisition of a margin security for a customer through the exercise of a right to acquire such security which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance, and such special subscriptions account shall be subject to the same conditions to which it would be subject if it were a general account, except that:

(1) Each such acquisition shall be treated separately in the account, and prior to initiating the transaction the creditor shall obtain a deposit of cash in the account such that the cash deposited plus the maximum loan value of the securities so acquired equals or exceeds the subscription price, giving effect to a maximum loan value for the securities so acquired of 75 per cent of their current market value as determined by any reasonable method;

(2) After October 20, 1967, at the time when credit is extended pursuant to this paragraph, the creditor shall compute the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 220.8 (the Supplement to

⁴ See § 220.7(c).

Regulation T) and the customer shall reduce the credit by an amount equal to at least one-fourth of such sum by the end of each of the 4 succeeding 3-calendar-month periods or until the credit does not exceed the current maximum loan value of the collateral, whichever shall occur first, and, if the creditor fails to obtain the required quarterly reduction or a portion thereof with respect to a particular acquisition within 5 full business days after such reduction is due, the creditor shall promptly liquidate a portion of the collateral so acquired and apply the proceeds of the sale to reduce the credit, in an amount equal to at least twice the required payment or portion thereof for the first 2 such liquidations, at least equal to the required payment or portion thereof for the third such liquidation, and at least sufficient so that the remaining credit does not exceed the current maximum loan value of the remaining collateral after the fourth such liquidation: *Provided*, That no such liquidation need be in an amount greater than is necessary so that the remaining credit does not exceed the maximum loan value of the remaining collateral determined as of the date the credit was extended; and

(3) The creditor shall not permit any withdrawal of cash or securities from the account so long as the remaining credit exceeds the maximum loan value of the remaining collateral in the account, except that when the remaining credit extended in connection with a given acquisition of securities in the account has become equal to or less than the maximum loan value of such securities as prescribed in § 220.8 (the Supplement to Regulation T) (or in connection with an acquisition after October 20, 1967, the requirements of subparagraph (2) of this section have been fulfilled), such securities shall be transferred to the general account (or, if eligible, to a special convertible security account pursuant to § 220.4(j)) together with any remaining portion of such credit. In order to facilitate the exercise of a right in accordance with the provisions of this paragraph, a creditor may permit the right to be transferred from a general account to the special subscriptions account without regard to any other requirement of this part.

(i) **Special bond account.** In a special bond account a creditor may effect and finance transactions in exempted securities and registered non-equity securities for any customer.⁵

(j) **Special convertible debt security account.**
(1) In a special convertible debt security account

⁵ For maximum loan value of such securities see § 220.8 (b), the Supplement to Regulation T.

a creditor may extend credit on any margin security consisting of a margin debt security (i) convertible with or without consideration, presently or in the future, into margin stock or (ii) carrying a warrant or right to subscribe to or purchase such stock.

(2) A special convertible debt security account shall be subject to the same conditions to which it would be subject if it were a general account except that the maximum loan value of the securities in the account shall be as prescribed from time to time in § 220.8 (the Supplement to Regulation T).

(3) Any security which ceases to be an equity security while held in this account shall continue to be treated as an equity security as long as it is continuously held in this account.

(4) In the event any stock is to be substituted for a security held in this account, or if a security held in this account is to be used to offset a short sale in the general account, such security shall thereupon be transferred to the customer's general account against a deposit of cash or margin securities eligible for an extension of credit in this account (counted at their maximum loan value) equal to at least the maximum loan value of the security for which such substitution is made, without regard to the retention requirement of § 220.3(b)(2).

(k) **Special equity funding account.** In a special equity funding account a creditor who is the issuer or a subsidiary or affiliate of the issuer of a plan, program, or investment contract, registered with the Securities and Exchange Commission under the Securities Act of 1933 (15 U.S.C. 77), that provides for the acquisition both of a security issued by an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8) and of insurance may arrange for the extension or maintenance of credit, not in excess of the premiums on such policy (plus any applicable interest), on a security issued by such an investment company that serves as collateral under such a plan, program, or investment contract: *Provided*, That such credit is extended or maintained by a lender subject to Part 207 of this Chapter (Regulation G) or a bank subject to Part 221 of this Chapter (Regulation U). A creditor arranging credit in a special equity funding account shall not extend, arrange, or maintain credit in the general account or any other special account in §§ 220.3 and 220.4 of this part.

SECTION 220.5—BORROWING BY MEMBERS, BROKERS, AND DEALERS

(a) **General rule.** It is unlawful for any creditor,

directly or indirectly, to borrow in the ordinary course of business as a broker or dealer on any registered security (other than an exempted security) except:

(1) from or through a member bank of the Federal Reserve System; or

(2) from any nonmember bank which shall have filed with the Board an agreement which is still in force and which is in the form prescribed by this part; or

(3) to the extent to which, under the provisions of this part, loans are permitted between members of a national securities exchange and/or brokers and/or dealers, or loans are permitted to meet emergency needs.

(b) **Agreements of nonmember banks.** An agreement filed pursuant to section 8(a) of the Act (15 U.S.C. 78h(a)) by a bank not a member of the Federal Reserve System shall be substantially in the form contained in Form F.R. T-2 if the bank has its principal place of business in a territory or insular possession of the United States, or if it has an office or agency in the United States and its principal place of business outside the United States. The agreement filed by any other nonmember bank shall be in substantially the form contained in Form F.R. T-1. Any nonmember bank which has executed any such agreement may terminate the agreement if it obtains the written consent of the Board. Blank forms of such agreements, information regarding their filing or termination, and information regarding the names of nonmember banks for which such agreements are in force, may be obtained from any Federal Reserve Bank.

(c) **Borrowing from other creditors.** A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this part, and subject to any other applicable provisions of law.

SECTION 220.6—CERTAIN TECHNICAL DETAILS

(a) **Accounts of partners.** In case a general account, special bond account, or special convertible security account is the account of a partner of the creditor, the creditor, in calculating the adjusted debit balance of such account and the maximum loan value of the securities therein, shall disregard the partner's financial relations with the

firm as reflected in his capital and ordinary drawing accounts.

(b) **Contribution to joint venture.** In case a general account, special bond account, or special convertible security account is the account of a joint venture in which the creditor participates, the adjusted debit balance of such account shall include, in addition to the items specified in § 220.3(d), any amount by which the creditor's contribution to the joint venture exceeds the contribution which he would have made if he had contributed merely in proportion to his right to share in the profits of the joint venture.

(c) **Guaranteed accounts.** No guarantee of a customer's account shall be given any effect for purposes of this part.

(d) **Transfer of accounts.** (1) In the event of the transfer of a general account, special bond account, or special convertible security account from one creditor to another, such account may be treated for the purposes of this part as if it had been maintained by the transferee from the date of its origin: *Provided*, That the transferee accepts in good faith a signed statement of the transferor that no cash or securities need be deposited in such account in connection with any transaction that has been effected in such account or, in case he finds that it is not practicable to obtain such a statement from the transferor, accepts in good faith such a signed statement from the customer.

(2) In the event of the transfer of a general account, special bond account, or special convertible security account, from one customer to another, or to others, as a *bona fide* incident to a transaction that is not undertaken for the purpose of avoiding the requirements of this part, each such transferee account may be treated by the creditor for the purposes of this part as if it had been maintained for the transferee from the date of its origin: *Provided*, That the creditor accepts in good faith and keeps with such transferee account a signed statement of the transferor describing the circumstances giving rise to the transfer.

(e) **Reorganizations.** A creditor may, without regard to the other provisions of this part, effect for a customer the exchange of any margin or exempted security in a general account, special bond account, or special convertible security account, for the purpose of participating in a reorganization or recapitalization in which the security is involved: *Provided*, That if a non-margin non-exempted security is acquired in exchange the creditor shall not, for a period of 60 days following

such acquisition, permit the withdrawal of such security or the proceeds of its sale from such account except to the extent that such security or proceeds could be withdrawn if the security were a margin security.

(f) **Time of receipt of funds or securities.** For the purposes of this part, a creditor may, at his option (1) treat the receipt in good faith of any check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or any order on a savings bank with pass-book attached which is so payable, as receipt of payment of the amount of such check, draft, or order; (2) treat the shipment of securities in good faith with sight draft attached as receipt of payment of the amount of such sight draft; and (3) in the case of the receipt in good faith of written or telegraphic notice in connection with a special omnibus account of a customer not located in the same city that a specified security or a check or draft has been dispatched to the creditor, treat the receipt of such notice as receipt of such security, check, or draft: *Provided, however,* That if the creditor receives notice that such check, draft, order, or sight draft described in subparagraphs (1), (2), or (3) of this paragraph is not paid on the day of presentation, or if such security, check, or draft described in subparagraph (3) of this paragraph is not received by the creditor within a reasonable time, the creditor shall promptly take such action as he would have been required to take by the appropriate provisions of this part if the provisions of this paragraph had not been utilized.

(g) **Interest, service charges, etc.** (1) Interest on credit maintained in a general account, special bond account, or special convertible security account, communication charges with respect to transactions in such account, shipping charges, premiums on securities borrowed in connection with short sales or to effect delivery, dividends or other distributions due on borrowed securities, and any service charges (other than commissions) which the creditor may impose, may be debited to such account in accordance with the usual practice and without regard to the other provisions of this part, but such items so debited shall be taken into consideration in calculating the net credit or net debit balance of such account.

(2) A creditor may permit interest, dividends, or other distributions received by the creditor with respect to securities in a general account, special bond account, or special convertible security account, to be withdrawn from such account only on

condition that the adjusted debit balance of such account does not exceed the maximum loan value of the securities in such account after such withdrawal, or on condition that (i) such withdrawal is made within 35 days after the day on which, in accordance with the creditor's usual practice, such interest, dividends, or other distributions are entered in such account, (ii) such entry in the account has not served in the meantime to permit in the account any transaction which could not otherwise have been effected in accordance with this part, and (iii) any cash withdrawn does not represent any arrearage on the security with respect to which it was distributed, and the current market value of any securities withdrawn does not exceed 10 per cent of the current market value of the security with respect to which they were distributed. Failure by a creditor to obtain in a general account, special bond account, or special convertible security account, any cash or securities that are distributed with respect to any security in such account shall, except to the extent that withdrawal would be permitted under the preceding sentence, be deemed to be a transaction in such account which occurs on the day on which the distribution is payable and which requires the creditor to obtain in accordance with § 220.3(b) a deposit of cash or securities having a maximum loan value at least as great as that of the distribution.

(h) **Borrowing and lending securities.** Without regard to the other provisions of this part, a creditor (1) may make a *bona fide* deposit of cash in order to borrow securities (whether margin or non-margin) for the purpose of making delivery of such securities in the case of short sales, failure to receive securities he is required to deliver, or other similar cases, and (2) may lend securities for such purpose against such a deposit.

(i) **Credit for clearance of securities.** The extension or maintenance of any credit which is maintained for only a fraction of a day (that is, for only part of the time between the beginning of business and midnight on the same day) shall be disregarded for the purposes of this part, if it is incidental to the clearance of transactions in securities directly between members of a national securities exchange or through an agency organized or employed by such members for the purpose of effecting such clearance.

(j) **Foreign currency.** If foreign currency is capable of being converted without restriction into United States currency, a creditor acting in good

faith may treat any such foreign currency in an account as a credit to the account in an amount determined in accordance with customary practice.

(k) **Innocent mistakes.** If any failure to comply with this part results from a mechanical mistake made in good faith in executing a transaction, recording, determining, or calculating any loan, balance, market price or loan value, or other similar mechanical mistake, the creditor shall not be deemed guilty of a violation of this part if promptly after the discovery of such mistake he takes whatever action may be practicable in the circumstances to remedy such mistake.

SECTION 220.7—MISCELLANEOUS PROVISIONS

(a) **Arranging for loans by others.** A creditor may arrange for the extension or maintenance of credit to or for any customer of such creditor by any person upon the same terms and conditions as those upon which the creditor, under the provisions of this part, may himself extend or maintain such credit to such customer, but only upon such terms and conditions, except that this limitation shall not apply with respect to the arranging by a creditor for a bank subject to Part 221 of this Chapter (Regulation U) to extend or maintain credit on margin securities or exempted securities.

(b) **Maintenance of credit.** Except as otherwise specifically forbidden by this part, any credit initially extended without violation of this part may be maintained regardless of (1) reductions in the customer's equity resulting from changes in market prices, (2) the fact that any security in an account ceases to be margin or exempted, and (3) any change in the maximum loan values or margin requirements prescribed by the Board under this part. In maintaining any such credit, the creditor may accept or retain for his own protection additional collateral of any description, including non-margin securities.

(c) **Statement of purpose of loan.** Every extension of credit on a margin security (other than an exempted security) shall be deemed to be for the purpose of purchasing or carrying or trading in securities, unless the creditor has accepted in good faith a written statement to the contrary in conformity with the requirements of Form F.R. T-4 executed by the customer and executed and accepted in good faith by the creditor prior to such extension. The creditor shall retain such statement in his records for at least 3 years after such credit is extinguished. To accept the customer's statement in good faith, the creditor must (1) be alert to the circumstances surrounding the extension of credit and (2) if he has any information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful. A creditor may rely upon such a written statement if accepted in accordance with this paragraph.

(d) **Reports.** Every creditor shall make such reports as the Board may require to enable the Board to perform the functions conferred upon it by the Act.

(e) **Additional requirements by exchanges and creditors.** Nothing in this part shall (1) prevent any exchange or national securities association from adopting and enforcing any rule or regulation further restricting the time or manner in which its members must obtain initial or additional margin in customer's accounts because of transactions effected in such accounts, or requiring such members to secure or maintain higher margins, or further restricting the amount of credit which may be extended or maintained by them, or (2) modify or restrict the right of any creditor to require additional security for the maintenance of any credit, to refuse to extend credit, or to sell any securities or property held as collateral for any loan or credit extended by him.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
SUPPLEMENT TO REGULATION T

Effective July 8, 1969

SECTION 220.8—SUPPLEMENT

(a) **Maximum loan value for general accounts.** The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except as provided in § 220.3(c) and paragraphs (b) and (c) of this section), 20 per cent of the current market value of such securities.

(2) of an exempted security held in the account on March 11, 1968, and continuously thereafter, the maximum loan value of the security as determined by the creditor in good faith.

(b) **Maximum loan value for a special bond account.** The maximum loan value of an exempted security and of a registered non-equity security pursuant to § 220.4(i) shall be the maximum loan value of the security as determined by the creditor in good faith.

(c) **Maximum loan value for special convertible debt security account.** The maximum loan value of a margin security eligible for a special convertible security account pursuant to § 220.4(j) shall be 40 per cent of the current market value of the security.

(d) **Margin required for short sales.** The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 80 per cent of the current market value of each security.

(e) **Retention requirement.** In the case of an account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, pursuant to § 220.3(b)(2):

(1) The "retention requirement" of an exempted security held in the general account on March 11, 1968, and continuously thereafter, shall be equal to its maximum loan value as determined by the creditor in good faith, and the "retention requirement" of a registered non-equity security held in such account on March 11, 1968, and continuously thereafter, and of a margin security, shall be 70 per cent of the current market value of the security.

(2) In the case of a special bond account subject to § 220.4(i), the retention requirement of an exempted security and of a registered non-equity security shall be equal to the maximum loan value of the security.

(3) In the case of a special convertible security account subject to § 220.4(j) which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the retention requirement of a security having loan value in the account shall be 70 per cent of the current market value of the security.

(4) For the purpose of effecting a transfer from a general account to a special convertible security account subject to § 220.4(j), the retention requirement of a security described in § 220.4(j), shall be 70 per cent of its current market value.

(f) **Security having no loan value in general account.** No securities other than an exempted security or registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and a margin security, shall have any loan value in a general account except that a margin security eligible for the special convertible security account pursuant to § 220.4(j) shall have loan value only if held in the account on March 11, 1968, and continuously thereafter.

(g) **Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 220.2(e), OTC margin stock shall meet the requirements that:

(1) The stock is subject to registration under § 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company subject to § 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)), the issuer had at least \$1 million of capital and surplus,

(2) Five or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities ex-

change pursuant to section 5 of the Act (15 U.S.C. 78e),

(3) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer is organized under the laws of the United States or a State^a and it, or a predecessor in interest, has been in existence for at least 3 years,

(5) The stock has been publicly traded for at least 6 months, and

(6) Daily quotations for both bid and asked prices for the stocks are continuously available to the general public;

^a As defined in 15 U.S.C. 78c(a)(16).

and shall meet 3 of the 4 additional requirements that:

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock,

(8) The shares described in subparagraph (7) of this paragraph have a market value in the aggregate of at least \$10 million,

(9) The minimum average bid price of such stock, as determined by the Board in the latest month, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

REGULATION U

(12 CFR 221)

Revised effective July 8, 1969

**CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING
OR CARRYING MARGIN STOCKS *****SECTION 221.1—GENERAL RULE**

(a) **Purpose credit secured by stock.** (1) Except as provided in subparagraph (2) of this paragraph (a) and in § 221.3(q) no bank shall extend any credit secured directly or indirectly¹ by any stock² for the purpose of purchasing or carrying any margin stock³ in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in § 221.4 (the Supplement to Regulation U) and as determined by the bank in good faith for credit subject to § 221.3(s) for any collateral other than stocks: *Provided*, That unless held as collateral for such credit on October 20, 1967, and continuously thereafter, any collateral other than stock shall have loan value for the purpose of this part only as collateral for a credit which is not secured by stock, as described in § 221.3(s), and any collateral consisting of convertible debt securities described in § 221.3(t) shall have loan value only for the purpose of that section, and not for other credit subject to this part.

(2) Credit extended prior to July 8, 1969, for

* This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, part 221, cited as 12 CFR 221. The words "this part," as used herein, mean Regulation U.

¹ As defined in § 221.3(c).

² As defined in § 221.3(f).

³ Sometimes referred to as a "purpose credit". See § 221.3(b). The term "margin stock" is defined in § 221.3(v).

the purpose of purchasing or carrying any OTC margin stock⁴ or any debt security convertible into such stock (and no other margin stock) is not purpose credit, except that with respect to any OTC margin stock such date shall be August 7, 1969, if extended to a member of a national securities exchange or a broker or dealer registered under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o).

(b) **Substitutions and withdrawals.** Except as permitted in paragraph (c) of this section, while a bank maintains any credit subject to this part, whenever extended, the bank shall not at any time permit any withdrawal or substitution of collateral unless either (1) the credit would not exceed the maximum loan value of the collateral after such withdrawal or substitution, or (2) the credit is reduced by at least the amount by which the maximum loan value of any collateral deposited is less than the "retention requirement" of any collateral withdrawn. The "retention requirement" of collateral other than stock is the same as its maximum loan value and the "retention requirement" of collateral consisting of stock is prescribed from time to time in § 221.4 (the Supplement to Regulation U).

⁴ As defined in § 221.3(d), "OTC stock" hereinafter refers to stock traded "over the counter."

(c) **Same-day transactions.** Except as provided in § 221.3(r)(1), a bank may permit a substitution of stock whether margin or non-margin, effected by a purchase and sale on orders executed within the same day: *Provided*, That (1) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the "retention requirement" with respect to the sale less the "retention requirement" with respect to the purchase, or (2) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the stock purchased less the maximum loan value of the stock sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

(d) **Single credit rule.** For the purpose of this part, except for credit subject to § 221.3(s) or (t), the entire amount of the purpose credit extended to any customer by any bank at any time shall be considered a single credit; and all the collateral securing such credit shall be considered in determining whether or not the credit complies with this part.

SECTION 221.2—EXCEPTIONS TO GENERAL RULE

Notwithstanding the provisions of § 221.1, a bank may extend and may maintain any credit for the purpose specified in § 221.1, without regard to the limitations prescribed therein, or in § 221.3(t), if the credit comes within any of the following descriptions.

(a) Any credit extended to a bank or to a foreign banking institution;

(b) Any credit extended to a "plan-lender" as defined in § 207.4(a) of Part 207 of this Chapter (Regulation G) to finance a plan described therein: *Provided*, That in no event does the bank have recourse to any stock purchased pursuant to such plan;

(c) Any credit extended to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange;

(d) Any credit extended to a broker or dealer that is extended in exceptional circumstances in good faith to meet his emergency needs;

(e) Any credit extended to a member of a national securities exchange or a broker or dealer registered under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) secured by any securities which, according to written notice received by the bank from the broker or dealer pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities (Rule 8c-1 (17 CFR 240.8c-1) or Rule 15c2-1 (17 CFR 240.15c2-1)), are securities carried for the account of one or more customers;

(f) Any credit extended to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction: *Provided*, That the advance is not made to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the borrower to pay for stock purchased in an account subject to Part 220 of this Chapter (Regulation T);

(g) Any credit extended against securities in transit, or surrendered for transfer, which is payable in the ordinary course of business upon arrival of the securities or upon completion of the transfer: *Provided*, That the credit is not extended to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the customer to pay for stock purchased in an account subject to Part 220 of this Chapter (Regulation T);

(h) Any credit which is to be repaid on the calendar day on which it is extended: *Provided*, That the credit is not extended to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the customer to pay for stock purchased in an account subject to Part 220 of this Chapter (Regulation T);

(i) Any credit extended outside the States of the United States and the District of Columbia;

(j) Any credit extended to a member of a national securities exchange for the purpose of financing his or his customers' *bona fide* arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a

difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities; and

(k) Any credit extended to a member of a national securities exchange for the purpose of financing such members' transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchanges as an odd-lot dealer.

SECTION 221.3—MISCELLANEOUS PROVISIONS

(a) **Required statement as to stock-secured credit.** In connection with an extension of credit secured directly or indirectly by any stock, the bank shall obtain and retain in its records for at least 3 years after such credit is extinguished a statement in conformity with the requirements of Federal Reserve Form U-1 executed by the recipient of such extension of credit (sometimes referred to as the "customer") and executed and accepted in good faith by a duly authorized officer of the bank prior to such extension: *Provided*, That this requirement shall not apply to any credit described in paragraphs (o) or (w) of this section or § 221.2 of this part except for credit described in paragraphs 221.2(f), (g), and (h) extended to persons who are not brokers or dealers subject to Part 220 of this Chapter (Regulation T). In determining whether or not an extension of credit is for the purpose specified in § 221.1 or for any of the purposes specified in § 221.2 the bank may rely on the statement executed by the customer if accepted in good faith. To accept the customer's statement in good faith, the officer must (1) be alert to the circumstances surrounding the credit and (2) if he has any information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful.

(b) **Purpose of a credit.** The "purpose of a credit" is determined by substance rather than form.

(1) Credit which is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a margin stock is "purpose credit", despite

any temporary application of funds otherwise.

(2) Credit to enable the customer to reduce or retire indebtedness which was originally incurred to purchase a margin stock is for the purpose of "carrying" such a security.

(3) An extension of credit provided for in a plan, program, or investment contract offered or sold or otherwise initiated after August 31, 1969, which provides for the acquisition both of any securities described in paragraph (v) of this section and of goods, services, property interests, other securities, or investments, is "purpose credit".

(c) **Indirectly secured.** The term "indirectly secured" includes any arrangement with the customer under which the customer's right or ability to sell, pledge, or otherwise dispose of stock owned by the customer is in any way restricted so long as the credit remains outstanding, or under which the exercise of such right, whether by written agreement or otherwise, is or may be cause for acceleration of the maturity of the credit: *Provided*, That the foregoing shall not apply (1) if such restriction arises solely by virtue of an arrangement with the customer which pertains generally to the customer's assets unless a substantial part of such assets consists of stock, or (2) if the bank in good faith has not relied upon such stock as collateral in the extension or maintenance of the particular credit: *And provided further*, That the foregoing shall not apply to stock held by the bank only in the capacity of custodian, depository, or trustee, or under similar circumstances, if the bank in good faith has not relied upon such stock as collateral in the extension or maintenance of the particular credit.

(d) **OTC margin stock.** (1) The term "OTC margin stock" means stock not traded on a national securities exchange which the Board of Governors of the Federal Reserve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant subjecting such stock to the requirements of this part.

(2) The Board will from time to time publish a list of OTC margin stocks as to which the Board has made the determination described in subparagraph (1) of this paragraph (d). Except as provided in subparagraph (4) of this paragraph (d) such stocks shall meet the requirements of § 221.4(d) (the Supplement to Regulation U).

(3) The Board will from time to time remove from the list described in subparagraph (2) of this

paragraph (d) stocks that cease to:

(i) Exist or of which the issuer ceases to exist, or

(ii) Meet substantially the provisions of subparagraph (1) of this paragraph (d) and of § 221.4(d) (The Supplement to Regulation U).

(4) The foregoing notwithstanding, the Board may, upon its own initiative, or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks, if in the judgment of the Board, such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any bank to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to, such security or any transaction therein. Any statement in an advertisement or other similar communication containing a reference to the Board in connection with such stocks or such list shall constitute such an unlawful representation.

(e) **Renewals and extensions of maturity.** The renewal or extension of maturity of a credit need not be treated as the extension of a credit if the amount of the credit is not increased except by the addition of interest or service charges in respect to the credit or of taxes on transactions in connection with the credit.

(f) **Transfers.** A bank may, without following the requirements of this part as to the extension of a credit,

(1) Permit the transfer of a credit from one customer to another, or to others: *Provided*, That a statement by the transferor, describing the circumstances giving rise to the transfer, is accepted in good faith⁵ and signed by an officer of the bank as having been so accepted, and kept with each such transferee account, or

(2) Accept the transfer of a credit originally extended in conformity with the requirements of this part directly from another bank: *Provided*, That the statement of purpose, executed by the customer in connection with the original extension of credit and accepted in good faith and signed by an officer of the bank originally extending such credit in conformity with the requirements of § 221.3(a), is obtained and kept with each such transferee account: *And provided further*, That any transfer pursuant to this paragraph is made as a *bona fide*

⁵ As described in § 221.3(a).

incident to a transaction not undertaken for the purpose of avoiding the requirements of this part, the amount of the credit is not increased, and the collateral for the credit is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as are permitted in respect to a credit it extends subject to this part.

(g) **Reorganizations and recapitalizations.** Nothing in this part shall be construed to prevent a bank from permitting withdrawals or substitutions of securities to enable a customer to participate in a reorganization or recapitalization.

(h) **Mistakes in good faith.** No mistake made in good faith in connection with the extension or maintenance of a credit shall be deemed to be a violation of this part.

(i) **Action for bank's own protection.** Nothing in this part shall be construed as preventing a bank from taking such action as it shall deem necessary in good faith for its own protection.

(j) **Reports.** Every bank, and every person engaged in the business of extending credit who, in the ordinary course of business, extends credit for the purpose of purchasing or carrying margin stock shall make such reports as the Board of Governors of the Federal Reserve System may require to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934 (15 U.S.C. 78).

(k) **Definitions.** For the purposes of this part, unless the context otherwise requires, the terms herein have the meanings assigned to them in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)), except that the term "bank" does not include a bank which is a member of a national securities exchange.

(l) **Stock.** The term "stock" includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; and any security convertible, with or without consideration, presently or in the future, into such security, certificate, or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right.

(m) **Credit subject to § 221.1.** A "credit subject to § 221.1" is a credit which is (1) secured directly or indirectly by any stock (or made to a person described in paragraph (q) of this section), (2) extended for the purpose of purchasing or carrying any margin stock, and (3) not excepted by § 221.1(a)(2) or § 221.2.

(n) **Segregation of collateral.** (1) The bank

shall identify all the collateral used to meet the requirements of § 221.1 (the entire credit being considered a single credit and collateral being similarly considered, as required by § 221.1(d)) and shall not cancel the identification of any portion thereof except in circumstances that would permit the withdrawal of that portion. Such identification may be made by any reasonable method.

(2) Only the collateral required to be so identified shall have loan value for purposes of § 221.1 or be subject to the restrictions therein specified with respect to withdrawals and substitutions; and

(3) For any credit extended to the same customer that is not subject to § 221.1 (other than a credit described in § 221.2(b), (d), (f), (g), or (h)), the bank shall in good faith require as much collateral not so identified as the bank would require (if any) if it held neither the indebtedness subject to § 221.1 nor the identified collateral. This shall not be construed, however, to require the bank, after it has extended any credit, to obtain any collateral therefor because of any deficiency in collateral already existing at the opening of business on June 15, 1959, or any decline in the value or quality of the collateral or in the credit rating of the customer.

(4) Nothing in this part shall require a bank to waive or forego any lien, and nothing in this part shall apply to a credit extended to enable the customer to meet emergency expenses not reasonably foreseeable, provided the extension of credit is supported by a statement executed by the customer and accepted in good faith and signed by an officer of the bank as having been so accepted in conformity with the requirements of § 221.3(a). For this purpose, such emergency expenses shall include expenses arising from circumstances such as the death or disability of the customer, or some other change in his circumstances involving extreme hardship, not reasonably foreseeable at the time the credit was extended. The opportunity to realize monetary gain is not a "change in his circumstances" for this purpose.

(o) **Specialist.** In the case of a credit extended to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in such securities, the maximum loan value of any stock shall be as determined by the bank in good faith: *Provided*, That the specialist's exchange, in addition to other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve

System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this section.

(p) **Subscriptions issued to stockholders.** An extension of credit need not comply with the other requirements of this part if it is to enable the customer to acquire a stock by exercising a right to acquire such stock which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance: *Provided*, That:

(1) Each such acquisition under this paragraph shall be treated separately, and the credit when extended shall not exceed 75 per cent of the current market value of the stock so acquired as determined by any reasonable method;

(2) After October 20, 1967, at the time credit is extended pursuant to this paragraph, the bank shall compute the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 221.4 and the customer shall reduce the credit by an amount at least equal to one-fourth of such sum by the end of each of the 4 succeeding 3-calendar-month periods or until the credit does not exceed the current maximum loan value of the stock, whichever shall occur first, and if the bank fails to obtain the required quarterly reduction or a portion thereof with respect to a particular acquisition within 5 full business days after such reduction is due, the bank shall promptly sell a portion of the collateral so acquired and apply the proceeds of the sale to reduce the credit in an amount at least equal to twice the required payment or portion thereof for the first 2 such reductions, at least equal to the required payment or portion thereof for the third such reduction, and at least sufficient so that the remaining credit does not exceed the current maximum loan value of the remaining collateral after the fourth such reduction: *Provided*, That no such reduction need be in an amount greater than is necessary so that the remaining credit does not exceed the maximum loan value of the remaining collateral determined as of the date when the credit was extended;

(3) While the customer has any credit outstanding at the bank under this paragraph no withdrawal of cash or substitution or withdrawal of stock used as collateral for such extension of credit shall be permissible, except that when the remaining credit has become equal to or less than the maximum loan value of the remaining stock as prescribed for § 221.1 or § 221.3(t) in § 221.4 (the Supplement to Regulation U) whichever is applicable (or with respect to credit extended after October 20, 1967,

the requirements of the preceding clause have been fulfilled) the remaining stock and related credit shall thereafter be treated as subject to § 221.1 or § 221.3(t), whichever is applicable, instead of this paragraph. In order to facilitate the exercise of a right under this paragraph, a bank may permit the right to be withdrawn from a credit subject to § 221.1 without regard to any other requirement of this part.

(q) **Credit to certain lenders.** Any credit extended to a customer not subject to this part or to Part 220 of this Chapter (Regulation T) engaged principally, or as one of the customer's important activities, in the business of extending credit for the purpose of purchasing or carrying margin stocks is a credit for the purpose of purchasing or carrying such stocks unless the credit and its purposes are effectively and unmistakably separated and dissociated from any financing or refinancing, for the customer or others, of any purchasing or carrying of such stocks. Any credit extended to any such customer, unless the credit is so separated and dissociated or is excepted by § 221.2, is a credit "subject to § 221.1" regardless of whether or not the credit is secured by any stock; and no bank shall extend any such credit subject to § 221.1 to any such customer, without collateral or without the credit being secured as would be required by this part if it were secured by any stock. Any such credit subject to § 221.1 to any such customer shall be subject to the other provisions of this part applicable to credit subject to § 221.1, including provisions regarding withdrawal and substitution of collateral.

(r) **Convertible securities.** (1) If, after June 15, 1959, and prior to October 21, 1967, credit was extended for the purpose of purchasing or carrying a security convertible into a stock registered on a national securities exchange and the credit was secured by such a security, and after October 20, 1967, there is substituted any stock as direct or indirect collateral for such credit, the credit shall thereupon be treated as subject to § 221.1 or § 221.3(t), whichever is applicable. In any such case, the amount of the outstanding credit, or such amount plus any increase therein to enable the customer to acquire a stock so registered through the conversion of the security pursuant to its terms, shall not be permitted on the date of such substitution to exceed the maximum loan value of the collateral for the credit: *Provided*, That any reduction in the credit or deposit of collateral required on that date to meet this requirement may be

brought about within 30 days of such substitution.

(2) Any credit extended after October 20, 1967, for the purpose of purchasing or carrying a security convertible into a stock registered on a national securities exchange, and any credit extended after July 8, 1969, for the purpose of purchasing or carrying a security convertible into margin stock, if the credit is secured, directly or indirectly, by any stock, is a credit subject to § 221.1 or § 221.3(t), whichever is applicable.

(s) **Credit secured by collateral other than stocks.** A bank may extend credit for the purpose of purchasing or carrying a margin stock secured by collateral other than stock, and, in the case of such credit, the maximum loan value of the collateral shall be as determined by the bank in good faith.

(t) **Credit on convertible debt securities.** (1) A bank may extend credit for the purpose specified in § 221.1 on collateral consisting of any debt security (i) convertible with or without consideration, presently or in the future, into a margin stock or (ii) carrying a warrant or right to subscribe to or purchase such a stock (such a debt security is sometimes referred to herein as a "convertible security").

(2) Credit extended under this paragraph shall be subject to the same conditions as if it were subject to § 221.1 except: (i) the entire amount of such credit shall be considered a single credit treated separately from the single credit specified in § 221.1 (d) and all the collateral securing such credit shall be considered in determining whether or not the credit complies with this part, and (ii) the maximum loan value of the collateral shall be as prescribed from time to time in § 221.4 (the Supplement to Regulation U).

(3) Any convertible security originally eligible as collateral for a credit extended under this paragraph shall be treated as such as long as continuously held as collateral for such credit even though it ceases to be convertible or to carry warrants or rights.

(4) In the event that any stock other than a convertible security is substituted for a convertible security held as collateral for a credit extended under this paragraph, the stock and any credit extended on it in compliance with this part shall thereupon be treated as subject to § 221.1 and the credit extended under this paragraph shall be reduced by an amount equal to the maximum loan value of the security withdrawn.

(u) **Arranging for credit.** No bank shall ar-

range for the extension or maintenance of any credit for the purpose of purchasing or carrying any margin stock, except upon the same terms and conditions on which the bank itself could extend or maintain such credit under the provisions of this part.

(v) The term "**margin stock**" means any stock⁶ which is (1) a stock registered on a national securities exchange, (2) an OTC margin stock,⁷ (3) a debt security (i) convertible with or without consideration, presently or in the future, into a margin stock or (ii) carrying any warrant or right to subscribe to or purchase, presently or in the future, a margin stock, (4) any such warrant or right, (5) any security issued by an investment company other than a small business investment company licensed under the Small Business Investment Company Act of 1958 (15 U.S.C. 661) registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), unless at least 95 per cent of the assets of such company are continuously invested in exempted securities.⁸

(w) **OTC market maker exemption.** (1) In the case of credit extended to an OTC market maker, as defined in subparagraph (2) of this paragraph (w), for the purpose of purchasing or carrying an OTC margin stock in order to conduct the market making activity of such a market maker, the maximum loan value of any OTC margin stock (except stock that has been identified as a security held for investment pursuant to a rule of the Commissioner of Internal Revenue (Regs. Section 1-1236-1(d)) shall be determined by the bank in good faith: *Provided*, That in respect of each such stock he shall have filed with the Securities and Exchange Commission a notice of his intent to begin or continue such market making activity (Securities and Exchange Commission Form X-17A-12(1)) and all other reports required to be filed by market makers in OTC margin stocks pursuant to a rule of the Commission (Rule 17a-12 (17 CFR 240.17a-12)) and shall not have ceased to engage in such market making activity: *And provided further*, That the bank shall obtain and retain in its records for at least 3 years after such credit is extinguished a statement in conformity with the requirements of Federal Reserve Form U-2, executed by the OTC market maker who is the recipient of such credit and executed and accepted in good faith by a duly authorized officer of the bank prior to such extension. In determining whether or not an extension of

credit is for the purpose of conducting such market making activity, a bank may rely on such a statement if executed and accepted in accordance with the requirements of this paragraph (w) and § 221.3(a).

(2) An OTC market maker with respect to an OTC margin stock is a dealer who has and maintains minimum net capital, as defined in a rule of the Securities and Exchange Commission (Rule 15c3-1 (17 CFR 240.15c3-1)) or in the capital rules of an exchange of which he is a member if the members thereof are exempt therefrom by Rule 15c3-1(b)(2) of the Commission (17 CFR 240.15c3-1(b)(2)), of \$25,000 plus \$5,000 for each such stock in excess of 5 in respect of which he has filed and not withdrawn the notice on Commission Form X-17A-12(1) (but in no case does this subparagraph (2) require net capital of more than \$250,000), who is in compliance with such rule of the Commission or exchange and who, except when such activity is unlawful, meets all of the following conditions with respect to such stock: (i) he regularly publishes *bona fide*, competitive bid and offer quotations in a recognized inter-dealer quotation system, (ii) he furnishes *bona fide*, competitive bid and offer quotations to other brokers and dealers on request, (iii) he is ready, willing, and able to effect transactions in reasonable amounts, and at his quoted prices, with other brokers and dealers, (iv) he has a reasonable average rate of inventory turnover.

(3) If all or a portion of the credit extended pursuant to this paragraph (w) ceases to be for the purpose specified in subparagraph (1) or the dealer to whom the credit is extended ceases to be an OTC market maker as defined in subparagraph (2), the credit or such portion thereof shall thereupon be treated as "a credit subject to § 221.1."

(x) **Combined purchase of mutual funds and insurance.** An extension of purpose credit provided for in a plan, program, or investment contract, registered with the Securities and Exchange Commission under the Securities Act of 1933 (15 U.S.C. 77), which provides for the acquisition both of a security issued by an investment company described in subparagraph (5) of paragraph (v) of this section and an insurance policy or contract, shall be subject to all the provisions of this part except that where the credit is secured by the security and does not exceed the premiums on such policy (plus any applicable interest), the maximum loan value of such security shall be 40 per cent of its current market value, as determined by any reasonable method.

⁶ As defined in § 221.3(i).

⁷ As defined in § 221.3(d).

⁸ As defined in 15 U.S.C. 78c(a)(12).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

SUPPLEMENT TO REGULATION U

Effective July 8, 1969

SECTION 221.4—SUPPLEMENT

(a) **Maximum loan value of stocks.** For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 20 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 221.3(t).** For the purpose of § 221.3(t), the maximum loan value of any security against which credit is extended pursuant to § 221.3(t) shall be 40 per cent of its current market value, as determined by any reasonable method.

(c) **Retention requirement.** For the purpose of § 221.1, in the case of a credit which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a stock, whether or not registered on a national securities exchange, and of a convertible debt security subject to § 221.3(t), shall be 70 per cent of its current market value, as determined by any reasonable method.

(d) **Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 221.3(d), OTC margin stock shall meet the requirements that:

(1) The stock is subject to registration under § 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company subject to § 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) the issuer had at least \$1 million of capital and surplus,

(2) Five or more dealers stand willing to, and do in fact, make a market in such stock including

making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Act (15 U.S.C. 78e),

(3) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer is organized under the laws of the United States or a State⁹ and it, or a predecessor in interest, has been in existence for at least 3 years,

(5) The stock has been publicly traded for at least 6 months, and

(6) Daily quotations for both bid and asked prices for the stock are continuously available to the general public;

and shall meet 3 of the 4 additional requirements that:

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock,

(8) The shares described in subparagraph (7) of this paragraph have a market value in the aggregate of at least \$10 million,

(9) The minimum average bid price of such stock, as determined by the Board in the latest month, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

⁹ As defined in 15 U.S.C. 78c(a)(16).

INTERPRETATION OF REGULATION G

CONTRIBUTION TO JOINT VENTURE AS EXTENSION OF CREDIT WHEN THE CONTRIBUTION IS DISPROPORTIONATE TO THE CONTRIBUTOR'S SHARE IN THE VENTURE'S PROFIT OR LOSSES

The Board recently considered the question whether a joint venture, structured so that the amount of capital contribution to the venture would be disproportionate to the right of participation in profits or losses, constitutes an "extension of credit" for the purpose of Regulation G.

An individual and a corporation plan to establish a joint venture to engage in the business of buying and selling securities, including registered equity securities. The individual would contribute 20 per cent of the capital and receive 80 per cent of the profits or losses; the corporate share would be the reverse. In computing profits or losses, each participant would first receive interest at the rate of 8 per cent on his respective capital contribution. Although purchases and sales would be mutually agreed upon, the corporation could liquidate the joint portfolio if the individual's share of the losses equaled or exceeded his 20 per cent contribution to the venture. The corporation would hold the securities, and upon termination of the venture, the assets would first be applied to repayment of capital contributions.

In general, the relationship of joint venture is created when two or more persons combine their money, property, or time in the conduct of some particular line of trade or some particular business and agree to share jointly, or in proportion to capital contributed, the profits and losses of the undertaking.

The incidents of the joint venture described above, however, closely parallel those of an extension of margin credit, with the corporation as lender and the individual as borrower. The corporation supplies 80 per cent of the purchase price of securities in exchange for a net return of 8 per cent of the amount advanced plus 20 per cent of any gain. Like a lender of securities credit, the corporation is insulated against loss by retaining the right to liquidate the collateral before the securities decline in price below the amount of its contribution. Conversely, the individual—like a customer who borrows to purchase securities—puts up only 20 per cent of their cost, is entitled to the principal portion of any appreciation in their value, bears the principal risk of loss should that value decline,

and does not stand to gain or lose except through a change in value of the securities purchased.

The Board is of the opinion that where the right of an individual to share in profits and losses of such a joint venture is disproportionate to his contribution to the venture—

the joint venture involves an extension of credit by the corporation to the individual,

the extension of credit is to purchase or carry registered equity securities, and is collateralized by such securities, and

if the corporation is neither a bank subject to Regulation U nor a broker or dealer subject to Regulation T, the credit is of the kind described by section 207.1(a) of Regulation G.

FOREIGN BANKING INTERPRETATION OF REGULATIONS K AND M ACQUISITION OF RIGHTS TO ACQUIRE SHARES INCIDENT TO EXTENSIONS OF CREDIT

When the Board grants its specific consent for a member bank or a corporation organized under section 25(a) of the Federal Reserve Act (an "Edge" corporation) or operating pursuant to an agreement with the Board under section 25 thereof (an "Agreement" corporation) to acquire a controlling stock interest in another corporation, the terms of such consent ordinarily condition the continued holding of such stock upon the requirement that the subsidiary limit its activities to those permissible for an Edge corporation. Except for investments in the shares of "foreign corporations not doing business in the United States" to the limited extent authorized by the general consent in § 211.8 (a) of this part or as otherwise permitted in § 211.8 (b) or § 211.8(c)(2), specific consent of the Board is required before an Edge corporation may acquire "shares" in another corporation. Section 211.8(c)(2) provides that "unless otherwise specified, 'shares' in this section includes any rights to acquire shares. . . ."

In borrowing abroad through affiliates to finance their overseas operations, United States corporations have made increasing use of obligations convertible into shares of the parent corporation or have offered rights to acquire such shares (both such convertible obligations and rights hereinafter being collectively referred to as "rights"). Since many foreign subsidiaries of member banks and Edge and Agreement corporations are important sources for such financing, the question has arisen whether the Board should permit such subsidiaries to acquire, without its consent, such "rights" to acquire shares

of corporations which are organized or doing business in the United States.

Having concluded that such subsidiaries should in certain circumstances be permitted to acquire such "rights" without its consent and that section 25(a) does not require otherwise, the Board hereby specifies that, as used in § 211.8(b), the term "shares" does not include "rights" to acquire shares of other corporations, even those organized or doing business in the United States; provided that such "rights" (1) are exercised only with specific consent of the Board, (2) are acquired incident to an extension of credit or the purchase of a debt obligation, (3) have an investment value relatively small in relation to the obligation to which they pertain, and (4) will not cause the subsidiary to have invested more than \$500,000 in the "rights" and shares of any corporation.

In this connection it is noted that section 25(a) prohibits the purchase and holding of stock (including the exercise of "rights") if the issuer is "engaged in the general business of buying or selling goods, wares, merchandise or commodities in the United States [or transacts] any business in the United States except such as in the judgment of the Board . . . may be incidental to its international or foreign business. . . ."

**TRUTH IN LENDING
INTERPRETATIONS OF REGULATION Z
SECURITY INTEREST; CONFESSION OF
JUDGMENT; COGNOVIT NOTES**

Under § 226.2(z) "security interest" is defined to include confessed liens whether or not recorded and, in general, to include any interest in property which secures payment or performance of an obligation. In certain transactions involving a security interest, under § 226.9 the customer has a right of rescission.

In some of the States, confession of judgment clauses or cognovit provisions are lawful and make it possible for the holder of an obligation containing such clause or provision to record a lien on property of the obligor simply by recordation entry of judgment; the obligor is afforded no opportunity to enter a defense against such action prior to entry of the judgment.

Since confession of judgment clauses and cognovit provisions in such States have the effect of depriving the obligor of the right to be notified of a pending action and to enter a defense in a judicial proceeding *before* judgment may be entered or recorded against him, such clauses and provisions in

those States are security interests under § 226.2(z) and for the purposes of § 226.7(a)(7), § 226.8(b)(5), and § 226.9. This is the case even if the judgment cannot be entered until after a default by the obligor.

Confession of judgment clauses and cognovit provisions which, by their terms, exclude a lien on all real property which is used or is expected to be used as the principal residence of the customer, would not bring a transaction under the provisions of § 226.9.

**OPEN END CREDIT DISTINGUISHED FROM
OTHER CREDIT**

The fundamental qualification for "open end credit" under § 226.2(r) is that consumer credit be extended on an account pursuant to a plan under which (1) the creditor may permit the customer to make purchases or obtain loans from time to time directly or indirectly from the creditor, as the plan may provide; (2) the customer has the privilege of paying the balance in full or in instalments; and (3) a finance charge may be computed by the creditor from time to time on an outstanding unpaid balance. Under an open end credit account plan, it is contemplated that there will or may be repetitive transactions on a revolving basis.

In certain cases, a form of contract or note relating to a single transaction provides that the finance charge will be computed from time to time by application of a rate to the unpaid balance and stipulates required minimum periodic payments. However, the obligor has the privilege of making larger and more frequent payments than stipulated or paying the obligation in full at any time without penalty. The question arises as to whether the creditor should make disclosures in such circumstances under § 226.7 for open end credit accounts or under § 226.8 for credit other than open end.

Although the terms of such a contract or note meet the second and third requirements for such a plan, they do not meet the first of such requirements nor the basic qualification that consumer credit be extended on an account pursuant to a plan. Therefore, disclosures in this case are required to be made under § 226.8.

**AGRICULTURAL PURPOSES—WHEN EXEMPT
FROM THE REGULATION**

Under § 226.3(a), the Regulation does not apply to "Extensions of credit to organizations, including governments, or for business or commercial purposes, other than agricultural purposes." The defini-

tion of "organization" in § 226.2(s) includes a corporation, trust, estate, partnership, cooperative, or association as well as governmental entities.

The question arises as to whether the Regulation applies to extensions of credit to organizations, including governments, for agricultural purposes.

Extensions of credit to organizations, including governments, for agricultural purposes are exempt from the Regulation.

ANNUAL PERCENTAGE RATE ON SINGLE ADD-ON RATE TRANSACTIONS

The application of a single add-on rate to transactions of varying maturities, when converted to an annual percentage rate determined by the actuarial method, results in minor variations. Such annual percentage rate variations on maturities up to 60 months are so insignificant that separate computations are unwarranted.

The question arises as to whether a creditor may disclose a single annual percentage rate on all such transactions based upon the highest rate which will arise from the application of the same single add-on rate to each of such transactions.

When the same add-on rate is applied to all transactions within a range of maturities up to 60 months, and provided that all payments on each transaction are equal in amount and due at equal intervals of time within the limits provided by § 226.5(d), a single annual percentage rate may be disclosed, in which case it shall be the highest annual percentage rate that may be applicable to any such transactions.

SERIES OF SALES AS DISTINGUISHED FROM REFINANCING, CONSOLIDATING, OR INCREASING

The question arises as to the distinction between the provisions of § 226.8(h), series of sales, and the provisions of § 226.8(j), refinancing, consolidating, or increasing.

Section 226.8(h) is applicable *only* when a credit sale is made pursuant to an agreement which provides for the addition of a current (or new) sale to an existing outstanding balance. In such cases, and provided that all of the requirements of § 226.8(h) (1) and (2) are met, the disclosures may be made at any time not later than the date the first payment for that sale is due.

If there is no agreement, or if the agreement does *not* meet all of the requirements of § 226.8(h), the disclosures required in connection with any subsequent sale, which is added to a previously out-

standing balance shall be made under the provisions of § 226.8(j). For example, the fact that an agreement provides a method of computing an unearned portion of the finance charge in the event of prepayment, but does not otherwise meet the requirements of § 226.8(h), will not qualify transactions made pursuant to that agreement for disclosure under the terms of § 226.8(h).

DEPOSIT BALANCES APPLIED TOWARD SATISFACTION OF CUSTOMER'S OBLIGATION

Section 226.8(e)(2) provides that required deposit balances must be deducted under § 226.8(c)(6) and excluded under § 226.8(d)(1) in determining the amount financed. Subdivision (ii) of § 226.8(e)(2) provides an exception in the case of Morris Plan type transactions in which payments in the transaction are made and accumulated in a deposit account which is then wholly applied to satisfy the obligation.

Unless the deposit balance account is created for the sole purpose of accumulating payments and then being applied toward satisfaction of the customer's obligation in the transaction, such deposit balance does not fall within the exception provided in subdivision (ii).

In any case in which a deposit balance qualifies for this exception, each deposit made into the account shall be considered the same as a payment on the obligation for the purpose of computations and disclosures.

WAIVER OF SECURITY INTERESTS—EFFECT ON THE RIGHT OF RESCISSION

Section 226.9(a) provides for a right of rescission "in the case of any [consumer] credit transaction in which a security interest is or will be retained or acquired in any real property which is used or is expected to be used as the principal residence of the customer." Under § 226.2(z) security interests include mechanic's and materialmen's liens. If a creditor effectively waives his right to retain, or to acquire such a lien, he has not retained or acquired such security interest. The question arises, however, of whether waiver of a creditor's lien rights is effective to remove a transaction from the scope of rescission when lien rights which are not waived arise in favor of subcontractors, workmen, or others who are not creditors in the transaction.

The fact that the creditor waives his lien rights does not, in itself, determine whether or not the transaction is rescindable. If *all* security interests

are effectively waived, the transaction is not rescindable. On the other hand, if as a result of the transaction, a security interest is or will be retained or acquired by a subcontractor, workman, or other person, the transaction is rescindable. In the latter case the creditor would be responsible for delivering the rescission notice as well as other applicable disclosures, delaying performance as provided under § 226.9(c), and identifying himself as the creditor on the rescission notice. The subcontractors, workmen, and others would not be responsible for delivering rescission notices to the customer.

**"CUSTOMERS" AND JOINT OWNERS OF
PROPERTY UNDER THE RIGHT OF
RESCISSION**

Section 226.9(f) provides that, for the purposes of the right of rescission, "customer" shall include two or more customers where joint ownership is involved. The question arises of whether this means that all joint owners of record, regardless of whether or not they are parties to the transaction, are customers for this purpose, and whether each of such owners of record (1) must receive disclosures and a notice of the right of rescission, (2) may exercise the right of rescission, and (3) must join in signing a waiver if one is appropriately taken by the creditor.

Under § 226.9(f) where there are joint owners, the right to receive disclosures and notice of the right of rescission, the right to rescind, and the need to sign a waiver of such right, apply only to those joint owners who are parties to the transaction.

**DISCLOSURE OF COST OF PROPERTY
INSURANCE WHEN NOT OBTAINABLE FROM
OR THROUGH THE CREDITOR**

In many cases a creditor requires insurance against loss or damage to property or liability arising out of its use but such insurance is not obtainable from or through him. The question arises under § 226.4(a)(6) as to whether such a creditor must make any disclosures to avoid having to include the insurance premium in the finance charge.

Irrespective of whether such insurance may be obtained from or through the creditor, if the creditor requires property insurance and wishes to exclude the cost from the finance charge, he is required to state clearly and conspicuously to the customer that he may choose the person through which the insurance is to be obtained. However, if the insurance is not obtainable from or through the creditor, he is not required to disclose the cost of

that insurance, unless, of course, the premiums are included in the "amount financed," in which case it would have to be disclosed under § 226.8(c)(4) or (d)(1), as the case may be.

**ORDER UNDER BANK MERGER ACT
BANK OF LAS VEGAS, LAS VEGAS, NEVADA**

In the matter of the application of Bank of Las Vegas for approval of merger with Valley Bank of Nevada.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by the Bank of Las Vegas, Las Vegas, Nevada, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Valley Bank of Nevada, Reno, Nevada, under the charter of the former and under the name, Valley Bank of Las Vegas. As an incident to the merger, the four offices of Valley Bank of Nevada would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 23rd day of May, 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Bank of Las Vegas, Las Vegas, Nevada, with

total deposits of \$140 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Valley Bank of Nevada, Reno, Nevada ("Reno Bank"), which has deposits of \$22 million.¹ The banks would merge under the charter of Bank of Las Vegas, a member of the Federal Reserve System, and under the name, Valley Bank of Las Vegas ("Las Vegas Bank"). As an incident to the merger, the four offices of Reno Bank would become branches of Las Vegas Bank, increasing the number of its offices to 15.

Competition. Las Vegas Bank operates its head office and two branches in Las Vegas (population 130,000); its other eight offices are in the Las Vegas Standard Metropolitan Statistical Area, which is coterminous with Clark County (population 240,000), the southernmost county in Nevada. Las Vegas Bank, with 30 per cent of the deposits, is the second largest of the five commercial banks that operate offices in the Las Vegas SMSA and, with nearly 15 per cent of the deposits, it is also the second largest of Nevada's nine commercial banks.

Reno Bank operates its head office and one branch in Reno (population 75,000), and has received approval to open an additional office there; its other office is about 36 miles southwest of Reno. All of Reno Bank's offices are in Washoe County (population 115,000), and are more than 400 miles northwest of Las Vegas. Reno Bank, with about 7 per cent of the deposits, is the fourth largest of the five commercial banks that operate offices in the Reno SMSA; it is the seventh largest bank in the State, with approximately 2 per cent of the total commercial bank deposits.

There is no competition between Las Vegas Bank and Reno Bank and, although Nevada law permits State-wide branching, the development of competition between them appears unlikely. Reno Bank was organized in 1963 by the present management and substantial shareholders of Las Vegas Bank as an alternative to entering the Reno market through *de novo* branching. As of the end of 1968, shareholders owning 52 per cent of the stock of Las Vegas Bank also held 81 per cent of the stock of Reno Bank; each bank has nine directors, four of whom are directors of both.

The proposed merger would not have an adverse effect on competition.

Financial and managerial resources and pros-

pects. The banking factors with respect to each of the banks proposing to merge are reasonably satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities. The proposed merger is in essence a step to transform the offices of Reno Bank from *de facto* to *de jure* branches of Las Vegas Bank. This change in corporate structure would make it simpler for the offices now operated under Reno Bank's charter to provide the wider range of banking services that are available from Las Vegas Bank, thus enhancing the banking convenience of the area served by Reno Bank.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience of the area served by Reno Bank, and would not have an adverse effect on banking competition.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

AFFILIATED BANK CORPORATION, MADISON, WISCONSIN

In the matter of the application of Affiliated Bank Corporation, Madison, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Bank of Madison and Hilldale State Bank, both of Madison, Wisconsin.

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 the Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Affiliated Bank Corporation, Madison, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Bank of Madison and Hilldale State Bank, both of Madison, Wisconsin.

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

Notice of receipt of the application was published

¹ Figures are as of December 31, 1968.

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

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

Dated at Washington, D.C., this 19th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Affiliated Bank Corporation, Madison, Wisconsin ("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 Bank of Madison ("Madison Bank") and Hilldale State Bank ("Hilldale Bank"), both of Madison, Wisconsin.

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 Commissioner of Banking of the State of Wisconsin. The Commissioner made no objection to approval of the application.

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

the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. Acquisition by Applicant of Madison Bank (\$53.6 million deposits) and Hilldale Bank (\$15.2 million deposits) would have no significant effect on State-wide banking concentration. Applicant would rank thirteenth in size among banking organizations in the State, and would control less than 1 per cent of the total deposits held by banks located therein.

A close relationship presently exists between the two proposed subsidiary banks. Hilldale Bank was organized by the principal stockholders of Madison Bank; the two banks have the same president; and 11 individuals who are regular or advisory directors of Madison Bank are also directors of Hilldale Bank. About 63 per cent of the stock of the latter bank is owned by shareholders who also own about 41 per cent of the stock of Madison Bank.

Madison Bank is the second largest of 13 banks in the Madison area, and accounts for about 15 per cent of area deposits. It is substantially smaller than the area's largest bank, which is a subsidiary of the State's largest banking organization, and which holds about 40 per cent of deposits held by all area banks. Applicant would be the fourth registered bank holding company with one or more subsidiary banks in the area.

Hilldale Bank is located in a shopping center about four miles west of Madison Bank. It is the sixth largest bank in the Madison area, and accounts for about 4 per cent of area deposits.

The existing close relationship between Madison Bank and Hilldale Bank precludes meaningful competition between them. Hilldale Bank was organized in 1961 as a means of offering banking services to customers who could not be served with equal convenience by Madison Bank because of its location and restrictive provisions of State branching law. Upon opening of Hilldale Bank, personnel was supplied by Madison Bank, and the need of Hilldale Bank for loans was satisfied through sales

of commercial loans by Madison Bank. The banking philosophy and services of the two banks have been coordinated, and customers in the area reportedly regard the banks as part of the same "banking family". The development of future competition between the two banks would appear to depend upon a weakening of the present relationship. There is no evidence that such a development is likely; the relationship appears to have been advantageous to both banks, and the extent of common ownership has increased slightly since 1961.

For the foregoing reasons, the Board concludes that consummation of the 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 part of the United States, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any part of the country.

Financial and managerial resources and future prospects. Applicant, a new corporation, has no financial or operating history. Its projected financial condition appears satisfactory, its management competent, and its prospects favorable.

The financial condition, management, and prospects of Madison Bank are satisfactory. Capital of Hilldale Bank is somewhat below desirable levels, and Applicant has indicated its intention to increase the capital of that bank in the event that its application is approved. In the light of that proposal, the financial condition of Hilldale Bank is also regarded as satisfactory, as are its management and prospects.

Considerations under the banking factors are consistent with, and add some weight in favor of, approval of the application.

Convenience and needs of the communities involved. The banking needs of the Madison area appear to be adequately served with reasonable convenience by the 13 banks located there. Consummation of Applicant's proposal would not result in significant changes in the services of either of the proposed subsidiary banks, but would facilitate cooperation between them in meeting larger loan demands and in serving the needs of customers of each of them. While this consideration is of limited weight in view of the present relationship between the two banks, it lends some support toward approval of the application.

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

action would be in the public interest, and that the application should be approved.

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Delmar Bank of University City, University City, Missouri.

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 Commerce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Delmar Bank of University City, University City, Missouri.

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

Notice of receipt of the application was published in the Federal Register on December 24, 1968 (33 Federal Register 19211), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 19th day of May, 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Gov-

ernors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Daane.

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of The Kirkwood Bank, Kirkwood, Missouri.

**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 Commerce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of The Kirkwood Bank, Kirkwood, Missouri.

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

Notice of receipt of the application was published in the Federal Register on December 24, 1968 (33 Federal Register 19211), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 19th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Union State Bank, St. Charles, Missouri.

**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 Commerce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Union State Bank, St. Charles, Missouri.

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

Notice of receipt of the application was published in the Federal Register on December 24, 1968 (33 Federal Register 19211), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 19th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Commerce Bancshares, Inc., Kansas City, Missouri ("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 more than 80 per cent of the voting shares of the following Missouri banks: (1) Delmar Bank of University City, University City ("Delmar Bank"); (2) The Kirkwood Bank, Kirkwood ("Kirkwood Bank"); and (3) Union State Bank, St. Charles ("Union Bank").

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

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

Applicant is the third largest banking organization in the State of Missouri, ranking behind two independent banks located in downtown St. Louis. The six subsidiary banks of Applicant hold aggregate deposits of \$592 million,¹ or 6.1 per cent of the deposits held by all commercial banks in the State. Of this amount, about \$487 million is accounted for by Applicant's largest subsidiary, Commerce Trust Company, Kansas City. Acquisition of Delmar Bank (\$36.3 million deposits), Kirkwood Bank (\$25.8 million deposits), and Union Bank (\$12.4 million deposits) would increase the deposits under Applicant's control to 6.9 per cent of the State total.

All of the proposed subsidiary banks are located in the St. Louis Standard Metropolitan Statistical Area ("SMSA"), which is composed of the City of St. Louis, four Missouri counties, and two counties in Illinois. The three banks account for less than 1.5 per cent of the deposits held by all banks in the SMSA.

A distance of 175 miles or more separates each of the proposed subsidiary banks from each of Applicant's present subsidiaries, and none of the present subsidiaries serves the St. Louis area.

Delmar Bank and Kirkwood Bank are both located in St. Louis County, while Union Bank is located in St. Charles County. Delmar Bank and Kirkwood Bank are about 10 miles apart, and the former is 14 miles and the latter 20 miles from Union Bank. All are conservatively-operated retail banks which serve individuals and small businesses located in close proximity to their respective offices. Each derives less than 2 per cent of its deposits from the areas served by the other two.

Delmar Bank is the larger of two banks located in University City, the third largest of six banks located in the area which it serves, and the fourth largest of 11 banks competing within the area. Six of the banks are associated with one or more other banks in the St. Louis area, including one which is a subsidiary of a registered bank holding company and another which is affiliated with the State's largest bank through common ownership. Although one of the larger banks in its area, the competitive effectiveness of Delmar Bank has been limited, in part because of its location in the center of a portion of University City which has suffered from urban decay, and in part because of conservative policies which it has followed. Exemplifying the

¹ All banking data are as of June 29, 1968, adjusted to reflect holding company applications approved by the Board to date.

latter is a loan portfolio equal to only 40 per cent of deposits and less than two-thirds the size of its investment portfolio.

Kirkwood Bank is the larger of two banks located in Kirkwood, the second largest of four banks located within the area which it serves, and the fourth largest of nine banks regarded as competing within the area. As in the case of Delmar Bank, Kirkwood Bank's size relative to that of other banks in its area appears to be more a result of its age and established customer relationships than of present competitive ability. Shifting traffic and shopping patterns resulting from residential and freeway construction have placed the bank at some competitive disadvantage with respect to its location, and that disadvantage is compounded by unaggressive policies which it has pursued. The bank's loan to deposit ratio is below 30 per cent.

Although part of the St. Louis SMSA, St. Charles is somewhat more removed from the heart of the metropolitan area than either University City or Kirkwood. Union Bank is the second largest of four banks located in St. Charles, the boundary of which approximates the service area of the bank. In contrast to University City and Kirkwood, economic development in St. Charles began relatively recently, and is accelerating.

Summarizing the competitive effects of the three proposals, it does not appear that acquisition by Applicant of any or all of the proposed subsidiary banks will have undue adverse effects on banks which compete with any of them. No significant competition exists between the present and proposed subsidiaries of Applicant, and in view of the restrictions of State law with respect to branches (each bank is permitted one limited-service facility, located within 1,000 yards of its main office), there is little potential for future competition between them. Present competition among the proposed subsidiaries is minimal, and, although the distances between them are not so great as to preclude the possibility of future competition, significant future competition does not appear likely, based upon their past operations and unaggressive policies. Each of the proposed subsidiaries is subject to significant competition within its service area, and larger banks in downtown St. Louis must also be regarded as competitors, at least with respect to larger customers and commuters.

For the foregoing reasons, the Board concludes that consummation of any or all of the present proposals will not result in a monopoly or be in furtherance of any combination, conspiracy or attempt

to monopolize, and will not substantially lessen competition, restrain trade, or tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. Applicant's financial condition, management, and prospects are regarded as satisfactory, as is the case with its present subsidiaries.

Each of the proposed subsidiary banks is in good financial condition, and their prospects are considered to be generally favorable, although the prospects of each would likely be improved by its acquisition by Applicant. The management of each is regarded as satisfactory, although conservative in banking philosophy and relatively unaggressive. Management of Delmar Bank is approaching the usual retirement age, and acquisition by Applicant would provide a solution to any management succession difficulties which might develop at that bank.

These considerations are consistent with, and provide some weight in favor of, approval of the applications.

Convenience and needs of the communities involved. The banking needs of communities served by Applicant's present subsidiaries would not be affected by consummation of the present proposals, except to the extent that the broader base of Applicant's operations will permit a strengthening of the specialized services which will be made available to all banks in the group.

Applicant proposes to improve the services in each of the areas served by the proposed subsidiaries by increasing the lending capabilities and liberalizing loan policies of the banks, and by providing specialized advice and facilities to meet area needs. All three banks, and indirectly the communities which they serve, would benefit from the efficiencies of a centralized accounting and auditing system and coordinated staff training. Applicant can also provide needed mortgage financing to the growing St. Charles area, urban redevelopment capital to the University City area, and increased consumer credit services in the Kirkwood area. Trust services, currently offered by only one bank in St. Charles, will be initiated by Union Bank, and needed expansion of presently inadequate banking quarters of that bank can be effected by Applicant without diminishing the bank's capital position or inhibiting expansion of its loan portfolio.

Considerations relating to the convenience and needs of the communities involved support approval of each of the applications.

Summary and conclusion. On the basis of all the

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

**DOMINION BANKSHARES CORPORATION,
ROANOKE, VIRGINIA**

In the matter of the application of Dominion Bankshares Corporation, Roanoke, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of Security National Bank, Baileys Cross Roads, Falls Church, Virginia.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Dominion Bankshares Corporation, Roanoke, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Security National Bank, Baileys Cross Roads, Falls Church, Virginia.

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 March 22, 1969 (34 Federal Register 5567), 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 action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

Dated at Washington, D.C., this 29th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Dominion Bankshares Corporation, Roanoke, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Security National Bank, Baileys Cross Roads, Falls Church, Virginia ("Security National").

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

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

Competitive effects of the proposed transaction. Applicant, the fifth largest banking organization in Virginia, controls deposits of \$425 million, representing 6.2 per cent of the total deposits in the State.¹ Completion of the proposed acquisition

¹Unless otherwise noted, all banking data are as of December 31, 1968, and reflect mergers and acquisitions approved by the appropriate supervisory authorities.

would increase Applicant's control of State deposits by .4 per cent. Its relative size would not change and consummation of the proposal would not significantly affect the present degree of State-wide concentration.

Security National, with six offices and deposits of \$29 million, has its principal office and four branches in Fairfax County and has one branch in the neighboring city of Falls Church. The areas served by the six offices are located in Fairfax County, the City of Falls Church, and some of the western portions of Arlington County and the western portion of the City of Alexandria. Within those areas, there are 43 banking offices, 30 of which are operated by registered holding companies.

With the exception of The City Bank and Trust Company of Alexandria ("City Bank") none of Applicant's subsidiaries are located within 95 miles of Security National. The nearest offices of Security National and City Bank are their main offices, which are approximately 4½ miles apart. They are separated by numerous competing institutions, and derive only a small amount of business from each other's service areas. None of Applicant's other subsidiaries competes with Security National. While City Bank, with deposits of \$9 million, and Security National are potential competitors because of their proximity to each other and because State law permits each of them to establish *de novo* branches in areas served by the other, the existence of numerous competing banks in the intervening area, and additional considerations hereinafter discussed, make it unlikely that significant competition will develop between these banks in the foreseeable future.

In the light of these facts, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. It does not appear that consummation of the proposal would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, or would in any manner be in restraint of trade.

Financial and managerial resources and future prospects. The financial condition, management and prospects of Applicant are considered satisfactory. Similar findings are warranted with respect to all of Applicant's subsidiaries except for City Bank. In approving Applicant's acquisition of City Bank in November, 1968, the Board noted the

need for executive management in City Bank, and for substantial improvement with respect to several aspects of its total operations (1968 Federal Reserve BULLETIN 1020). In view of the short time since Applicant's acquisition of City Bank, the improvements and innovations anticipated under Applicant's ownership are yet to be fully realized. Accordingly, City Bank's financial condition, management and prospects are considered generally fair.

Security National's operating history has been marked by a high rate of executive management turnover, and the bank's capital has been depleted by heavy loan losses. These circumstances make less than favorable Security National's prospects under present ownership. However, under applicant's ownership, Security National's capital would be improved, and, through access to Applicant's management resources, Security National's management placement and retention problems would appear to be solved, and its overall operations placed in a more assured posture.

The foregoing considerations are consistent with, and lend weight toward, approval of the application.

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

While Applicant plans to broaden the services to be offered by Security National, the proposed acquisition's principal contribution to the communities involved would appear to be the indirect results of the improvements in Security Bank's management and operations which, as earlier discussed, may reasonably be expected from Applicant's ownership of the bank.

The communities served by Security National are amply supplied with convenient, full-service banking outlets, and there is no evidence of major unserved banking needs. Security National's affiliation with Applicant would provide the affected communities with an additional well-managed, full-service banking institution, the prospect of which weighs favorably toward 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 that the application should be approved.

MIDWEST BANCORPORATION, INC.
KANSAS CITY, MISSOURI

In the matter of the application of Midwest Bancorporation, Inc., Kansas City, Missouri, for approval of action to become a bank holding company through the acquisition of more than 80 per cent of the voting shares of Laurel Bank, Raytown, Missouri, and Platte Woods Bank, Platte Woods, Missouri.

ORDER APPROVING ACTION TO BECOME
BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Midwest Bancorporation, Inc., Kansas City, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of more than 80 per cent of the voting shares of Laurel Bank, Raytown, Missouri, and Platte Woods Bank, Platte Woods, Missouri.

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

Notice of receipt of the application was published in the Federal Register on January 10, 1969 (34 Federal Register 1572), 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, provide 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 Kansas City pursuant to delegated authority.

Dated at Washington, D.C., this 28th day of May, 1969.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Gov-

ernors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Daane.

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Midwest Bancorporation, Inc., Kansas City, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of more than 80 per cent of the voting shares of Laurel Bank, Raytown, Missouri, and of Platte Woods Bank, Platte Woods, Missouri. The two banks named are sometimes hereafter referred to as the "Banks."

Laurel Bank (\$11.1 million deposits)¹ and Platte Woods Bank (\$3.7 million deposits) are located in the Kansas City Standard Metropolitan Statistical Area, and, at mid-year 1968, ranked 65th and 106th in size, respectively, of the 123 banks in that area. The laws of Missouri prohibit branch banking, and each of the Banks has only one office. A substantial degree of common ownership exists between them—two individuals who are executives of both Banks own, in the aggregate, 35.2 per cent of the *outstanding stock of Laurel Bank* and 30.1 per cent of that of Platte Woods Bank.

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

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

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

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 become the State's fifth bank holding company, ranking fourth among such organizations, with control of .13 per cent of total deposits of all banks in Missouri. All bank holding companies would then control 10.3 per cent of such deposits.

The banks are located 24 miles apart on opposite sides of metropolitan Kansas City, with some 50 banks intervening. There is no competition between the Banks. Laurel Bank ranks third in size of four banks in its service area; and, in its service area, Platte Woods Bank ranks second in size of three banks. Consummation of the transaction would increase but slightly the low degree of deposits concentration in holding companies in Missouri and the Kansas City Standard Metropolitan Statistical Area.

In addition to the aforescribed common ownership of the Banks, their managements interlock to some extent, and the Banks have been operated jointly to a limited degree. Inasmuch as the chief effect of Applicant's proposal would be a change in the form of an existing relationship, the extent and nature of competition between the Banks and other area banks would not be significantly altered, nor would there be any reduction in the number of banking alternatives in any of the relevant areas.

Moreover, the distance between the Banks, and the State's prohibition of branch banking make it highly unlikely that any potential competition might develop between the Banks that would be foreclosed 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 no operating history. Its projected financial condition is regarded as satisfactory, as is its management, which will be taken from the Banks. As applied to the Banks, these factors are considered satisfactory.

Convenience and needs of the communities involved. The banking needs of the individuals and businesses located in the areas served by the Banks appear to be adequately served at present by the Banks and their competitors. Considerations relating to these factors are consistent with approval of the application.

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

Announcements

CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the appointment of John P. Singleton as Associate Director of the Division of Data Processing, effective May 28, 1969.

Prior to his appointment, Mr. Singleton had been head of Information Systems, Planning and Analysis, at the McDonnell Douglas Corporation, Huntington Beach, California. He has a bachelor's degree from Arizona State University and has done graduate work in physics, electrical engineering, and management and computer sciences.

LETTER TO MEMBER BANKS REGARDING DEPOSITS OF U.S. RESIDENTS AT FOREIGN BRANCHES

On June 3, 1969, the Board of Governors of the Federal Reserve System released a letter sent by Chairman Wm. McC. Martin, Jr., to all member banks with foreign branches regarding the solicitation or acceptance of deposits of U.S. residents at foreign branches. The text of the letter follows:

"Under Section 19 of the Federal Reserve Act, deposits payable only at a branch of a member bank located outside of the States of the United States and the District of Columbia are exempt from any limitations on rates of interest prescribed in Section 19 and Regulation Q. Also, deposits at such branches are not subject to the reserve requirements of Regulation D. The general purpose of these exemptions is to allow foreign branches of U.S. banks to compete abroad with foreign banks. In these circumstances, it has long been and continues to be the policy of the Federal Reserve System to discourage deposits by United States residents at foreign branches of United States banks unless such deposits have been placed to serve a definite, necessary purpose outside the United States.

"Recently, in granting its approval under Section 25 of the Federal Reserve Act for the establishment of branch facilities in the Bahama Islands, the Board indicated that its approval was subject to the understanding, among others, that the banks were to conduct operations of the branches for the purpose of developing new international business, and not as a means of shifting deposits to such branches from offices in the United States or for obtaining deposits that would otherwise be placed in the United States.

"The principle enunciated in connection with the Bahama branches applies to the operations of all foreign branches of member banks. In the Board's opinion, the solicitation or acceptance of deposits at foreign branches for purposes unconnected with foreign or international transactions is particularly inappropriate at the present time, when a restrictive monetary policy is in effect."

PUBLICATION OF ANNUAL REPORT

The Fifty-Fifth Annual Report of the Board of Governors of the Federal Reserve System, covering operations of the calendar year 1968, is available for distribution. Copies may be obtained upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Montana

Billings First Citizens Bank of Billings

Wisconsin

Hudson The State Bank of Hudson

National Summary of Business Conditions

Released for publication June 16

Industrial production and nonfarm employment increased further in May, and the unemployment rate was the same as in April. The value of retail sales was virtually unchanged in May. Commercial bank credit increased. The money supply and time and savings deposits both declined on a daily average basis. Bond market yields rose sharply on balance between mid-May and mid-June.

INDUSTRIAL PRODUCTION

Industrial production in May was 172.8 per cent of the 1957-59 average—up 0.6 per cent from April and 5.2 per cent from a year earlier. Output of business equipment and industrial materials rose further, but production of consumer goods leveled off.

Auto assemblies were about unchanged from the reduced April level as strikes continued to affect some plants during the month. Production of television sets declined and output of most other consumer goods, both durable and nondurable, was maintained. Production of industrial and commercial equipment expanded further to new highs while output of freight and passenger and farm equipment changed little. Production of iron and steel and most other materials increased.

EMPLOYMENT

Nonfarm payroll employment rose by 90,000 in

May. Over the past 3 months, such employment has expanded by about 100,000 monthly, contrasted with average advances of over 300,000 between September and February. Manufacturing employment rose by only 18,000 with the only sizable advance in the electrical equipment industry. The work-week in manufacturing has held steady at 40.8 hours, after declining from September to February. The unemployment rate was 3.5 per cent in May, the same as in April.

DISTRIBUTION

The value of retail sales in May was about unchanged from the record high of April and was 4.5 per cent above a year earlier. The rise over the year is about the same as the 4.4 per cent increase in consumer prices of commodities over the year ending in April. Sales at durable goods stores in May were 1 per cent above the previous month, with dealer deliveries of new domestic autos at an annual rate of 8.5 million units. In the first 10-day selling period in June, sales of new domestic autos rose considerably. Sales at nondurable goods stores in May were unchanged from April.

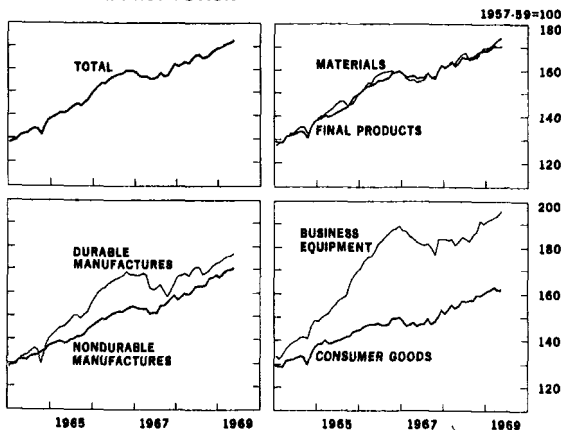
AGRICULTURE

Despite a 13 per cent acreage cutback designed to check accumulating stocks, high yields reported on June 1 are expected to boost the winter wheat crop to 1,161 million bushels, only 5 per cent below last year's record crop. If spring wheat plans are realized, the total 1969 wheat crop may exceed disappearances, at current rates, by about 8 per cent.

COMMODITY PRICES

Most of the 0.8 per cent rise in wholesale prices from mid-April to mid-May was accounted for by a 2.9 per cent rise in the average price of farm and food products, attributable to sharp increases in livestock, meats, and fresh fruits and vegetables. A sharp decline in prices paid for lumber and plywood limited the advance in the average for industrial commodities to 0.1 per cent, even though metal and machinery prices continued to rise strongly. Since mid-May, livestock prices have ad-

INDUSTRIAL PRODUCTION



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

vanced further and additional increases have been announced for several metals and chemicals.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$900 million in May—much less than the \$3.1 billion expansion in April but more than the \$700 million average monthly rise over the first quarter. Continued strong loan expansion, reflecting growth in all major categories, was offset in part by a substantial reduction in holdings of U.S. Government securities. Holdings of municipal and Federal agency securities also declined slightly further.

The money supply declined \$400 million in May following a \$1.7 billion increase in April (associated in part with a sharp temporary rise in private demand deposits around the Easter weekend) and an average monthly rise of \$300 million over the first quarter. U.S. Government deposits increased slightly further. Time and savings deposits at commercial banks declined \$700 million in May after having about leveled off over March and April. Attrition of large negotiable CD's continued heavy and consumer-type time and savings deposits at large commercial banks declined slightly compared

with substantial growth in the corresponding periods of the two previous years.

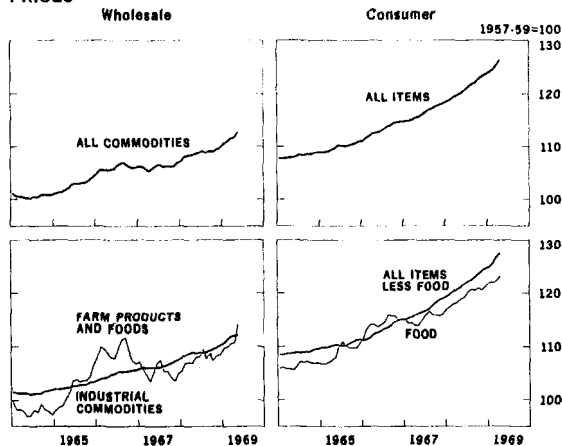
Net borrowed reserves of member banks averaged about \$1,120 million over the four weeks ending May 28 compared with \$840 million in April. A substantial increase in member bank borrowings was offset only in small part by an increase in excess reserves.

SECURITY MARKETS

After remaining at around the 6.10-6.15 per cent level in the last half of May, the 3-month Treasury bill rate rose sharply in the first and second week of June to a level of around 6.60 per cent bid. The rise in Treasury bill rates, as typified by the 3-month rate, reflected continuing tightness in financial markets and the increased unwillingness of Government securities dealers to acquire large positions with current financing costs. Yields on intermediate- and long-term Government bonds also increased markedly over the period.

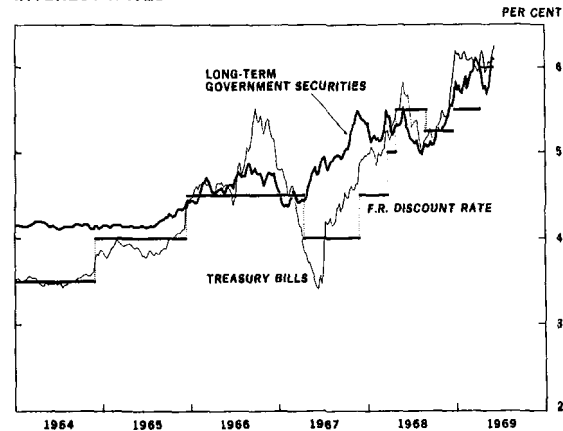
Yields on both newly issued and seasoned corporate bonds and on municipal bonds rose substantially between mid-May and mid-June. Stock prices declined on balance in moderate trading volume.

PRICES



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

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 June 6.

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 86 Gold reserves of central banks and governments
- A 87 Gold production
- A 88 Money rates in foreign countries
- A 89 Arbitrage on Treasury bills
- A 90 Foreign exchange rates

TABLES PUBLISHED PERIODICALLY:

- A 91 Bank holding companies, December 31, 1968

 - 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: | | |
| Banking offices: | | | Assets and liabilities: | | |
| Analysis of changes in number of... On, and not on, Federal Reserve Par List, number..... | Feb. 1969 | A-94 | 1966..... | Feb. 1968 | A-65.10 |
| | Feb. 1969 | A-95 | 1967..... | May 1968 | A-67.10 |
| | | | 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 | | | | | | | Gold stock | Treasury currency outstanding |
|----------------------------------|------------------------------------|-----------------|---------------------------------|------------------------|--------------------|--------------------------------|--------------------|------------|-------------------------------|
| | Reserve Bank credit outstanding | | | | | | | | |
| | U.S. Govt. securities ¹ | | | Discounts and advances | Float ² | Other F.R. assets ³ | Total ⁴ | | |
| | Total | Bought outright | Held under repurchase agreement | | | | | | |
| Averages of daily figures | | | | | | | | | |
| 1929—June..... | 179 | 179 | | 978 | 61 | | 1,317 | 4,024 | 2,018 |
| 1933—June..... | 1,933 | 1,933 | | 250 | 12 | | 2,208 | 4,030 | 2,295 |
| 1939—Dec..... | 2,510 | 2,510 | | 8 | 83 | | 2,612 | 17,518 | 2,956 |
| 1941—Dec..... | 2,219 | 2,219 | | 5 | 170 | | 2,404 | 22,759 | 3,239 |
| 1945—Dec..... | 23,708 | 23,708 | | 381 | 652 | | 24,744 | 20,047 | 4,322 |
| 1950—Dec..... | 20,345 | 20,336 | 9 | 142 | 1,117 | | 21,606 | 22,879 | 4,629 |
| 1960—Dec..... | 27,248 | 27,170 | 78 | 94 | 1,665 | | 29,060 | 17,954 | 5,396 |
| 1965—Dec..... | 40,885 | 40,772 | 113 | 490 | 2,349 | | 43,853 | 13,799 | 5,365 |
| 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 ^p | 53,390 | 52,898 | 492 | 1,403 | 2,189 | 2,876 | 59,971 | 10,367 | 6,737 |
| Week ending— | | | | | | | | | |
| 1969—Mar. 5..... | 52,168 | 52,055 | 113 | 734 | 2,540 | | 55,511 | 10,367 | 6,813 |
| 12..... | 52,074 | 52,040 | 34 | 875 | 2,423 | | 55,427 | 10,367 | 6,818 |
| 19..... | 52,188 | 51,999 | 189 | 776 | 2,548 | | 55,596 | 10,367 | 6,816 |
| 26..... | 52,081 | 51,901 | 180 | 964 | 2,317 | | 55,437 | 10,367 | 6,821 |
| 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 ^p | 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 ^p | 53,278 | 52,873 | 405 | 1,358 | 2,375 | 2,887 | 60,016 | 10,367 | 6,739 |
| 28 ^p | 53,606 | 53,212 | 394 | 1,303 | 2,017 | 2,729 | 59,757 | 10,367 | 6,740 |
| End of month | | | | | | | | | |
| 1969—Mar..... | 52,430 | 52,016 | 414 | 1,143 | 1,476 | | 55,143 | 10,367 | 6,828 |
| Apr..... | 53,192 | 52,585 | 607 | 2,531 | 2,276 | 2,965 | 61,106 | 10,367 | 6,719 |
| May ^p | 53,839 | 53,509 | 330 | 1,831 | 2,472 | 2,516 | 60,734 | 10,367 | 6,745 |
| Wednesday | | | | | | | | | |
| 1969—Mar. 5..... | 52,076 | 52,076 | | 746 | 2,613 | | 55,486 | 10,367 | 6,815 |
| 12..... | 51,997 | 51,997 | | 734 | 2,094 | | 54,874 | 10,367 | 6,816 |
| 19..... | 52,011 | 52,011 | | 832 | 2,482 | | 55,409 | 10,367 | 6,821 |
| 26..... | 52,015 | 51,905 | 110 | 997 | 2,108 | | 55,194 | 10,367 | 6,826 |
| 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 ^p | 52,782 | 52,616 | 166 | 940 | 1,997 | 2,840 | 58,655 | 10,367 | 6,732 |
| 14 ^p | 51,672 | 51,506 | 166 | 560 | 1,936 | 3,573 | 57,835 | 10,367 | 6,737 |
| 21 ^p | 53,653 | 53,067 | 586 | 1,103 | 1,969 | 2,748 | 59,577 | 10,367 | 6,741 |
| 28 ^p | 53,509 | 53,328 | 181 | 1,649 | 1,652 | 2,530 | 59,437 | 10,367 | 6,743 |

For notes see opposite page.

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

(In millions of dollars)

| Cur- rency in cir- cu- la- tion | Factors absorbing reserve funds | | | | | | | | Period or date | |
|---|--|---|--------------|--------------------|---|--|-------------------------|---|--------------------|-------|
| | Treas- ury cash hold- ings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. ac- counts ¹ | Other F.R. Li- a- bil- ities and capital ¹ | Member bank reserves | | | |
| | | Treas- ury | For- eign | Other ² | | | With F.R. Banks | Cur- rency and coin ⁵ | | Total |
| Averages of daily figures | | | | | | | | | | |
| 4,400 | 210 | 30 | 30 | 376 | | 2,314 | | 2,314 | 1929—June | |
| 5,455 | 272 | 81 | 164 | 350 | | 2,211 | | 2,211 | 1933—June | |
| 7,609 | 2,402 | 616 | 739 | 248 | | 11,473 | | 11,473 | 1939—Dec. | |
| 10,985 | 2,189 | 592 | 1,531 | 292 | | 12,812 | | 12,812 | 1941—Dec. | |
| 28,432 | 2,269 | 625 | 1,247 | 493 | | 16,027 | | 16,027 | 1945—Dec. | |
| 27,806 | 1,290 | 615 | 920 | 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 | 4,498 | 27,079 | Apr. | |
| 49,947 | 691 | 549 | 132 | 445 | | 1,968 | 4,533 | 27,876 | May ^p | |
| Week ending— | | | | | | | | | | |
| 49,157 | 758 | 531 | 125 | 481 | -718 | 22,357 | 4,628 | 26,985 | 1969—Mar. 5 | |
| 49,439 | 732 | 465 | 156 | 468 | -733 | 22,064 | 4,704 | 26,768 | 12 | |
| 49,534 | 725 | 490 | 161 | 486 | -978 | 22,342 | 4,368 | 26,710 | 19 | |
| 49,471 | 721 | 615 | 165 | 436 | -1,029 | 22,247 | 4,375 | 26,622 | 26 | |
| 49,514 | 711 | 576 | 140 | 480 | -976 | 22,257 | 4,486 | 26,743 | 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 | 4,544 | 26,616 | 16 | |
| 49,681 | 712 | 429 | 121 | 506 | n.a. | 1,868 | 22,384 | 4,196 | 27,580 | 23 |
| 49,507 | 698 | 625 | 119 | 469 | n.a. | 1,929 | 23,038 | 4,619 | 30 | |
| 49,646 | 709 | 591 | 159 | 458 | | 2,002 | 23,546 | 4,664 | May 7 | |
| 49,959 | 689 | 658 | 127 | 451 | | 1,971 | 23,099 | 4,707 | 14 | |
| 49,968 | 683 | 528 | 131 | 433 | | 1,897 | 23,483 | 4,268 | 21 ^p | |
| 50,033 | 680 | 404 | 123 | 442 | | 1,972 | 23,212 | 4,484 | 28 ^p | |
| End of month | | | | | | | | | | |
| 49,559 | 715 | 783 | 164 | 498 | -950 | 21,568 | 4,487 | 26,055 | 1969—Mar. | |
| 49,642 | 661 | 950 | 130 | 458 | n.a. | 1,970 | 4,619 | 28,996 | Apr. | |
| 50,368 | 698 | 562 | 107 | 438 | | 2,036 | 4,543 | 28,180 | May ^p | |
| Wednesday | | | | | | | | | | |
| 49,370 | 742 | 355 | 149 | 498 | -730 | 22,284 | 4,627 | 26,911 | 1969—Mar. 5 | |
| 49,590 | 732 | 420 | 137 | 468 | -918 | 21,628 | 4,704 | 26,332 | 12 | |
| 49,614 | 724 | 552 | 159 | 462 | -986 | 22,072 | 4,370 | 26,442 | 19 | |
| 49,541 | 715 | 502 | 137 | 448 | -1,022 | 22,066 | 4,376 | 26,442 | 26 | |
| 49,723 | 720 | 400 | 145 | 529 | -817 | 22,113 | 4,487 | 26,600 | 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 | 16 | |
| 49,667 | 709 | 749 | 124 | 455 | n.a. | 1,880 | 22,202 | 4,196 | 23 | |
| 49,642 | 661 | 950 | 130 | 458 | n.a. | 1,970 | 24,377 | 4,619 | 30 | |
| 49,923 | 692 | 404 | 161 | 442 | | 2,017 | 22,114 | 4,664 | May 7 ^p | |
| 50,074 | 690 | 971 | 115 | 440 | | 1,837 | 20,811 | 4,713 | 14 ^p | |
| 50,048 | 677 | 382 | 140 | 420 | | 1,941 | 23,077 | 4,268 | 21 ^p | |
| 50,419 | 683 | 436 | 117 | 424 | | 1,994 | 22,474 | 4,484 | 28 ^p | |

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Other reserve city banks | | | | | Country banks | | | | | Period |
|--------------------------|-----------------------|--------|--------------------------|---------------|---------------|-----------------------|--------|--------------------------|---------------|-----------------------|
| Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves | |
| Total held | Required ¹ | Excess | | | Total held | Required ¹ | Excess | | | |
| 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 |1929—June |
| 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | -30 |1933—June |
| 3,140 | 1,953 | 1,188 | ..... | 1,188 | 1,568 | 897 | 671 | 3 | 668 |1939—Dec. |
| 4,317 | 3,014 | 1,303 | ..... | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |1941—Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,276 | 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 | 6,937 | 408 | 74 | 334 |1963—Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 53 | 315 |1964—Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 |1965—Dec. |
| 9,509 | 9,449 | 61 | 220 | -159 | 8,619 | 8,318 | 301 | 161 | 140 |1966—Dec. |
| 10,081 | 10,031 | 50 | 105 | -55 | 8,901 | 8,634 | 267 | 80 | 187 |1967—Dec. |
| 10,298 | 10,272 | 26 | 283 | -257 | 9,097 | 8,859 | 238 | 229 | 9 |1968—Apr. |
| 10,268 | 10,195 | 73 | 262 | -189 | 9,169 | 8,867 | 302 | 340 | -38 |May |
| 10,275 | 10,241 | 34 | 258 | -224 | 9,172 | 8,941 | 231 | 327 | -96 |June |
| 10,447 | 10,392 | 55 | 132 | -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 | 40 |Nov. |
| 10,990 | 10,900 | 90 | 270 | -180 | 9,875 | 9,625 | 250 | 180 | 70 |Dec. |
| 11,271 | 11,271 | -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. |
| 11,258 | 11,196 | 62 | 619 | -557 | 10,171 | 9,996 | 175 | 506 | -331 |May ^p |
| Week ending— | | | | | | | | | | |
| 10,290 | 10,263 | 27 | 302 | -275 | 9,014 | 8,808 | 206 | 257 | -51 |1968—May 1 |
| 10,348 | 10,298 | 50 | 253 | -203 | 9,130 | 8,867 | 263 | 286 | -23 |8 |
| 10,230 | 10,169 | 61 | 248 | -187 | 9,225 | 8,898 | 327 | 291 | 36 |15 |
| 10,243 | 10,188 | 55 | 259 | -204 | 9,086 | 8,878 | 208 | 387 | -179 |22 |
| 10,152 | 10,118 | 34 | 278 | -244 | 9,171 | 8,836 | 335 | 388 | -53 |29 |
| 10,824 | 10,788 | 36 | 247 | -211 | 9,810 | 9,575 | 235 | 197 | 38 |Dec. 4 |
| 10,745 | 10,772 | -27 | 199 | -226 | 9,736 | 9,526 | 210 | 149 | 61 |11 |
| 10,878 | 10,846 | 32 | 230 | -198 | 9,800 | 9,568 | 232 | 196 | 36 |18 |
| 10,973 | 10,942 | 31 | 260 | -229 | 9,961 | 9,691 | 270 | 168 | 102 |25 |
| 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 |
| 11,153 | 11,186 | -33 | 542 | -575 | 10,119 | 9,931 | 188 | 456 | -268 |21 ^p |
| 11,169 | 11,173 | -4 | 624 | -628 | 10,114 | 10,015 | 99 | 606 | -507 |28 ^p |

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

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

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

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

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

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

A 8 MAJOR RESERVE CITY BANKS □ JUNE 1969

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—Apr. 2..... | 90 | 489 | 1,293 | -1,693 | 14.7 | 4,625 | 3,332 | 2,032 | 2,593 | 1,300 | 654 | 309 | 345 |
| 9..... | 80 | 561 | 3,090 | -3,572 | 31.1 | 5,440 | 2,350 | 2,070 | 3,370 | 280 | 1,229 | 201 | 1,028 |
| 16..... | -130 | 451 | 3,943 | -4,524 | 38.6 | 6,012 | 2,069 | 1,652 | 4,360 | 417 | 1,534 | 305 | 1,228 |
| 23..... | 31 | 630 | 3,637 | -4,236 | 35.5 | 5,632 | 1,995 | 1,646 | 3,986 | 350 | 1,086 | 182 | 904 |
| 30..... | -16 | 353 | 1,814 | -2,184 | 18.4 | 4,605 | 2,791 | 2,269 | 2,336 | 522 | 852 | 201 | 651 |
| 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 |
| <i>8 in New York City</i> | | | | | | | | | | | | | |
| 1969—Apr. 2..... | 56 | 75 | 888 | -935 | 20.9 | 1,833 | 946 | 946 | 888 | ..... | 999 | 51 | 948 |
| 9..... | 28 | 84 | 1,807 | -1,915 | 42.0 | 2,382 | 575 | 371 | 1,811 | 4 | 1,110 | 100 | 1,010 |
| 16..... | -24 | 201 | 1,435 | -1,619 | 34.2 | 2,202 | 767 | 767 | 1,436 | ..... | 838 | 58 | 780 |
| 23..... | 17 | 63 | 292 | -370 | 8.0 | 1,558 | 1,265 | 1,176 | 382 | 89 | 720 | 76 | 644 |
| 30..... | -14 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 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 |
| <i>38 outside New York City</i> | | | | | | | | | | | | | |
| 1969—Apr. 2..... | 34 | 489 | 1,452 | -1,908 | 27.3 | 3,293 | 1,841 | 1,068 | 2,225 | 773 | 73 | 167 | +95 |
| 9..... | 52 | 486 | 2,202 | -2,637 | 37.6 | 3,607 | 1,405 | 1,125 | 2,482 | 280 | 230 | 150 | 80 |
| 16..... | -106 | 367 | 2,136 | -2,609 | 36.4 | 3,630 | 1,494 | 1,081 | 2,549 | 413 | 423 | 205 | 218 |
| 23..... | 13 | 429 | 2,201 | -2,617 | 36.3 | 3,430 | 1,229 | 880 | 2,550 | 350 | 249 | 125 | 124 |
| 30..... | -2 | 290 | 1,522 | -1,814 | 24.9 | 3,048 | 1,526 | 1,093 | 1,955 | 433 | 132 | 125 | 7 |
| 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 |
| <i>5 in City of Chicago</i> | | | | | | | | | | | | | |
| 1969—Apr. 2..... | 6 | 290 | 752 | -1,036 | 96.6 | 1,027 | 275 | 260 | 767 | 14 | 21 | ..... | 20 |
| 9..... | 3 | 242 | 873 | -1,111 | 105.3 | 1,148 | 275 | 257 | 891 | 17 | 17 | ..... | 17 |
| 16..... | 10 | 32 | 881 | -902 | 81.3 | 1,163 | 283 | 282 | 882 | 1 | 55 | ..... | 55 |
| 23..... | 4 | 28 | 877 | -902 | 82.5 | 1,168 | 291 | 281 | 887 | 10 | 23 | ..... | 23 |
| 30..... | ..... | 33 | 527 | -560 | 50.8 | 805 | 278 | 264 | 541 | 15 | 20 | ..... | 20 |
| 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 |
| <i>33 others</i> | | | | | | | | | | | | | |
| 1969—Apr. 2..... | 28 | 200 | 700 | -871 | 14.7 | 2,266 | 1,566 | 808 | 1,459 | 759 | 52 | 167 | +115 |
| 9..... | 48 | 245 | 1,329 | -1,525 | 25.6 | 2,459 | 1,130 | 868 | 1,591 | 262 | 213 | 150 | 63 |
| 16..... | -116 | 335 | 1,256 | -1,707 | 28.2 | 2,467 | 1,211 | 799 | 1,668 | 412 | 368 | 205 | 163 |
| 23..... | 10 | 400 | 1,324 | -1,715 | 28.0 | 2,262 | 938 | 599 | 1,664 | 340 | 226 | 125 | 101 |
| 30..... | -2 | 258 | 995 | -1,254 | 20.3 | 2,243 | 1,248 | 830 | 1,413 | 418 | 112 | 125 | +13 |
| 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 | -1,018 | 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 |

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 May 31, 1969 | Effective date | Previous rate |
| | Rate on May 31, 1969 | Effective date | Previous rate | Rate on May 31, 1969 | Effective date | Previous rate | | | |
| Boston | 6 | Apr. 8, 1969 | 5½ | 6½ | Apr. 8, 1969 | 6 | 7 | Apr. 8, 1969 | 6½ |
| New York | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 7 |
| Philadelphia | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| Cleveland | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 7 |
| Richmond | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| Atlanta | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| Chicago | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| St. Louis | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| Minneapolis | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7½ | Apr. 4, 1969 | 6½ |
| Kansas City | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| Dallas | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |
| San Francisco | 6 | Apr. 4, 1969 | 5½ | 6½ | Apr. 4, 1969 | 6 | 7 | Apr. 4, 1969 | 6½ |

¹ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve Bank purchase. Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances secured by FICB obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; Nov. 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.

A 10 RESERVE AND MARGIN REQUIREMENTS □ JUNE 1969

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..... | | | | | 3½ | 3½ | |
| 1953—Jan. 25, Feb. 1..... | 24 | 20 | 14 | | 1968—Jan. 11, 18..... | 16½ | 17 | 12 | 12½ | | | |
| 1954—July 9, 1..... | 22 | 19 | 13 | | 1969—Apr. 17..... | 17 | 17½ | 12½ | 13 | | | |
| 1954—June 24, 16..... | 21 | | | 5 | In effect May 31, 1969.. | 17 | 17½ | 12½ | 13 | 3 | 3 | 6 |
| 1958—July 29, Aug. 1..... | 20 | 18 | 12 | | Present legal requirement: | | | | | | | |
| 1958—Feb. 27, Mar. 1..... | 19½ | 17½ | 11½ | | Minimum..... | 10 | | 7 | | 3 | 3 | 3 |
| 1960—Mar. 20, Apr. 1..... | 19 | 17 | 11 | | Maximum..... | 22 | | 14 | | 10 | 10 | 10 |
| 1960—Apr. 17..... | 18½ | | | | | | | | | | | |
| 1960—Apr. 24..... | 18 | 16½ | | | | | | | | | | |
| 1960—Sept. 1..... | 17½ | | | | | | | | | | | |
| 1960—Nov. 24..... | | | 12 | | | | | | | | | |
| 1962—Dec. 1..... | 16½ | | | | | | | | | | | |
| 1962—July 28..... | (2) | | | | | | | | | | | |
| 1962—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 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 | | | | | 5½ |
| | | | | | 90-179 days | | | | | 6 |
| | | | | | 180 days and over | | | 6¾ | | |

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. 1963, 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 Mar. 26, 1969 | | | | | Four weeks ending Apr. 23, 1969 | | | | | | |
| Gross demand—Total | 170,779 | 38,771 | 7,193 | 60,295 | 64,520 | Gross demand—Total | 172,886 | 37,831 | 7,324 | 61,798 | 65,933 |
| Interbank | 19,821 | 8,012 | 1,287 | 8,203 | 2,320 | Interbank | 19,896 | 7,676 | 1,378 | 8,432 | 2,409 |
| U.S. Govt. | 4,126 | 738 | 175 | 1,604 | 1,609 | U.S. Govt. | 3,637 | 680 | 163 | 1,400 | 1,395 |
| Other | 146,833 | 30,021 | 5,731 | 50,489 | 60,592 | Other | 149,353 | 29,475 | 5,784 | 51,966 | 62,129 |
| Net demand ¹ | 130,011 | 23,669 | 5,347 | 46,552 | 54,443 | Net demand ¹ | 132,487 | 23,883 | 5,489 | 47,635 | 55,480 |
| Time | 161,608 | 18,630 | 5,739 | 61,830 | 75,409 | Time | 161,233 | 18,088 | 5,593 | 61,603 | 75,949 |
| Demand balances due from dom. banks | 9,037 | 441 | 437 | 2,108 | 6,051 | Demand balances due from dom. banks | 9,337 | 442 | 387 | 1,874 | 6,634 |
| Currency and coin | 4,519 | 378 | 75 | 1,396 | 2,670 | Currency and coin | 4,465 | 369 | 80 | 1,389 | 2,627 |
| Balances with F.R. Banks | 22,253 | 4,655 | 1,137 | 9,403 | 7,058 | Balances with F.R. Banks | 22,420 | 4,664 | 1,117 | 9,427 | 7,212 |
| Total reserves held | 26,771 | 5,034 | 1,212 | 10,799 | 9,727 | Total reserves held | 26,885 | 5,033 | 1,197 | 10,816 | 9,839 |
| Required | 26,369 | 5,030 | 1,212 | 10,787 | 9,541 | Required | 26,672 | 5,028 | 1,195 | 10,816 | 9,633 |
| Excess | 202 | 4 | ..... | 12 | 186 | Excess | 213 | 5 | 2 | ..... | 206 |

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 |
| | May 28 | May 21 | May 14 | May 7 | Apr. 30 | May 31 | Apr. 30 | May 31 |
| Assets | | | | | | | | |
| Gold certificate account..... | 10,022 | 10,022 | 10,023 | 10,023 | 10,023 | 10,022 | 10,023 | 10,026 |
| Cash..... | 195 | 203 | 203 | 205 | 204 | 195 | 204 | 424 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings..... | 1,649 | 1,103 | 560 | 940 | 2,531 | 1,831 | 2,531 | 1,013 |
| Other..... | | | | | | | | 13 |
| Acceptances: | | | | | | | | |
| Bought outright..... | 47 | 47 | 52 | 52 | 52 | 46 | 52 | 56 |
| Held under repurchase agreements..... | 50 | 57 | 42 | 44 | 90 | 30 | 90 | |
| Federal agency obligations—Held under repurchase agreements..... | 73 | 117 | | | 79 | 80 | 79 | |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 18,699 | 18,540 | 17,073 | 18,183 | 18,152 | 18,880 | 18,152 | 16,976 |
| Certificates—Special..... | | | | | | | | |
| Other..... | | | | | | | | |
| Notes..... | 30,501 | 30,415 | 30,046 | 30,046 | 30,046 | 30,501 | 30,046 | 27,626 |
| Bonds..... | 4,128 | 4,112 | 4,387 | 4,387 | 4,387 | 4,128 | 4,387 | 6,023 |
| Total bought outright..... | 53,328 | 53,067 | 51,506 | 52,616 | 52,585 | 53,509 | 52,585 | 50,625 |
| Held under repurchase agreements..... | 108 | 469 | 166 | 166 | 528 | 250 | 528 | |
| Total U.S. Govt. securities..... | 53,436 | 53,536 | 51,672 | 52,782 | 53,113 | 53,759 | 53,113 | 50,625 |
| Total loans and securities..... | 55,255 | 54,860 | 52,326 | 53,818 | 55,865 | 55,746 | 55,865 | 51,707 |
| Cash items in process of collection..... | *8,178 | *8,941 | *9,829 | *8,748 | 9,912 | 8,636 | 9,912 | 6,944 |
| Bank premises..... | 114 | 114 | 114 | 114 | 115 | 114 | 115 | 113 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies..... | 1,914 | 2,165 | 2,492 | 1,771 | 1,960 | 1,889 | 1,960 | 1,926 |
| IMF gold deposited ¹ | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 247 |
| All other..... | 269 | 236 | 734 | 722 | 657 | 280 | 657 | 321 |
| Total assets..... | *76,180 | *76,774 | *75,954 | *75,634 | 78,969 | *77,115 | 78,969 | 71,708 |
| Liabilities | | | | | | | | |
| F.R. notes..... | 44,209 | 43,842 | 43,887 | 43,744 | 43,448 | 44,171 | 43,448 | 41,466 |
| Deposits: | | | | | | | | |
| Member bank reserves..... | *22,474 | *23,077 | *20,811 | *22,114 | 24,377 | *23,637 | 24,377 | 21,334 |
| U.S. Treasurer—General account..... | 436 | 382 | 971 | 404 | 950 | 562 | 950 | 956 |
| Foreign..... | 117 | 140 | 115 | 161 | 130 | 107 | 130 | 422 |
| Other: | | | | | | | | |
| IMF gold deposit ¹ | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 247 |
| All other..... | 191 | 187 | 207 | 209 | 225 | 322 | 225 | 258 |
| Total deposits..... | *23,451 | *24,019 | *22,337 | *23,121 | 25,915 | *24,861 | 25,915 | 23,217 |
| Deferred availability cash items..... | 6,526 | 6,972 | 7,893 | 6,752 | 7,636 | 6,047 | 7,636 | 5,215 |
| Other liabilities and accrued dividends..... | 462 | 465 | 421 | 427 | 443 | 482 | 443 | 378 |
| Total liabilities..... | *74,648 | *75,298 | 74,538 | *74,044 | 77,442 | *75,561 | 77,442 | 70,276 |
| Capital accounts | | | | | | | | |
| Capital paid in..... | 654 | 653 | 653 | 652 | 650 | 654 | 650 | 615 |
| Surplus..... | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 598 |
| Other capital accounts..... | 248 | 193 | 133 | 308 | 247 | 270 | 247 | 219 |
| Total liabilities and capital accounts..... | *76,180 | *76,774 | *75,954 | *75,634 | 78,969 | *77,115 | 78,969 | 71,708 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 184 | 170 | 133 | 132 | 125 | 183 | 125 | 132 |
| U.S. Govt. securities held in custody for foreign account..... | 10,122 | 10,653 | *11,317 | *8,900 | *8,526 | 10,035 | *8,526 | 8,328 |
| Federal Reserve Notes—Federal Reserve Agents' Accounts | | | | | | | | |
| F.R. notes outstanding (issued to Bank)..... | 46,731 | 46,492 | 46,430 | 46,360 | 46,383 | 46,819 | 46,383 | 44,006 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account..... | 3,437 | 3,437 | 3,437 | 3,437 | 3,522 | 3,437 | 3,522 | 5,504 |
| Eligible paper..... | | | | | | | | |
| U.S. Govt. securities..... | 45,101 | 45,101 | 45,101 | 45,101 | 45,020 | 45,111 | 45,020 | 39,696 |
| Total collateral..... | 48,538 | 48,538 | 48,538 | 48,538 | 48,542 | 48,548 | 48,542 | 45,200 |

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 MAY 31, 1969

(In millions of dollars)

| Item | Total | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | Atlan- ta | Chi- cago | St. Louis | Minne- apolis | Kan- sas City | Dallas | San Fran- cisco |
|---|--------|--------|----------|------------------------|----------------|---------------|--------------|--------------|-----------|------------------|---------------------|--------|-----------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account..... | 10,022 | 751 | 2,555 | 541 | 637 | 939 | 565 | 1,312 | 376 | 147 | 379 | 478 | 1,342 |
| F.R. notes of other banks..... | 640 | 52 | 193 | 35 | 39 | 48 | 90 | 38 | 19 | 11 | 21 | 26 | 68 |
| Other cash..... | 195 | 11 | 19 | 8 | 23 | 14 | 28 | 18 | 19 | 5 | 14 | 11 | 25 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities.... | 1,317 | 136 | 167 | 7 | 112 | 87 | 154 | 300 | 76 | 21 | 75 | 77 | 105 |
| Other..... | 514 | 15 | 107 | 65 | | | 31 | 76 | 7 | 50 | 70 | 34 | 59 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright..... | 46 | | 46 | | | | | | | | | | |
| Held under repurchase agreements.. | 30 | | | | | | | | | | | | |
| Federal agency obligations—Held under repurchase agreements..... | 80 | | 80 | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright..... | 53,509 | 2,652 | 13,044 | 2,879 | 4,234 | 3,959 | 2,813 | 9,047 | 1,849 | 1,059 | 1,996 | 2,306 | 7,671 |
| Held under repurchase agreements.. | 250 | | 250 | | | | | | | | | | |
| Total loans and securities..... | 55,746 | 2,803 | 13,724 | 2,951 | 4,346 | 4,046 | 2,998 | 9,423 | 1,932 | 1,130 | 2,141 | 2,417 | 7,835 |
| Cash items in process of collection... | 11,566 | 1,144 | 1,866 | 546 | 783 | 816 | 1,204 | 1,811 | 521 | 400 | 713 | 835 | 927 |
| Bank premises..... | 114 | 3 | 9 | 2 | 5 | 11 | 18 | 17 | 8 | 4 | 19 | 9 | 9 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies.. | 1,889 | 91 | 1,480 | 98 | 168 | 98 | 121 | 280 | 66 | 43 | 81 | 108 | 255 |
| IMF gold deposited ² | 233 | | 233 | | | | | | | | | | |
| All other..... | 280 | 13 | 71 | 15 | 24 | 22 | 14 | 45 | 10 | 5 | 10 | 12 | 39 |
| Total assets..... | 80,685 | 4,868 | 19,150 | 4,196 | 6,025 | 5,994 | 5,038 | 12,944 | 2,951 | 1,745 | 3,378 | 3,896 | 10,500 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes..... | 44,811 | 2,576 | 10,345 | 2,593 | 3,620 | 4,072 | 2,357 | 7,977 | 1,666 | 777 | 1,687 | 1,559 | 5,582 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves..... | 23,637 | 1,215 | 6,149 | 1,054 | 1,611 | 1,125 | 1,498 | 3,247 | 821 | 602 | 1,037 | 1,478 | 3,800 |
| U.S. Treasurer—General account.. | 562 | 110 | 323 | * | 1 | 1 | 1 | * | 1 | 1 | 1 | 122 | 2 |
| Foreign..... | 107 | 6 | 317 | 6 | 11 | 6 | 8 | 18 | 4 | 3 | 5 | 7 | 16 |
| Other: | | | | | | | | | | | | | |
| IMF gold deposit ² | 233 | | 233 | | | | | | | | | | |
| All other..... | 798 | 293 | 176 | 1 | * | 7 | 119 | 3 | * | 2 | 2 | 182 | 13 |
| Total deposits..... | 25,337 | 1,624 | 6,898 | 1,061 | 1,623 | 1,139 | 1,626 | 3,268 | 826 | 607 | 1,045 | 1,789 | 3,831 |
| Deferred availability cash items..... | 8,501 | 570 | 1,365 | 438 | 610 | 665 | 935 | 1,391 | 391 | 317 | 565 | 444 | 810 |
| Other liabilities and accrued dividends | 482 | 22 | 138 | 25 | 35 | 33 | 23 | 74 | 15 | 10 | 17 | 20 | 70 |
| Total liabilities..... | 79,131 | 4,792 | 18,746 | 4,117 | 5,888 | 5,909 | 4,941 | 12,710 | 2,898 | 1,711 | 3,314 | 3,812 | 10,293 |
| Capital accounts | | | | | | | | | | | | | |
| Capital paid in..... | 654 | 31 | 170 | 33 | 59 | 34 | 42 | 96 | 23 | 15 | 28 | 37 | 86 |
| Surplus..... | 630 | 31 | 160 | 33 | 56 | 33 | 40 | 93 | 22 | 14 | 27 | 36 | 85 |
| Other capital accounts..... | 270 | 14 | 74 | 13 | 22 | 18 | 15 | 45 | 8 | 5 | 9 | 11 | 36 |
| Total liabilities and capital accounts.. | 80,685 | 4,868 | 19,150 | 4,196 | 6,025 | 5,994 | 5,038 | 12,944 | 2,951 | 1,745 | 3,378 | 3,896 | 10,500 |
| Contingent liability on acceptances purchased for foreign correspond- ents..... | 183 | 9 | 446 | 10 | 16 | 10 | 12 | 27 | 6 | 4 | 8 | 10 | 25 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | | | | | | |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank)..... | 46,819 | 2,687 | 10,888 | 2,658 | 3,846 | 4,172 | 2,500 | 8,217 | 1,741 | 801 | 1,742 | 1,701 | 5,866 |
| Collateral held against notes out- standing: | | | | | | | | | | | | | |
| Gold certificate account..... | 3,437 | 200 | 500 | 300 | 560 | 515 | ..... | 1,000 | 180 | 27 | ..... | 155 | ..... |
| Eligible paper..... | 45,111 | 2,531 | 10,600 | 2,500 | 3,400 | 3,730 | 2,600 | 7,650 | 1,650 | 795 | 1,775 | 1,630 | 6,250 |
| U.S. Govt. securities..... | | | | | | | | | | | | | |
| Total collateral..... | 48,548 | 2,731 | 11,100 | 2,800 | 3,960 | 4,245 | 2,600 | 8,650 | 1,830 | 822 | 1,775 | 1,785 | 6,250 |

¹ After deducting \$1,409 million of participations of other Federal Reserve Banks.

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

³ After deducting \$90 million of participations of other Federal Re-

serve Banks.

⁴ After deducting \$137 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—Apr. | 1,761 | 982 | 167 | 1,651 | 982 | 617 | 58 | | | 41 | | |
| 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 | | -308 |
| Oct. | 2,736 | 2,246 | | 2,601 | 2,246 | | 53 | | | 27 | | |
| 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. | 3,385 | 65 | 381 | 2,171 | 65 | 381 | 49 | | 574 | 73 | | -574 |
| Apr. | 2,121 | 1,346 | 206 | 2,121 | 1,346 | 206 | | | | | | |

| Month | Outright transactions in U.S. Govt. securities—Continued | | | | | | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Federal agency obligations (net repurchase agreements) | Bankers' acceptances | | Net change ¹ |
|-----------|--|-------------|--------------------------|-----------------|-------------|--------------------------|---|-------------|-------------------------------------|--|----------------------|----------------------------------|-------------------------|
| | 5-10 years | | | Over 10 years | | | Gross purchases | Gross sales | | | Outright, net | Under repurchase agreements, net | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | | | | | | | |
| 1968—Apr. | 8 | | | 3 | | | 1,832 | 1,627 | 815 | -45 | 2 | -5 | 766 |
| May | 18 | | 3,638 | 1 | | | 2,488 | 2,753 | 119 | -12 | -1 | -30 | 75 |
| June | 50 | | | 10 | | | 1,560 | 1,560 | 1,605 | | 3 | 75 | 1,683 |
| July | | | | | | | 1,145 | 908 | 166 | | -2 | -32 | 132 |
| Aug. | 34 | | 4,636 | 12 | | | 2,497 | 2,734 | 647 | | -5 | -43 | 599 |
| Sept. | 45 | | | 5 | | | 440 | | 235 | 9 | -4 | 39 | 280 |
| Oct. | 50 | | | 7 | | | 790 | 1,230 | 50 | -9 | 9 | -39 | 11 |
| Nov. | | | 708 | | | | 980 | 980 | 21 | | 2 | | 23 |
| Dec. | | | | | | | 1,369 | 1,369 | -414 | | * | | -414 |
| 1969—Jan. | | | | | | | 371 | 371 | -810 | | -8 | | -818 |
| Feb. | 24 | | 2,384 | 6 | | | 2,517 | 2,318 | 148 | 20 | 1 | 40 | 209 |
| Mar. | 26 | | | 20 | | | 2,044 | 1,854 | 130 | 5 | -4 | 7 | 137 |
| Apr. | | | | | | | 1,929 | 1,790 | 708 | 54 | 5 | 43 | 810 |

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—Feb. | 1,489 | 1,152 | 50 | 253 | | 1 | 27 | 1 | 1 | * | 4 |
| 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 | 57 | 3 |
| Sept. | 1,281 | 698 | 13 | 4 | | 452 | 75 | 1 | 1 | 33 | 3 |
| Oct. | 1,273 | 694 | 124 | 4 | | 378 | 65 | 1 | 1 | 4 | 3 |
| Nov. | 2,211 | 1,443 | 111 | 4 | | 571 | 75 | 1 | 1 | 4 | 3 |
| Dec. | 2,061 | 1,444 | 8 | 3 | | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969—Jan. | 1,883 | 1,443 | 41 | 2 | 25 | 294 | 67 | 1 | 1 | 4 | 6 |
| Feb. | 1,938 | 1,450 | 13 | 1 | 25 | 318 | 125 | | 1 | 4 | 1 |

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 |
| | May 28 | May 21 | May 14 | May 7 | Apr. 30 | May 31 | Apr. 30 | May 31 |
| Discounts and advances—Total..... | 1,649 | 1,103 | 560 | 940 | 2,532 | 1,831 | 2,532 | 1,026 |
| Within 15 days..... | 1,606 | 1,091 | 549 | 928 | 2,522 | 1,801 | 2,522 | 1,023 |
| 16 days to 90 days..... | 43 | 12 | 11 | 12 | 10 | 30 | 10 | 3 |
| 91 days to 1 year..... | | | | | | | | |
| Acceptances—Total..... | 97 | 104 | 94 | 96 | 142 | 76 | 142 | 56 |
| Within 15 days..... | 63 | 73 | 61 | 63 | 106 | 43 | 106 | 20 |
| 16 days to 90 days..... | 34 | 31 | 33 | 33 | 36 | 33 | 36 | 36 |
| 91 days to 1 year..... | | | | | | | | |
| U.S. Government securities—Total..... | 53,509 | 53,653 | 51,672 | 52,782 | 53,192 | 53,839 | 53,192 | 50,625 |
| Within 15 days ¹ | 2,939 | 3,486 | 1,706 | 2,781 | 3,155 | 1,775 | 3,155 | 1,383 |
| 16 days to 90 days..... | 8,508 | 8,381 | 9,138 | 9,061 | 8,660 | 9,431 | 8,660 | 13,099 |
| 91 days to 1 year..... | 20,263 | 20,070 | 8,308 | 8,420 | 8,857 | 20,834 | 8,857 | 22,187 |
| Over 1 year to 5 years..... | 7,691 | 7,660 | 18,507 | 18,507 | 18,507 | 7,691 | 18,507 | 7,957 |
| Over 5 years to 10 years..... | 13,447 | 13,407 | 13,376 | 13,376 | 13,376 | 13,447 | 13,376 | 5,421 |
| Over 10 years..... | 661 | 649 | 637 | 637 | 637 | 661 | 637 | 578 |

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—Apr..... | 7,500.7 | 3,285.5 | 1,673.5 | 4,215.2 | 2,541.7 | 59.7 | 126.7 | 57.4 | 42.3 | 36.2 |
| 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..... | | | | | | | | | | |

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—Mar. | 46,297 | 32,664 | 5,049 | 1,857 | 136 | 2,676 | 8,094 | 14,852 | 13,632 | 3,840 | 9,261 | 239 | 285 | 3 | 4 |
| 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 |

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 Apr. 30, 1969 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---------------------------------------|---------------------------------|--|---------------|---------------------------|-------------------------------|--------------------------------------|---------|--------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | 1969 | | 1968 |
| | | | | | | Apr. 30 | Mar. 31 |  | Apr. 30 |
| Gold | 10,367 | (10,023) | 2344 | | | | | |
| Gold certificates | (10,023) | | | 310,022 | | | | |
| Federal Reserve notes | 46,382 | | 102 | | 2,936 | 43,344 | 43,218 | 40,818 |
| Treasury currency—Total | 6,719 | | 215 | | 206 | 6,298 | 6,256 | 5,803 |
| Standard silver dollars | 485 | | 3 | | | 482 | 482 | 482 |
| Silver certificates | | | | | | | | 284 |
| Fractional coin | 5,605 | | 192 | | 202 | 5,211 | 5,163 | 4,656 |
| United States notes | 323 | | 19 | | 4 | 300 | 305 | 297 |
| In process of retirement ⁴ | 306 | | | | | 306 | 306 | 85 |
| Total—Apr. 30, 1969 | 563,468 | (10,023) | 661 | 10,022 | 3,144 | 49,642 | | |
| Mar. 31, 1969 | 563,560 | (10,025) | 684 | 10,023 | 3,379 | | 49,475 | |
| Apr. 30, 1968 | 561,120 | (10,416) | 1,070 | 10,127 | 3,302 | | | 46,621 |

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 or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|------------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|
| | Money supply | | | Time deposits adjusted ¹ | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1965—Dec..... | 166.8 | 36.3 | 130.5 | 146.6 | 172.0 | 37.1 | 134.9 | 145.2 | 4.6 |
| 1966—Dec..... | 170.4 | 38.3 | 132.1 | 158.1 | 175.8 | 39.1 | 136.7 | 156.9 | 3.4 |
| 1967—Dec..... | 181.3 | 40.4 | 140.9 | 183.5 | 187.1 | 41.2 | 145.9 | 182.0 | 5.0 |
| 1968—May..... | 186.1 | 41.6 | 144.5 | 187.6 | 182.5 | 41.3 | 141.1 | 188.4 | 6.4 |
| 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 | 5.3 |
| 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 | 149.9 | 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 ^p | 195.3 | 44.5 | 150.8 | 200.1 | 191.7 | 44.2 | 147.4 | 200.9 | 8.8 |
| Week ending— | | | | | | | | | |
| 1969—Apr. 2..... | 195.2 | 44.3 | 150.8 | 201.1 | 194.0 | 43.7 | 150.2 | 202.3 | 3.5 |
| 9..... | 197.9 | 44.4 | 153.5 | 201.2 | 198.5 | 44.4 | 154.1 | 202.2 | 3.6 |
| 16..... | 196.4 | 44.2 | 152.1 | 200.9 | 199.4 | 44.0 | 155.4 | 201.7 | 3.2 |
| 23..... | 194.6 | 44.3 | 150.3 | 200.6 | 196.0 | 43.7 | 152.2 | 201.2 | 6.4 |
| 30..... | 193.4 | 44.2 | 149.2 | 200.3 | 193.2 | 43.5 | 149.5 | 201.1 | 7.7 |
| 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..... | 196.9 | 44.5 | 152.4 | 200.1 | 191.4 | 44.2 | 147.2 | 200.9 | 8.9 |
| 28 ^p | 195.8 | 44.6 | 151.2 | 200.0 | 190.7 | 44.1 | 146.6 | 200.8 | 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 | Re-quired | Total | Time and savings | Private demand | U.S. Govt. demand | Total | Non-borrowed | Re-quired | 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—May..... | 26.25 | 25.52 | 25.86 | 277.3 | 151.5 | 122.1 | 3.7 | 25.51 | 24.76 | 25.09 | 276.5 | 152.3 | 118.6 | 5.6 |
| 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..... | 27.50 | 26.50 | 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 ^p | 27.84 | 26.50 | 27.57 | 293.0 | 159.3 | 127.8 | 5.9 | 27.88 | 26.47 | 27.61 | 292.2 | 160.1 | 124.2 | 7.9 |

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

NOTE.—Back data for the period 1947 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets | | | | | | | | | Total assets, net— Total liabilities and capital, net | Liabilities and capital | |
|----------------------------|--------|-------------------------------|-------------|----------------------------|----------------------------|-------------------------|-----------------------|-------------------------------|--------------------|--|-----------------------------|---------------------------------|
| | Gold | Treasury currency outstanding | Bank credit | | | | | | | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net ^{1, 2} | U.S. Government securities | | | Other securities ² | | | | |
| | | | | | Total | Coml. and savings banks | Federal Reserve Banks | | Other ³ | | | |
| 1947—Dec. 31..... | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30..... | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967—Dec. 30..... | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968—May 29..... | 10,400 | 6,800 | 472,400 | 283,100 | 116,300 | 64,700 | 50,500 | 1,100 | 72,900 | 489,500 | 441,300 | 48,200 |
| 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 ^p | 10,400 | 6,700 | 510,200 | 312,400 | 114,900 | 61,800 | 53,100 | 100 | 82,900 | 527,300 | 471,700 | 55,600 |
| May 28 ^p | 10,400 | 6,700 | 506,800 | 311,700 | 112,700 | 59,200 | 53,400 | 100 | 82,500 | 523,900 | 465,300 | 58,700 |

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—May 29.... | 183,200 | 40,800 | 142,400 | 181,400 | 41,100 | 140,300 | 250,500 | 188,500 | 62,100 | ..... | 2,100 | 1,000 | 5,400 | 1,000 |
| 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 | 183,400 | 41,500 | 143,900 | 259,900 | 196,400 | 63,500 | ..... | 2,100 | 800 | 8,900 | 1,000 |
| Oct. 30..... | 188,400 | 41,600 | 146,800 | 190,100 | 41,800 | 148,300 | 263,700 | 200,000 | 63,700 | ..... | 2,100 | 800 | 6,400 | 1,200 |
| Nov. 27..... | 190,800 | 42,300 | 148,500 | 193,800 | 43,500 | 150,300 | 265,400 | 201,500 | 63,900 | ..... | 2,400 | 800 | 3,600 | 400 |
| Dec. 31..... | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 | ..... | 2,455 | 695 | 5,385 | 703 |
| 1969—Jan. 29.... | 190,100 | 42,800 | 147,300 | 192,500 | 42,200 | 150,400 | 266,000 | 201,200 | 64,900 | ..... | 2,200 | 800 | 7,900 | 500 |
| Feb. 26..... | 191,300 | 42,800 | 148,500 | 190,500 | 42,300 | 148,100 | 266,700 | 201,600 | 65,200 | ..... | 2,100 | 800 | 6,200 | 600 |
| Mar. 26..... | 193,500 | 43,200 | 150,300 | 190,700 | 42,800 | 147,900 | 267,700 | 201,800 | 65,900 | ..... | 2,100 | 700 | 4,600 | 500 |
| Apr. 30 ^p | 192,000 | 43,300 | 148,700 | 192,000 | 42,900 | 149,100 | 266,400 | 200,700 | 65,700 | ..... | 2,300 | 700 | 9,400 | 1,000 |
| May 28 ^p | 191,000 | 43,600 | 147,400 | 188,700 | 43,500 | 145,200 | 266,400 | 200,600 | 65,800 | ..... | 2,100 | 700 | 6,900 | 400 |

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 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 | | | | | Cash assets ³ | Total assets—Total liabilities and capital accounts ⁴ | Deposits | | | | | | Borrowsings | Total capital accounts | Number of banks |
|------------------------------|-----------------------|------------|------------|--------------------|--------------------|--------------------------|--|------------------------|-------|------------|---------------|---------|-----------|-------------|------------------------|-----------------|
| | Total | Loans 1, 2 | Securities | | Total ³ | | | Interbank ³ | | Other | | Demand | Time 1, 5 | | | |
| | | | U.S. Govt. | Other ² | | | | De-mand | Time | 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 | 435,501 | 21,883 | 1,314 | | 5,240,184,139 | 242,925 | 5,846 | 39,371 | 14,223 | |
| 1968—May 29 | 429,790 | 292,180 | 64,690 | 72,920 | 65,980 | 509,920 | 4,539,900 | 17,340 | 1,100 | | 5,060,165,260 | 250,830 | 9,700 | 40,220 | 14,221 | |
| June 29 | 434,415 | 297,577 | 62,809 | 73,929 | 76,293 | 525,856 | 436,874 | 20,638 | 1,095 | | 4,977,177,930 | 252,234 | 8,196 | 40,883 | 14,224 | |
| July 31 | 440,760 | 301,520 | 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 | 75,000 | 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 | 75,650 | 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 | 77,500 | 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 | | 7,540,178,370 | 266,390 | 12,830 | 42,160 | 14,172 | |
| Feb. 26 | 463,440 | 318,480 | 63,460 | 81,500 | 72,480 | 552,830 | 469,810 | 19,550 | 1,010 | | 5,830,176,330 | 267,090 | 13,010 | 42,530 | 14,172 | |
| Mar. 26 | 465,300 | 320,540 | 62,500 | 82,260 | 72,990 | 555,460 | 469,630 | 19,910 | 990 | | 4,250,176,440 | 268,040 | 14,360 | 42,720 | 14,176 | |
| Apr. 30 ^P | 470,100 | 325,440 | 61,770 | 82,890 | 82,400 | 570,010 | 481,890 | 21,230 | 950 | | 9,000,183,970 | 266,740 | 15,780 | 43,170 | 14,168 | |
| May 28 ^P | 469,000 | 327,330 | 59,210 | 82,460 | 78,050 | 564,860 | 472,770 | 20,990 | 940 | | 6,580,177,530 | 266,730 | 17,490 | 43,320 | 14,167 | |
| 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 | 155,372 | 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 | 182,511 | 5,777 | 34,384 | 13,722 | |
| 1968—May 29 | 363,110 | 239,300 | 60,320 | 63,490 | 65,100 | 441,150 | 377,460 | 17,340 | 1,100 | | 5,060,165,180 | 188,780 | 9,700 | 35,110 | 13,720 | |
| June 29 | 367,560 | 244,580 | 58,604 | 64,376 | 75,334 | 456,827 | 394,004 | 20,638 | 1,094 | | 4,970,177,837 | 189,463 | 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 | 453,820 | 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 | 463,490 | 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 | | 5,830,176,330 | 201,900 | 13,010 | 37,180 | 13,673 | |
| Mar. 26 | 394,900 | 264,970 | 58,510 | 71,420 | 72,090 | 482,870 | 403,670 | 19,910 | 990 | | 4,250,176,360 | 202,160 | 14,360 | 37,360 | 13,677 | |
| Apr. 30 ^P | 399,550 | 269,710 | 57,870 | 71,970 | 81,610 | 497,400 | 416,110 | 21,230 | 950 | | 9,000,183,890 | 201,040 | 15,780 | 37,800 | 13,669 | |
| May 28 ^P | 397,900 | 271,330 | 55,220 | 71,350 | 77,240 | 491,670 | 406,850 | 20,990 | 940 | | 6,580,177,450 | 200,890 | 17,490 | 37,890 | 13,668 | |
| 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—May 29 | 294,364 | 198,874 | 44,733 | 50,757 | 57,415 | 363,139 | 308,378 | 16,574 | 955 | | 4,282 | 135,242 | 151,325 | 9,073 | 28,706 | 6,041 |
| June 29 | 297,650 | 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 | 6,036 |
| 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 | 157,375 | 11,192 | 29,415 | 6,010 |
| Oct. 30 | 314,164 | 210,270 | 48,704 | 55,190 | 63,273 | 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 | 219,593 | 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 | 150,119 | 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 |
| Mutual savings banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 | | | | | | | 1,241 | 548 | |
| 1945—Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 | | | | | | | 1,592 | 542 | |
| 1947—Dec. 31 ⁶ | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | | | | | | | 1,889 | 533 | |
| 1967—Dec. 30 | 64,231 | 51,590 | 4,280 | 8,362 | 996 | 66,362 | 60,494 | | | | | | | 4,987 | 501 | |
| 1968—May 29 | 66,680 | 52,880 | 4,370 | 9,430 | 880 | 68,770 | 62,130 | | | | | | | 5,110 | 501 | |
| June 29 | 66,855 | 53,097 | 4,205 | 9,553 | 959 | 69,029 | 62,870 | | | | | | | 5,110 | 501 | |
| July 31 | 67,280 | 53,250 | 4,210 | 9,820 | 930 | 69,430 | 62,810 | | | | | | | 5,110 | 502 | |
| Aug. 28 | 67,770 | 53,590 | 4,200 | 9,980 | 910 | 69,900 | 63,050 | | | | | | | 5,180 | 502 | |

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 ¹ | U.S. Govt. | Other | Time ¹ | | | |
| Reserve city member banks: | | | | | | | | | | | | | | | | |
| New York City:⁷ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 | ..... | 1,648 | 36 | |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 | |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,443 | 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— | | | | | | | | | | | | | | | | |
| May 29 | 50,800 | 38,737 | 5,169 | 6,894 | 14,573 | 68,783 | 52,747 | 6,135 | 530 | 749 | 26,506 | 18,827 | 2,586 | 5,944 | 12 | |
| 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 | 170 | 28,675 | 20,812 | 3,914 | 6,129 | 12 | |
| Dec. 31 | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 | |
| 1969— | | | | | | | | | | | | | | | | |
| Jan. 29 | 55,692 | 42,544 | 5,560 | 7,588 | 18,452 | 78,065 | 58,225 | 7,401 | 501 | 1,873 | 29,314 | 19,136 | 3,278 | 6,119 | 12 | |
| Feb. 26 | 54,596 | 42,652 | 4,495 | 7,449 | 17,659 | 76,545 | 56,323 | 7,123 | 469 | 924 | 29,340 | 18,467 | 3,299 | 6,156 | 12 | |
| Mar. 26 | 53,942 | 41,875 | 4,574 | 7,493 | 18,680 | 76,776 | 55,046 | 7,588 | 442 | 356 | 28,746 | 17,914 | 4,010 | 6,153 | 12 | |
| Apr. 30 | 55,607 | 43,237 | 4,616 | 7,754 | 22,610 | 82,395 | 59,841 | 8,788 | 419 | 2,080 | 31,513 | 17,041 | 4,267 | 6,240 | 12 | |
| May 28 | 54,847 | 43,174 | 4,099 | 7,574 | 20,784 | 80,195 | 56,188 | 8,825 | 414 | 826 | 29,577 | 16,546 | 4,921 | 6,217 | 12 | |
| 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— | | | | | | | | | | | | | | | | |
| Jan. 29 | 12,534 | 8,950 | 1,730 | 1,854 | 2,968 | 16,143 | 12,425 | 1,139 | 8 | 169 | 5,479 | 5,630 | 826 | 1,346 | 9 | |
| 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 | 3,035 | 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 | 9,373 | 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 | 5,998 | 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 | |
| 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— | | | | | | | | | | | | | | | | |
| May 29 | 106,505 | 74,697 | 13,496 | 18,312 | 21,950 | 132,720 | 113,758 | 7,311 | 321 | 1,587 | 46,851 | 57,688 | 4,407 | 10,223 | 163 | |
| 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 | 136,584 | 119,523 | 7,759 | 414 | 1,612 | 47,723 | 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 | |
| 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— | | | | | | | | | | | | | | | | |
| May 29 | 124,525 | 76,490 | 24,338 | 23,697 | 17,924 | 145,493 | 129,448 | 1,989 | 96 | 1,777 | 56,406 | 69,180 | 1,254 | 11,193 | 5,857 | |
| 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 | 148,626 | 132,750 | 2,128 | 96 | 1,700 | 57,685 | 71,141 | 891 | 11,354 | 5,836 | |
| Sept. 25 | 129,187 | 80,230 | 24,325 | 24,632 | 18,610 | 151,135 | 134,961 | 2,222 | 96 | 2,291 | 58,578 | 71,774 | 932 | 11,467 | 5,827 | |
| Oct. 30 | 130,842 | 80,842 | 24,730 | 25,260 | 19,292 | 153,472 | 137,139 | 2,305 | 102 | 1,803 | 60,167 | 72,562 | 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 | | | | | | |

JUNE 1969 □ COMMERCIAL AND MUTUAL SAVINGS BANKS A 21
 PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

| Class of bank and call date | Loans and investments | | | | Cash assets ³ | Total assets—Total liabilities and capital accounts ⁴ | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks |
|---|-----------------------|-----------------------|------------|--------------------|--------------------------|--|--------------------|------------------------|--------|------------|---------|----------------------|------------|------------------------|-----------------|
| | Total | Loans ^{1, 2} | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Govt. | Other ² | | | | Demand | Time | Demand | | Time ^{1, 5} | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Insured commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 | |
| 1965—Dec. 31.. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 | |
| 1967—Dec. 30.. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 | |
| 1968—June 29.. | 365,955 | 243,993 | 58,189 | 63,772 | 74,686 | 454,398 | 392,801 | 20,337 | 1,019 | 176,569 | 189,928 | 7,913 | 35,269 | 13,512 | |
| 1968—Dec. 31.. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 | |
| National member: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 | |
| 1945—Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 | |
| 1947—Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 | |
| 1965—Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 | |
| 1967—Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 3,142 | 106,019 | 107,884 | 3,478 | 19,730 | 4,758 | |
| 1968—June 29.. | 212,344 | 143,802 | 31,627 | 36,915 | 44,788 | 265,497 | 229,028 | 12,383 | 561 | 102,093 | 111,170 | 5,097 | 20,503 | 4,742 | |
| 1968—Dec. 31.. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 | |
| State member: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 | |
| 1945—Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 | |
| 1947—Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 | |
| 1965—Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 | |
| 1967—Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 | |
| 1968—June 29.. | 86,231 | 60,159 | 11,734 | 14,338 | 22,342 | 112,352 | 94,908 | 7,261 | 1,306 | 44,377 | 41,591 | 2,586 | 8,636 | 1,297 | |
| 1968—Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 | |
| Insured nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 | |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 | |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 | |
| 1965—Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 | |
| 1967—Dec. 30.. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 | |
| 1968—June 29.. | 67,390 | 40,033 | 14,836 | 12,521 | 7,557 | 76,561 | 68,866 | 693 | 85 | 30,099 | 37,164 | 230 | 6,142 | 7,474 | |
| 1968—Dec. 31.. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 | |
| Noninsured nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | 1,291 | | 253 | 13 | 329 | 852 | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | 1,905 | | 365 | 4 | 279 | 714 | |
| 1947—Dec. 31.. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 18 | 1,392 | 478 | 4 | 325 | 783 | |
| 1965—Dec. 31.. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 17 | 1,121 | 612 | 147 | 434 | 263 | |
| 1967—Dec. 30.. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 15 | 1,081 | 733 | 246 | 437 | 211 | |
| 1968—June 29.. | 2,829 | 1,821 | 407 | 602 | 647 | 3,652 | 2,438 | 300 | 20 | 1,268 | 775 | 217 | 493 | 211 | |
| 1968—Dec. 31.. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 10 | 1,366 | 767 | 224 | 464 | 197 | |
| Nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | 5,504 | | 3,613 | 18 | 1,288 | 7,662 | |
| 1945—Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | 14,101 | | 6,045 | 11 | 1,362 | 7,130 | |
| 1947—Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 | |
| 1965—Dec. 31.. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 | |
| 1967—Dec. 30.. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 | |
| 1968—June 29.. | 70,219 | 41,853 | 15,242 | 13,124 | 8,204 | 80,213 | 71,304 | 994 | 844 | 31,367 | 37,939 | 447 | 6,635 | 7,685 | |
| 1968—Dec. 31.. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 | |

For notes see p. A-22.

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

(Amounts in millions of dollars)

| Class of bank and call date | Loans and investments | | | | Cash assets ³ | Total assets—Total liabilities and capital accounts ⁴ | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|-----------------------------------|-----------------------|----------------------|------------|--------------------|--------------------------|--|--------------------|------------------------|------|------------|-------|------------|------------------------|-----------------|---------------------|
| | Total | Loans ^{1,2} | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Govt. | Other ² | | | | Demand | Time | Demand | | | | | Time ^{1,5} |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Insured mutual savings: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,693 | 642 | 629 | 421 | 151 | 1,958 | 1,789 | | | | | 1,789 | | 164 | 52 |
| 1945—Dec. 31.. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 | | | 12 | | 10,351 | 1 | 1,034 | 192 |
| 1947—Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | | 1 | 2 | | 12,192 | | 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 | 8,323 | 833 | 60,128 | 54,991 | | 1 | 6 | 492 | 54,491 | 65 | 4,349 | 331 |
| 1968—Dec. 31.. | 60,088 | 48,286 | 2,855 | 8,948 | 883 | 62,121 | 56,859 | | 2 | 6 | 484 | 56,367 | 71 | 4,481 | 333 |
| Noninsured mutual savings: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 | | | | 6 | 8,738 | | 1,077 | 496 |
| 1945—Dec. 31.. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 | | | | 2 | 5,020 | 6 | 558 | 350 |
| 1947—Dec. 31 ⁶ | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 | | | | 1 | 5,553 | | 637 | 339 |
| 1965—Dec. 31.. | 7,526 | 5,325 | 1,710 | 491 | 113 | 7,720 | 6,874 | | | | 1 | 6,865 | 1 | 706 | 177 |
| 1967—Dec. 30.. | 8,293 | 6,100 | 1,169 | 1,026 | 115 | 8,499 | 7,584 | | | | 1 | 7,563 | 1 | 749 | 170 |
| 1968—June 29.. | 8,677 | 6,283 | 1,166 | 1,228 | 126 | 8,901 | 7,879 | | | | 1 | 7,838 | | 762 | 170 |
| 1968—Dec. 31.. | 8,817 | 6,518 | 964 | 1,335 | 113 | 9,027 | 8,062 | | | | 1 | 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 \$330 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—May 29..... | 357.3 | 232.6 | 61.0 | 63.6 | 355.4 | 231.6 | 60.3 | 63.5 |
| 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 ^p | 389.9 | 260.6 | 57.6 | 71.7 | 390.7 | 260.8 | 57.9 | 72.0 |
| May 28 ^p | 390.8 | 263.3 | 56.0 | 71.5 | 388.8 | 262.2 | 55.2 | 71.4 |

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. 950–955; 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-22; 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.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Total loans ¹ and investments | Federal funds sold, etc. ² | Other loans ¹ | | | | | | | Investments | | | | | | | | |
|-----------------------------|--|---------------------------------------|--------------------------|---------------------------|---------------------------|---------------------------------------|-----------|---------------------------|--------|-------------|------------------------------------|--------------------|---|------------------------|--------|----------------------------------|-------------------------------|--------|
| | | | Total ^{3,4} | Commercial and industrial | Agricultural ⁵ | For purchasing or carrying securities | | To financial institutions | | Real estate | Other, to individuals ³ | Other ⁵ | U.S. Government securities ⁶ | | | State and local govt. securities | Other securities ⁷ | |
| | | | | | | To brokers and dealers | To others | Banks | Others | | | | Total | Bills and certificates | Notes | | | Bonds |
| | | | | | | | | | | | | | | | | | | |
| Total:² | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.. | 116,284 | ..... | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 115 | 9,393 | 5,723 | 947 | 69,221 | 9,982 | 6,034 | 53,205 | 5,276 | 3,729 | |
| 1965—Dec. 31.. | 306,060 | 2,103 | 199,555 | 71,437 | 8,212 | 5,258 | 3,231 | 2,158 | 13,291 | 49,300 | 45,468 | 5,215 | 59,547 | n.a. | n.a. | n.a. | 38,653 | 6,201 |
| 1967—Dec. 30.. | 361,186 | 4,037 | 233,180 | 88,443 | 9,270 | 6,215 | 3,780 | 1,902 | 12,535 | 58,525 | 51,585 | 5,659 | 62,473 | n.a. | n.a. | n.a. | 50,006 | 11,471 |
| 1968—June 29.. | 368,795 | 4,813 | 241,001 | 91,427 | 9,979 | 4,950 | 3,731 | 1,944 | 12,193 | 61,409 | 54,221 | 5,976 | 58,603 | n.a. | n.a. | n.a. | 52,635 | 11,742 |
| 1968—Dec. 31.. | 402,477 | 6,747 | 259,727 | 98,357 | 9,718 | 6,625 | 4,108 | 2,206 | 13,729 | 65,137 | 58,337 | 6,724 | 64,466 | n.a. | n.a. | n.a. | 58,570 | 12,967 |
| All insured: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | ..... | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 | 4,773 | 4,505 | 21,046 | 988 | 3,159 | 16,899 | 3,651 | 3,333 | | |
| 1945—Dec. 31.. | 121,809 | ..... | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 | 4,677 | 2,361 | 1,132 | 88,912 | 21,526 | 16,045 | 51,342 | 3,873 | 3,258 | |
| 1947—Dec. 31.. | 114,274 | ..... | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 114 | 9,266 | 5,654 | 914 | 67,941 | 9,676 | 5,918 | 52,347 | 5,129 | 3,621 | |
| 1965—Dec. 31.. | 303,593 | 2,064 | 198,045 | 70,887 | 8,191 | 5,088 | 3,172 | 2,093 | 13,148 | 49,026 | 45,290 | 5,155 | 59,120 | 13,134 | 13,233 | 33,858 | 38,419 | 5,945 |
| 1967—Dec. 30.. | 358,536 | 3,919 | 231,583 | 87,870 | 9,250 | 6,017 | 3,719 | 1,848 | 12,394 | 58,209 | 51,395 | 5,606 | 62,094 | 13,134 | 18,624 | 31,623 | 49,737 | 11,204 |
| 1968—June 29.. | 365,955 | 4,655 | 239,338 | 90,873 | 9,958 | 4,723 | 3,668 | 1,881 | 12,029 | 61,112 | 54,020 | 5,893 | 58,189 | 7,003 | 22,499 | 29,956 | 52,355 | 11,417 |
| 1968—Dec. 31.. | 399,566 | 6,526 | 258,074 | 97,741 | 9,700 | 6,409 | 4,063 | 2,145 | 13,621 | 64,804 | 58,142 | 6,655 | 64,028 | n.a. | n.a. | n.a. | 58,288 | 12,650 |
| Member, total: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 43,521 | ..... | 18,021 | 8,671 | 972 | 594 | 598 | 39 | 3,494 | 3,653 | 19,539 | 971 | 3,007 | 15,567 | 3,090 | 2,871 | | |
| 1945—Dec. 31.. | 107,183 | ..... | 22,775 | 8,949 | 853 | 3,133 | 3,378 | 47 | 3,455 | 1,900 | 1,037 | 78,338 | 19,260 | 14,271 | 44,801 | 3,254 | 2,815 | |
| 1947—Dec. 31.. | 97,846 | ..... | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 | 7,130 | 4,662 | 839 | 57,914 | 7,803 | 4,815 | 45,295 | 4,199 | 3,103 | |
| 1965—Dec. 31.. | 251,577 | 1,861 | 167,939 | 63,979 | 5,099 | 4,915 | 2,714 | 2,008 | 12,475 | 38,988 | 36,418 | 4,832 | 44,992 | 9,441 | 10,106 | 26,367 | 32,588 | 4,198 |
| 1967—Dec. 30.. | 294,098 | 3,438 | 194,389 | 79,344 | 5,702 | 5,820 | 3,099 | 1,754 | 11,587 | 45,528 | 40,454 | 5,190 | 46,956 | 9,633 | 13,657 | 24,614 | 41,520 | 7,795 |
| 1968—June 29.. | 298,575 | 4,041 | 199,920 | 81,922 | 6,081 | 4,525 | 3,057 | 1,778 | 11,259 | 47,697 | 42,291 | 5,464 | 43,361 | 4,415 | 16,294 | 23,621 | 43,382 | 7,871 |
| 1968—Dec. 31.. | 326,023 | 5,551 | 215,671 | 87,819 | 5,921 | 6,174 | 3,379 | 2,012 | 12,797 | 50,461 | 45,404 | 6,189 | 47,881 | n.a. | n.a. | n.a. | 48,423 | 8,498 |
| New York City: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,896 | ..... | 4,072 | 2,807 | 8 | 412 | 169 | 32 | 123 | 522 | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 | | |
| 1945—Dec. 31.. | 26,143 | ..... | 7,334 | 3,044 | ..... | 2,453 | 1,172 | 26 | 80 | 287 | 272 | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 | |
| 1947—Dec. 31.. | 20,393 | ..... | 7,179 | 5,361 | ..... | 543 | 267 | 93 | 111 | 564 | 238 | 11,972 | 1,642 | 558 | 9,772 | 638 | 604 | |
| 1965—Dec. 31.. | 44,763 | 412 | 32,713 | 18,075 | 20 | 2,866 | 665 | 1,010 | 3,471 | 3,139 | 2,928 | 1,340 | 5,203 | 1,538 | 987 | 2,876 | 5,879 | 556 |
| 1967—Dec. 30.. | 52,141 | 415 | 38,644 | 23,183 | 13 | 3,874 | 831 | 914 | 2,990 | 3,431 | 3,099 | 1,285 | 6,027 | 1,897 | 1,962 | 2,303 | 6,318 | 737 |
| 1968—June 29.. | 51,361 | 556 | 38,988 | 24,042 | 19 | 2,976 | 796 | 1,013 | 3,118 | 3,495 | 3,197 | 3,009 | 5,046 | 847 | 1,860 | 2,555 | 6,034 | 736 |
| 1968—Dec. 31.. | 57,047 | 747 | 42,222 | 25,258 | 17 | 3,803 | 903 | 1,099 | 3,426 | 3,619 | 3,485 | 1,694 | 5,984 | n.a. | n.a. | n.a. | 7,233 | 861 |
| City of Chicago: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 2,760 | ..... | 954 | 732 | 6 | 48 | 52 | 1 | ..... | 22 | 95 | 1,430 | 256 | 153 | 1,022 | 182 | 193 | |
| 1945—Dec. 31.. | 5,931 | ..... | 1,333 | 760 | 2 | 211 | 233 | ..... | ..... | 36 | 51 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 | |
| 1947—Dec. 31.. | 5,088 | ..... | 1,801 | 1,418 | 3 | 73 | 87 | ..... | ..... | 46 | 149 | 26 | 2,890 | 367 | 248 | 2,274 | 213 | 185 |
| 1965—Dec. 31.. | 11,455 | 72 | 8,147 | 4,642 | 32 | 444 | 244 | 188 | 1,201 | 577 | 762 | 316 | 1,700 | 542 | 273 | 961 | 1,400 | 137 |
| 1967—Dec. 30.. | 12,744 | 266 | 8,958 | 5,714 | 46 | 459 | 220 | 162 | 951 | 675 | 754 | 241 | 1,574 | 427 | 344 | 853 | 1,487 | 459 |
| 1968—June 29.. | 12,848 | 192 | 9,056 | 5,796 | 39 | 355 | 220 | 173 | 1,046 | 693 | 748 | 236 | 1,762 | 413 | 308 | 899 | 1,564 | 274 |
| 1968—Dec. 31.. | 14,274 | 312 | 9,974 | 6,118 | 49 | 535 | 253 | 205 | 1,219 | 738 | 848 | 281 | 1,863 | n.a. | n.a. | n.a. | 1,810 | 315 |
| Other reserve city: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,347 | ..... | 7,105 | 3,456 | 300 | 114 | 194 | 4 | ..... | 1,527 | 1,508 | 6,467 | 295 | 751 | 5,421 | 956 | 820 | |
| 1945—Dec. 31.. | 40,108 | ..... | 8,514 | 3,661 | 203 | 427 | 1,503 | 17 | ..... | 1,459 | 855 | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1,126 | 916 |
| 1947—Dec. 31.. | 36,040 | ..... | 13,449 | 7,088 | 225 | 170 | 484 | 15 | ..... | 3,147 | 1,969 | 351 | 20,196 | 2,731 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1965—Dec. 31.. | 91,997 | 471 | 64,646 | 24,784 | 1,206 | 954 | 1,108 | 635 | 5,820 | 15,056 | 14,305 | 1,999 | 14,354 | 2,972 | 3,281 | 8,432 | 11,504 | 1,022 |
| 1967—Dec. 30.. | 106,086 | 1,219 | 72,713 | 30,609 | 1,311 | 881 | 1,143 | 578 | 5,446 | 16,969 | 15,047 | 2,148 | 14,667 | 3,140 | 3,557 | 8,312 | 15,376 | 2,110 |
| 1968—June 29.. | 108,001 | 1,422 | 75,138 | 31,720 | 1,414 | 758 | 1,206 | 513 | 5,196 | 17,861 | 15,625 | 2,304 | 13,083 | 966 | 4,329 | 8,105 | 16,177 | 2,180 |
| 1968—Dec. 31.. | 119,339 | 2,197 | 81,769 | 34,632 | 1,362 | 1,116 | 1,254 | 588 | 6,005 | 18,939 | 16,916 | 2,520 | 15,036 | n.a. | n.a. | n.a. | 18,111 | 2,226 |
| Country: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,518 | ..... | 5,890 | 1,676 | 659 | 20 | 183 | 2 | ..... | 1,823 | 1,528 | 4,377 | 110 | 481 | 3,787 | 1,222 | 1,028 | |
| 1945—Dec. 31.. | 35,002 | ..... | 5,596 | 1,484 | 648 | 42 | 471 | 4 | ..... | 1,881 | 707 | 359 | 26,999 | 5,732 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1947—Dec. 31.. | 36,324 | ..... | 10,199 | 3,096 | 818 | 23 | 227 | 5 | ..... | 3,827 | 1,979 | 224 | 22,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1965—Dec. 31.. | 103,362 | 905 | 62,433 | 16,478 | 3,840 | 650 | 698 | 174 | 1,983 | 20,217 | 18,423 | 1,177 | 23,735 | 4,389 | 5,565 | 14,098 | 13,805 | 2,483 |
| 1967—Dec. 30.. | 123,127 | 1,538 | 74,074 | 19,839 | 4,332 | 607 | 906 | 100 | 2,200 | 24,453 | 21,554 | 516 | 24,689 | 4,168 | 7,793 | 13,147 | 18,338 | 4,488 |
| 1968—June 29.. | 126,365 | 1,871 | 76,738 | 20,363 | 4,610 | 436 | 835 | 77 | 1,899 | 25,647 | 22,721 | 1,614 | 23,469 | 2,188 | 9,597 | 12,062 | 19,607 | 4,680 |
| 1968—Dec. 31.. | 135,364 | 2,295 | 81,706 | 21,811 | 4,493 | 720 | 969 | 119 | 2,147 | 27,164 | 24,154 | 1,694 | 24,998 | n.a. | n.a. | n.a. | 21,269 | 5,095 |
| Nonmember: | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.. | 18,454 | ..... | 5,432 | 1,205 | 614 | 20 | 156 | 2 | ..... | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,078 | 625 |
| 1965—Dec. 31.. | 54,483 | 242 | 31,616 | 7,458 | 3,113 | 343 | 516 | 151 | 817 | 10,312 | 9,050 | 383 | 14,555 | n.a. | n.a. | n.a. | 6,067 | 2,003 |
| 1967—Dec. 30.. | 67,087 | 618 | 38,791 | 9,099 | 3,568 | 395 | 681 | 148 | 948 | 12,997 | 11,131 | 469 | 15,516 | n.a. | n.a. | n.a. | 8,486 | 3,676 |
| 1968—June 29.. | 70,219 | 772 | 41,081 | 9,506 | 3,898 | 425 | 674 | 166 | 935 | 13,712 | 11,929 | 512 | 15,242 | n.a. | n.a. | n.a. | 9,252 | 3,871 |
| 1968—Dec. 31.. | 76,454 | 1,196 | 44,056 | 10,538 | 3,797 | 451 | 729 | 194 | 932 | 14,676 | 12,933 | 535 | 16,585 | n.a. | n.a. | n.a. | 10,147 | 4,469 |

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

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: ³ | | | | | | | | | | | | | | | | |
| 1947—Dec. 31 | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1965—Dec. 31 | 17,992 | 4,831 | 15,300 | 140,936 | 16,794 | 1,632 | 5,525 | 14,244 | 5,978 | 140,558 | 1,008 | 263 | 12,186 | 134,247 | 4,473 | 30,272 |
| 1967—Dec. 30 | 20,275 | 5,931 | 17,490 | 153,253 | 19,853 | 2,029 | 5,234 | 15,564 | 8,677 | 159,825 | 1,316 | 267 | 15,892 | 167,634 | 5,777 | 34,384 |
| 1968—June 29 | 20,846 | 5,190 | 15,494 | 147,296 | 18,632 | 2,005 | 4,971 | 16,284 | 10,123 | 151,430 | 1,094 | 321 | 16,522 | 173,857 | 8,130 | 35,774 |
| 1968—Dec. 31 | 21,230 | 7,195 | 18,910 | 167,145 | 22,501 | 2,245 | 5,010 | 16,876 | 9,684 | 173,341 | 1,211 | 368 | 19,110 | 184,892 | 8,899 | 37,006 |
| All insured: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31 | 15,810 | 1,829 | 11,075 | 74,722 | 11,923 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31 | 17,796 | 2,143 | 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 | 7,389 |
| 1947—Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1965—Dec. 31 | 17,992 | 3,757 | 8,957 | 112,569 | 15,977 | 1,477 | 4,890 | 10,840 | 5,386 | 115,905 | 840 | 236 | 10,041 | 109,925 | 4,234 | 24,926 |
| 1967—Dec. 30 | 20,275 | 4,646 | 10,550 | 121,530 | 18,951 | 1,861 | 4,631 | 11,857 | 7,940 | 132,184 | 1,169 | 235 | 12,856 | 135,329 | 5,370 | 28,098 |
| 1968—June 29 | 20,846 | 3,999 | 9,218 | 116,269 | 17,809 | 1,834 | 4,127 | 12,503 | 9,251 | 124,716 | 934 | 286 | 13,373 | 139,102 | 7,684 | 29,139 |
| 1968—Dec. 31 | 21,230 | 5,634 | 11,279 | 131,491 | 21,483 | 2,036 | 4,309 | 12,851 | 8,592 | 142,476 | 1,061 | 330 | 15,668 | 147,545 | 8,458 | 30,060 |
| New York City: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | 29 | 778 | ..... | ..... | 1,648 |
| 1945—Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947—Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1965—Dec. 31 | 3,788 | 310 | 122 | 18,190 | 4,191 | 1,034 | 1,271 | 620 | 2,937 | 20,708 | 522 | 84 | 807 | 17,097 | 1,987 | 5,114 |
| 1967—Dec. 30 | 4,786 | 397 | 476 | 20,004 | 5,900 | 1,337 | 1,084 | 890 | 4,748 | 25,644 | 741 | 70 | 1,152 | 18,840 | 1,880 | 5,715 |
| 1968—June 29 | 5,013 | 305 | 558 | 18,223 | 6,709 | 1,326 | 824 | 1,203 | 6,043 | 23,879 | 513 | 89 | 1,250 | 17,496 | 2,283 | 6,022 |
| 1968—Dec. 31 | 4,506 | 443 | 420 | 20,808 | 7,532 | 1,433 | 888 | 1,068 | 4,827 | 27,455 | 622 | 73 | 1,623 | 18,380 | 2,733 | 6,137 |
| City of Chicago: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31 | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1947—Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | ..... | ..... | 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 | 6,526 | 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 | 10,933 |
| 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 | 11,065 |
| 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 | | | | | | | | | | | | | | | | |
|--------------------------------------|--|--|---|--------------|---------------------------------------|------------------|-----------------------|------------------|---------------------------|---------------------|----------------------------|-------|-------------|---------------------|----------------|-----------|--------------------|-------|-------|
| | | | Commer- cial and indus- trial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | Real estate | Consumer instalment | Foreign govts. | All other | Valuation-reserves | | |
| | | | | | 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 fin., etc. | Other | | | | | | | |
| <i>Large banks— Total</i> | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| May 1 | 209,465 | 148,546 | 67,625 | 1,951 | 801 | 3,694 | 116 | 2,327 | 1,360 | 3,708 | 6,082 | 4,458 | 29,675 | 16,733 | 1,050 | 12,180 | 3,214 | 3,214 | 3,214 |
| 8 | 208,802 | 147,705 | 67,299 | 1,956 | 849 | 3,563 | 96 | 2,347 | 1,390 | 3,949 | 5,377 | 4,375 | 29,718 | 16,776 | 1,063 | 12,161 | 3,214 | 3,214 | 3,214 |
| 15 | 210,179 | 148,427 | 67,478 | 1,952 | 702 | 3,641 | 96 | 2,345 | 1,362 | 4,191 | 5,646 | 4,360 | 29,853 | 16,838 | 1,060 | 12,116 | 3,213 | 3,213 | 3,213 |
| 22 | 209,293 | 148,102 | 67,285 | 1,952 | 563 | 3,702 | 99 | 2,346 | 1,374 | 4,408 | 5,189 | 4,434 | 29,906 | 16,878 | 1,069 | 12,107 | 3,210 | 3,210 | 3,210 |
| 29 | 208,973 | 147,803 | 66,902 | 1,956 | 645 | 3,637 | 97 | 2,357 | 1,463 | 4,170 | 5,158 | 4,458 | 29,982 | 16,970 | 1,089 | 12,129 | 3,210 | 3,210 | 3,210 |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Apr. 2 | 229,085 | 165,019 | 75,269 | 1,969 | 737 | 3,395 | 106 | 2,787 | 1,688 | 5,379 | 5,506 | 5,203 | 32,627 | 18,832 | 1,059 | 13,992 | 3,530 | 3,530 | 3,530 |
| 9 | 228,443 | 164,393 | 75,337 | 1,971 | 902 | 3,330 | 107 | 2,782 | 1,678 | 4,687 | 5,477 | 5,103 | 32,651 | 18,911 | 1,096 | 13,883 | 3,522 | 3,522 | 3,522 |
| 16 | 232,038 | 168,053 | 76,568 | 1,999 | 1,719 | 3,795 | 106 | 2,778 | 1,695 | 5,170 | 6,129 | 5,170 | 32,721 | 18,959 | 1,037 | 14,152 | 3,523 | 3,523 | 3,523 |
| 23 | 228,639 | 165,631 | 76,462 | 1,996 | 823 | 3,508 | 104 | 2,788 | 1,690 | 4,013 | 5,671 | 5,139 | 32,808 | 19,030 | 1,045 | 14,076 | 3,522 | 3,522 | 3,522 |
| 30 | 229,828 | 166,659 | 76,659 | 2,005 | 766 | 3,598 | 106 | 2,763 | 1,617 | 4,262 | 6,131 | 5,218 | 32,877 | 19,121 | 953 | 14,107 | 3,524 | 3,524 | 3,524 |
| 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 | 3,524 | 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 | 3,524 | 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 | 3,524 | 3,524 |
| 28 | 227,545 | 166,787 | 76,636 | 2,027 | 475 | 3,576 | 110 | 2,766 | 1,695 | 4,809 | 5,617 | 5,194 | 33,022 | 19,334 | 976 | 14,075 | 3,525 | 3,525 | 3,525 |
| <i>New York City</i> | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| May 1 | 47,785 | 36,669 | 22,582 | 20 | 243 | 2,149 | 25 | 708 | 681 | 1,078 | 1,907 | 1,159 | 2,983 | 1,269 | 724 | 2,084 | 943 | 943 | 943 |
| 8 | 47,227 | 36,384 | 22,366 | 20 | 402 | 2,044 | 11 | 720 | 709 | 1,395 | 1,435 | 1,107 | 2,994 | 1,284 | 728 | 2,112 | 943 | 943 | 943 |
| 15 | 47,646 | 36,629 | 22,388 | 20 | 319 | 2,179 | 11 | 724 | 696 | 1,308 | 1,702 | 1,124 | 3,016 | 1,286 | 729 | 2,069 | 942 | 942 | 942 |
| 22 | 47,510 | 36,584 | 22,356 | 19 | 330 | 1,272 | 13 | 730 | 706 | 1,466 | 1,394 | 1,162 | 3,023 | 1,283 | 725 | 2,047 | 942 | 942 | 942 |
| 29 | 47,774 | 36,737 | 22,319 | 19 | 353 | 2,233 | 13 | 741 | 754 | 1,534 | 1,398 | 1,179 | 3,052 | 1,284 | 737 | 2,063 | 942 | 942 | 942 |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Apr. 2 | 52,299 | 40,757 | 24,501 | 15 | 539 | 1,972 | 12 | 840 | 835 | 1,988 | 1,704 | 1,365 | 3,290 | 1,468 | 691 | 2,585 | 1,048 | 1,048 | 1,048 |
| 9 | 51,643 | 39,811 | 24,447 | 15 | 725 | 1,917 | 10 | 837 | 778 | 1,097 | 1,694 | 1,319 | 3,295 | 1,468 | 692 | 2,565 | 1,048 | 1,048 | 1,048 |
| 16 | 53,306 | 41,388 | 24,741 | 15 | 1,159 | 2,319 | 10 | 838 | 802 | 1,087 | 2,085 | 1,336 | 3,305 | 1,477 | 693 | 2,569 | 1,048 | 1,048 | 1,048 |
| 23 | 51,887 | 40,519 | 24,693 | 14 | 521 | 2,110 | 10 | 844 | 821 | 1,374 | 1,785 | 1,340 | 3,347 | 1,480 | 695 | 2,533 | 1,048 | 1,048 | 1,048 |
| 30 | 52,468 | 41,084 | 24,736 | 15 | 549 | 2,214 | 10 | 845 | 857 | 1,434 | 2,036 | 1,362 | 3,377 | 1,484 | 664 | 2,550 | 1,049 | 1,049 | 1,049 |
| 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 | 1,049 | 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 | 1,049 | 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 | 1,049 | 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 | 1,049 | 1,049 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| May 1 | 161,680 | 111,877 | 45,043 | 1,931 | 558 | 1,545 | 91 | 1,610 | 679 | 2,630 | 4,175 | 3,299 | 26,692 | 15,464 | 326 | 10,096 | 2,271 | 2,271 | 2,271 |
| 8 | 161,575 | 111,321 | 44,933 | 1,936 | 447 | 1,519 | 85 | 1,627 | 681 | 2,554 | 3,942 | 3,268 | 26,724 | 15,492 | 335 | 10,049 | 2,271 | 2,271 | 2,271 |
| 15 | 162,533 | 111,798 | 45,090 | 1,932 | 383 | 1,462 | 85 | 1,621 | 666 | 2,883 | 3,944 | 3,236 | 26,837 | 15,552 | 331 | 10,047 | 2,271 | 2,271 | 2,271 |
| 22 | 161,783 | 111,518 | 44,929 | 1,933 | 233 | 1,430 | 86 | 1,616 | 668 | 2,942 | 3,795 | 3,272 | 26,883 | 15,595 | 344 | 10,060 | 2,268 | 2,268 | 2,268 |
| 29 | 161,199 | 111,066 | 44,583 | 1,937 | 292 | 1,404 | 84 | 1,616 | 709 | 2,636 | 3,760 | 3,279 | 26,930 | 15,686 | 352 | 10,066 | 2,268 | 2,268 | 2,268 |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Apr. 2 | 176,786 | 124,262 | 50,768 | 1,954 | 198 | 1,423 | 94 | 1,947 | 853 | 3,391 | 3,802 | 3,838 | 29,337 | 17,364 | 368 | 11,407 | 2,482 | 2,482 | 2,482 |
| 9 | 176,800 | 124,582 | 50,890 | 1,956 | 177 | 1,413 | 97 | 1,945 | 900 | 3,590 | 3,783 | 3,784 | 29,356 | 17,443 | 404 | 11,318 | 2,474 | 2,474 | 2,474 |
| 16 | 178,732 | 126,665 | 51,827 | 1,984 | 560 | 1,476 | 96 | 1,940 | 893 | 3,661 | 4,044 | 3,834 | 29,416 | 17,482 | 344 | 11,583 | 2,475 | 2,475 | 2,475 |
| 23 | 176,752 | 125,112 | 51,769 | 1,982 | 302 | 1,398 | 94 | 1,944 | 869 | 2,639 | 3,886 | 3,799 | 29,461 | 17,550 | 350 | 11,543 | 2,474 | 2,474 | 2,474 |
| 30 | 177,360 | 125,575 | 51,923 | 1,990 | 217 | 1,384 | 96 | 1,918 | 760 | 2,828 | 4,095 | 3,856 | 29,500 | 17,637 | 289 | 11,557 | 2,475 | 2,475 | 2,475 |
| 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 | 2,475 | 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 | 2,475 | 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 | 2,475 | 2,475 |
| 28 | 175,900 | 125,854 | 51,784 | 2,013 | 144 | 1,324 | 97 | 1,909 | 817 | 3,306 | 3,870 | 3,872 | 29,597 | 17,817 | 306 | 11,474 | 2,476 | 2,476 | 2,476 |

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Total | 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 | |
| | Bills | Certificates | Notes and bonds maturing— | | | Obligations of States and political subdivisions | | Other bonds, corporate stocks and securities | | | | Domestic banks | Foreign banks | | | | | |
| | | | Within 1 yr. | 1 to 5 yrs. | After 5 yrs. | Tax war-rants ³ | All other | Certif. of participation ⁴ | Other securities | | | | | | | | | |
| 26,005 | 2,795 | ..... | 3,935 | 13,984 | 5,291 | 4,411 | 26,334 | 1,342 | 2,827 | 48,772 | 24,331 | 4,364 | 212 | 2,682 | 17,183 | 9,799 | ..... | May 1 |
| 26,293 | 2,878 | ..... | 4,195 | 13,773 | 5,447 | 4,178 | 26,528 | 1,312 | 2,786 | 43,942 | 22,057 | 3,936 | 219 | 2,667 | 15,063 | 9,712 | ..... | 8 |
| 27,294 | 2,980 | ..... | 4,034 | 14,257 | 6,023 | 3,925 | 26,473 | 1,320 | 2,740 | 49,109 | 25,775 | 4,360 | 215 | 2,722 | 16,037 | 9,574 | ..... | 15 |
| 26,746 | 2,687 | ..... | 4,301 | 13,693 | 6,063 | 3,953 | 26,493 | 1,312 | 2,687 | 44,893 | 22,588 | 3,963 | 214 | 2,792 | 15,336 | 9,500 | ..... | 22 |
| 26,476 | 2,552 | ..... | 4,406 | 13,493 | 6,025 | 4,067 | 26,612 | 1,311 | 2,704 | 45,278 | 22,733 | 4,068 | 208 | 2,705 | 15,564 | 9,526 | ..... | 29 |
| 1969 | | | | | | | | | | | | | | | | | | |
| 26,073 | 3,521 | ..... | 5,210 | 11,915 | 5,427 | 4,714 | 28,947 | 1,349 | 2,983 | 52,742 | 28,530 | 4,534 | 248 | 2,767 | 16,663 | 11,012 | ..... | Apr. 2 |
| 25,528 | 3,031 | ..... | 5,379 | 11,723 | 5,395 | 5,184 | 29,106 | 1,315 | 2,917 | 51,273 | 27,152 | 4,403 | 258 | 2,909 | 16,551 | 10,887 | ..... | 9 |
| 25,588 | 3,064 | ..... | 5,457 | 11,681 | 5,386 | 5,162 | 29,052 | 1,318 | 2,865 | 55,578 | 30,823 | 4,798 | 287 | 2,908 | 16,762 | 10,744 | ..... | 16 |
| 24,838 | 2,322 | ..... | 5,410 | 11,687 | 5,419 | 5,028 | 28,938 | 1,331 | 2,873 | 53,224 | 28,874 | 4,684 | 272 | 3,001 | 16,393 | 10,828 | ..... | 23 |
| 24,791 | 2,291 | ..... | 5,434 | 11,634 | 5,432 | 5,074 | 28,995 | 1,359 | 2,950 | 58,068 | 32,130 | 4,356 | 246 | 2,904 | 18,432 | 11,191 | ..... | 30 |
| 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 | 11,611 | ..... | 28 |
| New York City | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | |
| 4,392 | 638 | ..... | 541 | 2,031 | 1,182 | 1,558 | 4,397 | 63 | 706 | 15,093 | 9,828 | 303 | 103 | 352 | 4,507 | 3,500 | ..... | May 1 |
| 4,521 | 590 | ..... | 735 | 1,881 | 1,315 | 1,147 | 4,418 | 60 | 697 | 13,551 | 9,338 | 240 | 110 | 354 | 3,509 | 3,447 | ..... | 8 |
| 4,838 | 768 | ..... | 746 | 1,873 | 1,451 | 1,056 | 4,405 | 59 | 659 | 15,297 | 10,529 | 329 | 105 | 348 | 3,986 | 3,376 | ..... | 15 |
| 4,700 | 653 | ..... | 803 | 1,749 | 1,495 | 1,116 | 4,433 | 56 | 621 | 13,993 | 9,642 | 269 | 107 | 345 | 3,630 | 3,346 | ..... | 22 |
| 4,704 | 700 | ..... | 778 | 1,734 | 1,492 | 1,210 | 4,449 | 59 | 615 | 14,267 | 9,714 | 265 | 102 | 327 | 3,859 | 3,280 | ..... | 29 |
| 1969 | | | | | | | | | | | | | | | | | | |
| 4,620 | 999 | ..... | 694 | 1,798 | 1,129 | 1,442 | 4,590 | 98 | 792 | 18,290 | 13,202 | 345 | 123 | 359 | 4,261 | 4,065 | ..... | Apr. 2 |
| 4,579 | 1,009 | ..... | 699 | 1,777 | 1,094 | 1,671 | 4,693 | 101 | 788 | 17,340 | 12,188 | 308 | 138 | 370 | 4,336 | 3,989 | ..... | 9 |
| 4,703 | 1,102 | ..... | 732 | 1,778 | 1,091 | 1,666 | 4,671 | 107 | 771 | 18,626 | 13,558 | 381 | 150 | 366 | 4,171 | 3,856 | ..... | 16 |
| 4,334 | 720 | ..... | 725 | 1,777 | 1,112 | 1,581 | 4,581 | 102 | 770 | 18,588 | 14,117 | 315 | 133 | 361 | 3,662 | 3,910 | ..... | 23 |
| 4,309 | 695 | ..... | 721 | 1,764 | 1,129 | 1,583 | 4,602 | 118 | 772 | 22,156 | 16,269 | 389 | 108 | 359 | 5,031 | 4,028 | ..... | 30 |
| 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 |
| Outside New York City | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | |
| 21,613 | 2,157 | ..... | 3,394 | 11,953 | 4,109 | 2,853 | 21,937 | 1,279 | 2,121 | 33,679 | 14,503 | 4,061 | 109 | 2,330 | 12,676 | 6,299 | ..... | May 1 |
| 21,772 | 2,288 | ..... | 3,460 | 11,892 | 4,132 | 3,031 | 22,110 | 1,252 | 2,089 | 30,391 | 12,719 | 3,696 | 109 | 2,313 | 11,554 | 6,265 | ..... | 8 |
| 22,456 | 2,212 | ..... | 3,288 | 12,384 | 4,372 | 2,869 | 22,068 | 1,261 | 2,081 | 33,812 | 15,246 | 4,031 | 110 | 2,374 | 12,051 | 6,198 | ..... | 15 |
| 22,046 | 2,034 | ..... | 3,498 | 11,944 | 4,370 | 2,837 | 22,060 | 1,256 | 2,066 | 30,900 | 12,946 | 3,694 | 107 | 2,447 | 11,706 | 6,154 | ..... | 22 |
| 21,772 | 1,852 | ..... | 3,628 | 11,759 | 4,533 | 2,857 | 22,163 | 1,252 | 2,089 | 31,011 | 13,019 | 3,803 | 106 | 2,378 | 11,705 | 6,246 | ..... | 29 |
| 1969 | | | | | | | | | | | | | | | | | | |
| 21,453 | 2,522 | ..... | 4,516 | 10,117 | 4,298 | 3,272 | 24,357 | 1,251 | 2,191 | 34,452 | 15,328 | 4,189 | 125 | 2,408 | 12,402 | 6,947 | ..... | Apr. 2 |
| 20,949 | 2,022 | ..... | 4,680 | 9,946 | 4,301 | 3,513 | 24,413 | 1,214 | 2,129 | 33,933 | 14,964 | 4,095 | 120 | 2,539 | 12,215 | 6,898 | ..... | 9 |
| 20,885 | 1,962 | ..... | 4,725 | 9,903 | 4,295 | 3,496 | 24,381 | 1,211 | 2,094 | 36,952 | 17,265 | 4,417 | 137 | 2,542 | 12,591 | 6,888 | ..... | 16 |
| 20,504 | 1,602 | ..... | 4,685 | 9,910 | 4,307 | 3,447 | 24,357 | 1,229 | 2,103 | 34,636 | 14,757 | 4,369 | 139 | 2,640 | 12,731 | 6,918 | ..... | 23 |
| 20,482 | 1,596 | ..... | 4,713 | 9,870 | 4,303 | 3,491 | 24,393 | 1,241 | 2,178 | 35,912 | 15,861 | 3,967 | 138 | 2,545 | 13,401 | 7,163 | ..... | 30 |
| 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 | 7,197 | ..... | 28 |

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 ⁴ | IPC | States and political sub-divisions | U.S. Govt. | Domestic commercial banks | Foreign | | Total ⁷ | IPC | | States and political sub-divisions | Domestic inter-bank | Foreign | |
| | | | | | | | Govt., etc. ⁵ | Com-mercial banks | | Sav-ings | Other | | | Govt., etc. | Com-mercial banks |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | | |
| <i>1968</i> | | | | | | | | | | | | | | | |
| May 1..... | 225,397 | 121,317 | 86,147 | 7,121 | 5,208 | 13,394 | 755 | 1,731 | 104,080 | 48,386 | 39,113 | 10,402 | 735 | 4,952 | 264 |
| 8..... | 218,660 | 114,332 | 81,574 | 5,996 | 4,060 | 13,788 | 719 | 1,674 | 104,328 | 48,424 | 39,246 | 10,555 | 736 | 4,880 | 257 |
| 15..... | 223,759 | 119,663 | 85,750 | 6,280 | 4,184 | 14,088 | 794 | 1,641 | 104,096 | 48,421 | 39,148 | 10,437 | 725 | 4,881 | 255 |
| 22..... | 219,029 | 114,881 | 82,487 | 5,844 | 4,209 | 13,340 | 759 | 1,692 | 104,148 | 48,466 | 39,277 | 10,416 | 713 | 4,794 | 253 |
| 29..... | 219,278 | 115,107 | 83,859 | 5,946 | 3,107 | 13,135 | 771 | 1,732 | 104,171 | 48,470 | 39,295 | 10,471 | 695 | 4,777 | 238 |
| <i>1969</i> | | | | | | | | | | | | | | | |
| Apr. 2..... | 237,070 | 128,683 | 93,164 | 6,257 | 2,003 | 16,259 | 691 | 1,927 | 108,387 | 48,650 | 43,419 | 10,718 | 531 | 4,578 | 231 |
| 9..... | 233,618 | 125,533 | 91,791 | 5,878 | 1,286 | 15,813 | 670 | 1,893 | 108,085 | 48,337 | 43,402 | 10,797 | 525 | 4,529 | 235 |
| 16..... | 240,947 | 133,629 | 95,902 | 6,031 | 4,581 | 16,044 | 748 | 1,911 | 107,319 | 47,913 | 42,966 | 10,961 | 494 | 4,508 | 219 |
| 23..... | 235,829 | 128,551 | 91,523 | 5,747 | 4,670 | 15,307 | 717 | 1,890 | 107,278 | 47,809 | 42,958 | 11,019 | 492 | 4,512 | 230 |
| 30..... | 241,714 | 134,765 | 92,700 | 7,005 | 6,946 | 16,315 | 789 | 2,036 | 106,949 | 47,737 | 42,908 | 10,812 | 494 | 4,513 | 226 |
| 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 | 4,538 | 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 ^P | 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 |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| <i>1968</i> | | | | | | | | | | | | | | | |
| May 1..... | 51,630 | 33,848 | 21,170 | 1,070 | 1,023 | 4,196 | 591 | 1,221 | 17,782 | 4,647 | 8,418 | 874 | 448 | 3,168 | 136 |
| 8..... | 49,062 | 31,247 | 19,340 | 447 | 797 | 4,593 | 551 | 1,158 | 17,815 | 4,646 | 8,477 | 901 | 441 | 3,127 | 130 |
| 15..... | 50,551 | 32,826 | 20,351 | 469 | 1,011 | 4,500 | 609 | 1,128 | 17,725 | 4,636 | 8,403 | 890 | 434 | 3,141 | 129 |
| 22..... | 49,481 | 31,835 | 19,746 | 430 | 940 | 4,433 | 567 | 1,193 | 17,646 | 4,637 | 8,397 | 885 | 427 | 3,079 | 130 |
| 29..... | 49,915 | 32,314 | 20,415 | 461 | 726 | 4,493 | 614 | 1,209 | 17,601 | 4,623 | 8,347 | 955 | 415 | 3,059 | 115 |
| <i>1969</i> | | | | | | | | | | | | | | | |
| Apr. 2..... | 54,033 | 37,449 | 23,192 | 594 | 410 | 5,811 | 537 | 1,359 | 16,584 | 4,667 | 7,686 | 852 | 294 | 2,880 | 135 |
| 9..... | 51,684 | 35,314 | 21,853 | 684 | 88 | 5,388 | 523 | 1,339 | 16,370 | 4,637 | 7,575 | 835 | 292 | 2,820 | 143 |
| 16..... | 54,008 | 38,015 | 22,668 | 436 | 1,689 | 5,706 | 594 | 1,342 | 15,993 | 4,588 | 7,350 | 790 | 277 | 2,787 | 135 |
| 23..... | 53,058 | 37,149 | 21,764 | 418 | 1,004 | 5,797 | 570 | 1,325 | 15,909 | 4,582 | 7,274 | 778 | 278 | 2,788 | 143 |
| 30..... | 56,933 | 41,188 | 22,967 | 758 | 2,041 | 6,879 | 628 | 1,473 | 15,745 | 4,576 | 7,233 | 655 | 275 | 2,794 | 144 |
| 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 ^P | 53,236 | 37,987 | 21,615 | 520 | 798 | 6,993 | 552 | 1,361 | 15,249 | 4,567 | 6,733 | 678 | 272 | 2,798 | 142 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| <i>1968</i> | | | | | | | | | | | | | | | |
| May 1..... | 173,767 | 87,469 | 64,977 | 6,051 | 4,185 | 9,198 | 164 | 510 | 86,298 | 43,739 | 30,695 | 9,528 | 287 | 1,784 | 128 |
| 8..... | 169,598 | 83,085 | 62,234 | 5,549 | 3,263 | 9,195 | 168 | 516 | 86,513 | 43,778 | 30,769 | 9,654 | 295 | 1,753 | 127 |
| 15..... | 173,208 | 86,837 | 65,399 | 5,811 | 3,173 | 9,588 | 185 | 513 | 86,371 | 43,785 | 30,745 | 9,547 | 291 | 1,740 | 126 |
| 22..... | 169,548 | 83,046 | 62,741 | 5,414 | 3,269 | 8,907 | 192 | 499 | 86,502 | 43,829 | 30,880 | 9,531 | 286 | 1,715 | 123 |
| 29..... | 169,363 | 82,793 | 63,444 | 5,485 | 2,381 | 8,642 | 157 | 523 | 86,570 | 43,847 | 30,948 | 9,516 | 280 | 1,718 | 123 |
| <i>1969</i> | | | | | | | | | | | | | | | |
| Apr. 2..... | 183,037 | 91,234 | 69,972 | 5,663 | 1,593 | 10,448 | 154 | 568 | 91,803 | 43,983 | 35,733 | 9,866 | 237 | 1,698 | 96 |
| 9..... | 181,934 | 90,219 | 69,938 | 5,194 | 1,198 | 10,425 | 147 | 554 | 91,715 | 43,700 | 35,827 | 9,962 | 233 | 1,709 | 92 |
| 16..... | 186,939 | 95,614 | 73,234 | 5,595 | 2,892 | 10,338 | 154 | 569 | 91,326 | 43,325 | 35,616 | 10,171 | 217 | 1,721 | 84 |
| 23..... | 182,771 | 91,402 | 69,759 | 5,329 | 3,666 | 9,510 | 147 | 565 | 91,369 | 43,227 | 35,684 | 10,241 | 214 | 1,724 | 87 |
| 30..... | 184,781 | 93,577 | 69,733 | 6,247 | 4,905 | 9,436 | 161 | 563 | 91,204 | 43,161 | 35,675 | 10,157 | 219 | 1,719 | 82 |
| 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 ^P | 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 |

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 | | | | | | Wednesday | |
|-----------------------|-------------|-------------------|------------------|---|---|---|---------------------------------------|---|------------------|-------|-----------|---|
| From F.R. Banks | From others | | | | Total loans (net) adjusted ⁸ | Total loans (net) adjusted and investments ⁸ | Demand deposits adjusted ⁹ | Large certificates of deposit ¹⁰ | | | | Liabilities of U.S. banks to their foreign branches ¹¹ |
| | | | | | | | Total issued | Issued to IPC's | Issued to others | | | |
| Large banks— | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| 539 | 7,655 | 13,507 | 20,938 | 268,036 | 144,838 | 205,757 | 78,384 | 19,694 | 12,303 | 7,391 | 4,784 | May 1 |
| 143 | 8,547 | 14,162 | 20,944 | 262,456 | 143,756 | 204,853 | 74,427 | 19,734 | 12,321 | 7,413 | 5,235 | 8 |
| 724 | 8,873 | 14,477 | 21,029 | 268,862 | 144,236 | 205,988 | 75,616 | 19,513 | 12,158 | 7,355 | 5,426 | 15 |
| 206 | 8,577 | 14,857 | 21,017 | 263,686 | 143,694 | 204,885 | 74,744 | 19,526 | 12,155 | 7,371 | 5,968 | 22 |
| 335 | 8,270 | 14,839 | 21,055 | 263,777 | 143,633 | 204,803 | 76,132 | 19,528 | 12,113 | 7,415 | 5,888 | 29 |
| 1969 | | | | | | | | | | | | |
| 833 | 12,648 | 19,973 | 22,315 | 292,839 | 159,640 | 223,706 | 81,891 | 18,626 | 11,451 | 7,175 | 9,199 | Apr. 2 |
| 518 | 13,796 | 20,342 | 22,329 | 290,603 | 159,706 | 223,756 | 81,282 | *18,498 | *11,351 | 7,147 | 9,534 | 9 |
| 789 | 13,754 | 20,607 | 22,262 | 298,360 | 163,305 | 227,290 | 82,181 | *17,999 | *10,979 | 7,020 | 9,749 | 16 |
| 1,001 | 11,996 | 21,601 | 22,264 | 292,691 | 161,618 | 224,626 | 79,700 | *17,999 | *11,009 | 6,990 | 10,319 | 23 |
| 2,175 | 11,749 | 20,970 | 22,479 | 299,087 | 162,397 | 225,566 | 79,374 | 17,622 | 10,821 | 6,801 | 9,450 | 30 |
| 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 | 161,978 | 222,736 | 77,040 | 16,973 | 10,391 | 6,582 | 9,780 | 28 |
| New York City | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| ..... | 2,597 | 6,551 | 5,600 | 66,378 | 35,591 | 46,707 | 18,801 | 6,063 | 4,008 | 2,055 | 3,506 | May 1 |
| ..... | 2,492 | 7,073 | 5,598 | 64,225 | 34,989 | 45,832 | 16,519 | 6,066 | 4,030 | 2,036 | 3,754 | 8 |
| 172 | 2,745 | 7,114 | 5,737 | 66,319 | 35,321 | 46,338 | 16,786 | 5,979 | 3,965 | 2,014 | 3,876 | 15 |
| ..... | 2,158 | 7,490 | 5,720 | 64,849 | 35,118 | 46,044 | 16,820 | 5,945 | 3,959 | 1,986 | 4,475 | 22 |
| 75 | 2,233 | 7,385 | 5,713 | 65,321 | 35,203 | 46,240 | 17,381 | 5,873 | 3,861 | 2,012 | 4,361 | 29 |
| 1969 | | | | | | | | | | | | |
| ..... | 3,343 | 11,344 | 5,934 | 74,654 | 38,769 | 50,311 | 18,026 | 4,381 | 2,626 | 1,755 | 6,825 | Apr. 2 |
| 85 | 3,987 | 11,288 | 5,928 | 72,972 | 38,714 | 50,546 | 17,650 | 4,288 | 2,563 | 1,725 | 6,803 | 9 |
| 190 | 4,325 | 11,360 | 5,905 | 75,788 | 40,301 | 52,219 | 17,062 | 4,053 | 2,400 | 1,653 | 6,856 | 16 |
| 110 | 3,423 | 11,899 | 5,895 | 74,385 | 39,145 | 50,513 | 16,231 | 4,020 | 2,383 | 1,637 | 7,212 | 23 |
| 298 | 3,524 | 11,923 | 5,974 | 78,652 | 39,650 | 51,034 | 15,999 | 3,820 | 2,312 | 1,508 | 7,007 | 30 |
| ..... | 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 |
| Outside New York City | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| 539 | 5,058 | 6,956 | 15,338 | 201,658 | 109,247 | 159,050 | 59,583 | 13,631 | 8,295 | 5,336 | 1,278 | May 1 |
| 143 | 6,085 | 7,089 | 15,346 | 198,231 | 108,767 | 159,021 | 57,908 | 13,668 | 8,291 | 5,377 | 1,481 | 8 |
| 552 | 6,128 | 7,363 | 15,292 | 202,543 | 108,915 | 159,650 | 58,830 | 13,534 | 8,193 | 5,341 | 1,550 | 15 |
| 206 | 6,419 | 7,367 | 15,297 | 198,837 | 108,576 | 158,841 | 57,924 | 13,581 | 8,196 | 5,385 | 1,493 | 22 |
| 260 | 6,037 | 7,454 | 15,342 | 198,456 | 108,430 | 158,563 | 58,751 | 13,655 | 8,252 | 5,403 | 1,527 | 29 |
| 1969 | | | | | | | | | | | | |
| 833 | 9,305 | 8,629 | 16,381 | 218,185 | 120,871 | 173,395 | 63,865 | 14,245 | 8,825 | 5,420 | 2,374 | Apr. 2 |
| 433 | 9,809 | 9,054 | 16,401 | 217,631 | 120,992 | 173,210 | 63,632 | *14,210 | *8,788 | 5,422 | 2,731 | 9 |
| 599 | 9,429 | 9,247 | 16,357 | 222,572 | 123,004 | 175,071 | 65,119 | *13,946 | *8,579 | 5,367 | 2,893 | 16 |
| 891 | 8,573 | 9,702 | 16,369 | 218,306 | 122,473 | 174,113 | 63,469 | *13,979 | *8,626 | 5,353 | 3,107 | 23 |
| 1,877 | 8,225 | 9,047 | 16,505 | 220,435 | 122,747 | 174,532 | 63,375 | 13,802 | 8,509 | 5,293 | 2,443 | 30 |
| 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 | 122,548 | 172,594 | 61,911 | 13,476 | 8,355 | 5,121 | 2,684 | 28 |

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 | | 1968 | |
| | May 28 | May 21 | May 14 | May 7 | Apr. 30 | May | Apr. | Mar. | I | IV | III | 2nd half | 1st half |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals..... | 1,997 | 1,983 | 1,974 | 1,982 | 1,979 | 18 | 1 | 39 | 87 | -224 | 168 | -56 | 571 |
| Machinery..... | 5,091 | 5,164 | 5,241 | 5,176 | 5,170 | -79 | 107 | 368 | 454 | 11 | 22 | 33 | 286 |
| Transportation equipment..... | 2,019 | 2,044 | 2,053 | 2,062 | 2,033 | -14 | -44 | -2 | 157 | 109 | -45 | 64 | 44 |
| Other fabricated metal products..... | 2,139 | 2,129 | 2,147 | 2,140 | 2,132 | 7 | 140 | 130 | 142 | -67 | 11 | -56 | 210 |
| Other durable goods..... | 2,350 | 2,349 | 2,342 | 2,282 | 2,275 | 75 | 54 | 41 | 38 | -67 | 40 | -27 | 214 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 2,383 | 2,468 | 2,442 | 2,371 | 2,361 | 22 | -9 | -56 | -607 | 570 | 170 | 740 | -521 |
| Textiles, apparel, and leather..... | 2,603 | 2,601 | 2,592 | 2,576 | 2,549 | 54 | 121 | 120 | 241 | -217 | 128 | -89 | 527 |
| Petroleum refining..... | 2,018 | 1,994 | 1,998 | 2,012 | 2,016 | 2 | 98 | 15 | 315 | 32 | 85 | 117 | -68 |
| Chemicals and rubber..... | 2,725 | 2,692 | 2,637 | 2,595 | 2,572 | 153 | 96 | 132 | -7 | 204 | -233 | -29 | 171 |
| Other nondurable goods..... | 1,831 | 1,841 | 1,851 | 1,792 | 1,791 | 40 | 17 | 94 | 4 | -82 | 52 | -30 | 72 |
| Mining, including crude petroleum and natural gas..... | 4,907 | 4,923 | 4,950 | 4,951 | 5,001 | -94 | 754 | -65 | 236 | 116 | -147 | -31 | 558 |
| Trade: Commodity dealers..... | 1,073 | 1,073 | 1,073 | 1,149 | 1,170 | -97 | -140 | -67 | -16 | 302 | -84 | 218 | -497 |
| Other wholesale..... | 3,542 | 3,587 | 3,579 | 3,606 | 3,615 | -73 | 77 | 106 | 167 | 160 | 54 | 214 | 100 |
| Retail..... | 4,164 | 4,175 | 4,227 | 4,257 | 4,300 | -136 | 443 | 35 | -179 | 566 | -260 | 306 | 204 |
| Transportation..... | 5,330 | 5,243 | 5,277 | 5,247 | 5,262 | 68 | -62 | 82 | 144 | 272 | -59 | 213 | 560 |
| Communication..... | 1,122 | 1,130 | 1,142 | 1,152 | 1,154 | -32 | 79 | -87 | -104 | 191 | -113 | 78 | 102 |
| Other public utilities..... | 2,588 | 2,627 | 2,595 | 2,663 | 2,636 | -48 | -39 | -46 | -196 | 311 | 351 | 662 | -207 |
| Construction..... | 3,259 | 3,222 | 3,177 | 3,145 | 3,134 | 125 | 11 | 79 | 205 | 79 | 65 | 144 | 263 |
| Services..... | 6,760 | 6,694 | 6,698 | 6,692 | 6,712 | 48 | 191 | 145 | 545 | 432 | 1 | 433 | 547 |
| All other domestic loans..... | 8,724 | 8,702 | 8,634 | 8,623 | 8,665 | 39 | 1340 | 165 | 432 | 472 | 9 | 481 | 559 |
| Bankers' acceptances..... | 458 | 480 | 552 | 554 | 609 | -151 | 736 | -7 | -155 | -30 | -53 | -83 | -392 |
| Foreign commercial and industrial loans..... | 2,459 | 2,435 | 2,499 | 2,474 | 2,496 | -37 | -55 | 5 | -43 | 58 | -55 | 3 | -149 |
| Total classified loans..... | 69,542 | 69,556 | 69,680 | 69,501 | 69,632 | -90 | 1,516 | 1,226 | 1,860 | 3,198 | 107 | 3,305 | 3,154 |
| Total commercial and industrial loans..... | 76,636 | 76,668 | 76,768 | 76,579 | 76,659 | -23 | 1,612 | 1,334 | 1,922 | 6,608 | 185 | 3,793 | 3,362 |

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 | | 1968 | |
| | May 28 | Apr. 30 | Mar. 26 | Feb. 26 | Jan. 29 | Dec. 25 | Nov. 27 | Oct. 30 | Sept. 25 | I | IV | III | II | 2nd half |
| Durable goods manufacturing: | | | | | | | | | | | | | | |
| Primary metals..... | 1,390 | 1,358 | 1,388 | 1,356 | 1,354 | 1,338 | 1,414 | 1,417 | 1,466 | 50 | -128 | 127 | 227 | -1 |
| Machinery..... | 2,432 | 2,488 | 2,429 | 2,238 | 2,323 | 2,261 | 2,245 | 2,212 | 2,338 | 168 | -77 | 59 | 125 | -18 |
| Transportation equipment..... | 1,086 | 1,110 | 1,163 | 1,127 | 1,095 | 1,035 | 969 | 909 | 931 | 128 | 104 | 23 | 19 | 127 |
| Other fabricated metal products..... | 789 | 776 | 714 | 709 | 694 | 738 | 714 | 748 | 801 | -24 | -63 | 42 | 67 | -21 |
| Other durable goods..... | 1,039 | 1,014 | 1,048 | 1,051 | 1,026 | 1,032 | 994 | 991 | 999 | 16 | 33 | -29 | 34 | 4 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 813 | 767 | 708 | 681 | 703 | 775 | 779 | 755 | 849 | -67 | -74 | 28 | -55 | -46 |
| Textiles, apparel, and leather..... | 619 | 618 | 622 | 633 | 621 | 629 | 602 | 601 | 588 | -7 | 41 | 22 | 11 | 63 |
| Petroleum refining..... | 1,632 | 1,633 | 1,528 | 1,536 | 1,504 | 1,212 | 1,217 | 1,167 | 1,228 | 316 | -16 | 2 | 62 | -14 |
| Chemicals and rubber..... | 1,672 | 1,587 | 1,600 | 1,568 | 1,583 | 1,688 | 1,544 | 1,544 | 1,538 | -88 | 150 | -81 | 6 | 69 |
| Other nondurable goods..... | 1,036 | 1,012 | 1,025 | 1,025 | 1,059 | 1,061 | 1,072 | 1,083 | 1,087 | -36 | -26 | 36 | -10 | 10 |
| Mining, including crude petroleum and natural gas..... | 4,230 | 4,302 | 4,270 | 4,355 | 4,442 | 4,033 | 3,828 | 3,829 | 3,963 | 237 | 70 | -158 | 74 | -88 |
| Trade: Commodity dealers..... | 111 | 112 | 110 | 112 | 114 | 118 | 114 | 114 | 112 | -8 | 6 | -1 | -2 | 5 |
| Other wholesale..... | 659 | 653 | 674 | 628 | 653 | 643 | 613 | 616 | 585 | 31 | 58 | -49 | 49 | 9 |
| Retail..... | 1,154 | 1,163 | 1,154 | 1,147 | 1,124 | 1,135 | 1,159 | 1,144 | 1,114 | 19 | 21 | -30 | 46 | -9 |
| Transportation..... | 4,014 | 3,988 | 4,032 | 3,972 | 4,025 | 3,906 | 3,744 | 3,680 | 3,673 | 126 | 233 | -30 | 200 | 203 |
| Communication..... | 409 | 440 | 437 | 429 | 438 | 441 | 459 | 449 | 472 | -4 | -31 | 26 | 34 | -5 |
| Other public utilities..... | 1,135 | 1,109 | 1,230 | 1,228 | 1,245 | 1,224 | 1,181 | 1,077 | 1,071 | 6 | 153 | 256 | 105 | 409 |
| Construction..... | 886 | 847 | 874 | 875 | 863 | 808 | 799 | 782 | 794 | 66 | 14 | 25 | 63 | 39 |
| Services..... | 2,885 | 2,891 | 2,869 | 2,816 | 2,675 | 2,576 | 2,517 | 2,386 | 2,361 | 293 | 215 | 58 | 74 | 273 |
| All other domestic loans..... | 1,023 | 1,025 | 1,019 | 1,885 | 987 | 959 | 957 | 940 | 921 | 60 | 38 | 16 | 26 | 54 |
| Foreign commercial and industrial loans..... | 1,869 | 1,853 | 1,824 | 1,015 | 1,901 | 1,919 | 1,914 | 1,876 | 1,881 | -95 | 38 | -53 | -42 | -15 |
| Total loans..... | 30,883 | 30,746 | 30,718 | 30,386 | 30,429 | 29,531 | 28,835 | 28,320 | 28,772 | 1,187 | 759 | 289 | 1,113 | 1,048 |

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 | |
| | Feb. 1969 | Nov. 1968 | Feb. 1969 | Nov. 1968 | Feb. 1969 | Nov. 1968 | Feb. 1969 | Nov. 1968 | Feb. 1969 | Nov. 1968 | Feb. 1969 | Nov. 1968 |
| Percentage distribution of dollar amount | | | | | | | | | | | | |
| Less than 7.00..... | 6.9 | 76.9 | 11.7 | 28.0 | 10.3 | 41.3 | 9.3 | 65.9 | 6.6 | 81.5 | 5.2 | 88.9 |
| 7.00..... | 38.4 | 4.7 | 4.6 | 10.9 | 8.6 | 11.5 | 19.1 | 7.0 | 31.5 | 5.1 | 54.0 | 2.1 |
| 7.01-7.49..... | 24.4 | 8.7 | 13.6 | 22.0 | 13.1 | 18.2 | 24.8 | 11.8 | 33.2 | 6.7 | 24.6 | 5.7 |
| 7.50..... | 7.6 | 2.7 | 12.1 | 11.0 | 15.3 | 8.5 | 11.5 | 4.7 | 7.7 | 1.7 | 4.5 | 0.6 |
| 7.51-7.99..... | 9.7 | 2.6 | 18.7 | 12.0 | 20.8 | 6.7 | 13.6 | 3.8 | 8.1 | 2.4 | 6.2 | 1.0 |
| 8.00..... | 5.1 | 2.1 | 14.1 | 7.0 | 11.1 | 4.9 | 7.7 | 2.5 | 5.3 | 1.0 | 2.7 | 1.5 |
| 8.01-8.49..... | 3.4 | 0.8 | 12.7 | 4.2 | 8.5 | 2.9 | 5.9 | 1.4 | 3.5 | 0.5 | 1.2 | 0.2 |
| 8.50..... | 1.7 | 0.5 | 3.8 | 1.3 | 3.3 | 1.5 | 3.0 | 0.9 | 1.2 | 0.6 | 1.1 | 0.2 |
| Over 8.50..... | 2.7 | 1.1 | 8.5 | 3.5 | 9.0 | 4.3 | 5.3 | 1.8 | 2.8 | 0.8 | 0.5 | 0.1 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total loans: | | | | | | | | | | | | |
| Dollar (millions)..... | 3,880.5 | 4,354.9 | 49.3 | 56.5 | 421.6 | 485.0 | 793.3 | 922.3 | 498.2 | 638.1 | 2,118.2 | 2,252.9 |
| Number (thousands)..... | 32.2 | 37.1 | 12.8 | 14.6 | 13.6 | 15.6 | 4.1 | 4.8 | .8 | 1.1 | .9 | 1.0 |
| Center | | | | | | | | | | | | |
| Weighted average rates (per cent per annum) | | | | | | | | | | | | |
| 35 centers..... | 7.32 | 6.61 | 7.73 | 7.27 | 7.70 | 7.14 | 7.46 | 6.80 | 7.29 | 6.57 | 7.16 | 6.40 |
| New York City..... | 7.13 | 6.40 | 7.76 | 7.16 | 7.65 | 6.95 | 7.30 | 6.59 | 7.13 | 6.40 | 7.06 | 6.32 |
| 7 Other Northeast..... | 7.59 | 6.95 | 7.88 | 7.43 | 8.03 | 7.42 | 7.76 | 7.04 | 7.48 | 6.78 | 7.18 | 6.59 |
| 8 North Central..... | 7.41 | 6.69 | 7.79 | 7.22 | 7.81 | 7.14 | 7.60 | 6.87 | 7.49 | 6.66 | 7.26 | 6.55 |
| 7 Southeast..... | 7.01 | 6.44 | 7.37 | 6.98 | 7.20 | 6.85 | 7.09 | 6.62 | 6.79 | 6.42 | 6.84 | 5.75 |
| 8 Southwest..... | 7.25 | 6.48 | 7.56 | 7.14 | 7.42 | 6.93 | 7.21 | 6.63 | 7.23 | 6.48 | 7.18 | 6.10 |
| 4 West Coast..... | 7.34 | 6.62 | 8.09 | 7.68 | 7.81 | 7.33 | 7.53 | 6.83 | 7.26 | 6.52 | 7.18 | 6.40 |

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.
 Bank prime rate was 6 per cent during the period Jan. 1, 1967-Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

| | | | |
|-----------------|-------|--------------|----|
| 1967—Jan. 26-27 | 5½-5¾ | 1968—Nov. 13 | 6¼ |
| Mar. 27 | 5½ | Dec. 2 | 6½ |
| Nov. 20 | 6 | Dec. 18 | 6¾ |
| 1968—Apr. 19 | 6½ | 1969—Jan. 7 | 7 |
| Sept. 25 | 6-6¼ | Mar. 17 | 7½ |
| | | June 9 | 8½ |

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper, 4- to 6-months ¹ | Finance co. paper placed directly, 3- to 6-months ² | Prime bankers' acceptances, 90 days ¹ | Federal funds rate ³ | U.S. Government securities (taxable) ⁴ | | | | | | |
|-----------------|--|--|--|---------------------------------|---|--------------|----------------------------|--------------|-----------------------------------|--------------------|----------------------------------|
| | | | | | 3-month bills ⁵ | | 6-month bills ⁵ | | 9- to 12-month issues | | 3- to 5-year issues ⁷ |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ³ | 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—May..... | 6.18 | 5.99 | 6.04 | 6.12 | 5.621 | 5.65 | 5.785 | 5.83 | 5.83 | 6.06 | 5.95 |
| 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 |
| Week ending— | | | | | | | | | | | |
| 1969—May 3..... | 7.18 | 6.43 | 7.05 | 7.78 | 6.053 | 5.93 | 6.043 | 6.03 | 5.96 | 5.99 | 6.17 |
| 10..... | 7.25 | 6.50 | 7.18 | 8.23 | 5.978 | 5.97 | 6.063 | 6.07 | 6.05 | 6.06 | 6.21 |
| 17..... | 7.38 | 6.50 | 7.48 | 8.30 | 6.084 | 6.07 | 6.191 | 6.19 | 6.13 | 6.23 | 6.30 |
| 24..... | 7.38 | 6.50 | 7.50 | 8.91 | 6.148 | 6.05 | 6.231 | 6.12 | 6.08 | 6.38 | 6.39 |
| 31..... | 7.47 | 6.69 | 7.50 | 8.92 | 6.124 | 6.10 | 6.218 | 6.28 | 6.19 | 6.53 | 6.50 |

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 | |
| 1968—May | 5.40 | 4.59 | 4.28 | 4.96 | 6.60 | 6.27 | 7.03 | 6.49 | 6.87 | 6.60 | 5.92 | 3.07 | |
| 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 | 6.37 | 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 | |
| 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 | |
| Week ending— | | | | | | | | | | | | | |
| 1969—Feb. 1 | 5.79 | 4.95 | 4.60 | 5.40 | 6.87 | 6.59 | 7.27 | 6.74 | 6.99 | 6.98 | 5.89 | 3.05 | |
| 8 | 5.88 | 5.03 | 4.72 | 5.45 | 6.90 | 6.63 | 7.29 | 6.78 | 6.98 | 7.02 | 5.88 | 3.04 | |
| 15 | 5.76 | 5.03 | 4.72 | 5.45 | 6.94 | 6.66 | 7.31 | 6.84 | 6.99 | 7.06 | 5.90 | 3.03 | |
| 22 | 5.86 | 4.97 | 4.70 | 5.38 | 6.93 | 6.66 | 7.28 | 6.83 | 6.99 | 7.05 | 5.93 | 3.12 | |
| 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 | |
| Number of issues ² | 9 | 20 | 5 | 5 | 108 | 18 | 30 | 38 | 30 | 40 | 14 | 500 | 500 |

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

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

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

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of 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, 1963=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 | 63.85 | 27.72 | 12,971 | 6,353 | | |
| 1968—May | 70.89 | 92.7 | 75.3 | 97.87 | 107.02 | 48.00 | 62.92 | 54.85 | 58.04 | 49.92 | 42.07 | 60.43 | 27.17 | 13,276 | 8,142 | | |
| 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 | | |
| Week ending— | | | | | | | | | | | | | | | | | |
| 1969—May 3 | 67.35 | 84.8 | 70.4 | 103.20 | 112.95 | 49.50 | 66.12 | 57.72 | 60.58 | 50.85 | 45.31 | 74.40 | 30.62 | 14,536 | 7,341 | | |
| 10 | 68.00 | 84.5 | 70.6 | 104.81 | 114.77 | 50.00 | 66.81 | 58.62 | 61.63 | 50.71 | 45.73 | 75.74 | 31.19 | 13,523 | 7,683 | | |
| 17 | 67.41 | 83.1 | 70.9 | 105.64 | 115.64 | 50.58 | 67.52 | 59.04 | 62.08 | 50.63 | 46.18 | 75.84 | 31.32 | 12,409 | 6,527 | | |
| 24 | 66.11 | 81.7 | 70.2 | 104.53 | 114.40 | 50.02 | 67.08 | 58.44 | 61.45 | 50.21 | 45.79 | 74.61 | 31.08 | 11,363 | 5,560 | | |
| 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 | | |

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—Apr. | 6.57 | .88 | 25.3 | 73.4 | 30.3 | 21.9 | 6.64 | .80 | 22.6 | 72.8 | 25.1 | 18.1 |
| 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. | 7.46 | .98 | 25.5 | 73.4 | 34.8 | 25.1 | 7.46 | .85 | 23.0 | 72.2 | 28.3 | 20.0 |

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— | | | Cus-tomers' net debit bal-ances | Cus-tomers' net free credit bal-ances | Net credit ex-tended by brokers |
|---------------|---|---------|-------|---------------------------------|---------------------------------------|---------------------------------|
| | Brokers 1 | Banks 2 | Total | | | |
| 1968—Apr..... | 6,430 | 2,350 | 8,780 | 7,701 | 2,979 | 4,722 |
| 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..... | 5,930 | 2,750 | 8,680 | 9,107 | 3,597 | 5,510 |
| Feb. r..... | 5,570 | 2,810 | 8,560 | 9,148 | 3,647 | 5,501 |
| Mar. r..... | 5,590 | 2,780 | 8,370 | 8,318 | 3,294 | 5,024 |
| Apr. p..... | 5,620 | 2,760 | 8,380 | 8,044 | 3,077 | 4,967 |

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—Apr.. | 6,430 | 48.7 | 26.4 | 10.2 | 4.3 | 10.4 | |
| May.. | 6,640 | 51.0 | 24.9 | 8.6 | 4.4 | 11.0 | |
| | | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | Under 40 |
| June.. | 6,690 | 14.9 | 33.2 | 28.8 | 8.2 | 4.3 | 10.6 |
| July.. | 6,500 | 15.4 | 28.1 | 30.6 | 9.5 | 4.9 | 11.6 |
| Aug.. | 6,460 | 17.3 | 28.8 | 28.2 | 9.1 | 4.8 | 11.8 |
| Sept.. | 6,390 | 20.0 | 31.1 | 25.0 | 8.1 | 4.4 | 11.5 |
| Oct... | 6,250 | 20.9 | 31.3 | 23.3 | 8.7 | 4.0 | 11.8 |
| Nov... | 6,200 | 25.5 | 31.4 | 19.4 | 7.4 | 3.9 | 12.5 |
| Dec.. | 6,200 | 24.0 | 30.2 | 19.4 | 8.0 | 4.2 | 14.2 |
| 1969—Jan... | 5,930 | 24.4 | 29.3 | 20.8 | 7.9 | 4.6 | 13.1 |
| Feb. r | 5,750 | 20.5 | 28.2 | 22.6 | 9.0 | 5.4 | 14.1 |
| Mar. r | 5,590 | 22.1 | 27.9 | 20.5 | 9.5 | 5.2 | 14.8 |
| Apr. p | 5,620 | 24.0 | 26.2 | 20.0 | 9.5 | 4.9 | 15.4 |

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

| End of period | Adjusted debt/collateral value | | | | | Total ad-justed debt (mil-lions of dol-lars) | |
|---------------|--------------------------------|----------------|----------------|----------------|---------------------|--|--------|
| | Unrestricted | | Restricted | | | | |
| | Under 30 per cent | 30-39 per cent | 40-49 per cent | 50-59 per cent | 60 per cent or more | | |
| 1968—Apr... | 19.8 | 46.1 | 10.8 | 4.7 | 18.7 | 12,270 | |
| May.. | 21.9 | 45.0 | 9.4 | 4.9 | 18.8 | 12,820 | |
| | Under 20 | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more | |
| 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. r | 2.7 | 38.8 | 22.9 | 9.4 | 5.1 | 21.1 | 10,840 |
| Mar. r | 5.5 | 37.3 | 21.1 | 9.3 | 4.9 | 21.9 | 10,520 |
| Apr. p | 7.5 | 35.1 | 19.7 | 8.8 | 4.6 | 24.4 | 10,820 |

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—Apr..... | 46.3 | 47.9 | 5.8 | 6,030 |
| 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. r..... | 52.6 | 43.2 | 5.1 | 5,700 |
| Feb. r..... | 52.7 | 41.7 | 5.6 | 5,680 |
| Mar. r..... | 52.9 | 40.9 | 6.1 | 5,400 |
| Apr. p..... | 52.6 | 42.5 | 5.0 | 5,170 |

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | |
|---------------|--------------------------------------|------------------------------|--------|--------------------|-----------------|-----------|--------------|------------|---------------|--------|----------------------------|----------------------------|-----------------|---|-------------------|
| | | | | Total | Held by— | | | | | | Based on— | | | | |
| | Placed through dealers ¹ | Placed directly ² | Total | | 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—Apr..... | 17,509 | 5,930 | 11,579 | 4,430 | 1,778 | 1,409 | 369 | 87 | 118 | 2,447 | 1,229 | 1,025 | 18 | 116 | 2,042 |
| 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 |

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 gov. | Corporate and other ¹ | | | | | | | 3 or less | 3-9 | Over 9 | Total |
| | | | | | | | | | | | | | | | |
| 1941..... | 4,787 | 89 | 3,592 | 1,786 | | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. | n.a. | n.a. |
| 1945..... | 4,202 | 62 | 10,630 | 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—Apr..... | 51,199 | 1,267 | 4,303 | 221 | 9,113 | 871 | 1,190 | 68,165 | 61,554 | 1,553 | 5,058 | 695 | 906 | 961 | 2,561 |
| 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 | 193 | 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 | 1,539 | 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 |

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: | | | | | | | | | | | | |
| 1964..... | 149,470 | 12,343 | 5,594 | 3,785 | 2,964 | 62,112 | 55,735 | 6,377 | 55,197 | 4,534 | 7,141 | 8,143 |
| 1965..... | 158,884 | 11,703 | 5,119 | 3,546 | 3,038 | 65,801 | 58,532 | 7,269 | 60,057 | 4,686 | 7,679 | 8,958 |
| 1966..... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,119 | 8,813 |
| 1967..... | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 10,011 |
| 1968—Mar..... | 179,817 | 10,892 | 4,678 | 3,190 | 3,024 | 75,774 | 66,411 | 9,363 | 68,035 | 5,271 | 10,336 | 9,579 |
| Apr..... | 180,411 | 10,493 | 4,496 | 3,016 | 2,981 | 76,087 | 66,661 | 9,426 | 68,123 | 5,303 | 10,474 | 9,931 |
| 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 | 10,071 |
| Aug..... | 183,840 | 10,491 | 4,427 | 3,023 | 3,041 | 77,894 | 67,850 | 10,044 | 68,909 | 5,474 | 10,925 | 10,147 |
| Sept..... | 184,752 | 10,505 | 4,443 | 3,012 | 3,050 | 78,176 | 68,002 | 10,174 | 69,024 | 5,496 | 11,026 | 10,525 |
| Oct..... | 185,701 | 10,574 | 4,479 | 3,025 | 3,070 | 78,754 | 68,411 | 10,343 | 69,212 | 5,510 | 11,117 | 10,534 |
| Nov..... | 186,892 | 10,531 | 4,415 | 3,037 | 3,079 | 79,304 | 68,793 | 10,511 | 69,407 | 5,535 | 11,197 | 10,918 |
| Dec..... | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969—Jan..... | 188,972 | 10,602 | 4,400 | 3,048 | 3,154 | 80,418 | 69,350 | 11,068 | 70,205 | 5,620 | 11,399 | 10,728 |
| Feb..... | 189,924 | 10,821 | 4,448 | 3,210 | 3,163 | 80,968 | 69,691 | 11,277 | 70,355 | 5,640 | 11,525 | 10,615 |
| Mar..... | 190,827 | 10,795 | 4,398 | 3,217 | 3,180 | 81,424 | 69,941 | 11,483 | 70,480 | 5,670 | 11,699 | 10,759 |

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets | | | | Total assets ² — Total liabilities | Liabilities | | | | | Mortgage loan commitments ⁴ |
|---------------|-----------|-----------------------|-------|--------------------|--|-----------------|--------------------------------|-----------------------------|------------------|-------|--|
| | Mortgages | U.S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ³ | Loans in process | Other | |
| 1960..... | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961..... | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | 1,908 |
| 1962..... | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | 2,230 |
| 1963..... | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 | 2,614 |
| 1964..... | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | 2,590 |
| 1965..... | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | 2,751 |
| 1966..... | 114,447 | 7,771 | 3,362 | 8,416 | 133,996 | 114,009 | 9,102 | 7,464 | 1,272 | 2,149 | 1,517 |
| 1967..... | 121,893 | 9,244 | 3,408 | 9,057 | 143,602 | 124,562 | 9,557 | 4,739 | 2,281 | 2,463 | 3,631 |
| 1968—Apr..... | 124,216 | 9,761 | 2,803 | 9,375 | 146,155 | 125,666 | 9,541 | 4,806 | 2,437 | 3,705 | 4,051 |
| May..... | 125,173 | 10,101 | 2,760 | 9,691 | 147,725 | 126,423 | 9,536 | 4,955 | 2,562 | 4,249 | 3,993 |
| June..... | 125,900 | 9,822 | 3,006 | 9,583 | 148,311 | 127,917 | 9,849 | 5,194 | 2,592 | 2,759 | 3,762 |
| July..... | 126,618 | 9,700 | 2,449 | 9,513 | 148,280 | 127,312 | 9,840 | 5,276 | 2,536 | 3,316 | 3,918 |
| Aug..... | 127,492 | 9,604 | 2,409 | 9,615 | 149,120 | 127,701 | 9,834 | 5,274 | 2,438 | 3,873 | 3,849 |
| Sept..... | 128,302 | 9,533 | 2,528 | 9,608 | 149,971 | 128,834 | 9,834 | 5,324 | 2,422 | 3,557 | 3,782 |
| Oct..... | 129,147 | 9,605 | 2,568 | 9,658 | 150,978 | 129,329 | 9,831 | 5,335 | 2,416 | 4,067 | 3,856 |
| Nov..... | 129,879 | 9,671 | 2,693 | 9,890 | 152,133 | 129,977 | 9,834 | 5,331 | 2,392 | 4,599 | 3,837 |
| Dec..... | 130,782 | 9,531 | 2,964 | 9,548 | 152,825 | 131,620 | 10,311 | 5,672 | 2,444 | 2,778 | 3,631 |
| 1969—Jan..... | 131,404 | 9,920 | 2,372 | 9,527 | 153,223 | 131,529 | 10,318 | 5,665 | 2,403 | 3,308 | 3,769 |
| Feb..... | 132,075 | 10,119 | 2,519 | 9,712 | 154,425 | 132,134 | 10,303 | 5,587 | 2,470 | 3,931 | 4,089 |
| Mar..... | 132,992 | 10,136 | 2,550 | 10,019 | 155,697 | 133,504 | 10,294 | 5,614 | 2,644 | 3,641 | 4,445 |
| Apr..... | 134,032 | 9,870 | 2,375 | 10,042 | 156,319 | 133,012 | 10,292 | 6,060 | 2,803 | 4,152 | 4,668 |

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 Before 1958 mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years from a total of \$42 million at the end of 1957.

³ Consists of advances from FHLB and other borrowing.

⁴ Commitments data comparable with those shown for mutual savings banks (on preceding page) would include loans in process.

NOTE.—Federal Home Loan Board data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. 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—Apr... | 4,545 | 2,416 | 91 | 4,125 | 1,271 | 1,422 | 6,110 | 5,650 | 1,549 | 1,322 | 3,728 | 3,526 | 5,853 | 5,120 |
| 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 | 6,557 | 5,923 | 1,551 | 1,290 | 3,753 | 3,669 | 6,094 | 5,384 |
| Nov... | 5,040 | 2,581 | 81 | 4,701 | 1,322 | 1,402 | 6,758 | 6,166 | 1,583 | 3,636 | 3,570 | 6,107 | 5,423 | 5,423 |
| Dec... | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969—Jan... | 5,357 | 2,049 | 82 | 4,701 | 1,111 | 1,408 | 7,032 | 6,604 | 1,630 | 1,401 | 3,719 | 3,576 | 6,169 | 5,432 |
| Feb... | 5,298 | 2,069 | 82 | 4,601 | 1,131 | 1,434 | 7,244 | 7,193 | 1,680 | 1,425 | n.a. | 3,668 | 6,226 | 5,432 |
| Mar... | 5,331 | 2,181 | 97 | 4,674 | 1,244 | 1,443 | 7,417 | 7,193 | 1,663 | 1,425 | 3,921 | 3,743 | 6,317 | 5,535 |
| Apr... | 5,764 | 2,051 | 99 | 5,021 | 1,179 | 1,447 | 7,574 | 7,317 | 1,648 | 1,426 | n.a. | 3,907 | 6,412 | 5,719 |

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: | |
| May 26, 1969.....6 | 300 | Sept. 10, 1971.....4½ | 96 | July 15, 1969.....4½ | 130 |
| July 25, 1969.....5.75 | 400 | Sept. 10, 1971.....5½ | 350 | July 15, 1969.....4½ | 60 |
| Aug. 25, 1969.....6½ | 300 | Feb. 10, 1972.....5½ | 98 | July 15, 1969.....6.70 | 200 |
| Oct. 27, 1969.....6½ | 400 | Mar. 10, 1972.....6½ | 250 | Sept. 22, 1969.....6½ | 279 |
| Jan. 26, 1970.....6.75 | 500 | June 12, 1972.....4½ | 100 | Oct. 20, 1969.....4½ | 209 |
| Bonds: | | June 12, 1973.....4½ | 146 | Jan. 20, 1970.....5½ | 209 |
| June 25, 1969.....6.30 | 550 | Oct. 1, 1973.....6 | 250 | Feb. 20, 1970.....5½ | 82 |
| Sept. 25, 1969.....6 | 400 | Feb. 10, 1977.....4½ | 198 | Feb. 20, 1970.....6.30 | 344 |
| Nov. 25, 1969.....6 | 500 | Banks for cooperatives | | Apr. 1, 1970.....3½ | 83 |
| Feb. 25, 1970.....6 | 200 | Debentures: | | Apr. 20, 1970.....6.20 | 362 |
| Mar. 25, 1970.....6 | 200 | May 1, 1969.....5.80 | 256 | Apr. 20, 1970.....6.70 | 174 |
| Mar. 25, 1970.....6.85 | 346 | June 2, 1969.....6.05 | 299 | June 22, 1970.....6½ | 203 |
| Apr. 27, 1970.....6 | 225 | July 1, 1969.....6.40 | 268 | June 22, 1970.....5½ | 85 |
| May 25, 1970.....5.80 | 300 | Aug. 4, 1969.....6.60 | 362 | July 20, 1970.....6 | 241 |
| Aug. 25, 1970.....6.70 | 200 | Oct. 1, 1969.....6.80 | 241 | Oct. 20, 1970.....6.30 | 223 |
| Feb. 25, 1971.....6.60 | 200 | Federal intermediate credit banks | | Feb. 23, 1971.....6.80 | 431 |
| Federal National Mortgage Association—Secondary market operations | | Debentures: | | May 1, 1971.....3½ | 60 |
| Discount notes.....2,543 | | May 1, 1969.....5.95 | 418 | Oct. 20, 1971.....6.00 | 447 |
| Debentures: | | June 2, 1969.....5.65 | 356 | Feb. 15, 1972.....5.70 | 230 |
| May 12, 1969.....4½ | 300 | July 1, 1969.....5½ | 326 | Sept. 15, 1972.....3½ | 109 |
| June 10, 1969.....6.10 | 250 | Aug. 4, 1969.....5.80 | 414 | Oct. 25, 1972.....5½ | 200 |
| July 10, 1969.....5½ | 250 | Sept. 2, 1969.....6.05 | 416 | Feb. 20, 1973-78.....4½ | 148 |
| Dec. 12, 1969.....6 | 350 | Oct. 1, 1969.....6.35 | 492 | Feb. 20, 1974.....4½ | 155 |
| Feb. 10, 1970.....6.60 | 250 | Nov. 3, 1969.....6.60 | 490 | Feb. 20, 1975.....4½ | 200 |
| Apr. 10, 1970.....4½ | 142 | Dec. 1, 1969.....6.70 | 470 | Apr. 21, 1975.....4½ | 123 |
| June 10, 1970.....6.60 | 400 | Jan. 5, 1970.....6.85 | 525 | Feb. 24, 1976.....5 | 150 |
| Sept. 10, 1970.....4½ | 119 | Federal land banks | | July 20, 1976.....5½ | 150 |
| Oct. 13, 1970.....5½ | 400 | Bonds: | | Apr. 20, 1978.....5½ | 150 |
| Mar. 11, 1971.....6 | 350 | Feb. 15, 1967-72.....4½ | 72 | Jan. 22, 1979.....5 | 285 |
| June 10, 1971.....6.85 | 250 | Oct. 1, 1967-70.....4½ | 75 | Tennessee Valley Authority | |
| Aug. 10, 1971.....4½ | 64 | | | Short-term notes..... | 370 |
| | | | | Bonds: | |
| | | | | Nov. 15, 1985.....4.40 | 50 |
| | | | | July 1, 1986.....4½ | 50 |
| | | | | Feb. 1, 1987.....4½ | 45 |
| | | | | May 15, 1992.....5.70 | 70 |
| | | | | Nov. 13, 1992.....6½ | 60 |

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

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 | 6,330 | 5,079 | 5,035 | 4,001 | -482 | 2,854 | -5,222 | 303 | 1,017 | ..... |
| 1968 | 153,676 | 172,806 | 6,057 | 178,862 | -25,187 | 21,352 | 5,944 | 3,371 | 1,949 | -1,119 | 23,095 | -397 | 1,700 | 3,394 | ..... |
| Half year: | | | | | | | | | | | | | | | |
| 1967—July-Dec. | 67,181 | 84,862 | 1,666 | 86,527 | -19,346 | 18,442 | 1,650 | 1,079 | 577 | -436 | 18,872 | -131 | 32 | 375 | ..... |
| 1968—Jan.—June | 86,495 | 87,941 | 4,393 | 92,335 | -5,841 | 2,910 | 4,294 | 2,292 | 1,372 | -683 | 4,223 | -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 | 9,853 |
| Month: | | | | | | | | | | | | | | | |
| 1968—Apr. | 19,048 | 15,199 | 479 | 15,678 | 3,368 | -2,489 | 1,357 | 245 | 273 | -19 | -1,631 | 1,099 | 928 | 290 | ..... |
| May | 11,711 | 15,385 | 856 | 16,241 | -4,529 | 5,310 | 120 | 2,199 | 450 | -5 | 2,786 | -1,226 | -925 | -408 | ..... |
| June | 19,539 | 14,374 | 313 | 14,687 | 4,852 | -4,716 | 894 | 370 | -35 | -405 | -3,752 | 5 | 1,769 | 674 | ..... |
| July | 11,732 | 13,986 | 313 | 14,299 | -2,564 | 3,500 | 75 | -641 | 169 | -12 | 4,059 | 714 | -335 | -1,110 | ..... |
| Aug. | 13,129 | 16,092 | 189 | 16,281 | -3,153 | 3,278 | 1,369 | 1,184 | 639 | -15 | 2,839 | -1,420 | 329 | -777 | ..... |
| Sept. | 18,775 | 16,049 | 207 | 16,256 | -2,518 | 3,87 | 28 | -374 | 31 | ..... | 758 | 4,003 | 78 | 806 | 5,284 |
| Oct. | 10,687 | 16,524 | 286 | 16,810 | -6,122 | 2,451 | 292 | -857 | 482 | ..... | 3,125 | -2,073 | -325 | 593 | ..... |
| Nov. | 12,738 | 15,070 | 55 | 15,125 | -2,387 | -331 | -80 | 209 | 230 | -165 | -686 | -3,754 | 338 | -343 | ..... |
| Dec. | 15,820 | 14,465 | -71 | 14,394 | 1,427 | 1,166 | -238 | 99 | 35 | -185 | 979 | 1,932 | -279 | -753 | 4,565 |
| 1969—Jan. | 15,845 | 15,798 | -37 | 15,761 | 84 | 1,383 | -33 | 612 | 112 | -1,000 | 1,626 | 2,504 | 789 | 1,583 | ..... |
| Feb. | 14,590 | 14,361 | 373 | 14,734 | -144 | -648 | 195 | 1,159 | 274 | ..... | -1,887 | -2,304 | -126 | -399 | ..... |
| Mar. | 13,727 | 15,637 | 2 | 15,639 | -1,912 | 782 | -91 | 150 | 122 | ..... | 418 | -114 | 171 | 1,208 | ..... |
| Apr. | 23,596 | 15,922 | 50 | 15,972 | 7,625 | -1,080 | -559 | 1,266 | -449 | ..... | -2,456 | 3,380 | 2,119 | 330 | ..... |

| 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 | 311,678 | 8,632 | 46,627 | 12,581 | 3,581 | 257,520 | 7,195 | |
| 1965 | 672 | 10,689 | 108 | 11,469 | 317,215 | 9,335 | 48,650 | 12,888 | 3,455 | 261,557 | 8,309 | |
| 1966 | 766 | 10,050 | 102 | 10,917 | 319,851 | 13,377 | 51,120 | 13,662 | 3,810 | 264,637 | 10,436 | |
| 1967 | 1,311 | 4,272 | 112 | 5,695 | 326,181 | 18,455 | 56,155 | 17,662 | 3,328 | 267,491 | 9,220 | |
| 1968 | 1,074 | 4,113 | 111 | 5,298 | 347,533 | 24,399 | 59,526 | 19,611 | 2,209 | 290,586 | 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 | 16,287 | |
| Month: | | | | | | | | | | | | |
| 1968—Apr. | 1,035 | 5,372 | 111 | 6,519 | 346,984 | 23,384 | 56,957 | 19,196 | 2,619 | 291,596 | 9,274 | |
| May | 956 | 4,225 | 111 | 5,293 | 352,294 | 23,505 | 59,156 | 19,646 | 2,614 | 294,383 | 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 | 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).

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Budget receipts | | | | | | | | | | | | | | | |
|---------------------|-----------------|-------------------------|---------------|----------|-----------|--------------------------|----------|---|------------|-----------------|---------------------------------|--------------|---------|-----------------|-----------------------------|-----------|
| | Total | Individual income taxes | | | | Corporation income taxes | | Social insurance taxes and contributions | | | | Excise taxes | Customs | Estate and gift | Misc. receipts ¹ | |
| | | With held | Non-with-held | Re-funds | Net total | Gross receipts | Re-funds | Employment taxes and contributions ¹ | | Un-empl. insur. | Other net receipts ² | | | | | Net total |
| | | | | | | | | Pay-roll taxes | Self-empl. | | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | | | |
| 1965 | 118,812 | 36,840 | 16,820 | 4,869 | 48,792 | 26,131 | 670 | 17,359 | 3,819 | 1,079 | 22,256 | 14,570 | 1,442 | 2,716 | 1,574 | |
| 1966 | 130,883 | 42,811 | 18,486 | 5,851 | 55,446 | 30,834 | 761 | 20,662 | 3,777 | 1,127 | 25,565 | 13,062 | 1,767 | 3,066 | 1,884 | |
| 1967 | 149,562 | 50,521 | 18,850 | 7,845 | 61,526 | 34,918 | 946 | 26,041 | 1,776 | 3,659 | 1,865 | 33,347 | 13,719 | 1,901 | 2,978 | 2,120 |
| 1968 | 153,676 | 57,301 | 20,951 | 9,527 | 68,726 | 29,897 | 1,232 | 27,679 | 1,544 | 3,346 | 2,051 | 34,620 | 14,079 | 2,038 | 3,051 | 2,498 |
| Half year: | | | | | | | | | | | | | | | | |
| 1967—July-Dec. | 67,204 | 27,192 | 4,150 | 597 | 30,747 | 11,345 | 542 | 12,678 | 105 | 1,335 | 965 | 15,082 | 7,081 | 993 | 1,332 | 1,165 |
| 1968—Jan.-June | 86,472 | 30,109 | 16,801 | 8,930 | 37,979 | 18,550 | 690 | 15,001 | 1,439 | 2,011 | 1,086 | 19,536 | 6,998 | 1,044 | 1,718 | 1,333 |
| July-Dec. | 82,881 | 33,712 | 5,515 | 475 | 38,751 | 15,494 | 785 | 14,945 | 131 | 1,290 | 1,179 | 17,544 | 7,834 | 1,213 | 1,417 | 1,413 |
| Month: | | | | | | | | | | | | | | | | |
| 1968—Apr. | 19,050 | 4,047 | 7,687 | 2,350 | 9,385 | 4,339 | 92 | 2,251 | 859 | 148 | 196 | 3,454 | 1,101 | 185 | 447 | 231 |
| May | 11,736 | 5,564 | 539 | 2,289 | 3,814 | 763 | 124 | 3,979 | 173 | 843 | 182 | 5,177 | 1,309 | 191 | 361 | 244 |
| June | 19,566 | 4,821 | 2,978 | 2,216 | 7,584 | 7,419 | 112 | 2,499 | 54 | 745 | 195 | 2,792 | 1,182 | 176 | 239 | 286 |
| July | 11,651 | 4,560 | 605 | 151 | 5,013 | 2,259 | 84 | 2,093 | ..... | 114 | 204 | 2,411 | 1,448 | 205 | 232 | 167 |
| Aug. | 13,203 | 6,200 | 272 | 112 | 6,360 | 654 | 116 | 3,664 | ..... | 618 | 167 | 4,449 | 1,175 | 210 | 229 | 242 |
| Sept. | 18,753 | 5,565 | 3,682 | 48 | 9,199 | 5,133 | 133 | 2,273 | 110 | 55 | 213 | 2,651 | 1,223 | 205 | 229 | 247 |
| Oct. | 10,716 | 4,981 | 378 | 60 | 5,299 | 1,496 | 218 | 1,939 | 6 | 108 | 204 | 2,256 | 1,222 | 212 | 242 | 207 |
| Nov. | 12,737 | 6,339 | 202 | 58 | 6,483 | 679 | 120 | 3,126 | ..... | 346 | 187 | 3,659 | 1,354 | 186 | 229 | 266 |
| Dec. | 15,820 | 6,068 | 376 | 46 | 6,397 | 5,273 | 114 | 1,850 | 15 | 49 | 204 | 2,118 | 1,412 | 195 | 256 | 284 |
| 1969—Jan. | 15,845 | 5,113 | 5,184 | 75 | 10,222 | 1,665 | 62 | 1,688 | 110 | 159 | 218 | 2,176 | 1,254 | 119 | 277 | 194 |
| Feb. | 14,590 | 7,254 | 1,202 | 1,169 | 8,456 | 784 | 102 | 3,796 | 128 | 773 | 183 | 4,880 | 1,152 | 144 | 230 | 217 |
| Mar. | 13,727 | 6,015 | 843 | 2,858 | 3,999 | 5,189 | 223 | 2,470 | 134 | 63 | 198 | 2,865 | 1,156 | 197 | 308 | 237 |
| Apr. | 23,596 | 5,164 | 9,540 | 2,598 | 12,106 | 5,554 | 231 | 2,555 | 958 | 162 | 206 | 3,881 | 1,160 | 224 | 631 | 271 |

| Period | Budget outlays | | | | | | | | | | | | | |
|---------------------|----------------|-------------------------------|---------------|----------------|-------------|-------------------|----------------------|-------------------------------|--------------------------|--------------------|-----------|-----------|----------------|---|
| | Total | National defense ⁴ | Intl. affairs | Space research | Agriculture | Natural resources | Commerce and transp. | Com-mun. develop. and housing | Educa-tion and man-power | Health and welfare | Vet-erans | Inter-est | Gen-eral govt. | Intra-govt. trans-ac-tions ⁵ |
| Fiscal year: | | | | | | | | | | | | | | |
| 1965 | 118,431 | 49,578 | 4,340 | 5,091 | 4,807 | 2,063 | 7,364 | 288 | 2,509 | 27,209 | 5,722 | 10,357 | 2,276 | -3,174 |
| 1966 | 134,654 | 56,785 | 4,490 | 5,933 | 3,679 | 2,035 | 7,135 | 2,644 | 4,496 | 31,320 | 5,920 | 11,285 | 2,360 | -3,431 |
| 1967 | 158,352 | 70,081 | 4,547 | 5,423 | 4,376 | 1,860 | 7,652 | 2,616 | 6,135 | 37,605 | 6,897 | 12,588 | 2,584 | -4,009 |
| 1968 | 178,862 | 80,516 | 4,619 | 4,721 | 5,944 | 1,702 | 8,076 | 4,076 | 7,012 | 43,508 | 6,882 | 13,744 | 2,632 | -4,570 |
| 1969*6 | 183,701 | 80,999 | 3,938 | 4,247 | 5,448 | 1,898 | 8,048 | 2,313 | 7,165 | 48,839 | 7,692 | 15,171 | 2,948 | -5,105 |
| 1970*6 | 195,272 | 81,542 | 3,755 | 3,947 | 5,181 | 1,891 | 8,969 | 2,772 | 7,887 | 54,966 | 7,724 | 15,958 | 3,275 | -5,745 |
| Half year: | | | | | | | | | | | | | | |
| 1967—July-Dec. | 86,527 | 38,739 | ..... | 2,292 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1968—Jan.-June | 92,335 | 41,784 | ..... | 2,429 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July-Dec. | 93,163 | 39,849 | ..... | 2,133 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Month: | | | | | | | | | | | | | | |
| 1968—Apr. | 15,678 | 7,103 | ..... | 377 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| May | 16,241 | 7,191 | ..... | 425 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| June | 14,687 | 7,550 | ..... | 450 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July | 14,299 | 7,897 | ..... | 277 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug. | 16,281 | 6,667 | ..... | 434 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept. | 16,256 | 6,686 | ..... | 342 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oct. | 16,810 | 7,057 | ..... | 393 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov. | 15,125 | 6,613 | ..... | 334 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. | 14,394 | 6,929 | ..... | 353 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1969—Jan. | 15,761 | 6,895 | ..... | 347 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Feb. | 14,734 | 6,426 | ..... | 335 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar. | 15,639 | 6,833 | ..... | 385 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Apr. | 15,972 | 6,934 | 327 | 353 | 448 | 255 | 481 | 46 | 632 | 4,373 | 694 | 1,407 | 226 | -255 |

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
² Supplementary Medical Insurance premiums and Federal employee retirement contributions.
³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
⁴ Half year and monthly figures represent Federal Reserve approxima-

tion of fiscal year functional classification using available Monthly Treasury Statement data.
⁵ Consists of government contributions for employee retirement and interest received by trust funds.
⁶ Estimates presented in Jan. 1969 Budget Document. Breakdowns do not add to totals because special allowances for contingencies and July 1969 Federal pay increase, totaling \$100 million for fiscal 1969 and \$3,150 million for fiscal 1970, are not included.

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 | Certificates | Notes | Bonds ² | | Total ³ | Savings bonds & notes | |
| 1941—Dec..... | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | 8.9 | 6.1 | 7.0 |
| 1946—Dec..... | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 | ..... | 56.5 | 49.8 | 24.6 |
| 1961—Dec..... | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 | 4.6 | 48.6 | 47.5 | 43.5 |
| 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—May..... | 352.3 | 289.7 | 231.8 | 69.6 | ..... | 71.1 | 91.1 | 2.5 | 55.5 | 51.9 | 59.2 |
| 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 |

¹ Includes non-interest-bearing debt (of which \$636 million on May. 31, 1969, was not subject to statutory debt limitation).

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

³ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value in billions of dollars)

| End of period | Total gross public debt | Held by— | | Held by private investors | | | | | | | | | |
|---------------|-------------------------|-------------------------------------|------------|---------------------------|-------------------|----------------------|----------------------|--------------------|------------------------|---------------|------------------|---|------------------------------------|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corporations | State and local govts. | Individuals | | Foreign and inter-national ¹ | Other misc. investors ² |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1939—Dec..... | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | .4 | 1.9 | 7.5 | .2 | .3 |
| 1946—Dec..... | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1961—Dec..... | 296.2 | 32.4 | 28.9 | 214.8 | 67.2 | 6.1 | ..... | 11.3 | 18.5 | 19.0 | 46.4 | 19.5 | 13.5 |
| 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—Mar..... | 349.5 | 72.9 | 49.7 | 226.9 | 62.0 | 4.1 | 8.5 | 14.1 | 27.1 | 51.2 | 24.0 | 14.7 | 21.2 |
| Apr..... | 347.0 | 73.1 | 50.5 | 223.4 | 59.8 | 4.0 | 8.3 | 13.6 | 26.9 | 51.2 | 24.0 | 14.7 | 20.9 |
| 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 | 17.8 | 28.1 | 51.4 | 25.0 | 11.8 | 22.1 |

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date | Total | Within 1 year | | | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
| | | Total | Bills | Other | | | | |
| All holders: | | | | | | | | |
| 1966—Dec. 31 | 218,025 | 105,218 | 64,684 | 40,534 | 59,446 | 28,005 | 8,433 | 16,923 |
| 1967—Dec. 31 | 226,476 | 104,363 | 69,870 | 34,493 | 78,159 | 18,859 | 8,417 | 16,679 |
| 1968—Dec. 31 | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| 1969—Feb. 28 | 236,535 | 100,282 | 76,769 | 23,513 | 75,778 | 35,727 | 8,392 | 16,354 |
| Mar. 31 | 237,272 | 103,342 | 77,547 | 25,795 | 73,494 | 35,726 | 8,391 | 16,320 |
| 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—Feb. 28 | 15,771 | 2,503 | 1,113 | 1,390 | 4,775 | 2,998 | 2,058 | 3,437 |
| Mar. 31 | 15,932 | 2,616 | 1,231 | 1,385 | 4,767 | 3,054 | 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—Feb. 28 | 52,275 | 19,288 | 17,993 | 1,295 | 19,017 | 13,352 | 203 | 414 |
| Mar. 31 | 52,405 | 19,822 | 17,892 | 1,930 | 18,521 | 13,412 | 213 | 437 |
| 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—Feb. 28 | 168,489 | 78,491 | 57,663 | 20,828 | 51,986 | 19,377 | 6,131 | 12,503 |
| Mar. 31 | 168,935 | 80,904 | 58,424 | 22,480 | 50,206 | 19,260 | 6,119 | 12,446 |
| 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—Feb. 28 | 49,025 | 15,720 | 6,366 | 9,354 | 23,332 | 8,928 | 577 | 468 |
| Mar. 31 | 48,890 | 16,601 | 6,524 | 10,077 | 22,495 | 8,770 | 556 | 469 |
| 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—Feb. 28 | 3,604 | 791 | 468 | 323 | 1,184 | 646 | 222 | 760 |
| Mar. 31 | 3,611 | 830 | 496 | 334 | 1,163 | 642 | 218 | 758 |
| 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—Feb. 28 | 6,767 | 972 | 576 | 396 | 1,861 | 600 | 1,143 | 2,190 |
| Mar. 31 | 6,682 | 977 | 523 | 454 | 1,781 | 602 | 1,184 | 2,139 |
| 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—Feb. 28 | 7,421 | 5,437 | 3,862 | 1,575 | 1,431 | 531 | 13 | 8 |
| Mar. 31 | 7,218 | 5,407 | 3,471 | 1,936 | 1,307 | 483 | 13 | 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—Feb. 28 | 4,983 | 1,365 | 885 | 480 | 1,836 | 979 | 343 | 459 |
| Mar. 31 | 4,965 | 1,360 | 875 | 485 | 1,817 | 985 | 342 | 461 |
| 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—Feb. 28 | 14,533 | 6,462 | 5,442 | 1,020 | 2,520 | 728 | 1,359 | 3,465 |
| Mar. 31 | 13,835 | 6,081 | 4,993 | 1,088 | 2,535 | 743 | 1,348 | 3,129 |
| 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—Feb. 28 | 82,156 | 47,744 | 40,064 | 7,680 | 19,822 | 6,965 | 2,474 | 5,153 |
| Mar. 31 | 83,734 | 49,648 | 41,542 | 8,106 | 19,108 | 7,035 | 2,458 | 5,482 |

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 5,814 commercial banks, 499 mutual savings banks, and 754 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|--------------|----------------------------|---------------|-----------|------------|-----------------------|---------------------|-----|------------------|-----------|------------------------------|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers | | Commercial banks | All other | |
| | | | | | U.S. Govt. securities | Other | | | | |
| 1968—Apr. | 2,246 | 1,972 | 185 | 60 | 28 | 759 | 75 | 827 | 586 | 227 |
| 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 |
| Week ending— | | | | | | | | | | |
| 1969—Apr. 2 | 2,245 | 1,977 | 157 | 70 | 40 | 689 | 81 | 888 | 587 | 304 |
| 9 | 2,432 | 2,170 | 163 | 61 | 38 | 772 | 99 | 965 | 596 | 253 |
| 16 | 2,005 | 1,698 | 192 | 72 | 43 | 650 | 85 | 757 | 512 | 416 |
| 23 | 2,046 | 1,778 | 160 | 72 | 36 | 718 | 88 | 737 | 502 | 467 |
| 30 | 2,351 | 2,127 | 136 | 59 | 28 | 980 | 112 | 851 | 408 | 388 |
| May 7 | 2,557 | 1,917 | 245 | 362 | 34 | 945 | 125 | 943 | 546 | 526 |
| 14 | 2,339 | 1,911 | 207 | 187 | 33 | 826 | 104 | 762 | 647 | 231 |
| 21 | 2,217 | 1,845 | 207 | 135 | 30 | 862 | 93 | 703 | 560 | 438 |
| 28 | 1,989 | 1,661 | 185 | 106 | 38 | | | | | 425 |

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity | | | | U.S. Govt. agency securities |
|--------------|---|---------------|-----------|--------------|------------------------------|
| | All maturities | Within 1 year | 1-5 years | Over 5 years | |
| 1968—Apr. | 2,981 | 2,601 | 236 | 142 | 403 |
| 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 |
| Week ending— | | | | | |
| 1969—Mar. 5 | 2,299 | 2,115 | 34 | 151 | 486 |
| 12 | 2,031 | 1,921 | -33 | 143 | 458 |
| 19 | 2,108 | 2,040 | -53 | 122 | 493 |
| 26 | 2,163 | 2,061 | -49 | 151 | 543 |
| 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 |

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—Apr. | 3,073 | 794 | 832 | 937 | 510 |
| 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 |
| Week ending— | | | | | |
| 1969—Mar. 5 | 2,413 | 477 | 347 | 1,128 | 461 |
| 12 | 2,196 | 317 | 356 | 1,156 | 367 |
| 19 | 2,244 | 321 | 373 | 978 | 572 |
| 26 | 2,380 | 429 | 340 | 963 | 648 |
| 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 | 3,076 | 660 | 380 | 1,048 | 988 |

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, MAY 31, 1969

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|-----------------------|--------|-----------------------------|--------|------------------------------|--------|-----------------------------|--------|
| Treasury bills | | Treasury bills—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | |
| May 31, 1969..... | 1,503 | Oct. 31, 1969..... | 1,502 | Apr. 1, 1972..... 1 1/2 | 34 | Aug. 15, 1972..... 4 | 2,579 |
| June 5, 1969..... | 2,701 | Nov. 5, 1969..... | 1,300 | May 15, 1972..... 4 3/4 | 5,310 | Aug. 15, 1973..... 4 | 3,894 |
| June 12, 1969..... | 2,701 | Nov. 13, 1969..... | 1,300 | Oct. 1, 1972..... 1 1/2 | 33 | Nov. 15, 1973..... 4 1/4 | 4,349 |
| June 19, 1969..... | 2,702 | Nov. 20, 1969..... | 1,301 | Apr. 1, 1973..... 1 1/2 | 34 | Feb. 15, 1974..... 4 1/4 | 3,129 |
| June 23, 1969†..... | 6,771 | Nov. 28, 1969..... | 1,300 | Oct. 1, 1973..... 1 1/2 | 30 | May 15, 1974..... 4 1/4 | 3,585 |
| June 26, 1969..... | 2,705 | Nov. 30, 1969..... | 1,501 | Apr. 1, 1974..... 1 1/2 | 2 | Nov. 15, 1974..... 3 3/8 | 2,240 |
| June 30, 1969..... | 1,502 | Dec. 31, 1969..... | 1,500 | Aug. 15, 1974..... 5 3/8 | 10,284 | May 15, 1975-85..... 4 3/4 | 1,215 |
| July 3, 1969..... | 2,705 | Jan. 31, 1970..... | 1,501 | Nov. 15, 1974..... 5 3/8 | 3,981 | June 15, 1978-83..... 3 3/4 | 1,560 |
| July 10, 1969..... | 2,704 | Feb. 28, 1970..... | 1,000 | Feb. 15, 1975..... 5 3/4 | 5,148 | Feb. 15, 1980..... 4 | 2,598 |
| July 17, 1969..... | 2,702 | Mar. 31, 1970..... | 1,001 | May 15, 1975..... 6 | 6,760 | Nov. 15, 1980..... 3 1/2 | 1,906 |
| July 24, 1969..... | 2,698 | Apr. 30, 1970..... | 1,001 | Feb. 15, 1976..... 6 1/4 | 3,726 | May 15, 1985..... 3 3/4 | 1,100 |
| July 31, 1969..... | 4,209 | | | May 15, 1976..... 6 1/2 | 2,697 | Aug. 15, 1985-92..... 4 3/4 | 3,815 |
| Aug. 7, 1969..... | 2,801 | Treasury notes | | Treasury bonds | | Feb. 15, 1988-93..... 4 | 249 |
| Aug. 14, 1969..... | 2,802 | Aug. 15, 1969..... 6 | 3,366 | June 15, 1964-69..... 2 1/2 | 966 | May 15, 1989-94..... 4 1/4 | 1,539 |
| Aug. 21, 1969..... | 2,805 | Oct. 1, 1969..... 1 1/2 | 159 | Dec. 15, 1964-69..... 2 1/2 | 2,485 | Feb. 15, 1990..... 3 1/2 | 4,852 |
| Aug. 28, 1969..... | 2,802 | Apr. 1, 1970..... 1 1/2 | 88 | Mar. 15, 1965-70..... 2 1/2 | 2,282 | Feb. 15, 1995..... 3 | 1,505 |
| Aug. 31, 1969..... | 1,506 | May 15, 1970..... 5 3/8 | 7,793 | Mar. 15, 1966-71..... 2 1/2 | 1,222 | Nov. 15, 1998..... 3 1/2 | 4,277 |
| Sept. 4, 1969..... | 1,101 | May 15, 1970..... 6 3/8 | 8,759 | June 15, 1967-72..... 2 1/2 | 1,244 | | |
| Sept. 11, 1969..... | 1,100 | Aug. 15, 1970..... 6 3/8 | 2,329 | Sept. 15, 1967-72..... 2 1/2 | 1,952 | | |
| Sept. 18, 1969..... | 1,100 | Oct. 1, 1970..... 1 1/2 | 113 | Dec. 15, 1967-72..... 2 1/2 | 2,596 | | |
| Sept. 25, 1969..... | 1,101 | Nov. 15, 1970..... 5 | 7,675 | Oct. 1, 1969..... 4 | 6,241 | | |
| Sept. 30, 1969..... | 1,501 | Feb. 15, 1971..... 5 3/8 | 2,509 | Feb. 15, 1970..... 4 | 4,381 | | |
| Oct. 2, 1969..... | 1,100 | Apr. 1, 1971..... 1 1/2 | 35 | Aug. 15, 1970..... 4 | 4,129 | | |
| Oct. 9, 1969..... | 1,101 | May 15, 1971..... 5 3/4 | 4,265 | Aug. 15, 1971..... 4 | 2,806 | | |
| Oct. 16, 1969..... | 1,101 | Oct. 1, 1971..... 1 1/2 | 72 | Nov. 15, 1971..... 3 3/8 | 2,760 | | |
| Oct. 23, 1969..... | 1,103 | Nov. 15, 1971..... 5 3/8 | 1,734 | Feb. 15, 1972..... 4 | 2,343 | | |
| Oct. 30, 1969..... | 1,100 | Feb. 15, 1972..... 4 3/4 | 2,006 | | | | |

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) | | | | | | | | Total amount delivered ³ | Issues for new capital | | | | | | |
|---------------|--|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
| | Total | Type of issue | | | | Type of issuer | | | | Total | Use of proceeds | | | | | |
| | | General obligations | Revenue | HAA ¹ | U.S. Govt. loans | State | Special district and stat. auth. | Other ² | | | Education | Roads and bridges | Utilities ⁴ | Housing ⁵ | Veterans' aid | Other purposes |
| 1962..... | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1963..... | 10,538 | 5,855 | 4,180 | 254 | 249 | 1,620 | 3,636 | 5,281 | 10,496 | 9,151 | 3,029 | 812 | 2,344 | 598 | | 2,369 |
| 1964..... | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965..... | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966..... | 11,403 | 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—Apr..... | 1,318 | 798 | 502 | | 18 | 80 | 581 | 657 | n.a. | 1,314 | 299 | 128 | 324 | 112 | | 451 |
| 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..... | 1,778 | 994 | 776 | | 8 | 539 | 732 | 600 | n.a. | 1,776 | 353 | 36 | 296 | 5 | | 1,085 |

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 |
| 1960..... | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961..... | 35,327 | 12,253 | 1,448 | 8,360 | 303 | 13,163 | 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 | 10,301 | 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—Mar..... | 5,069 | 418 | 1,370 | 1,363 | 118 | 1,799 | 1,359 | 766 | 593 | 145 | 295 | 1,765 | 1,740 | 1,592 | 149 | 24 |
| 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 | 179 | 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. |

| Period | Proposed uses of net proceeds, major groups of corporate issuers | | | | | | | | | | | |
|---------------|--|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | Manufacturing | | Commercial and miscellaneous | | Transportation | | Public utility | | Communication | | Real estate and financial | |
| | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities |
| 1960..... | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961..... | 3,691 | 287 | 1,109 | 36 | 651 | 35 | 2,883 | 106 | 1,435 | 382 | 2,248 | 23 |
| 1962..... | 2,958 | 228 | 803 | 32 | 543 | 16 | 2,341 | 444 | 1,276 | 11 | 1,825 | 22 |
| 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—Mar..... | 761 | 1 | 175 | * | 192 | ..... | 431 | 17 | 78 | 6 | 102 | ..... |
| Apr..... | 353 | 11 | 317 | * | 203 | ..... | 178 | ..... | 189 | 1 | 146 | ..... |
| May..... | 550 | 1 | 175 | 1 | 106 | 2 | 549 | ..... | 103 | * | 341 | 1 |
| June..... | 750 | 5 | 394 | 1 | 154 | ..... | 474 | 27 | 237 | ..... | 326 | 1 |
| July..... | 818 | 5 | 401 | 2 | 204 | ..... | 236 | ..... | 235 | ..... | 195 | ..... |
| Aug..... | 349 | ..... | 212 | 1 | 110 | ..... | 438 | ..... | 92 | 2 | 193 | ..... |
| Sept..... | 432 | 3 | 208 | * | 108 | ..... | 469 | ..... | 155 | ..... | 125 | 12 |
| Oct..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Nov..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Dec..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1969—Jan..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Feb..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Mar..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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.

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 |
| 1963..... | 15,641 | 8,711 | 6,930 | 10,556 | 4,979 | 5,577 | 3,138 | 1,948 | 1,536 | 2,197 | 1,602 | -249 |
| 1964..... | 18,826 | 8,290 | 10,536 | 10,715 | 4,077 | 6,637 | 4,363 | 3,748 | 1,895 | 2,317 | 2,468 | 1,431 |
| 1965..... | 21,535 | 10,025 | 11,511 | 12,747 | 4,649 | 8,098 | 5,583 | 3,205 | 2,134 | 3,242 | 3,450 | -37 |
| 1966..... | 26,327 | 9,567 | 16,761 | 15,629 | 4,542 | 11,088 | 6,529 | 4,169 | 2,025 | 3,000 | 4,504 | 1,169 |
| 1967..... | 33,303 | 10,496 | 22,537 | 21,299 | 5,340 | 15,960 | 6,987 | 4,664 | 2,761 | 2,397 | 4,226 | 2,267 |
| 1967—IV..... | 9,414 | 2,863 | 6,551 | 5,349 | 1,426 | 3,924 | 2,446 | 1,605 | 747 | 690 | 1,699 | 915 |
| 1968—I..... | 7,719 | 3,019 | 4,700 | 3,997 | 1,286 | 2,711 | 2,491 | 1,230 | 821 | 912 | 1,633 | 319 |
| II..... | 8,395 | 3,933 | 4,462 | 5,124 | 1,308 | 3,816 | 1,846 | 1,424 | 1,053 | 1,572 | 762 | -147 |
| III..... | 8,236 | 4,111 | 4,125 | 4,732 | 1,250 | 3,482 | 2,084 | 1,421 | 949 | 1,914 | 1,102 | -493 |
| IV..... | 10,942 | 5,168 | 5,774 | 5,528 | 1,575 | 3,953 | 3,432 | 1,982 | 1,032 | 2,561 | 2,400 | -579 |
| 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 |
| 1963..... | 1,804 | -664 | 339 | -352 | 316 | -19 | 876 | 245 | 438 | 447 | 1,806 | 1,696 |
| 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 |
| 1967—IV..... | 1,637 | 270 | 399 | 207 | 214 | 54 | 846 | 277 | 291 | 120 | 537 | 1,698 |
| 1968—I..... | 991 | -60 | 191 | 112 | 170 | -26 | 956 | 309 | 295 | 31 | 109 | 1,624 |
| II..... | 1,520 | -556 | 375 | 371 | 260 | 10 | 848 | 214 | 524 | 33 | 288 | 574 |
| III..... | 1,210 | -484 | 716 | -123 | 300 | -62 | 585 | 187 | 491 | 6 | 181 | 1,119 |
| IV..... | 667 | -1,171 | 960 | 461 | 257 | -71 | 1,310 | 152 | 269 | 50 | 491 | 2,399 |

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. or RFC, 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—Apr... | 618 | 309 | 309 | 46,179 | 3,923 | 42,256 |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | May... | 502 | 366 | 136 | 48,054 | 3,495 | 44,559 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | June... | 535 | 374 | 161 | 48,426 | 3,273 | 45,153 |
| | | | | | | | July... | 582 | 344 | 237 | 47,342 | 3,113 | 44,229 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Aug... | 531 | 309 | 222 | 48,470 | 3,459 | 45,011 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Sept... | 494 | 292 | 202 | 51,030 | 3,747 | 47,283 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Oct... | 653 | 396 | 257 | 51,633 | 3,384 | 48,249 |
| | | | | | | | Nov... | 688 | 313 | 375 | 54,860 | 3,413 | 51,447 |
| 1963..... | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Dec... | 653 | 319 | 354 | 52,677 | 3,187 | 49,490 |
| 1964..... | 3,404 | 1,873 | 1,528 | 29,116 | 1,329 | 27,787 | 1969—Jan... | 876 | 397 | 479 | 53,323 | 3,831 | 49,492 |
| 1965..... | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Feb... | 625 | 379 | 246 | 50,512 | 3,880 | 46,632 |
| 1966..... | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Mar... | 628 | 285 | 343 | 51,663 | 4,331 | 47,332 |
| 1967..... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Apr... | 654 | 348 | 306 | 52,787 | 4,579 | 48,208 |
| 1968..... | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | | | | | | | |

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 ^r | II ^r | III ^r | 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 | 537 | 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 ^r | 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 ^r | 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 ^r | 2,375 | 2,586 | 2,749 | 2,908 | 3,002 | 798 | 665 | 717 | 728 | 863 | 641 | 764 | 733 |
| Dividends ^r | 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—II | 80.3 | 33.0 | 47.3 | 23.2 | 24.1 | 42.9 |
| 1962 | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | 1967—III | 80.8 | 33.2 | 47.6 | 23.5 | 24.1 | 44.1 |
| 1963 | 49.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | 1967—IV | 85.4 | 35.1 | 50.3 | 22.5 | 27.9 | 44.9 |
| 1964 | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | 1968—I | 88.9 | 39.8 | 49.1 | 23.6 | 25.5 | 45.7 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | 1968—II | 91.8 | 41.1 | 50.7 | 24.4 | 26.3 | 46.7 |
| 1966 | 85.6 | 34.6 | 51.0 | 21.7 | 29.3 | 39.7 | 1968—III | 92.7 | 41.5 | 51.2 | 25.2 | 26.0 | 47.6 |
| 1967 | 81.6 | 33.5 | 48.1 | 22.9 | 25.2 | 43.4 | 1968—IV | 95.7 | 42.8 | 52.8 | 25.4 | 27.5 | 48.5 |
| 1968 | 92.3 | 41.3 | 51.0 | 24.6 | 26.3 | 47.1 | 1969—I | 96.0 | 43.0 | 53.0 | 25.4 | 27.7 | 49.3 |

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—I | 192.6 | 443.9 | 47.3 | 14.4 | 4.4 | 205.1 | 148.1 | 24.8 | 251.4 | 4.9 | 173.5 | 18.6 | 54.3 |
| 1967—II | 193.8 | 444.9 | 47.7 | 11.5 | 4.6 | 207.5 | 149.2 | 24.3 | 251.1 | 5.4 | 177.0 | 12.7 | 55.9 |
| 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 |
| 1967—IV | 201.1 | 464.0 | 52.3 | 12.4 | 5.1 | 214.5 | 153.8 | 25.9 | 262.9 | 5.8 | 183.6 | 15.2 | 58.3 |
| 1968—I | 206.0 | 471.4 | 50.1 | 14.6 | 4.8 | 216.6 | 156.6 | 28.7 | 265.4 | 6.1 | 181.9 | 17.3 | 60.2 |
| 1968—II | 209.8 | 481.9 | 51.4 | 13.3 | 4.7 | 223.6 | 159.9 | 29.1 | 272.1 | 6.2 | 188.0 | 15.4 | 62.5 |
| 1968—III | 210.9 | 492.2 | 52.8 | 12.9 | 4.8 | 229.5 | 163.7 | 28.6 | 281.3 | 6.3 | 193.8 | 15.6 | 65.5 |
| 1968—IV | 214.4 | 506.9 | 56.1 | 13.9 | 5.1 | 235.6 | 166.2 | 29.9 | 292.5 | 6.4 | 202.2 | 17.4 | 66.4 |

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 | Communcations | 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—II | 15.61 | 3.46 | 3.34 | .34 | .41 | 1.12 | 2.46 | 1.49 | 2.99 | 61.50 |
| 1967—III | 15.40 | 3.33 | 3.15 | .37 | .35 | .98 | 2.66 | 1.46 | 3.09 | 60.90 |
| 1967—IV | 17.05 | 3.82 | 3.48 | .39 | .36 | 1.07 | 2.92 | 1.62 | 3.39 | 62.70 |
| 1968—I | 14.25 | 2.96 | 2.82 | .36 | .37 | .98 | 2.33 | 1.48 | 2.93 | 64.75 |
| 1968—II | 15.86 | 3.22 | 3.28 | .36 | .36 | 1.04 | 2.97 | 1.51 | 3.11 | 62.60 |
| 1968—III | 16.02 | 3.37 | 3.25 | .34 | .30 | 1.12 | 2.96 | 1.50 | 3.18 | 63.20 |
| 1968—IV | 17.95 | 3.95 | 3.57 | .35 | .30 | 1.18 | 3.28 | 1.86 | 3.46 | 65.90 |
| 1969—I | 15.21 | 3.26 | 2.95 | .36 | .32 | 1.06 | 2.66 | 1.68 | 2.91 | 68.90 |
| 1969—II ² | 18.21 | 3.96 | 3.65 | .43 | .38 | 1.24 | 3.40 | ..... | ..... | 72.00 |
| 1969—III ² | 18.49 | 3.95 | 3.68 | .39 | .40 | 1.24 | 3.50 | 5.17 | 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 ⁷ | 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 | 239.5 |
| 1967 ⁸ | 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 | 256.1 |
| 1968 ⁸ | 397.3 | 319.9 | 21.7 | 55.6 | 27.5 | 9.7 | 17.8 | 369.8 | 251.5 | 213.5 | 37.9 | 118.3 | 96.7 | 21.6 | 92.8 | 276.5 |
| 1966—III ⁹ | 343.6 | 287.2 | 15.2 | 50.2 | 23.0 | 8.4 | 14.6 | 320.6 | 221.9 | 191.1 | 30.8 | 98.7 | 78.7 | 20.1 | 83.4 | 236.9 |
| IV ⁹ | 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 | 239.5 |
| 1967—I ⁹ | 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 | 241.9 |
| II ⁹ | 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 | 246.1 |
| III ⁹ | 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 | 251.5 |
| IV ⁹ | 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 | 256.1 |
| 1968—I ⁹ | 375.7 | 302.6 | 19.6 | 53.5 | 26.0 | 9.3 | 16.7 | 349.7 | 239.3 | 203.9 | 35.4 | 110.4 | 89.5 | 21.0 | 89.4 | 259.9 |
| II ⁹ | 382.9 | 308.1 | 20.6 | 54.2 | 26.8 | 9.6 | 17.1 | 356.2 | 243.3 | 206.8 | 36.3 | 112.8 | 91.7 | 21.1 | 90.7 | 265.1 |
| III ⁹ | 389.8 | 313.5 | 21.1 | 55.1 | 27.2 | 9.7 | 17.5 | 362.6 | 247.3 | 209.9 | 37.4 | 115.3 | 94.0 | 21.3 | 92.0 | 270.2 |
| IV ⁹ | 397.3 | 319.9 | 21.7 | 55.6 | 27.5 | 9.7 | 17.8 | 369.8 | 251.5 | 213.5 | 37.9 | 118.3 | 96.7 | 21.6 | 92.8 | 276.5 |

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 FPMC. 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 savings 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—II..... | 52,306 | 33,800 | 7,769 | 2,654 | 23,377 | 15,478 | 3,028 | 45,883 | 41,083 | 14,047 | 11,346 | 15,690 | 4,747 | 53 |
| 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 |

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—Mar. ¹ | 705 | 593 | 67 | 42 | 484 | 112 | 68,035 | 62,414 | 12,148 | 6,113 | 44,153 | 5,621 |
| Apr. | 521 | 435 | 40 | 20 | 375 | 86 | 68,123 | 62,448 | 12,103 | 6,067 | 44,278 | 5,675 |
| 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 | 5,735 |
| 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 |

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.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|-------------------------|--------------------|-----------------------|---------------|-----------------------------------|-------------|---------------|--------------|
| | Total ¹ | New home construction | Home purchase | Total ² | FHA-insured | VA-guaranteed | Conventional |
| 1945..... | 1,913 | 181 | 1,358 | 5,376 | | | |
| 1961..... | 17,733 | 5,212 | 7,317 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962..... | 21,153 | 6,115 | 8,650 | 78,770 | 4,476 | 7,010 | 67,284 |
| 1963..... | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964..... | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965..... | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966..... | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967..... | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968..... | 21,983 | 4,916 | 11,215 | 130,782 | 6,658 | 7,012 | 117,112 |
| 1968—Apr..... | 1,973 | 480 | 945 | 124,216 | 5,961 | 6,522 | 111,733 |
| 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. ³ | 2,077 | 486 | 1,025 | 134,032 | 7,117 | 7,273 | 119,642 |

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 | Ad- vances | Repay- ments | 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—Apr..... | 386 | 111 | 4,545 | 4,026 | 519 | 1,270 |
| 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 |

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 ^p | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967 ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 ^p | 298.7 | 251.2 | 47.5 | 47.2 | 37.6 | 9.6 |
| 1966—II ^p | 258.7 | 220.1 | 38.6 | 39.1 | 30.5 | 8.6 |
| III ^p | 261.6 | 222.1 | 39.5 | 39.7 | 31.0 | 8.7 |
| IV ^p | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967—I ^p | 265.9 | 225.0 | 40.9 | 41.0 | 32.2 | 8.8 |
| II ^p | 269.7 | 228.3 | 41.4 | 41.9 | 32.9 | 8.9 |
| III ^p | 274.8 | 232.5 | 42.3 | 42.8 | 33.8 | 9.0 |
| III ^p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968—I ^p | 283.6 | 239.0 | 44.6 | 44.4 | 35.1 | 9.2 |
| II ^p | 288.7 | 242.8 | 45.9 | 45.4 | 36.0 | 9.4 |
| III ^p | 293.4 | 246.6 | 46.8 | 46.2 | 36.7 | 9.4 |
| IV ^p | 298.7 | 251.2 | 47.5 | 47.2 | 37.6 | 9.6 |

¹ Structures of 5 or more units.

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

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

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|----------------------------|--------------|
| | | Total | FHA-insured | VA-guaranteed ¹ | |
| 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 ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968 ^p | 251.5 | 83.8 | 50.6 | 33.2 | 167.6 |
| 1966—II..... | 219.6 | 74.7 | 43.7 | 31.0 | 145.0 |
| III..... | 221.9 | 75.4 | 44.4 | 31.0 | 146.5 |
| IV..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967—I ^p | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| II ^p | 227.8 | 77.2 | 45.7 | 31.5 | 150.6 |
| III ^p | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV ^p | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968—I ^p | 239.3 | 81.0 | 48.1 | 32.9 | 158.3 |
| II ^p | 243.3 | 82.1 | 48.7 | 33.4 | 161.2 |
| III ^p | 247.3 | 83.2 | 49.6 | 33.6 | 164.1 |
| IV ^p | 251.5 | 83.8 | 50.6 | 33.2 | 167.6 |

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | VA-guaranteed | | | |
|---------------|-------------|-----------|----------------|------------------------------------|--------------------|-----------|----------------|------------------------------------|
| | Total | Mortgages | | Property improvements ² | Total ³ | Mortgages | | Property improvements ² |
| | | New homes | Existing homes | | | New homes | Existing homes | |
| 1945..... | 663 | 257 | 217 | 20 | 171 | 192 | ..... | ..... |
| 1963..... | 7,216 | 1,664 | 3,905 | 843 | 3,045 | 1,272 | 1,770 | ..... |
| 1964..... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,821 | ..... |
| 1965..... | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 1,774 | ..... |
| 1966..... | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 1,618 | ..... |
| 1967..... | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968..... | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1968—Apr..... | 603 | 131 | 340 | 80 | 53 | 265 | 110 | 156 |
| 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 |

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

² Not ordinarily secured by mortgages.

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for— | | | | Loans in foreclosure |
|---------------|--|---------|---------|-----------------|----------------------|
| | Total | 30 days | 60 days | 90 days or more | |
| 1963..... | 3.30 | 2.32 | .60 | .38 | .34 |
| 1964..... | 3.21 | 2.35 | .55 | .31 | .38 |
| 1965..... | 3.29 | 2.40 | .55 | .34 | .40 |
| 1966..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1968..... | 3.17 | 2.43 | .51 | .23 | .26 |
| 1965—II..... | 3.00 | 2.18 | .52 | .30 | .38 |
| III..... | 3.20 | 2.30 | .56 | .34 | .38 |
| IV..... | 3.29 | 2.40 | .55 | .34 | .40 |
| 1966—I..... | 3.02 | 2.13 | .55 | .34 | .38 |
| II..... | 2.95 | 2.16 | .49 | .30 | .38 |
| III..... | 3.09 | 2.25 | .52 | .32 | .36 |
| IV..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967—I..... | 3.04 | 2.17 | .56 | .31 | .38 |
| II..... | 2.85 | 2.14 | .45 | .26 | .34 |
| III..... | 3.15 | 2.36 | .52 | .27 | .31 |
| IV..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1968—I..... | 2.84 | 2.11 | .49 | .24 | .32 |
| II..... | 2.89 | 2.23 | .44 | .22 | .28 |
| III..... | 2.93 | 2.23 | .48 | .22 | .26 |
| IV..... | 3.17 | 2.43 | .51 | .23 | .26 |
| 1969—I..... | 2.77 | 2.04 | .49 | .24 | .26 |

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Commitments undischursed |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| | | | | | | |
| 1966..... | 2,667 | 2,062 | 604 | 620 | ..... | 491 |
| 1967..... | 3,348 | 2,756 | 592 | 860 | ..... | 1,171 |
| 1968..... | 4,220 | 3,569 | 651 | 1,089 | 1 | 1,266 |
| 1968—Apr..... | 3,721 | 3,087 | 633 | 103 | ..... | 1,126 |
| May..... | 3,805 | 3,166 | 639 | 103 | ..... | 1,135 |
| June..... | 3,880 | 3,233 | 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 |

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 | 1,031 | 2,081 | ..... | 214 |
| 1967..... | 5,322 | 4,048 | 1,474 | 1,400 | 12 | 501 |
| 1968..... | 7,167 | 5,121 | 2,046 | 1,944 | ..... | 1,287 |
| 1968—Apr..... | 6,325 | 4,570 | 1,755 | 186 | ..... | 328 |
| 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 |

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 New homes (U.S. average) | Yield on FHA-insured new homes |
| | New homes | Existing homes | | |
| | | | 1965..... | 5.81 | 5.95 | 5.83 | 5.47 |
| 1966..... | 6.25 | 6.41 | 6.40 | 6.38 |
| 1967..... | 6.46 | 6.52 | 6.53 | 6.55 |
| 1968..... | 6.97 | 7.03 | 7.12 | 7.21 |
| 1968—May..... | 6.84 | 6.95 | 7.15 | ..... |
| 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..... | ..... | ..... | 7.75 | 8.06 |

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 | | | | | | | | |
| Mar. 3..... | 118.9 | 90.5 | 11.5 | 38.1 | 41.0 | 8.13 | 8.17 | 8.02 |
| 10..... | 127.1 | 84.7 | 7.5 | 37.0 | 40.2 | 8.14 | 8.13 | 8.00 |
| 17..... | 132.7 | 88.5 | 3.1 | 45.6 | 39.8 | 8.09 | 8.08 | 7.95 |
| 24..... | 220.9 | 84.1 | 3.5 | 47.4 | 33.3 | 8.10 | 8.09 | 7.96 |
| 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..... | ..... | (100.0) | ..... | ..... | ..... | ..... | ..... | ..... |

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—Apr..... | 102,257 | 81,328 | 31,331 | 21,841 | 3,697 | 24,459 | 20,929 | 8,636 | 6,026 | 6,267 |
| 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..... | 107,616 | 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 |

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

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.

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

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 | 8,253 | 7,663 | 2,790 | 10,815 | 277 | 10,538 |
| 1967..... | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968..... | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1968—Apr..... | 81,328 | 70,600 | 33,562 | 16,868 | 9,109 | 8,144 | 2,917 | 10,728 | 293 | 10,435 |
| 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 |

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

dealers is included with "other retail outlets." See also NOTE to table above.

² Automobile paper only; other instalment credit held by automobile

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—Apr..... | 33,562 | 11,161 | 6,537 | 5,278 | 2,562 | 8,024 |
| 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 | 5,559 | 2,639 | 8,298 |
| Aug..... | 35,672 | 11,953 | 6,924 | 5,668 | 2,675 | 8,452 |
| Sept..... | 35,923 | 11,980 | 6,916 | 5,743 | 2,697 | 8,587 |
| Oct..... | 36,352 | 12,143 | 7,000 | 5,812 | 2,716 | 8,681 |
| Nov..... | 36,560 | 12,190 | 7,063 | 5,855 | 2,723 | 8,729 |
| Dec..... | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969—Jan..... | 37,005 | 12,160 | 7,108 | 6,135 | 2,692 | 8,910 |
| Feb..... | 37,036 | 12,153 | 7,117 | 6,168 | 2,676 | 8,942 |
| Mar..... | 37,237 | 12,224 | 7,168 | 6,188 | 2,670 | 9,007 |
| Apr..... | 37,854 | 12,388 | 7,273 | 6,299 | 2,690 | 9,204 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Auto-mobile paper | Other 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—Apr..... | 16,868 | 9,292 | 4,492 | 93 | 2,991 |
| May..... | 17,010 | 9,388 | 4,528 | 88 | 3,006 |
| June..... | 17,239 | 9,544 | 4,582 | 82 | 3,029 |
| July..... | 17,448 | 9,709 | 4,596 | 84 | 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 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Auto-mobile paper | Other 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—Apr..... | 20,170 | 4,048 | 1,636 | 1,042 | 13,444 |
| 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 |

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single-payment loans | | Charge accounts | | Service credit |
|---------------|--------|----------------------|------------------------------|-----------------|---------------------------|----------------|
| | | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ¹ | |
| | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 1,643 | 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—Apr..... | 20,929 | 7,526 | 1,110 | 5,005 | 1,021 | 6,267 |
| 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 | 6,038 |
| 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 |

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 REPAYED, 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—Apr..... | 7,863 | 8,219 | 2,509 | 2,764 | 2,597 | 2,533 | 189 | 189 | 2,568 | 2,733 |
| 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 |
| Repayments | | | | | | | | | | |
| 1962..... | | 51,360 | | 17,447 | | 14,935 | | 2,010 | | 16,969 |
| 1963..... | | 56,825 | | 19,254 | | 16,369 | | 2,046 | | 19,156 |
| 1964..... | | 63,470 | | 21,369 | | 18,666 | | 2,086 | | 21,349 |
| 1965..... | | 69,957 | | 23,543 | | 20,518 | | 2,116 | | 23,780 |
| 1966..... | | 76,120 | | 25,404 | | 23,178 | | 2,110 | | 25,428 |
| 1967..... | | 81,306 | | 26,499 | | 25,535 | | 2,142 | | 27,130 |
| 1968..... | | 88,089 | | 28,018 | | 28,089 | | 2,132 | | 29,850 |
| 1968—Apr..... | 7,222 | 7,365 | 2,297 | 2,375 | 2,340 | 2,336 | 176 | 180 | 2,409 | 2,474 |
| 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 |
| 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—Apr..... | 641 | 854 | 212 | 389 | 257 | 197 | 13 | 9 | 159 | 259 |
| 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 |

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—Apr..... | 7,863 | 8,219 | 2,910 | 3,194 | 1,290 | 1,355 | 2,021 | 2,099 | 1,642 | 1,571 |
| 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 | 8,971 | 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 |
| 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—Apr..... | 7,222 | 7,365 | 2,643 | 2,714 | 1,174 | 1,246 | 1,887 | 1,928 | 1,518 | 1,477 |
| May..... | 7,301 | 7,393 | 2,653 | 2,716 | 1,222 | 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 | 2,023 | 2,018 | 1,464 | 1,465 |
| Sept..... | 7,701 | 7,182 | 2,849 | 2,702 | 1,323 | 1,207 | 2,026 | 1,880 | 1,503 | 1,393 |
| Oct..... | 7,586 | 7,813 | 2,764 | 2,877 | 1,230 | 1,294 | 2,052 | 2,061 | 1,540 | 1,581 |
| Nov..... | 7,454 | 7,271 | 2,769 | 2,669 | 1,254 | 1,231 | 1,950 | 1,909 | 1,481 | 1,462 |
| Dec..... | 7,502 | 7,631 | 2,761 | 2,702 | 1,215 | 1,276 | 2,019 | 2,211 | 1,507 | 1,442 |
| 1969—Jan..... | 7,730 | 7,955 | 2,812 | 2,855 | 1,282 | 1,271 | 2,082 | 2,083 | 1,554 | 1,746 |
| Feb..... | 7,616 | 7,083 | 2,869 | 2,677 | 1,231 | 1,148 | 2,066 | 1,850 | 1,450 | 1,408 |
| Mar..... | 7,735 | 7,840 | 2,928 | 2,954 | 1,287 | 1,325 | 2,011 | 2,025 | 1,509 | 1,536 |
| Apr..... | 7,960 | 8,033 | 2,967 | 2,988 | 1,236 | 1,298 | 2,140 | 2,153 | 1,617 | 1,594 |
| 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—Apr..... | 641 | 854 | 267 | 480 | 116 | 109 | 134 | 171 | 124 | 94 |
| 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 |

¹ Includes adjustments for differences in trading days.
² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

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

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- portion | 1968 aver- age ^P | 1968 | | | | | | | | | 1969 | | | |
|---|----------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^r | Mar. ^r | Apr. ^r |
| Total index..... | 100.00 | 165.4 | 162.5 | 164.2 | 165.8 | 166.0 | 164.6 | 165.1 | 166.0 | 167.5 | 168.7 | 169.1 | 170.1 | 171.3 | 171.8 |
| Final products, total..... | 47.35 | 165.0 | 161.7 | 163.0 | 165.2 | 164.7 | 164.8 | 165.7 | 167.0 | 167.9 | 168.1 | 168.2 | 169.3 | 170.8 | 170.0 |
| Consumer goods..... | 32.31 | 156.8 | 153.5 | 154.6 | 156.8 | 156.4 | 156.8 | 157.3 | 159.6 | 159.2 | 160.1 | 161.0 | 161.7 | 162.8 | 161.7 |
| Equipment, including defense..... | 15.04 | 182.8 | 179.4 | 181.1 | 183.2 | 182.6 | 181.9 | 183.6 | 183.0 | 186.5 | 185.3 | 183.5 | 185.5 | 187.8 | 188.4 |
| Materials..... | 52.65 | 165.7 | 163.1 | 165.2 | 166.7 | 167.4 | 164.2 | 165.1 | 165.7 | 167.6 | 169.3 | 169.6 | 170.8 | 172.1 | 173.4 |
| Consumer goods | | | | | | | | | | | | | | | |
| Automotive products..... | 3.21 | 174.4 | 168.7 | 178.1 | 180.7 | 180.4 | 177.1 | 175.6 | 178.9 | 181.2 | 177.8 | 176.2 | 174.7 | 176.3 | 166.3 |
| Autos..... | 1.82 | 174.8 | 166.8 | 182.3 | 183.5 | 183.7 | 182.4 | 177.4 | 180.3 | 180.6 | 174.5 | 170.6 | 165.0 | 165.0 | 149.6 |
| Auto parts and allied products..... | 1.39 | 173.9 | 171.2 | 172.6 | 177.1 | 176.1 | 170.2 | 173.2 | 177.0 | 182.1 | 182.2 | 183.5 | 187.6 | 191.1 | 188.2 |
| Home goods and apparel..... | 10.00 | 156.4 | 153.7 | 149.9 | 155.7 | 154.1 | 155.8 | 155.3 | 158.1 | 158.6 | 157.6 | 160.8 | 160.5 | 162.7 | 163.0 |
| Home goods..... | 4.59 | 175.5 | 170.1 | 170.4 | 173.4 | 171.5 | 174.6 | 175.9 | 176.7 | 178.3 | 180.0 | 184.3 | 183.0 | 186.1 | 186.8 |
| Appliances, TV, and radios..... | 1.81 | 168.5 | 156.8 | 156.7 | 161.6 | 161.8 | 168.0 | 170.4 | 171.8 | 171.9 | 173.2 | 177.7 | 179.1 | 182.6 | 182.6 |
| Appliances..... | 1.33 | 174.2 | 158.9 | 158.5 | 165.2 | 166.5 | 172.8 | 175.5 | 175.1 | 177.2 | 181.7 | 186.9 | 187.3 | 189.0 | 190.9 |
| TV and home radios..... | .47 | 152.4 | 151.0 | 151.7 | 151.3 | 148.5 | 154.5 | 156.2 | 162.5 | 156.9 | 149.4 | 151.5 | 156.0 | 164.4 | 158.9 |
| Furniture and rugs..... | 1.26 | 173.7 | 170.1 | 174.6 | 174.8 | 174.5 | 174.0 | 175.5 | 174.2 | 177.0 | 180.2 | 184.3 | 181.2 | 182.0 | 184.1 |
| Miscellaneous home goods..... | 1.52 | 185.2 | 185.9 | 185.1 | 186.2 | 180.5 | 182.9 | 182.8 | 184.7 | 187.0 | 187.9 | 192.2 | 189.0 | 193.7 | 194.2 |
| Apparel, knit goods, and shoes..... | 5.41 | 139.5 | 139.9 | 139.5 | 140.8 | 139.9 | 139.6 | 139.9 | 139.6 | 142.3 | 142.0 | 138.7 | 140.8 | 141.4 | 142.8 |
| Consumer staples..... | 19.10 | 154.0 | 150.7 | 151.2 | 153.4 | 153.5 | 153.9 | 154.9 | 157.1 | 155.8 | 158.4 | 158.6 | 160.2 | 160.6 | 160.2 |
| Processed foods..... | 8.43 | 132.6 | 131.2 | 131.0 | 132.2 | 132.9 | 132.5 | 132.5 | 133.2 | 132.0 | 134.7 | 134.8 | 136.7 | 136.3 | 135.6 |
| Beverages and tobacco..... | 2.43 | 141.9 | 139.4 | 136.6 | 142.9 | 139.6 | 144.7 | 145.2 | 145.9 | 142.3 | 145.4 | 144.6 | 147.5 | 150.9 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 193.3 | 186.1 | 190.0 | 192.0 | 192.6 | 190.6 | 193.6 | 199.8 | 200.4 | 201.4 | 203.7 | 203.7 | 205.0 | 207.8 |
| Newspapers, magazines, and books..... | 1.47 | 143.3 | 142.1 | 145.3 | 143.6 | 144.2 | 143.6 | 140.7 | 145.8 | 146.0 | 147.1 | 146.3 | 145.7 | 143.3 | 145.9 |
| Consumer fuel and lighting..... | 3.67 | 182.9 | 177.3 | 177.0 | 180.8 | 180.8 | 182.6 | 186.0 | 188.7 | 186.1 | 190.2 | 190.0 | 192.0 | 193.2 | ..... |
| Fuel oil and gasoline..... | 1.20 | 138.9 | 136.3 | 140.2 | 142.8 | 140.3 | 138.3 | 142.6 | 141.4 | 140.6 | 141.3 | 129.9 | 139.6 | 141.6 | 142.1 |
| Residential utilities..... | 2.46 | 204.4 | 197.2 | 194.9 | 199.3 | 200.6 | 204.2 | 207.2 | 211.8 | 208.3 | 214.0 | 219.3 | 217.6 | 218.3 | ..... |
| Electricity..... | 1.72 | 223.3 | 212.5 | 209.0 | 218.0 | 219.0 | 224.0 | 228.0 | 233.6 | 228.0 | 235.7 | 242.8 | 239.9 | 240.6 | ..... |
| Gas..... | .74 | 171.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| Business equipment..... | 11.63 | 184.8 | 180.9 | 182.5 | 184.3 | 183.4 | 182.4 | 185.2 | 186.8 | 191.2 | 191.1 | 191.4 | 191.9 | 192.9 | 193.8 |
| Industrial equipment..... | 6.85 | 168.1 | 165.9 | 165.8 | 168.0 | 167.5 | 164.7 | 167.8 | 170.2 | 174.0 | 174.9 | 175.9 | 175.7 | 176.7 | 178.1 |
| Commercial equipment..... | 2.42 | 205.3 | 204.4 | 203.6 | 204.6 | 202.4 | 204.6 | 205.9 | 207.3 | 208.7 | 205.3 | 209.9 | 214.3 | 217.3 | 220.1 |
| Freight and passenger equipment..... | 1.76 | 234.5 | 220.8 | 231.5 | 234.0 | 234.3 | 233.2 | 235.6 | 234.3 | 247.4 | 247.2 | 245.5 | 244.4 | 242.3 | 239.7 |
| Farm equipment..... | .61 | 146.1 | 140.3 | 145.1 | 144.2 | 139.6 | 145.8 | 152.9 | 155.3 | 152.4 | 134.0 | 136.1 | 133.0 | 135.6 | ..... |
| Defense equipment..... | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| Durable goods materials..... | 26.73 | 158.0 | 157.1 | 159.4 | 160.4 | 159.8 | 153.3 | 153.3 | 155.4 | 157.6 | 159.7 | 161.2 | 162.6 | 164.0 | 165.8 |
| Consumer durable..... | 3.43 | 164.5 | 154.6 | 163.0 | 166.2 | 167.7 | 153.5 | 166.1 | 166.5 | 169.6 | 161.0 | 162.2 | 167.7 | 163.2 | 159.5 |
| Equipment..... | 7.84 | 185.2 | 181.9 | 183.6 | 184.8 | 185.8 | 185.3 | 185.1 | 184.7 | 187.7 | 187.5 | 187.4 | 189.3 | 190.7 | 190.7 |
| Construction..... | 9.17 | 145.9 | 144.4 | 145.3 | 145.6 | 143.7 | 143.3 | 145.5 | 146.3 | 148.3 | 152.2 | 153.5 | 154.2 | 154.5 | 154.7 |
| Metal materials n.e.c..... | 6.29 | 137.9 | 144.5 | 145.0 | 143.3 | 146.6 | 127.4 | 122.3 | 126.6 | 131.8 | 140.5 | 144.6 | 150.2 | 153.3 | 152.6 |
| Nondurable materials..... | 25.92 | 173.7 | 169.3 | 171.2 | 173.9 | 175.3 | 175.5 | 177.2 | 176.4 | 177.9 | 179.2 | 178.3 | 179.2 | 180.5 | 181.2 |
| Business supplies..... | 9.11 | 157.5 | 152.0 | 154.5 | 159.0 | 157.9 | 158.4 | 161.1 | 162.3 | 161.7 | 163.2 | 164.2 | 164.4 | 166.0 | 164.3 |
| Containers..... | 3.03 | 157.0 | 150.9 | 155.6 | 158.9 | 156.0 | 154.2 | 163.4 | 167.4 | 161.5 | 164.8 | 167.4 | 168.1 | 169.3 | 166.3 |
| General business supplies..... | 6.07 | 157.8 | 152.6 | 154.0 | 159.0 | 158.8 | 160.5 | 160.0 | 159.8 | 161.8 | 162.4 | 162.6 | 162.5 | 164.3 | 163.3 |
| Nondurable materials n.e.c..... | 7.40 | 221.8 | 214.9 | 216.4 | 218.5 | 223.8 | 223.6 | 227.3 | 228.2 | 230.3 | 233.6 | 229.3 | 231.6 | 232.4 | 232.3 |
| Business fuel and power..... | 9.41 | 151.6 | 150.2 | 151.7 | 153.2 | 154.1 | 154.3 | 153.3 | 149.3 | 152.5 | 151.9 | 151.8 | 152.3 | 153.8 | 157.3 |
| Mineral fuels..... | 6.07 | 132.8 | 132.6 | 133.7 | 136.4 | 136.9 | 136.6 | 134.1 | 126.0 | 131.4 | 130.0 | 127.8 | 127.7 | 129.9 | 134.3 |
| Nonresidential utilities..... | 2.86 | 199.3 | 194.6 | 197.0 | 196.7 | 198.2 | 200.3 | 202.8 | 206.3 | 205.7 | 206.7 | 211.5 | 212.5 | 212.6 | ..... |
| Electricity..... | 2.32 | 202.4 | 199.2 | 202.0 | 198.9 | 200.2 | 202.2 | 204.8 | 208.6 | 207.1 | 208.1 | 213.7 | 214.8 | 214.7 | ..... |
| General industrial..... | 1.03 | 197.5 | 195.4 | 197.4 | 193.7 | 195.1 | 197.0 | 199.3 | 203.6 | 202.0 | 204.2 | 206.2 | 209.2 | 208.3 | ..... |
| Commercial and other..... | 1.21 | 216.7 | 212.1 | 215.7 | 213.0 | 214.8 | 216.9 | 220.0 | 223.6 | 222.0 | 222.2 | 231.2 | 230.7 | 231.2 | ..... |
| Gas..... | .54 | 171.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 175.0 | 169.5 | 173.6 | 176.4 | 175.2 | 175.6 | 175.8 | 177.6 | 179.5 | 179.1 | 181.0 | 179.6 | 182.1 | 176.4 |
| Apparel and staples..... | 24.51 | 150.8 | 148.3 | 148.6 | 150.6 | 150.4 | 150.7 | 151.5 | 153.9 | 152.8 | 154.1 | 154.7 | 156.0 | 156.7 | ..... |

For notes see page A-59.

INDUSTRY GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- portion | 1968 aver- age ^p | 1968 | | | | | | | | | 1969 | | | |
|---|----------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. r | Mar. r | Apr. r |
| Total index | 100.00 | 165.4 | 162.5 | 164.2 | 165.8 | 166.0 | 164.6 | 165.1 | 166.0 | 167.5 | 168.7 | 169.1 | 170.1 | 171.3 | 171.8 |
| <i>Manufacturing, total</i> | 86.45 | 166.8 | 163.7 | 165.8 | 167.3 | 167.4 | 165.7 | 166.3 | 167.8 | 169.1 | 170.2 | 170.2 | 171.8 | 173.0 | 173.2 |
| Durable | 48.07 | 169.9 | 167.2 | 169.8 | 171.0 | 170.8 | 167.8 | 168.7 | 169.3 | 171.3 | 172.4 | 173.0 | 174.5 | 175.8 | 176.0 |
| Nondurable | 38.38 | 163.0 | 159.5 | 160.9 | 162.7 | 163.0 | 163.0 | 163.3 | 165.9 | 166.3 | 167.4 | 166.7 | 168.3 | 169.5 | 169.8 |
| Mining | 8.23 | 126.4 | 127.1 | 126.9 | 129.2 | 130.0 | 129.4 | 127.0 | 120.7 | 126.4 | 127.4 | 125.8 | 124.8 | 126.5 | 128.9 |
| Utilities | 5.32 | 201.6 | 196.5 | 196.1 | 197.9 | 199.3 | 202.1 | 204.8 | 208.9 | 206.9 | 210.1 | 215.1 | 214.9 | 215.3 | 214.6 |
| Durable manufactures | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals</i> | 12.32 | 150.7 | 151.2 | 155.7 | 156.2 | 154.7 | 141.8 | 141.1 | 144.5 | 148.6 | 152.9 | 155.6 | 158.4 | 160.4 | 161.4 |
| Primary metals | 6.95 | 137.3 | 143.3 | 148.5 | 148.6 | 145.8 | 122.8 | 120.6 | 123.1 | 129.3 | 135.4 | 139.5 | 143.6 | 146.3 | 147.8 |
| Iron and steel | 5.43 | 131.0 | 134.1 | 146.4 | 148.4 | 146.6 | 112.9 | 107.3 | 108.1 | 115.8 | 124.6 | 126.8 | 133.7 | 139.0 | 141.7 |
| Nonferrous metals and products | 1.50 | 160.1 | 145.5 | 150.4 | 150.4 | 153.6 | 153.9 | 166.2 | 174.0 | 173.8 | 180.7 | 179.6 | 183.4 | 187.4 | 180.5 |
| Fabricated metal products | 5.37 | 168.1 | 161.4 | 165.0 | 166.1 | 166.2 | 166.3 | 167.6 | 172.2 | 173.5 | 175.6 | 176.4 | 177.6 | 178.6 | 178.9 |
| Structural metal parts | 2.86 | 162.3 | 156.9 | 159.8 | 161.8 | 159.7 | 159.1 | 161.1 | 165.1 | 168.3 | 170.3 | 170.1 | 174.5 | 175.8 | 174.4 |
| <i>Machinery and related products</i> | 27.98 | 183.9 | 179.2 | 181.4 | 183.5 | 184.0 | 184.4 | 185.6 | 185.0 | 186.2 | 185.6 | 185.2 | 186.3 | 187.8 | 187.3 |
| Machinery | 14.80 | 184.4 | 179.4 | 179.9 | 181.7 | 182.0 | 183.8 | 186.4 | 186.1 | 187.4 | 188.6 | 191.8 | 192.7 | 194.5 | 194.6 |
| Nonelectrical machinery | 8.43 | 181.3 | 176.6 | 176.9 | 178.8 | 179.8 | 179.1 | 182.6 | 183.7 | 184.4 | 185.3 | 188.3 | 189.6 | 190.2 | 190.6 |
| Electrical machinery | 6.37 | 188.6 | 182.8 | 184.2 | 185.5 | 186.5 | 190.1 | 191.4 | 189.3 | 191.4 | 193.0 | 196.4 | 196.9 | 200.1 | 200.0 |
| Transportation equipment | 10.19 | 179.6 | 175.3 | 180.4 | 182.6 | 183.2 | 181.7 | 180.3 | 180.4 | 180.2 | 176.4 | 171.2 | 173.1 | 174.1 | 172.5 |
| Motor vehicles and parts | 4.68 | 171.6 | 164.8 | 173.6 | 174.2 | 174.3 | 175.4 | 173.5 | 177.0 | 177.7 | 172.3 | 167.3 | 167.7 | 167.6 | 161.4 |
| Aircraft and other equipment | 5.26 | 185.1 | 183.5 | 185.4 | 188.6 | 189.3 | 185.7 | 184.7 | 181.0 | 179.6 | 177.0 | 170.9 | 174.1 | 176.0 | 178.7 |
| Instruments and related products | 1.71 | 184.2 | 181.4 | 181.2 | 181.3 | 179.2 | 182.6 | 184.3 | 185.8 | 188.5 | 189.7 | 191.6 | 190.4 | 192.8 | 195.4 |
| Ordinance and accessories | 1.28 | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber</i> | 4.72 | 137.2 | 138.0 | 137.7 | 137.1 | 136.2 | 135.5 | 138.8 | 139.9 | 141.5 | 144.3 | 143.8 | 145.6 | 144.5 | 145.4 |
| Clay, glass, and stone products | 2.99 | 146.2 | 146.1 | 145.4 | 145.1 | 145.2 | 147.5 | 150.0 | 151.8 | 150.4 | 151.2 | 156.2 | 156.5 | 152.4 | 155.7 |
| Lumber and products | 1.73 | 121.7 | 123.9 | 122.7 | 123.4 | 120.6 | 114.7 | 119.4 | 119.4 | 126.1 | 132.3 | 122.5 | 126.7 | 130.8 | 127.6 |
| <i>Furniture and miscellaneous</i> | 3.05 | 169.9 | 166.5 | 169.8 | 169.5 | 169.5 | 170.1 | 170.9 | 171.3 | 172.2 | 174.2 | 176.6 | 175.7 | 176.5 | 178.4 |
| Furniture and fixtures | 1.54 | 178.3 | 174.1 | 178.9 | 178.0 | 177.8 | 178.6 | 179.7 | 180.4 | 181.7 | 182.9 | 186.8 | 186.5 | 187.0 | 188.9 |
| Miscellaneous manufactures | 1.51 | 161.3 | 158.8 | 160.6 | 160.9 | 161.1 | 161.4 | 162.0 | 162.1 | 162.5 | 165.3 | 166.2 | 164.7 | 165.7 | 167.6 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather</i> | 7.60 | 145.3 | 142.9 | 144.1 | 145.2 | 144.2 | 144.1 | 144.8 | 146.8 | 147.5 | 145.0 | 143.6 | 142.6 | 144.4 | 145.6 |
| Textile mill products | 2.90 | 151.5 | 146.3 | 147.2 | 148.8 | 150.9 | 151.4 | 152.0 | 153.3 | 155.1 | 153.5 | 152.9 | 152.0 | 152.5 | 153.0 |
| Apparel products | 3.59 | 149.9 | 148.9 | 149.6 | 151.4 | 150.4 | 149.0 | 149.9 | 152.1 | 152.5 | 149.2 | 148.1 | 147.9 | 150.0 | ..... |
| Leather and products | 1.11 | 111.3 | 114.6 | 118.0 | 115.8 | 107.0 | 109.5 | 109.3 | 113.0 | 111.7 | 109.2 | 105.0 | 101.3 | 105.6 | ..... |
| <i>Paper and printing</i> | 8.17 | 155.6 | 151.6 | 154.5 | 155.2 | 155.6 | 156.5 | 156.8 | 157.7 | 159.8 | 159.7 | 160.2 | 161.2 | 162.0 | 161.1 |
| Paper and products | 3.43 | 163.9 | 159.5 | 161.1 | 162.9 | 164.1 | 164.1 | 166.1 | 166.7 | 170.1 | 169.9 | 171.1 | 173.9 | 174.5 | 172.9 |
| Printing and publishing | 4.74 | 149.6 | 145.8 | 149.8 | 149.9 | 145.5 | 151.1 | 150.0 | 151.2 | 152.3 | 152.3 | 152.4 | 152.1 | 152.9 | 152.5 |
| Newspapers | 1.53 | 136.1 | 130.8 | 134.4 | 134.7 | 134.7 | 137.7 | 140.9 | 138.4 | 140.8 | 139.5 | 141.2 | 141.7 | 141.3 | 137.1 |
| <i>Chemicals, petroleum, and rubber</i> | 11.54 | 207.1 | 200.9 | 203.1 | 206.6 | 208.2 | 207.6 | 207.9 | 212.8 | 213.6 | 216.8 | 214.1 | 218.0 | 219.7 | 221.3 |
| Chemicals and products | 7.58 | 221.3 | 215.2 | 216.6 | 219.3 | 222.4 | 221.0 | 222.4 | 227.8 | 228.7 | 231.8 | 231.3 | 234.4 | 235.7 | 237.6 |
| Industrial chemicals | 3.84 | 261.0 | 256.2 | 255.5 | 258.0 | 264.4 | 262.7 | 263.2 | 268.2 | 268.0 | 275.0 | 273.4 | 276.7 | 278.7 | ..... |
| Petroleum products | 1.97 | 139.8 | 137.3 | 139.9 | 140.6 | 139.5 | 140.7 | 141.9 | 142.2 | 141.4 | 141.2 | 131.0 | 140.2 | 142.7 | 142.6 |
| Rubber and plastics products | 1.99 | 219.7 | 209.4 | 214.3 | 218.0 | 222.4 | 223.1 | 223.4 | 225.8 | 227.5 | 234.6 | 230.8 | 232.8 | 235.0 | ..... |
| <i>Foods, beverages, and tobacco</i> | 11.07 | 134.6 | 133.6 | 132.9 | 134.5 | 134.2 | 134.4 | 134.5 | 136.1 | 134.9 | 137.0 | 138.0 | 139.5 | 139.8 | 139.1 |
| Foods and beverages | 10.25 | 135.7 | 135.3 | 134.0 | 135.5 | 135.1 | 135.3 | 135.4 | 137.3 | 136.1 | 138.8 | 139.4 | 140.9 | 141.5 | 140.8 |
| Food manufactures | 8.64 | 132.7 | 131.9 | 131.9 | 132.2 | 132.7 | 131.5 | 131.5 | 133.3 | 132.8 | 134.6 | 136.1 | 137.2 | 136.7 | 136.6 |
| Beverages | 1.61 | 152.6 | 153.3 | 145.0 | 153.1 | 147.9 | 155.7 | 156.0 | 158.6 | 153.7 | 161.6 | 157.4 | 160.9 | 167.2 | ..... |
| Tobacco products | .82 | 120.9 | 112.1 | 120.0 | 122.8 | 123.4 | 123.1 | 124.0 | 120.8 | 119.9 | 113.6 | 119.5 | 121.2 | 118.7 | ..... |
| Mining | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas</i> | 6.80 | 125.0 | 124.7 | 125.6 | 128.1 | 128.7 | 127.9 | 125.8 | 118.9 | 124.6 | 124.2 | 122.4 | 120.2 | 121.6 | 125.9 |
| Coal | 1.16 | 117.8 | 124.4 | 120.4 | 126.7 | 126.6 | 121.3 | 120.8 | 86.6 | 115.9 | 118.3 | 115.3 | 112.4 | 114.2 | 120.2 |
| Crude oil and natural gas | 5.64 | 126.5 | 124.8 | 126.6 | 128.4 | 129.2 | 129.3 | 126.8 | 125.5 | 126.3 | 125.4 | 123.9 | 121.8 | 123.2 | 127.0 |
| Oil and gas extraction | 4.91 | 136.3 | 134.5 | 136.8 | 138.7 | 139.3 | 140.2 | 137.3 | 135.3 | 135.1 | 132.8 | 130.8 | 131.3 | 133.7 | 137.7 |
| Crude oil | 4.25 | 130.6 | 128.7 | 131.2 | 132.4 | 134.0 | 134.8 | 131.2 | 129.1 | 128.6 | 126.4 | 124.0 | 124.0 | 127.0 | 130.8 |
| Gas and gas liquids | .66 | 172.6 |  |  |  |  |  |  |  |  |  |  |  |  | ..... |
| Oil and gas drilling | .73 | 60.0 | 59.1 | 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 | 138.3 | 133.5 | 134.3 | 135.8 | 136.2 | 132.8 | 129.2 | 135.3 | 143.0 | 142.1 | 146.4 | 149.6 | 143.7 |
| Metal mining | .61 | 126.4 | 139.9 | 131.4 | 130.8 | 134.1 | 134.5 | 127.7 | 125.1 | 135.1 | 137.6 | 140.2 | 142.7 | 148.5 | 146.8 |
| Stone and earth minerals | .82 | 137.7 | 137.1 | 135.0 | 136.9 | 137.1 | 137.5 | 136.5 | 132.2 | 135.5 | 147.0 | 143.5 | 149.2 | 150.5 | 141.4 |
| Utilities | | | | | | | | | | | | | | | |
| Electric | 4.04 | 211.3 | 204.9 | 205.0 | 207.0 | 208.2 | 211.5 | 214.7 | 219.3 | 216.0 | 219.9 | 226.1 | 225.5 | 225.7 | ..... |
| Gas | 1.28 | 171.4 | 170.0 | 168.4 | 169.2 | 171.3 | 172.6 |  |  |  |  |  |  |  | ..... |

For notes see p. A-59.

MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age ^p | 1968 | | | | | | | | | 1969 | | | |
|---|---------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. r | Mar. r | Apr. r |
| Total index | 100.00 | 165.4 | 163.2 | 165.2 | 169.4 | 160.3 | 163.3 | 169.5 | 170.7 | 169.1 | 166.3 | 166.5 | 170.5 | 173.1 | 172.7 |
| <i>Final products, total.</i> | 47.35 | 165.0 | 160.8 | 162.6 | 168.8 | 159.1 | 162.0 | 171.9 | 172.6 | 169.2 | 165.6 | 166.6 | 169.3 | 171.8 | 169.3 |
| Consumer goods | 32.31 | 156.8 | 151.7 | 153.7 | 161.2 | 149.6 | 154.2 | 165.9 | 167.5 | 161.7 | 155.8 | 158.9 | 161.8 | 163.9 | 160.3 |
| Equipment, including defense | 15.04 | 182.8 | 180.4 | 181.6 | 185.1 | 179.6 | 178.6 | 184.6 | 183.6 | 185.4 | 186.6 | 183.1 | 185.4 | 189.0 | 188.6 |
| Materials | 52.65 | 165.7 | 165.4 | 167.6 | 169.9 | 161.3 | 164.5 | 167.5 | 169.0 | 169.5 | 166.9 | 166.4 | 171.5 | 174.3 | 175.8 |
| <i>Consumer goods</i> | | | | | | | | | | | | | | | |
| <i>Automotive products.</i> | 3.21 | 174.4 | 178.7 | 189.5 | 194.7 | 148.4 | 101.1 | 170.8 | 197.2 | 198.3 | 185.5 | 185.4 | 183.6 | 185.9 | 175.6 |
| Autos | 1.82 | 174.8 | 183.5 | 202.4 | 208.3 | 134.1 | 45.6 | 165.0 | 207.4 | 212.2 | 192.0 | 187.7 | 181.5 | 184.8 | 164.6 |
| Auto parts and allied products | 1.39 | 173.9 | 172.3 | 172.7 | 176.7 | 167.4 | 174.1 | 178.4 | 183.8 | 180.1 | 176.9 | 182.3 | 186.3 | 187.4 | 190.1 |
| <i>Home goods and apparel.</i> | 10.00 | 156.4 | 154.9 | 153.1 | 161.0 | 140.4 | 155.8 | 162.2 | 167.4 | 162.7 | 149.2 | 155.9 | 164.2 | 168.9 | 166.0 |
| Home goods | 4.59 | 175.3 | 172.5 | 170.8 | 177.4 | 157.1 | 169.8 | 183.9 | 189.3 | 186.2 | 178.8 | 182.8 | 187.7 | 191.2 | 190.0 |
| Appliances, TV, and radios | 1.81 | 168.3 | 168.7 | 163.3 | 171.7 | 139.8 | 151.6 | 180.5 | 187.5 | 180.1 | 161.3 | 183.2 | 195.0 | 198.9 | 196.6 |
| Appliances | 1.33 | 174.2 | 180.3 | 167.4 | 180.4 | 149.5 | 147.8 | 183.5 | 186.1 | 180.7 | 172.2 | 191.8 | 206.0 | 211.8 | 215.6 |
| TV and home radios | .47 | 152.4 | 135.9 | 151.7 | 147.5 | 112.4 | 162.2 | 171.8 | 191.7 | 178.2 | 131.5 | 158.9 | 164.1 | 162.6 | 143.0 |
| Furniture and rugs | 1.26 | 173.7 | 165.3 | 168.0 | 174.8 | 166.1 | 178.0 | 180.4 | 183.3 | 183.5 | 186.9 | 180.2 | 179.0 | 179.8 | 178.9 |
| Miscellaneous home goods | 1.52 | 185.2 | 183.1 | 182.0 | 186.2 | 170.2 | 184.7 | 191.0 | 196.9 | 195.6 | 192.6 | 186.2 | 179.8 | 191.6 | 191.3 |
| Apparel, knit goods, and shoes | 5.41 | 139.5 | 139.9 | 138.1 | 147.1 | 126.2 | 144.0 | 143.8 | 148.7 | 142.7 | 124.1 | 133.1 | 144.2 | 149.9 | ..... |
| <i>Consumer staples.</i> | 19.10 | 154.0 | 145.5 | 148.1 | 155.8 | 154.6 | 162.3 | 167.0 | 162.6 | 155.0 | 154.3 | 155.9 | 156.8 | 157.5 | 154.8 |
| Processed foods | 8.43 | 132.6 | 122.8 | 125.1 | 132.2 | 132.2 | 140.2 | 152.6 | 147.9 | 137.0 | 132.4 | 128.1 | 129.2 | 128.5 | 126.9 |
| Beverages and tobacco | 2.43 | 141.9 | 141.0 | 146.7 | 163.7 | 146.4 | 156.7 | 148.9 | 150.0 | 135.0 | 125.9 | 126.9 | 134.5 | 147.5 | ..... |
| Drugs, soap, and toiletries | 2.97 | 193.3 | 183.7 | 192.8 | 198.7 | 187.8 | 196.9 | 199.4 | 204.6 | 201.4 | 196.8 | 199.6 | 203.7 | 205.0 | 207.8 |
| Newspapers, magazines, and books | 1.47 | 143.3 | 142.7 | 144.9 | 143.0 | 142.8 | 145.3 | 142.0 | 143.7 | 144.1 | 146.8 | 145.0 | 145.1 | 145.4 | 146.5 |
| Consumer fuels and lighting | 3.67 | 182.9 | 169.3 | 165.7 | 174.1 | 188.8 | 195.3 | 195.9 | 176.5 | 175.0 | 191.3 | 206.9 | 200.5 | 196.0 | ..... |
| Fuel oil and gasoline | 1.20 | 138.9 | 129.3 | 135.6 | 141.3 | 142.8 | 142.3 | 142.7 | 137.7 | 139.7 | 144.6 | 135.3 | 143.0 | 140.0 | 134.9 |
| Residential utilities | 2.46 | 204.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity | 1.72 | 223.3 | 200.4 | 188.1 | 204.9 | 234.3 | 248.6 | 249.1 | 210.2 | 205.0 | 235.7 | 275.1 | 255.7 | 247.8 | ..... |
| Gas | .74 | 171.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Equipment</i> | | | | | | | | | | | | | | | |
| <i>Business equipment.</i> | 11.63 | 184.8 | 182.7 | 183.6 | 187.4 | 180.2 | 178.6 | 186.6 | 187.0 | 188.3 | 191.3 | 190.2 | 191.8 | 194.6 | 194.6 |
| Industrial equipment | 6.85 | 168.1 | 165.9 | 166.0 | 169.7 | 165.8 | 164.2 | 169.3 | 169.2 | 172.4 | 175.8 | 175.5 | 174.8 | 176.9 | 177.1 |
| Commercial equipment | 2.42 | 205.3 | 200.5 | 201.2 | 205.2 | 198.4 | 204.6 | 209.0 | 209.4 | 211.2 | 209.8 | 210.1 | 212.4 | 215.3 | 215.9 |
| Freight and passenger equipment | 1.76 | 234.5 | 232.9 | 238.4 | 243.4 | 229.6 | 219.2 | 238.0 | 240.2 | 240.0 | 239.8 | 238.1 | 244.4 | 249.6 | 249.3 |
| Farm equipment | .61 | 146.1 | 156.7 | 153.6 | 152.9 | 126.8 | 119.1 | 143.4 | 145.7 | 126.8 | 131.1 | 138.6 | 146.8 | 152.8 | ..... |
| <i>Defense equipment.</i> | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Materials</i> | | | | | | | | | | | | | | | |
| <i>Durable goods materials.</i> | 26.73 | 158.0 | 158.8 | 162.4 | 164.8 | 155.1 | 153.1 | 157.4 | 158.9 | 159.6 | 158.2 | 157.0 | 162.8 | 165.9 | 167.5 |
| Consumer durable | 3.43 | 164.5 | 159.2 | 167.9 | 169.5 | 153.4 | 145.8 | 164.4 | 169.0 | 174.7 | 169.0 | 167.9 | 170.2 | 168.1 | 164.3 |
| Equipment | 7.84 | 185.2 | 183.9 | 184.9 | 186.6 | 180.0 | 179.7 | 183.2 | 184.1 | 187.9 | 190.3 | 189.1 | 191.0 | 192.8 | 192.8 |
| Construction | 9.17 | 145.9 | 143.0 | 147.5 | 155.1 | 149.4 | 133.3 | 154.2 | 153.6 | 148.0 | 143.1 | 136.6 | 143.4 | 148.3 | 153.2 |
| Metal materials n.e.c. | 6.29 | 137.9 | 150.3 | 153.0 | 149.3 | 133.4 | 123.7 | 126.0 | 129.6 | 132.9 | 134.3 | 140.8 | 151.6 | 157.0 | 158.7 |
| <i>Nondurable materials.</i> | 25.92 | 173.7 | 172.2 | 173.0 | 175.1 | 167.6 | 176.3 | 177.9 | 179.3 | 179.6 | 176.0 | 176.2 | 180.6 | 183.0 | 184.3 |
| Business supplies | 9.11 | 157.5 | 156.4 | 157.1 | 160.6 | 148.1 | 158.8 | 163.0 | 168.9 | 165.3 | 157.7 | 158.4 | 163.7 | 169.0 | 169.1 |
| Containers | 3.03 | 157.0 | 156.3 | 157.2 | 163.8 | 152.1 | 165.0 | 169.0 | 175.9 | 161.1 | 146.7 | 159.0 | 166.1 | 170.1 | 172.3 |
| General business supplies | 6.07 | 157.8 | 156.4 | 157.1 | 159.0 | 146.1 | 155.7 | 160.0 | 165.4 | 167.5 | 163.2 | 158.0 | 162.5 | 168.4 | 167.4 |
| Nondurable materials n.e.c. | 7.40 | 221.8 | 221.3 | 221.8 | 222.9 | 211.0 | 221.4 | 225.0 | 230.5 | 232.6 | 228.9 | 228.2 | 236.2 | 237.0 | 239.3 |
| <i>Business fuel and power.</i> | 9.41 | 151.6 | 148.9 | 150.1 | 151.6 | 152.4 | 157.7 | 155.2 | 149.2 | 151.9 | 152.0 | 152.5 | 153.1 | 154.0 | 155.8 |
| Mineral fuels | 6.07 | 132.8 | 134.3 | 133.8 | 132.8 | 130.1 | 134.9 | 132.6 | 126.1 | 132.7 | 131.6 | 129.9 | 131.8 | 132.7 | 136.0 |
| Nonresidential utilities | 2.86 | 199.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity | 2.32 | 202.4 | 189.8 | 195.5 | 202.9 | 212.2 | 220.7 | 216.7 | 208.3 | 201.2 | 203.8 | 210.2 | 205.9 | 207.7 | ..... |
| General industrial | 1.03 | 197.5 | 192.9 | 198.4 | 197.6 | 198.0 | 202.9 | 202.3 | 204.0 | 202.0 | 202.2 | 205.2 | 202.7 | 207.3 | ..... |
| Commercial and other | 1.21 | 216.7 | 196.2 | 202.1 | 217.3 | 235.2 | 247.3 | 240.2 | 222.7 | 210.9 | 215.5 | 225.4 | 219.2 | 218.7 | ..... |
| Gas | .54 | 171.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Supplementary groups of consumer goods</i> | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 175.0 | 175.1 | 178.5 | 184.5 | 153.5 | 141.5 | 178.5 | 192.7 | 191.2 | 181.5 | 183.9 | 186.0 | 189.1 | 184.1 |
| Apparel and staples | 24.51 | 150.8 | 144.2 | 145.9 | 153.8 | 148.3 | 158.3 | 161.9 | 159.5 | 152.3 | 147.6 | 150.9 | 154.1 | 155.9 | ..... |

For notes see page A-59.

INDUSTRY GROUPINGS

(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1968 aver- age ^p | 1968 | | | | | | | | | | 1969 | | | |
|--|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^r | Mar. ^r | Apr. ^r | |
| Total index..... | 100.00 | 165.4 | 163.2 | 165.2 | 169.4 | 160.3 | 163.3 | 169.5 | 170.7 | 169.1 | 166.3 | 166.5 | 170.5 | 173.1 | 172.7 | |
| <i>Manufacturing, total.....</i> | <i>86.45</i> | <i>166.8</i> | <i>165.1</i> | <i>167.4</i> | <i>171.6</i> | <i>160.4</i> | <i>163.0</i> | <i>170.5</i> | <i>173.4</i> | <i>171.4</i> | <i>167.5</i> | <i>167.0</i> | <i>172.1</i> | <i>175.2</i> | <i>174.9</i> | |
| Durable..... | 48.07 | 169.9 | 169.4 | 172.1 | 175.4 | 164.1 | 160.5 | 170.6 | 173.5 | 174.2 | 172.6 | 171.4 | 175.3 | 178.5 | 178.2 | |
| Nondurable..... | 38.38 | 163.0 | 159.8 | 161.6 | 167.0 | 155.7 | 166.3 | 170.5 | 173.3 | 168.0 | 161.2 | 161.4 | 168.0 | 170.9 | 170.8 | |
| Mining..... | 8.23 | 126.4 | 127.3 | 128.6 | 128.9 | 127.1 | 130.7 | 128.6 | 122.8 | 126.8 | 126.3 | 124.1 | 124.2 | 125.1 | 129.1 | |
| Utilities..... | 5.32 | 201.6 | | | | | | | | | | | | | | |
| Durable manufactures | | | | | | | | | | | | | | | | |
| <i>Primary and fabricated metals.....</i> | <i>12.32</i> | <i>150.7</i> | <i>154.8</i> | <i>158.3</i> | <i>159.7</i> | <i>146.2</i> | <i>140.5</i> | <i>143.9</i> | <i>147.5</i> | <i>149.8</i> | <i>150.6</i> | <i>153.7</i> | <i>160.1</i> | <i>164.1</i> | <i>165.0</i> | |
| Primary metals..... | 6.95 | 137.3 | 151.5 | 153.7 | 150.8 | 132.7 | 117.9 | 119.4 | 124.3 | 129.3 | 131.3 | 139.5 | 150.3 | 155.4 | 156.2 | |
| Iron and steel..... | 5.45 | 131.0 | 148.8 | 149.3 | 148.4 | 131.2 | 108.4 | 106.2 | 109.7 | 117.0 | 121.5 | 129.3 | 140.4 | 146.0 | 147.4 | |
| Nonferrous metals and products..... | 1.50 | 160.1 | 161.3 | 169.7 | 159.7 | 138.2 | 152.4 | 167.4 | 177.3 | 173.8 | 167.0 | 176.5 | 186.2 | 189.5 | 188.4 | |
| Fabricated metal products..... | 5.37 | 168.1 | 159.0 | 164.2 | 171.1 | 163.7 | 169.6 | 175.6 | 177.4 | 176.3 | 175.6 | 172.2 | 172.8 | 175.4 | 176.2 | |
| Structural metal parts..... | 2.86 | 162.3 | 152.2 | 159.0 | 165.0 | 159.7 | 163.1 | 167.5 | 170.1 | 170.8 | 172.0 | 166.7 | 167.5 | 168.9 | 169.2 | |
| <i>Machinery and related products.....</i> | <i>27.98</i> | <i>183.9</i> | <i>182.0</i> | <i>184.4</i> | <i>187.6</i> | <i>175.7</i> | <i>169.8</i> | <i>185.3</i> | <i>188.4</i> | <i>190.3</i> | <i>188.4</i> | <i>186.8</i> | <i>189.3</i> | <i>192.1</i> | <i>190.1</i> | |
| Machinery..... | 14.80 | 184.4 | 182.4 | 182.4 | 185.8 | 176.0 | 177.9 | 187.0 | 188.1 | 189.1 | 188.4 | 191.7 | 195.0 | 197.6 | 197.5 | |
| Nonelectrical machinery..... | 8.43 | 181.3 | 182.2 | 181.0 | 183.8 | 175.3 | 172.5 | 180.2 | 180.4 | 182.6 | 185.3 | 188.3 | 192.3 | 195.5 | 196.3 | |
| Electrical machinery..... | 6.37 | 188.6 | 182.6 | 184.1 | 188.5 | 176.9 | 185.0 | 196.1 | 198.3 | 197.6 | 192.4 | 196.1 | 198.6 | 200.5 | 199.1 | |
| Transportation equipment..... | 10.19 | 179.6 | 179.0 | 185.3 | 188.0 | 170.5 | 150.1 | 178.3 | 186.4 | 188.3 | 183.8 | 176.0 | 178.2 | 181.4 | 176.2 | |
| Motor vehicles and parts..... | 4.68 | 171.6 | 171.3 | 184.1 | 188.3 | 152.0 | 110.5 | 170.0 | 188.9 | 192.6 | 181.5 | 176.6 | 176.3 | 177.7 | 167.9 | |
| Aircraft and other equipment..... | 5.26 | 185.1 | 184.4 | 184.7 | 186.0 | 184.8 | 182.4 | 184.0 | 181.9 | 182.3 | 183.2 | 172.6 | 176.7 | 181.1 | 179.6 | |
| Instruments and related products..... | 1.71 | 184.2 | 178.7 | 179.4 | 183.1 | 177.4 | 184.1 | 186.3 | 187.8 | 190.0 | 192.0 | 189.3 | 189.4 | 191.8 | 192.5 | |
| Ordinance and accessories..... | 1.28 | | | | | | | | | | | | | | | |
| <i>Clay, glass, and lumber.....</i> | <i>4.72</i> | <i>137.2</i> | <i>137.6</i> | <i>139.2</i> | <i>146.6</i> | <i>142.0</i> | <i>147.6</i> | <i>148.6</i> | <i>148.3</i> | <i>139.4</i> | <i>133.2</i> | <i>127.6</i> | <i>134.6</i> | <i>139.5</i> | <i>145.0</i> | |
| Clay, glass, and stone products..... | 2.99 | 146.2 | 145.5 | 148.7 | 155.1 | 154.4 | 159.3 | 158.6 | 160.1 | 150.4 | 143.2 | 138.4 | 141.0 | 146.5 | 155.1 | |
| Lumber and products..... | 1.73 | 121.7 | 123.9 | 122.7 | 132.0 | 120.6 | 127.3 | 131.3 | 127.8 | 120.4 | 115.8 | 109.0 | 123.5 | 127.5 | 127.6 | |
| <i>Furniture and miscellaneous.....</i> | <i>3.05</i> | <i>169.9</i> | <i>162.2</i> | <i>165.9</i> | <i>170.6</i> | <i>164.1</i> | <i>175.0</i> | <i>177.3</i> | <i>180.5</i> | <i>180.0</i> | <i>177.7</i> | <i>169.8</i> | <i>171.0</i> | <i>173.3</i> | <i>173.7</i> | |
| Furniture and fixtures..... | 1.54 | 178.3 | 173.5 | 169.4 | 179.4 | 173.4 | 183.6 | 185.1 | 187.3 | 186.8 | 189.8 | 183.1 | 183.7 | 184.8 | 183.8 | |
| Miscellaneous manufactures..... | 1.51 | 161.3 | 154.8 | 158.2 | 161.7 | 154.7 | 166.2 | 169.3 | 173.5 | 173.1 | 165.3 | 156.2 | 158.1 | 161.6 | 163.4 | |
| Nondurable manufactures | | | | | | | | | | | | | | | | |
| <i>Textiles, apparel, and leather.....</i> | <i>7.60</i> | <i>145.3</i> | <i>145.8</i> | <i>144.3</i> | <i>151.1</i> | <i>129.0</i> | <i>146.9</i> | <i>147.6</i> | <i>151.6</i> | <i>148.0</i> | <i>133.2</i> | <i>140.6</i> | <i>148.7</i> | <i>154.2</i> | <i>150.2</i> | |
| Textile mill products..... | 2.90 | 151.5 | 149.2 | 151.6 | 156.2 | 136.6 | 152.2 | 155.0 | 156.4 | 157.4 | 146.6 | 150.6 | 154.3 | 159.4 | 156.6 | |
| Apparel products..... | 3.39 | 149.9 | 153.4 | 148.9 | 158.2 | 133.1 | 152.0 | 152.9 | 158.9 | 152.5 | 132.0 | 143.7 | 156.8 | 163.5 | ..... |  |
| Leather and products..... | 1.11 | 111.3 | 112.3 | 110.9 | 115.2 | 96.3 | 116.6 | 110.9 | 115.8 | 109.5 | 101.9 | 104.5 | 108.3 | 110.9 | ..... |  |
| <i>Paper and printing.....</i> | <i>8.17</i> | <i>155.6</i> | <i>156.0</i> | <i>156.4</i> | <i>156.2</i> | <i>146.3</i> | <i>155.1</i> | <i>158.9</i> | <i>165.4</i> | <i>163.1</i> | <i>155.9</i> | <i>157.0</i> | <i>162.0</i> | <i>165.7</i> | <i>165.8</i> | |
| Paper and products..... | 3.43 | 163.9 | 165.9 | 163.5 | 166.6 | 151.0 | 164.1 | 168.6 | 178.4 | 177.0 | 156.3 | 168.5 | 178.2 | 179.7 | 179.8 | |
| Printing and publishing..... | 4.74 | 149.6 | 148.8 | 151.2 | 148.8 | 142.9 | 148.6 | 151.9 | 156.1 | 157.4 | 155.6 | 148.7 | 150.3 | 155.6 | 155.6 | |
| Newspapers..... | 1.53 | 136.1 | 139.3 | 143.3 | 135.4 | 117.2 | 128.8 | 140.2 | 148.5 | 154.9 | 143.0 | 129.9 | 136.0 | 144.8 | 146.0 | |
| <i>Chemicals, petroleum, and rubber.....</i> | <i>11.54</i> | <i>207.1</i> | <i>203.5</i> | <i>206.8</i> | <i>211.8</i> | <i>199.8</i> | <i>208.9</i> | <i>212.4</i> | <i>216.9</i> | <i>214.3</i> | <i>212.2</i> | <i>210.2</i> | <i>220.8</i> | <i>222.0</i> | <i>225.0</i> | |
| Chemicals and products..... | 7.58 | 221.3 | 218.9 | 222.0 | 224.1 | 214.7 | 222.7 | 225.9 | 230.4 | 230.9 | 227.8 | 226.5 | 236.1 | 237.1 | 242.6 | |
| Industrial chemicals..... | 3.84 | 261.0 | 261.3 | 260.7 | 259.3 | 253.8 | 261.4 | 265.8 | 270.9 | 274.7 | 275.0 | 269.3 | 280.9 | 280.1 | ..... |  |
| Petroleum products..... | 1.97 | 139.8 | 131.8 | 139.9 | 144.8 | 146.9 | 148.2 | 147.6 | 143.6 | 139.6 | 137.8 | 127.1 | 137.4 | 137.7 | 136.9 | |
| Rubber and plastics products..... | 1.99 | 219.7 | 215.9 | 215.4 | 225.7 | 195.7 | 216.4 | 230.8 | 238.2 | 225.2 | 226.4 | 230.8 | 244.9 | 248.2 | ..... |  |
| <i>Foods, beverages, and tobacco.....</i> | <i>11.07</i> | <i>134.6</i> | <i>126.8</i> | <i>130.0</i> | <i>139.1</i> | <i>135.1</i> | <i>143.4</i> | <i>151.1</i> | <i>148.5</i> | <i>136.9</i> | <i>131.2</i> | <i>128.2</i> | <i>130.7</i> | <i>133.0</i> | <i>132.2</i> | |
| Foods and beverages..... | 10.25 | 135.7 | 128.0 | 130.5 | 139.7 | 137.2 | 144.2 | 152.9 | 149.8 | 138.0 | 134.2 | 129.0 | 131.6 | 134.3 | 133.3 | |
| Food manufactures..... | 8.64 | 132.7 | 122.9 | 125.3 | 132.2 | 131.9 | 139.7 | 151.8 | 148.0 | 137.4 | 132.6 | 128.6 | 129.7 | 129.0 | 127.3 | |
| Beverages..... | 1.61 | 152.6 | 155.8 | 158.1 | 180.1 | 165.3 | 168.6 | 159.1 | 159.4 | 141.4 | 143.0 | 131.3 | 141.6 | 163.0 | ..... |  |
| Tobacco products..... | .82 | 120.9 | 111.9 | 124.3 | 131.4 | 109.2 | 133.2 | 128.8 | 131.6 | 122.3 | 92.5 | 118.2 | 120.6 | 116.9 | ..... |  |
| Mining | | | | | | | | | | | | | | | | |
| <i>Coal, oil, and gas.....</i> | <i>6.80</i> | <i>125.0</i> | <i>125.9</i> | <i>125.4</i> | <i>124.8</i> | <i>122.7</i> | <i>126.9</i> | <i>124.8</i> | <i>119.1</i> | <i>125.7</i> | <i>125.6</i> | <i>124.4</i> | <i>123.9</i> | <i>123.8</i> | <i>127.0</i> | |
| Coal..... | 1.16 | 117.8 | 125.3 | 121.6 | 118.3 | 105.2 | 127.6 | 127.8 | 94.4 | 120.6 | 116.2 | 113.0 | 113.7 | 115.1 | 121.0 | |
| Crude oil and natural gas..... | 5.64 | 126.5 | 126.0 | 126.2 | 126.1 | 126.3 | 126.7 | 124.2 | 124.2 | 126.7 | 127.5 | 126.8 | 126.0 | 125.6 | 128.2 | |
| Oil and gas extraction..... | 4.91 | 136.3 | 136.4 | 136.6 | 136.2 | 136.0 | 136.7 | 133.8 | 133.5 | 135.5 | 135.2 | 134.0 | 136.1 | 136.9 | 139.5 | |
| Crude oil..... | 4.25 | 130.6 | 130.8 | 131.9 | 131.1 | 131.3 | 132.1 | 128.6 | 127.8 | 128.6 | 127.7 | 125.9 | 127.7 | 129.5 | 132.9 | |
| Gas and gas liquids..... | .66 | 172.6 | | | | | | | | | | | | | | |
| Oil and gas drilling..... | .73 | 60.0 | 65.0 | 55.7 | 57.9 | 61.1 | 59.4 | 59.2 | 61.0 | 67.0 | 75.2 | | | | | |
| <i>Metal, stone, and earth minerals.....</i> | <i>1.43</i> | <i>132.9</i> | <i>134.1</i> | <i>143.7</i> | <i>148.4</i> | <i>147.7</i> | <i>149.1</i> | <i>146.9</i> | <i>140.2</i> | <i>132.1</i> | <i>129.5</i> | <i>122.2</i> | <i>125.7</i> | <i>131.3</i> | <i>139.3</i> | |
| Metal mining..... | .61 | 126.4 | 130.1 | 144.5 | 147.8 | 143.5 | 145.3 | 144.3 | 133.9 | 125.6 | 123.8 | 123.4 | 128.4 | 132.2 | 136.5 | |
| Stone and earth minerals..... | .82 | 137.7 | 137.1 | 143.1 | 148.8 | 150.9 | 151.9 | 148.8 | 144.8 | 136.9 | 133.8 | 121.4 | 123.7 | 130.6 | 141.4 | |
| Utilities | | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 211.3 | 194.3 | 192.3 | 203.7 | 221.6 | 232.6 | 230.5 | 209.1 | 202.8 | 217.4 | 237.9 | 227.1 | 224.8 | ..... |  |
| 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 contract | Nonagricultural employment—Total ¹ | Manufacturing ² | | Total retail sales ³ | Prices ⁴ | |
|---------------|-----------------------|------------------------|----------------|-----------|--------------------------|--------|-----------|------------|----------|---|-----------------------|---|----------------------------|---------------------|---------------------------------|---------------------|--|
| | Total | Major market groupings | | | Major industry groupings | | | Employment | Payrolls | | | | Consumer | Wholesale commodity | | | |
| | | Final products | | | Mfg. | Mining | Utilities | | | | | | | | | | |
| | | Total | Consumer goods | Equipment | | | | | | | | | | | | Materials | |
| 1951..... | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 94.0 | 63 | 91.1 | 106.1 | 80.2 | 76 | 90.5 | 96.7 | |
| 1952..... | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 91.3 | 67 | 93.0 | 106.1 | 84.5 | 79 | 92.5 | 94.0 | |
| 1953..... | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 94.2 | 70 | 95.6 | 111.6 | 93.6 | 83 | 93.2 | 92.7 | |
| 1954..... | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 83.5 | 76 | 93.3 | 101.8 | 85.4 | 82 | 93.6 | 92.9 | |
| 1955..... | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 90.0 | 91 | 96.5 | 105.5 | 94.8 | 89 | 93.3 | 93.2 | |
| 1956..... | 99.9 | 98.1 | 95.3 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 87.7 | 92 | 99.8 | 106.7 | 100.2 | 92 | 94.7 | 96.2 | |
| 1957..... | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 83.6 | 93 | 100.7 | 104.7 | 101.4 | 97 | 98.0 | 99.0 | |
| 1958..... | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 74.0 | 102 | 97.8 | 95.2 | 93.5 | 98 | 100.7 | 100.4 | |
| 1959..... | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 81.5 | 105 | 101.5 | 100.1 | 105.1 | 105 | 101.5 | 100.6 | |
| 1960..... | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 80.6 | 105 | 103.3 | 99.9 | 106.7 | 106 | 103.1 | 100.7 | |
| 1961..... | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 78.5 | 108 | 102.9 | 95.9 | 105.4 | 107 | 104.2 | 100.3 | |
| 1962..... | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 82.1 | 120 | 105.9 | 99.1 | 113.8 | 115 | 105.4 | 100.6 | |
| 1963..... | 124.3 | 124.9 | 123.2 | 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—Apr..... | 162.5 | 161.7 | 153.5 | 179.4 | 163.1 | 163.7 | 127.1 | 195.8 | | 164 | 129.0 | 114.6 | 161.4 | 162 | 119.9 | 108.3 | |
| 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 | | 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 | | 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 | | 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 | | 179 | 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 | | 205 | 133.2 | 117.0 | 174.3 | 171 | 124.6 | 111.1 | |
| Mar..... | 171.3 | 170.8 | 162.8 | 187.8 | 172.1 | 173.0 | 126.5 | 215.3 | | 177 | 133.6 | 117.3 | 178.2 | 169 | 125.6 | 111.7 | |
| Apr..... | 171.8 | 170.0 | 161.7 | 188.4 | 173.4 | 173.2 | 128.9 | 214.6 | | 183 | 133.6 | 117.0 | 178.1 | 172 | 126.4 | 111.9 | |
| May..... | 172.8 | 170.6 | 161.8 | 190.2 | 174.3 | 174.2 | 130.5 | 215.0 | | 183 | 133.8 | 117.0 | 178.7 | 172 | 126.6 | 112.6 | |

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1967 | 1968 | 1968 | | | | | | | | | 1969 | | | |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total construction ¹ | 54,514 | 61,732 | 4,878 | 6,170 | 5,589 | 5,956 | 6,318 | 5,170 | 6,171 | 4,863 | 4,543 | 4,766 | 4,802 | 5,003 | 5,895 |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public..... | 19,039 | 19,597 | 1,554 | 2,036 | 1,860 | 2,256 | 1,924 | 1,558 | 1,728 | 1,558 | 1,278 | 1,546 | 1,572 | 1,632 | 1,791 |
| Private ¹ | 35,475 | 42,135 | 3,324 | 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 | 2,312 | 2,543 | 2,243 | 2,287 | 2,295 | 2,125 | 2,408 | 2,043 | 1,743 | 1,746 | 1,820 | 1,957 | ..... |
| Nonresidential building..... | 20,139 | 22,512 | 1,522 | 2,227 | 2,030 | 2,414 | 2,128 | 1,815 | 2,370 | 1,992 | 1,849 | 2,145 | 1,885 | 1,772 | ..... |
| Nonbuilding..... | 13,220 | 14,382 | 1,044 | 1,400 | 1,316 | 1,255 | 1,895 | 1,230 | 1,393 | 828 | 951 | 875 | 1,097 | 1,274 | ..... |
| Private housing units authorized, (In thousands, S.A., A.R.) | 1,141 | 1,330 | 1,340 | 1,280 | 1,281 | 1,289 | 1,290 | 1,393 | 1,378 | 1,425 | 1,463 | 1,403 | 1,477 | 1,421 | 1,449 |

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private | | | | | | | Public | | | | |
|-------------------|--------|---------|----------------------|----------------|-------------|-------------|--------------------|-------|--------|----------|----------|----------------------------|---------|
| | | Total | Non-farm residential | Nonresidential | | | | | Total | Military | High-way | Conservation & development | Other 2 |
| | | | | Total | Buildings | | | Other | | | | | |
| | | | | | Indus-trial | Com-mercial | Other build-ings 1 | | | | | | |
| 1959 | 55,305 | 39,235 | 24,251 | 14,984 | 2,106 | 3,930 | 2,823 | 6,125 | 16,070 | 1,465 | 5,761 | 1,121 | 7,723 |
| 1960 | 53,941 | 38,078 | 21,706 | 16,372 | 2,851 | 4,180 | 3,118 | 6,223 | 15,863 | 1,366 | 5,437 | 1,175 | 7,885 |
| 1961 | 55,447 | 38,299 | 21,680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 1962 | 59,667 | 41,798 | 24,292 | 17,506 | 2,842 | 5,144 | 3,631 | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 1963 | 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 | 8,879 | 5,037 | 8,554 | 24,000 | 769 | 8,355 | 2,195 | 12,681 |
| 1967 | 76,160 | 50,587 | 23,736 | 26,851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 14,118 |
| 1968 | 84,692 | 56,996 | 28,823 | 28,173 | 5,594 | 8,333 | 4,873 | 9,373 | 27,696 | 824 | 9,295 | 2,046 | 15,531 |
| 1968—Apr. | 85,299 | 57,403 | 29,320 | 28,083 | 5,484 | 8,512 | 5,100 | 8,987 | 27,896 | 708 | 9,777 | 2,085 | 15,326 |
| May | 85,707 | 57,260 | 29,628 | 27,632 | 5,275 | 8,111 | 5,121 | 9,125 | 28,447 | 667 | 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 | 760 | 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. | 85,957 | 57,444 | 29,350 | 28,094 | 5,492 | 8,534 | 4,539 | 9,529 | 28,513 | 787 | 9,042 | 1,994 | 16,690 |
| Oct. | 85,931 | 59,259 | 29,823 | 29,436 | 6,096 | 8,939 | 4,680 | 9,721 | 26,672 | 1,028 | 8,307 | 2,082 | 15,255 |
| Nov. | 89,141 | 59,014 | 30,152 | 28,862 | 6,271 | 8,262 | 4,716 | 9,613 | 30,127 | 852 | 10,719 | 2,029 | 16,527 |
| Dec. | 85,946 | 58,899 | 30,937 | 27,962 | 5,905 | 8,046 | 4,449 | 9,562 | 27,047 | 1,132 | 8,387 | 2,130 | 15,398 |
| 1969—Jan. | 91,716 | 62,691 | 30,900 | 31,791 | 6,800 | 9,971 | 5,142 | 9,878 | 29,025 | | | | |
| Feb. | 90,961 | 62,164 | 31,050 | 31,114 | 6,318 | 9,941 | 5,198 | 9,657 | 28,797 | | | | |
| Mar. ^p | 90,984 | 61,859 | 31,520 | 30,339 | 6,019 | 9,751 | 4,827 | 9,742 | 29,125 | | | | |
| Apr. ^p | 90,798 | 61,351 | 31,871 | 29,480 | 5,795 | 8,764 | 5,188 | 9,733 | 29,447 | | | | |

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 | | | | | | | | | | | | | | |
|-------------------|---------------|----------------------|---------------|-------|------|-------------------|---------------|-------------------|-----------------------------|---------|--------|----------------------------------|-----|-------|--------------------------------|
| | Total | Private (S.A., A.R.) | | | | | | | Private and Public (N.S.A.) | | | Government underwritten (N.S.A.) | | | Mobile home shipments (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 | 317 | |
| 1968—Apr. | 1,591 | 233 | 396 | 638 | 324 | 922 | 70 | 1,655 | 1,621 | 34 | 28 | 23 | 5 | 27 | |
| May | 1,364 | 215 | 322 | 561 | 266 | 838 | 86 | 1,445 | 1,411 | 34 | 26 | 20 | 6 | 27 | |
| June | 1,365 | 204 | 324 | 547 | 290 | 790 | 93 | 1,482 | 1,438 | 44 | 25 | 20 | 5 | 26 | |
| July | 1,531 | 319 | 373 | 598 | 241 | 904 | 82 | 1,545 | 1,493 | 52 | 24 | 19 | 5 | 27 | |
| Aug. | 1,518 | 254 | 343 | 627 | 294 | 867 | 82 | 1,569 | 1,517 | 52 | 26 | 21 | 5 | 30 | |
| Sept. | 1,592 | 290 | 355 | 613 | 334 | 944 | 80 | 1,568 | 1,514 | 54 | 23 | 19 | 5 | 30 | |
| Oct. | 1,570 | 217 | 398 | 628 | 327 | 965 | 81 | 1,524 | 1,481 | 43 | 27 | 21 | 5 | 33 | |
| Nov. | 1,733 | 193 | 396 | 810 | 334 | 905 | 86 | 1,742 | 1,681 | 61 | 22 | 18 | 4 | 28 | |
| Dec. | 1,509 | 196 | 345 | 659 | 307 | 922 | 69 | 1,566 | 1,509 | 57 | 21 | 16 | 4 | 24 | |
| 1969—Jan. | 1,878 | 316 | 564 | 760 | 238 | 1,066 | 88 | 1,864 | 1,812 | 52 | 18 | 14 | 4 | 27 | |
| Feb. | 1,686 | 216 | 578 | 662 | 230 | 975 | 112 | 1,599 | 1,547 | 52 | 17 | 13 | 3 | 28 | |
| Mar. ^p | 1,580 | 265 | 430 | 551 | 334 | 826 | 92 | 1,662 | 1,610 | 52 | 23 | 19 | 4 | 32 | |
| Apr. ^p | 1,543 | 253 | 352 | 577 | 361 | 785 | 87 | 1,581 | 1,529 | 52 | 27 | 23 | 4 | ..... |  |

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 | | | Unem- ployed | |
| | | | | | Total | In nonagri- cultural industries | In agriculture | | |
| 1963..... | 125,154 | 50,583 | 74,571 | 71,833 | 67,762 | 63,076 | 4,687 | 4,070 | 5.7 |
| 1964..... | 127,224 | 51,394 | 75,830 | 73,091 | 69,305 | 64,782 | 4,523 | 3,786 | 5.2 |
| 1965..... | 129,236 | 52,038 | 77,198 | 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 —May..... | 135,249 | 53,479 | 82,278 | 78,742 | 75,932 | 72,027 | 3,905 | 2,810 | 3.6 |
| 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 | 76,388 | 72,682 | 3,706 | 2,654 | 3.4 |
| Dec..... | 136,619 | 54,001 | 82,868 | 79,368 | 76,765 | 72,923 | 3,842 | 2,603 | 3.3 |
| 1969—Jan..... | 136,802 | 55,091 | 83,351 | 79,874 | 77,229 | 73,477 | 3,752 | 2,645 | 3.3 |
| Feb..... | 136,940 | 54,361 | 83,831 | 80,356 | 77,729 | 73,848 | 3,881 | 2,627 | 3.3 |
| Mar..... | 137,143 | 54,373 | 83,999 | 80,495 | 77,767 | 74,035 | 3,732 | 2,728 | 3.4 |
| Apr..... | 137,337 | 54,200 | 83,966 | 80,450 | 77,605 | 73,941 | 3,664 | 2,845 | 3.5 |
| May..... | 137,549 | 54,464 | 83,593 | 80,071 | 77,265 | 73,460 | 3,805 | 2,806 | 3.5 |

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 | Manufac- turing | Mining | Contract construction | Transporta- tion & pub- lic utilities | Trade | Finance | Service | Govern- ment |
|-------------------------|--------|--------------------|--------|--------------------------|---|--------|---------|---------|-----------------|
| 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—May..... | 67,792 | 19,693 | 631 | 3,245 | 4,281 | 14,049 | 3,334 | 10,425 | 12,134 |
| 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. ^p | 70,190 | 20,094 | 645 | 3,421 | 4,481 | 14,574 | 3,501 | 10,900 | 12,574 |
| May. ^p | 70,282 | 20,112 | 642 | 3,389 | 4,481 | 14,604 | 3,510 | 10,926 | 12,618 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1968—May..... | 67,724 | 19,569 | 631 | 3,255 | 4,268 | 13,959 | 3,327 | 10,488 | 12,227 |
| 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. ^p | 69,802 | 19,938 | 639 | 3,260 | 4,445 | 14,428 | 3,487 | 10,900 | 12,705 |
| May. ^p | 70,222 | 19,991 | 642 | 3,399 | 4,468 | 14,512 | 3,503 | 10,992 | 12,715 |

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 | | |
| | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p |
| Total..... | 14,449 | 14,774 | 14,740 | 14,734 | 14,352 | 14,631 | 14,600 | 14,636 |
| Durable goods..... | 8,401 | 8,646 | 8,612 | 8,614 | 8,401 | 8,596 | 8,590 | 8,612 |
| Ordnance and accessories..... | 193 | 199 | 195 | 196 | 191 | 199 | 195 | 194 |
| Lumber and wood products..... | 516 | 538 | 526 | 524 | 515 | 519 | 515 | 523 |
| Furniture and fixtures..... | 389 | 411 | 412 | 409 | 384 | 407 | 407 | 403 |
| Stone, clay, and glass products..... | 514 | 536 | 532 | 532 | 517 | 519 | 527 | 534 |
| Primary metal industries..... | 1,054 | 1,053 | 1,052 | 1,053 | 1,064 | 1,054 | 1,059 | 1,063 |
| Fabricated metal products..... | 1,060 | 1,120 | 1,115 | 1,117 | 1,056 | 1,109 | 1,108 | 1,112 |
| Machinery..... | 1,331 | 1,365 | 1,373 | 1,378 | 1,336 | 1,376 | 1,383 | 1,384 |
| Electrical equipment and supplies..... | 1,312 | 1,354 | 1,357 | 1,367 | 1,293 | 1,342 | 1,342 | 1,348 |
| Transportation equipment..... | 1,419 | 1,433 | 1,415 | 1,404 | 1,437 | 1,449 | 1,428 | 1,422 |
| Instruments and related products..... | 275 | 286 | 286 | 287 | 273 | 285 | 285 | 285 |
| Miscellaneous manufacturing industries..... | 338 | 351 | 349 | 347 | 335 | 337 | 341 | 344 |
| Nondurable goods..... | 6,048 | 6,128 | 6,128 | 6,120 | 5,951 | 6,035 | 6,010 | 6,024 |
| Food and kindred products..... | 1,185 | 1,206 | 1,204 | 1,200 | 1,122 | 1,124 | 1,122 | 1,137 |
| Tobacco manufactures..... | 73 | 71 | 69 | 68 | 63 | 64 | 60 | 58 |
| Textile-mill products..... | 871 | 875 | 871 | 867 | 869 | 871 | 868 | 865 |
| Apparel and related products..... | 1,256 | 1,254 | 1,265 | 1,269 | 1,245 | 1,266 | 1,251 | 1,259 |
| Paper and allied products..... | 538 | 538 | 534 | 535 | 534 | 532 | 549 | 551 |
| Printing, publishing, and allied industries..... | 665 | 674 | 675 | 673 | 663 | 674 | 674 | 671 |
| Chemicals and allied products..... | 603 | 623 | 618 | 616 | 606 | 623 | 625 | 619 |
| Petroleum refining and related industries..... | 118 | 115 | 117 | 116 | 118 | 112 | 116 | 116 |
| Rubber and misc. plastic products..... | 427 | 451 | 453 | 454 | 424 | 449 | 449 | 451 |
| Leather and leather products..... | 312 | 301 | 302 | 302 | 307 | 300 | 296 | 297 |

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 | | |
| | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p |
| Total..... | 40.9 | 40.8 | 40.8 | 40.8 | 122.29 | 127.39 | 127.58 | 129.34 | 2.99 | 3.13 | 3.15 | 3.17 |
| Durable goods..... | 41.5 | 41.5 | 41.4 | 41.5 | 132.29 | 137.45 | 137.61 | 139.36 | 3.18 | 3.32 | 3.34 | 3.35 |
| Ordnance and accessories..... | 41.5 | 40.7 | 40.9 | 41.1 | 133.63 | 136.49 | 138.45 | 140.15 | 3.22 | 3.37 | 3.41 | 3.41 |
| Lumber and wood products..... | 40.3 | 40.9 | 40.0 | 40.2 | 102.97 | 107.59 | 105.06 | 108.00 | 2.53 | 2.65 | 2.62 | 2.66 |
| Furniture and fixtures..... | 41.2 | 40.8 | 40.9 | 41.1 | 99.88 | 103.42 | 103.46 | 105.30 | 2.46 | 2.56 | 2.58 | 2.60 |
| Stone, clay, and glass products..... | 41.8 | 42.3 | 41.9 | 42.0 | 126.30 | 130.10 | 131.99 | 134.09 | 3.00 | 3.12 | 3.15 | 3.17 |
| Primary metal industries..... | 42.0 | 41.9 | 42.0 | 42.1 | 148.54 | 155.82 | 157.88 | 158.63 | 3.52 | 3.71 | 3.75 | 3.75 |
| Fabricated metal products..... | 41.7 | 41.8 | 41.6 | 41.6 | 131.99 | 136.86 | 137.03 | 139.19 | 3.15 | 3.29 | 3.31 | 3.33 |
| Machinery..... | 41.9 | 42.8 | 42.7 | 42.7 | 141.46 | 151.79 | 152.01 | 153.15 | 3.36 | 3.53 | 3.56 | 3.57 |
| Electrical equipment and supplies..... | 40.2 | 40.7 | 40.7 | 40.9 | 116.58 | 123.42 | 123.32 | 125.56 | 2.90 | 3.04 | 3.06 | 3.07 |
| Transportation equipment..... | 42.9 | 41.6 | 41.6 | 41.6 | 157.38 | 157.38 | 157.82 | 160.55 | 3.66 | 3.82 | 3.84 | 3.85 |
| Instruments and related products..... | 40.5 | 40.8 | 40.7 | 40.6 | 119.88 | 126.58 | 126.36 | 127.08 | 2.96 | 3.11 | 3.12 | 3.13 |
| Miscellaneous manufacturing industries..... | 39.7 | 39.0 | 39.4 | 39.4 | 98.75 | 102.05 | 102.44 | 103.10 | 2.50 | 2.61 | 2.62 | 2.63 |
| Nondurable goods..... | 39.8 | 39.7 | 39.8 | 39.6 | 103.26 | 112.86 | 113.08 | 114.05 | 2.72 | 2.85 | 2.87 | 2.88 |
| Food and kindred products..... | 40.7 | 40.9 | 41.0 | 40.7 | 113.68 | 118.08 | 118.19 | 120.18 | 2.80 | 2.93 | 2.94 | 2.96 |
| Tobacco manufactures..... | 38.0 | 36.4 | 35.5 | 38.1 | 98.14 | 94.70 | 95.50 | 103.30 | 2.61 | 2.66 | 2.69 | 2.74 |
| Textile-mill products..... | 41.2 | 41.2 | 41.0 | 40.8 | 89.40 | 93.89 | 93.15 | 94.25 | 2.17 | 2.29 | 2.30 | 2.31 |
| Apparel and related products..... | 36.3 | 35.9 | 35.9 | 35.9 | 79.50 | 83.13 | 81.98 | 82.57 | 2.19 | 2.29 | 2.29 | 2.30 |
| Paper and allied products..... | 43.0 | 43.3 | 43.3 | 43.2 | 129.13 | 135.45 | 135.99 | 137.06 | 3.01 | 3.15 | 3.17 | 3.18 |
| Printing, publishing, and allied industries..... | 38.1 | 38.3 | 38.3 | 38.3 | 131.45 | 139.03 | 138.68 | 140.56 | 3.45 | 3.63 | 3.64 | 3.67 |
| Chemicals and allied products..... | 41.6 | 41.8 | 41.5 | 41.5 | 135.01 | 141.28 | 142.46 | 142.61 | 3.23 | 3.38 | 3.40 | 3.42 |
| Petroleum refining and related industries..... | 42.5 | 43.1 | 42.7 | 43.0 | 159.64 | 168.67 | 173.29 | 172.77 | 3.73 | 3.95 | 4.03 | 3.99 |
| Rubber and misc. plastic products..... | 41.7 | 41.4 | 41.4 | 41.2 | 120.22 | 123.30 | 123.82 | 124.53 | 2.89 | 3.00 | 3.02 | 3.03 |
| Leather and leather products..... | 38.8 | 37.6 | 37.7 | 37.7 | 85.47 | 87.28 | 85.78 | 87.89 | 2.22 | 2.34 | 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—Apr. | 119.9 | 118.3 | 117.5 | 114.4 | 124.0 | 114.0 | 109.5 | 112.2 | 118.4 | 119.0 | 128.8 | 143.5 | 119.0 | 124.9 | 122.5 | ..... |
| 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 | ..... |

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 | 96.3 | 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—Apr. | 108.3 | 102.1 | 112.8 | 108.8 | 104.7 | 118.3 | 102.4 | 98.8 | 99.7 | 115.8 | 105.2 | 113.3 | 114.8 | 103.8 | 107.4 | n.a. | 111.8 |
| 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 |

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

| Group | 1968 | 1969 | | | Group | 1968 | 1969 | | |
|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | Apr. | Feb. | Mar. | Apr. | | Apr. | Feb. | Mar. | Apr. |
| Farm products: | | | | | Pulp, paper, and allied products: | | | | |
| Fresh and dried produce..... | 112.0 | 108.7 | 112.1 | 106.8 | Pulp, paper and products, excluding building paper and board..... | 105.7 | 107.1 | 107.7 | 108.3 |
| Grains..... | 84.7 | 82.0 | 81.6 | 83.1 | Woodpulp..... | 98.0 | 98.0 | 98.0 | 98.0 |
| Livestock..... | 105.2 | 109.2 | 112.5 | 113.8 | Wastepaper..... | 96.5 | 107.8 | 108.1 | 109.1 |
| Live poultry..... | 81.1 | 94.3 | 95.5 | 87.0 | Paper..... | 112.1 | 115.7 | 116.1 | 116.4 |
| Plant and animal fibers..... | 76.1 | 67.7 | 67.3 | 67.3 | Paperboard..... | 91.7 | 92.6 | 93.6 | 93.5 |
| Fluid milk..... | 126.5 | 132.6 | 132.8 | 133.5 | Converted paper and paperboard..... | 106.5 | 106.8 | 107.6 | 108.3 |
| Eggs..... | 82.7 | 108.1 | 110.9 | 97.3 | Building paper and board..... | 92.1 | 98.2 | 99.6 | 100.4 |
| Hay and seeds..... | 113.9 | 112.4 | 112.5 | 113.8 | Metals and metal products: | | | | |
| Other farm products..... | 101.6 | 106.4 | 106.8 | 106.1 | Iron and steel..... | 105.0 | 108.0 | 108.8 | 108.9 |
| Processed foods and feeds: | | | | | Steelmill products..... | 107.7 | 110.7 | 111.7 | 111.9 |
| Cereal and bakery products..... | 117.3 | 119.3 | 119.3 | 119.3 | Nonferrous metals..... | 131.0 | 128.9 | 129.9 | 132.4 |
| Meat, poultry, and fish..... | 105.8 | 111.4 | 112.2 | 114.0 | Metal containers..... | 116.9 | 119.4 | 119.4 | 119.7 |
| Dairy products..... | 125.9 | 130.2 | 130.4 | 131.4 | Hardware..... | 116.6 | 119.0 | 119.1 | 119.9 |
| Processed fruits and vegetables..... | 114.6 | 114.5 | 115.1 | 115.4 | Plumbing equipment..... | 114.6 | 116.1 | 116.6 | 116.6 |
| Sugar and confectionery..... | 114.0 | 119.2 | 119.5 | 120.2 | Heating equipment..... | 94.5 | 96.3 | 96.6 | 96.8 |
| Beverages and beverage materials..... | 109.5 | 111.1 | 111.3 | 111.4 | Fabricated structural metal products..... | 107.1 | 109.4 | 109.6 | 110.2 |
| Animal fats and oils..... | 71.9 | 90.3 | 96.1 | 90.8 | Miscellaneous metal products..... | 115.5 | 120.4 | 120.4 | 120.4 |
| Crude vegetable oils..... | 88.8 | 83.4 | 83.0 | 80.6 | Machinery and equipment: | | | | |
| Refined vegetable oils..... | 93.0 | 93.0 | 91.6 | 89.4 | Agricultural machinery and equip..... | 126.2 | 131.6 | 131.7 | 131.8 |
| Vegetable oil end products..... | 100.2 | 102.9 | 103.1 | 103.3 | Construction machinery and equip..... | 128.9 | 133.6 | 134.0 | 134.1 |
| Miscellaneous processed foods..... | 114.0 | 119.1 | 119.3 | 118.0 | Metalworking machinery and equip..... | 127.6 | 131.1 | 131.4 | 131.8 |
| Manufactured animal feeds..... | 117.1 | 117.5 | 115.7 | 118.3 | General purpose machinery and equipment..... | 116.8 | 119.1 | 119.8 | 120.0 |
| Textile products and apparel: | | | | | Special industry machinery and equipment (Jan. 1961=100)..... | 121.6 | 126.6 | 126.9 | 127.2 |
| Cotton products..... | 105.2 | 104.8 | 104.6 | 104.5 | Electrical machinery and equip..... | 103.0 | 103.5 | 104.2 | 104.3 |
| Wool products..... | 103.0 | 104.4 | 104.2 | 104.3 | Miscellaneous machinery..... | 113.0 | 116.1 | 116.5 | 116.6 |
| Man-made fiber textile products..... | 89.3 | 92.3 | 92.1 | 92.4 | Furniture and household durables: | | | | |
| Silk yarns..... | 189.7 | 156.4 | 155.0 | 155.4 | Household furniture..... | 116.2 | 121.0 | 121.3 | 121.5 |
| Apparel..... | 109.3 | 112.7 | 112.8 | 113.0 | Commercial furniture..... | 114.5 | 117.2 | 117.8 | 118.0 |
| Textile housefurnishings..... | 110.7 | 107.6 | 107.7 | 107.7 | Floor coverings..... | 95.2 | 95.5 | 95.5 | 95.0 |
| Miscellaneous textile products..... | 110.1 | 127.1 | 121.9 | 119.7 | Household appliances..... | 92.2 | 92.5 | 92.8 | 93.0 |
| Hides, skins, leather, and products: | | | | | Home electronic equipment..... | 81.8 | 78.7 | 78.6 | 78.5 |
| Hides and skins..... | 95.6 | 106.3 | 109.1 | 125.8 | Other household durable goods..... | 124.5 | 129.1 | 129.6 | 130.0 |
| Leather..... | 111.5 | 116.5 | 116.4 | 122.3 | Nonmetallic mineral products: | | | | |
| Footwear..... | 126.6 | 132.2 | 131.5 | 131.9 | Flat glass..... | 109.4 | 110.8 | 112.3 | 113.4 |
| Other leather products..... | 112.5 | 114.8 | 115.3 | 116.0 | Concrete ingredients..... | 109.0 | 113.8 | 115.5 | 115.6 |
| Fuels and related products, and power: | | | | | Concrete products..... | 107.5 | 110.8 | 111.2 | 111.3 |
| Coal..... | 105.4 | 112.7 | 112.7 | 112.8 | Structural clay products excluding refractories..... | 112.1 | 115.9 | 116.0 | 116.7 |
| Coke..... | 117.0 | 120.3 | 120.3 | 120.3 | Refractories..... | 112.5 | 112.6 | 112.6 | 113.6 |
| Gas fuels (Jan. 1958=100)..... | 125.0 | 124.0 | 124.6 | 121.8 | Asphalt roofing..... | 97.6 | 99.6 | 99.2 | 99.2 |
| Electric power (Jan. 1958=100)..... | 101.3 | 102.2 | 102.3 | 102.3 | Gypsum products..... | 105.1 | 106.2 | 106.2 | 106.2 |
| Crude petroleum..... | 99.0 | 99.9 | 103.7 | 104.8 | Glass containers..... | 106.3 | 116.1 | 116.1 | 116.1 |
| Petroleum products, refined..... | 100.3 | 99.5 | 101.7 | 102.5 | Other nonmetallic minerals..... | 103.8 | 107.6 | 107.6 | 109.0 |
| Chemicals and allied products: | | | | | Transportation equipment: | | | | |
| Industrial chemicals..... | 98.8 | 98.1 | 97.9 | 96.7 | Motor vehicles and equipment..... | 104.3 | 106.4 | 106.3 | 106.4 |
| Prepared paint..... | 114.4 | 118.2 | 118.7 | 118.7 | Railroad equipment (Jan. 1961=100)..... | 105.4 | 108.5 | 110.2 | 110.2 |
| Paint materials..... | 92.5 | 92.0 | 91.9 | 92.2 | Miscellaneous products: | | | | |
| Drugs and pharmaceuticals..... | 93.4 | 93.4 | 93.6 | 93.7 | Toys, sporting goods, small arms, ammunition..... | 108.1 | 110.1 | 110.5 | 110.8 |
| Fats and oils, inedible..... | 80.9 | 73.6 | 80.4 | 83.7 | Tobacco products..... | 114.9 | 116.7 | 116.7 | 116.9 |
| Agricultural chemicals and products..... | 101.6 | 92.2 | 92.3 | 92.1 | Notions..... | 105.7 | 100.7 | 100.7 | 100.8 |
| Plastic resins and materials..... | 83.2 | 81.5 | 81.3 | 80.9 | Photographic equipment and supplies..... | 114.9 | 112.7 | 112.0 | 112.1 |
| Other chemicals and products..... | 109.8 | 111.1 | 111.2 | 112.2 | Other miscellaneous products..... | 110.4 | 111.2 | 111.4 | 111.7 |
| Rubber and products: | | | | | Lumber and wood products: | | | | |
| Crude rubber..... | 84.1 | 87.5 | 88.9 | 90.1 | Lumber..... | 123.6 | 155.8 | 164.7 | 164.9 |
| Tires and tubes..... | 98.7 | 96.3 | 96.3 | 96.3 | Millwork..... | 116.6 | 126.7 | 128.8 | 132.3 |
| Miscellaneous rubber products..... | 106.9 | 109.5 | 109.7 | 110.1 | Plywood..... | 97.3 | 146.5 | 146.9 | 111.0 |
| Lumber and wood products: | | | | | Other wood products (Dec. 1966=100)..... | 106.1 | 111.2 | 112.4 | 112.6 |

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

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

GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 | 1968 | | | | 1969 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | I | II | III | IV |  | IP |
| 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 | 876.8 | 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 | 126.0 | 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 | 16.8 | 18.2 | 21.1 | 20.3 | 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 |  | IP |
| 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 | 748.7 |
| 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 | 379.2 | 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 | 90.1 |
| 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 | 96.0 |
| 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 | 43.0 |
| Profits after tax..... | 8.6 | .4 | 10.1 | 24.9 | 38.4 | 46.5 | 51.0 | 48.1 | 51.0 | 49.1 | 50.7 | 51.2 | 52.8 | 53.0 |
| 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 | 27.7 |
| 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 |  | IP |
| 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 | -6.4 |
| 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 | 748.7 |
| 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 | 90.1 |
| 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 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|--|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^P | |
| Total personal income | 628.8 | 685.8 | 672.6 | 678.2 | 683.7 | 689.2 | 694.1 | 699.7 | 703.2 | 708.0 | 713.5 | 716.1 | 721.2 | 727.7 | 730.5 | |
| Wage and salary disbursements | 423.4 | 463.5 | 453.2 | 457.5 | 462.2 | 465.4 | 468.7 | 472.8 | 474.9 | 478.9 | 483.3 | 486.5 | 490.4 | 495.7 | 497.4 | |
| Commodity-producing industries | 166.6 | 180.6 | 176.7 | 179.3 | 179.9 | 180.6 | 181.1 | 183.3 | 184.7 | 186.1 | 188.5 | 189.2 | 190.4 | 193.3 | 193.6 | |
| Manufacturing only | 134.1 | 145.4 | 141.6 | 144.3 | 145.6 | 146.0 | 146.3 | 147.8 | 148.8 | 149.7 | 151.1 | 151.9 | 151.8 | 154.6 | 154.7 | |
| Distributive industries | 100.5 | 109.4 | 106.9 | 107.4 | 109.7 | 109.9 | 111.2 | 112.1 | 112.1 | 113.3 | 113.2 | 114.8 | 116.0 | 117.1 | 117.7 | |
| Service industries | 70.0 | 77.2 | 75.5 | 76.1 | 77.0 | 77.5 | 78.2 | 78.8 | 79.1 | 79.8 | 80.7 | 81.6 | 82.6 | 83.3 | 83.6 | |
| Government | 86.3 | 96.3 | 94.2 | 94.7 | 95.5 | 97.4 | 98.2 | 98.6 | 99.0 | 99.6 | 100.9 | 100.8 | 101.4 | 102.0 | 102.5 | |
| Other labor income | 23.3 | 26.1 | 25.5 | 25.7 | 26.0 | 26.3 | 26.5 | 26.8 | 27.0 | 27.3 | 27.6 | 27.8 | 28.0 | 28.3 | 28.5 | |
| Proprietors' income | 60.7 | 62.9 | 62.4 | 62.6 | 62.7 | 63.1 | 63.4 | 63.7 | 63.7 | 63.7 | 63.8 | 63.8 | 63.6 | 63.4 | 63.5 | |
| Business and professional | 46.3 | 47.8 | 47.6 | 47.8 | 47.9 | 48.0 | 48.0 | 48.0 | 48.1 | 48.2 | 48.3 | 48.4 | 48.4 | 48.3 | 48.4 | |
| Farm | 14.4 | 15.1 | 14.8 | 14.8 | 14.8 | 15.1 | 15.4 | 15.7 | 15.6 | 15.5 | 15.5 | 15.4 | 15.2 | 15.1 | 15.1 | |
| Rental income | 20.3 | 21.0 | 20.8 | 20.9 | 20.9 | 21.0 | 21.0 | 21.1 | 21.2 | 21.2 | 21.3 | 21.3 | 21.4 | 21.5 | 21.5 | |
| Dividends | 22.9 | 24.6 | 24.3 | 24.7 | 24.3 | 25.0 | 25.2 | 25.3 | 25.3 | 25.4 | 25.5 | 25.3 | 25.4 | 25.5 | 25.6 | |
| Personal interest income | 46.8 | 52.1 | 50.8 | 51.3 | 51.9 | 52.4 | 52.9 | 53.4 | 54.0 | 54.3 | 54.7 | 55.1 | 55.5 | 56.1 | 56.5 | |
| Transfers payments | 51.7 | 58.6 | 58.1 | 58.2 | 58.5 | 59.1 | 59.6 | 59.9 | 60.4 | 60.8 | 61.0 | 61.7 | 62.4 | 62.9 | 63.4 | |
| Less: Personal contributions for social insurance | 20.4 | 22.9 | 22.6 | 22.8 | 22.9 | 23.1 | 23.2 | 23.3 | 23.4 | 23.5 | 23.5 | 23.5 | 23.4 | 23.5 | 23.6 | |
| Nonagricultural income | 609.3 | 665.4 | 652.5 | 658.1 | 663.4 | 668.7 | 673.3 | 678.6 | 682.2 | 687.0 | 692.5 | 695.1 | 700.3 | 707.0 | 709.9 | |
| Agriculture income | 19.5 | 20.5 | 20.1 | 20.2 | 20.2 | 20.5 | 20.8 | 21.1 | 21.0 | 21.0 | 21.0 | 21.0 | 20.8 | 20.7 | 20.7 | |

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

| Transaction category or sector | 1964 | 1965 | 1966 | 1967 | 1968 | 1966 | | | | | 1967 | | | | 1968 | | | |
|---|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|-----|----|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| I. Demand deposits and currency | | | | | | | | | | | | | | | | | | |
| 1 Net incr. in banking system liability | 7.4 | 7.6 | 2.6 | 14.7 | 13.2 | 8.8 | 8.2 | -0.9 | 29.4 | 21.8 | -8.7 | 1.0 | 34.8 | 25.8 | 1 | | | |
| 2 U.S. Govt. deposits | .2 | -1.0 | -4.4 | 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 | .4 | 1.4 | 2.6 | 1.2 | 8 | | | |
| 9 Mail float | .9 | 2.5 | -5 | .8 | -4.1 | -2 | -2.0 | .4 | 2.6 | 2.1 | -5.3 | -4.9 | -8.4 | 2.8 | 9 | | | |
| 10 Rest of the world | .5 | .3 | -3 | .8 | .7 | -6 | -3.2 | 2.4 | .5 | 3.5 | -1.0 | 1.2 | -1.9 | 4.3 | 10 | | | |
| II. Time and savings accounts | | | | | | | | | | | | | | | | | | |
| 11 Net increase—Total | 30.4 | 33.0 | 20.3 | 40.8 | 32.5 | 15.5 | 52.3 | 45.4 | 42.0 | 23.5 | 31.2 | 16.5 | 43.6 | 38.5 | 11 | | | |
| 12 At commercial banks—Total | 14.5 | 20.0 | 13.3 | 23.8 | 20.1 | 6.2 | 35.1 | 23.7 | 23.7 | 12.7 | 18.3 | 4.3 | 32.3 | 25.4 | 12 | | | |
| 13 Corporate business | 3.2 | 3.9 | -7 | 4.1 | 2.5 | -4.6 | 10.0 | -9 | 3.7 | 3.7 | .5 | -3.1 | 9.9 | 2.5 | 13 | | | |
| 14 State and local govts. | 1.7 | 2.4 | 1.3 | 2.4 | 2.6 | 1.5 | 5.7 | 3.4 | .6 | 1 | .5 | 1.4 | 4.9 | 3.7 | 14 | | | |
| 15 Foreign depositors | 1.4 | .6 | .8 | 1.3 | -1 | 1.0 | 1.2 | 2.3 | 1.1 | .8 | -7 | -4 | 1.0 | -1 | 15 | | | |
| 16 Households | 8.2 | 13.3 | 11.9 | 15.8 | 14.9 | 8.5 | 18.0 | 17.9 | 18.7 | 8.5 | 17.6 | 6.2 | 16.4 | 19.2 | 16 | | | |
| 17 At savings institutions | 15.9 | 13.0 | 7.1 | 17.0 | 12.4 | 9.3 | 17.2 | 21.7 | 18.3 | 10.7 | 12.9 | 12.3 | 11.3 | 13.2 | 17 | | | |
| 18 Memo: Households total | 23.9 | 26.5 | 19.2 | 32.4 | 27.6 | 17.8 | 35.0 | 38.6 | 36.7 | 19.2 | 30.8 | 18.2 | 28.2 | 33.0 | 18 | | | |
| III. U.S. Govt. securities | | | | | | | | | | | | | | | | | | |
| 19 Total net issues | 7.1 | 3.6 | 6.3 | 12.7 | 16.6 | 2.9 | 8.0 | -21.3 | 34.7 | 29.2 | 28.2 | 13.8 | 31.9 | -7.6 | 19 | | | |
| 20 Short-term marketable | 4.0 | 3.5 | 2.2 | 6.4 | .6 | 10.1 | 9.9 | -35.7 | 30.9 | 20.7 | 18.1 | -1.3 | 2.9 | -17.4 | 20 | | | |
| 21 Other | 3.0 | .2 | 4.1 | 6.2 | 16.0 | -7.2 | -1.9 | 14.5 | 3.9 | 8.5 | 10.1 | 15.1 | 29.0 | 9.8 | 21 | | | |
| 22 Net acquisitions, by sector | 7.1 | 3.6 | 6.3 | 12.7 | 16.6 | 2.9 | 8.0 | -21.3 | 34.7 | 29.2 | 28.3 | 13.8 | 31.9 | -7.6 | 22 | | | |
| 23 Federal Reserve System | 3.5 | 3.7 | 3.5 | 4.8 | 3.8 | 3.8 | 5.5 | 2.8 | 3.6 | 6.9 | 4.5 | 6.4 | 7.6 | -3.1 | 23 | | | |
| 24 Short-term | 2.1 | 3.7 | 5.4 | 1.9 | -6.6 | 12.4 | -1 | -4.2 | 2.3 | 9.3 | 1.8 | -5.7 | -12.3 | -10.4 | 24 | | | |
| 25 Commercial banks | .4 | -2.3 | -3.5 | 8.8 | 2.8 | -4.8 | 17.9 | -3 | 23.6 | -5.9 | 4.7 | -4.6 | 13.7 | -2.4 | 25 | | | |
| 26 Short-term marketable | 3.9 | -1.7 | -4.5 | 4.6 | 1.4 | -4.4 | 10.2 | -7.2 | 18.3 | -2.7 | 2.8 | 3.1 | 5.3 | -5.5 | 26 | | | |
| 27 Other direct | -4.1 | -1.4 | 1.1 | 1.4 | .2 | -3 | 5.5 | 2.4 | 2.8 | -5.2 | 1.0 | -6.9 | 5.3 | 1.5 | 27 | | | |
| 28 Nonguaranteed | .6 | .8 | * | 2.8 | 1.2 | -1 | 2.2 | 4.4 | 2.5 | 2.1 | .9 | -8 | 3.0 | 1.7 | 28 | | | |
| 29 Nonbank finance | 2.0 | -8 | .9 | * | 1.8 | .8 | .2 | -8.5 | 9.6 | -1.4 | 8.3 | 2.3 | 4.1 | -7.5 | 29 | | | |
| 30 Short-term marketable | 1.2 | -4 | 1.5 | 1.0 | 1.7 | 1.4 | 4.6 | -10.7 | 10.6 | -4 | 6.7 | 1.8 | 4.9 | -6.6 | 30 | | | |
| 31 Other direct | .5 | -7 | -1.0 | -1.5 | -6 | -9 | -5.2 | .9 | -7 | -1.1 | -5 | -1 | -1.7 | -1 | 31 | | | |
| 32 Nonguaranteed | .3 | .3 | .4 | .5 | .7 | .4 | .8 | 1.4 | .3 | .1 | 2.1 | .6 | 1.0 | -8 | 32 | | | |
| 33 Foreign | .5 | -1 | -2.6 | 2.1 | -5 | -2.1 | 2.6 | 1.9 | -1.4 | 5.2 | -7 | -3.7 | .1 | 2.5 | 33 | | | |
| 34 Short-term | .1 | -4 | -8 | 1.6 | -2.5 | .7 | 3.1 | .7 | -2.1 | 4.8 | -1.8 | -6.8 | -1.5 | -2 | 34 | | | |
| 35 Pvt. domestic nonfin. sector | .8 | 3.1 | 8.0 | -3.0 | 8.6 | 5.2 | -18.2 | -17.2 | .8 | 24.4 | 11.4 | 13.5 | 6.4 | 2.9 | 35 | | | |
| 36 Short-term marketable | -3.2 | 2.4 | .7 | -2.7 | 6.6 | ..... | -7.9 | -14.4 | 1.8 | 9.7 | 8.6 | 6.3 | 6.5 | 4.9 | 36 | | | |
| 37 Other direct | 2.8 | -1.2 | 2.2 | -1.6 | -3.1 | 5.8 | -9.6 | -3.0 | -1.8 | 8.1 | .1 | -1.8 | -2.5 | -8.4 | 37 | | | |
| 38 Nonguaranteed | .4 | 1.3 | 4.6 | .4 | 3.8 | -1.4 | -1.5 | .9 | -1.5 | 5.6 | 2.5 | 8.7 | 1.6 | 2.4 | 38 | | | |
| 39 Savings bonds—Households | .9 | .6 | .6 | .9 | 1.3 | .9 | .8 | 1.1 | .7 | .9 | .2 | .3 | .8 | 4.0 | 39 | | | |
| IV. Other securities | | | | | | | | | | | | | | | | | | |
| 40 Total net issues, by sector | 14.6 | 16.2 | 18.7 | 29.6 | 25.9 | 12.5 | 28.1 | 28.1 | 31.4 | 30.8 | 24.5 | 21.1 | 26.4 | 31.5 | 40 | | | |
| 41 State and local govts. | 5.9 | 7.3 | 6.0 | 10.1 | 11.1 | 6.1 | 10.3 | 11.5 | 7.5 | 11.2 | 9.3 | 6.3 | 14.3 | 14.6 | 41 | | | |
| 42 Nonfinancial corporations | 5.4 | 5.4 | 11.4 | 17.4 | 12.5 | 6.6 | 14.3 | 15.8 | 21.4 | 18.1 | 12.8 | 12.8 | 10.3 | 14.0 | 42 | | | |
| 43 Commercial banks | .6 | .8 | .1 | .2 | .3 | * | .8 | .1 | ..... | ..... | .7 | .2 | .2 | .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 | 1.0 | 1.6 | 1.4 | 1.5 | .5 | 1.0 | 2.1 | 45 | | | |
| 46 Net purchases | 14.6 | 16.2 | 18.7 | 29.6 | 25.9 | 1.25 | 28.1 | 28.1 | 31.4 | 30.8 | 24.5 | 21.1 | 26.4 | 31.5 | 46 | | | |
| 47 Households | 1.5 | .1 | 2.9 | -2.5 | -1.0 | -3.5 | -4.0 | -6.6 | -9 | 1.3 | 9.0 | 3.0 | -11.4 | -4.4 | 47 | | | |
| 48 Nonfinancial corporations | .2 | .7 | .8 | .7 | .1 | .8 | .7 | .8 | .7 | .8 | .7 | .1 | .2 | 1 | 48 | | | |
| 49 State and local govts. | 2.8 | 2.8 | 4.1 | 6.0 | 4.1 | 5.0 | 7.0 | 6.9 | 4.8 | 5.5 | 4.0 | 3.7 | 4.7 | 4.1 | 49 | | | |
| 50 Commercial banks | 3.7 | 5.0 | 2.4 | 9.8 | 8.4 | -7 | 9.6 | 14.5 | 4.8 | 10.3 | 5.0 | 4.0 | 12.5 | 11.9 | 50 | | | |
| 51 Insurance and pension funds | 7.5 | 9.5 | 9.5 | 13.5 | 15.0 | 8.6 | 13.9 | 11.0 | 14.6 | 14.4 | 14.3 | 14.2 | 14.0 | 17.4 | 51 | | | |
| 52 Finance n.e.c. | -8 | -1.7 | -2.2 | -1.1 | -4.3 | 1.5 | -1.9 | -2.8 | 2.1 | -1.9 | -10.3 | -7.0 | 2.8 | -2.7 | 52 | | | |
| 53 Security brokers and dealers | * | -1 | .1 | .1 | .5 | 2.6 | -1.9 | -2.9 | 2.6 | 2.5 | -1.8 | -5.7 | 8.1 | -2.6 | 53 | | | |
| 54 Investment cos., net | -8 | -1.3 | -2.4 | -1.2 | -3.8 | -1.2 | -1 | * | -5 | -4.4 | -8.6 | -1.3 | -5.4 | -1 | 54 | | | |
| 55 Portfolio purchases | 1.1 | 1.6 | 1.3 | 1.6 | 1.9 | 2.5 | 3.0 | 1.3 | 3.1 | -1.1 | -1.4 | 3.4 | 1.4 | 4.2 | 55 | | | |
| 56 Net issues of own shares | 1.9 | 3.1 | 3.7 | 2.8 | 5.7 | 3.6 | 3.1 | 1.3 | 3.6 | 3.3 | 7.1 | 4.7 | 6.8 | 4.3 | 56 | | | |
| 57 Rest of the world | -1 | -4 | .9 | 1.0 | 2.0 | .4 | .5 | 1.3 | 2.2 | * | .7 | 1.9 | 2.1 | 3.2 | 57 | | | |
| V. Mortgages | | | | | | | | | | | | | | | | | | |
| 58 Total net lending | 25.3 | 25.5 | 19.6 | 21.9 | 25.8 | 13.2 | 17.3 | 19.0 | 24.8 | 26.3 | 25.5 | 25.9 | 24.0 | 28.0 | 58 | | | |
| 59 1- to 4-family | 15.4 | 16.1 | 10.0 | 12.5 | 15.5 | 6.9 | 9.4 | 9.7 | 15.0 | 16.0 | 15.9 | 15.1 | 14.2 | 16.8 | 59 | | | |
| 60 In process | -3 | * | -9 | 1.0 | .2 | -1.2 | .5 | 1.4 | 1.3 | .9 | .1 | * | * | .6 | 60 | | | |
| 61 Disbursed | 15.7 | 16.2 | 11.0 | 11.5 | 15.4 | 8.1 | 8.9 | 8.3 | 13.7 | 15.1 | 15.8 | 15.1 | 14.3 | 16.3 | 61 | | | |
| 62 Other | 10.0 | 9.4 | 9.6 | 9.4 | 10.3 | 6.2 | 7.9 | 9.3 | 9.8 | 10.4 | 9.6 | 10.8 | 9.7 | 11.2 | 62 | | | |
| 63 Net acquisitions | 25.3 | 25.5 | 19.6 | 21.9 | 25.8 | 13.2 | 17.3 | 19.0 | 24.8 | 26.3 | 25.5 | 25.9 | 24.0 | 28.0 | 63 | | | |
| 64 Households | -2 | -9 | -4 | -6 | * | .5 | -5 | -1.7 | -4 | .2 | 1.2 | .4 | -2 | -1.6 | 64 | | | |
| 65 U.S. Government | .2 | 1.0 | 3.4 | 2.7 | 3.3 | 1.8 | 2.4 | 1.6 | 3.1 | 3.7 | 4.4 | 4.3 | .24 | 2.2 | 65 | | | |
| 66 Commercial banks | 4.5 | 5.6 | 4.6 | 4.6 | 6.6 | 3.6 | 2.0 | 3.5 | 6.0 | 6.7 | 6.6 | 6.5 | 5.9 | 7.6 | 66 | | | |
| 67 Savings institutions | 14.8 | 13.1 | 6.6 | 10.8 | 12.2 | 3.7 | 6.8 | 10.3 | 13.1 | 12.9 | 10.6 | 11.7 | 12.0 | 14.4 | 67 | | | |
| 68 Insurance | 5.1 | 5.5 | 5.1 | 3.1 | 2.5 | 3.6 | 5.2 | 2.9 | 2.0 | 2.3 | 2.3 | 2.0 | 2.7 | 2.9 | 68 | | | |
| 69 Mortgage companies | .4 | .5 | -6 | .4 | .6 | -1.1 | .3 | 1.3 | -2 | .1 | -3 | .4 | .4 | 1.7 | 69 | | | |
| VI. Bank loans n.e.c. | | | | | | | | | | | | | | | | | | |
| 70 Total net borrowing | 8.7 | 16.4 | 8.2 | 6.5 | 14.1 | 2.0 | 1.7 | 7.7 | 6.7 | 9.8 | 4.0 | 11.1 | 15.0 | 26.3 | 70 | | | |
| 71 Nonfinancial business | 5.1 | 12.2 | 9.9 | 7.4 | 9.1 | 4.7 | 5.8 | 11.0 | 2.0 | 10.8 | 4.0 | 7.6 | 6.8 | 18.1 | 71 | | | |
| 72 Nonbank finance | .5 | 2.4 | -1.4 | -2.4 | 2.1 | -2.7 | -4.3 | -3.3 | 2.1 | -4.0 | -1.0 | 1.4 | 3.2 | 4.7 | 72 | | | |
| 73 Households | 1.4 | 1.3 | -1 | 1.7 | 3.2 | .5 | .9 | .7 | 1.7 | 3.5 | 1.4 | 2.2 | 5.3 | 4.0 | 73 | | | |
| 74 Rest of the world | 1.7 | .4 | -2 | -3 | -3 | -5 | -6 | -8 | .8 | -5 | -4 | -1 | -3 | -5 | 74 | | | |

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1968 ^p | 1967 | | 1968 | | | |
|--|---------|---------|-------------------|---------|---------|---------|---------|---------|-----------------|
| | | | | III | IV | I | II | III | IV ^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 | 43,142 | 45,756 | 50,199 | 11,513 | 11,496 | 11,850 | 12,607 | 13,282 | 12,463 |
| Merchandise | 29,176 | 30,468 | 33,376 | 7,626 | 7,478 | 7,914 | 8,379 | 8,835 | 8,248 |
| Military sales | 829 | 1,240 | 1,423 | 245 | 323 | 306 | 360 | 403 | 355 |
| Transportation | 2,608 | 2,701 | 2,860 | 680 | 681 | 710 | 705 | 748 | 697 |
| Travel | 1,590 | 1,646 | 1,762 | 417 | 424 | 442 | 421 | 447 | 452 |
| Investment income receipts, private | 5,659 | 6,234 | 6,911 | 1,671 | 1,729 | 1,543 | 1,727 | 1,849 | 1,793 |
| Investment income receipts, Govt. | 593 | 624 | 774 | 156 | 153 | 198 | 221 | 205 | 151 |
| Other services | 2,687 | 2,843 | 3,094 | 718 | 708 | 737 | 794 | 795 | 767 |
| Imports of goods and services—Total | -38,063 | -40,989 | -48,234 | -10,154 | -10,648 | -11,552 | -11,985 | -12,428 | -12,270 |
| Merchandise | -25,541 | -26,991 | -32,273 | -6,541 | -7,159 | -7,879 | -8,335 | -8,592 | -8,467 |
| Military expenditures | -3,735 | -4,340 | -4,561 | -1,098 | -1,104 | -1,110 | -1,123 | -1,145 | -1,183 |
| Transportation | -2,923 | -2,982 | -3,162 | -720 | -750 | -805 | -747 | -813 | -798 |
| Travel | -2,657 | -3,195 | -3,083 | -925 | -725 | -780 | -761 | -823 | -719 |
| Investment income payments | -2,074 | -2,293 | -2,805 | -575 | -598 | -659 | -703 | -740 | -702 |
| Other services | -1,132 | -1,189 | -1,350 | -295 | -321 | -319 | -316 | -315 | -401 |
| Balance on goods and services¹ | 5,080 | 4,768 | 1,965 | 1,359 | 848 | 298 | 622 | 854 | 193 |
| Remittances and pensions | -1,015 | -1,276 | -1,159 | -358 | -263 | -266 | -286 | -315 | -293 |
| 1. Balance on goods, services, remittances and pensions | 4,065 | 3,492 | 806 | 1,001 | 585 | 32 | 336 | 539 | -100 |
| 2. U.S. Govt. grants and capital flow, net | -3,444 | -4,210 | -3,977 | -988 | -1,008 | -1,164 | -1,072 | -938 | -803 |
| Grants, loans, and net change in foreign currency holdings, and short-term claims | -4,676 | -5,191 | -5,360 | -1,226 | -1,266 | -1,510 | -1,384 | -1,248 | -1,219 |
| Scheduled repayments on U.S. Govt. loans | 803 | 975 | 1,115 | 233 | 258 | 304 | 309 | 255 | 247 |
| Nonscheduled repayments and selloffs | 429 | 6 | 269 | 5 | 4 | 42 | 3 | 55 | 169 |
| 3. U.S. private capital flow, net | -4,298 | -5,504 | -4,860 | -1,788 | -1,638 | -707 | -1,448 | -1,798 | -908 |
| Direct investments | -3,623 | -3,020 | -2,743 | -902 | -815 | -374 | -1,035 | -1,168 | -167 |
| Foreign securities | -481 | -1,266 | -1,288 | -476 | -332 | -385 | -83 | -323 | -497 |
| Other long-term claims: | | | | | | | | | |
| Reported by banks | 337 | 285 | 354 | -72 | 16 | 140 | 49 | 165 | * |
| Reported by others | -112 | -289 | -116 | 42 | -93 | 45 | -23 | -15 | -123 |
| Short-term claims: | | | | | | | | | |
| Reported by banks | -84 | -744 | -100 | -363 | 79 | 163 | 147 | -365 | -45 |
| Reported by others | -334 | -470 | -967 | -17 | -493 | -296 | -503 | -92 | -76 |
| 4. Foreign capital flow, net, excluding change in liquid assets in U.S. | 2,532 | 3,185 | 8,384 | 766 | 352 | 1,410 | 2,485 | 1,833 | 2,656 |
| Long-term investments | 2,156 | 2,344 | 5,795 | 359 | 310 | 1,219 | 1,437 | 1,291 | 1,847 |
| Short-term claims | 296 | 388 | 666 | 174 | 40 | -21 | 268 | 234 | 185 |
| Nonliquid claims on U.S. Govt. associated with— | | | | | | | | | |
| Military contracts | 346 | 64 | -86 | -67 | -111 | -29 | -1 | -136 | 81 |
| U.S. Govt. grants and capital | -205 | -83 | 2 | -23 | -12 | -5 | 15 | -6 | -3 |
| Other specific transactions | -12 | 5 | -2 | -12 | -10 | -27 | -6 | 41 | -10 |
| Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³ | -49 | 469 | 2,010 | 335 | 135 | 273 | 772 | 409 | 556 |
| 5. Errors and unrecorded transactions | -210 | -532 | -199 | 207 | -34 | -276 | -483 | 419 | 145 |
| Balances | | | | | | | | | |
| A. Balance on liquidity basis | | | | | | | | | |
| Seasonally adjusted (= 1+2+3+4+5) | -1,357 | -3,571 | 158 | -802 | -1,742 | -705 | -182 | 55 | 990 |
| Less: Net seasonal adjustments | | | | 410 | 159 | -443 | -255 | 488 | 210 |
| Before seasonal adjustment | -1,357 | -3,571 | 158 | -1,212 | -1,901 | -262 | 73 | -433 | 780 |
| B. Balance on basis of official reserve transactions | | | | | | | | | |
| Balance A, seasonally adjusted | -1,357 | -3,571 | 158 | -802 | -1,742 | -705 | -182 | 55 | 990 |
| Plus: Seasonally adjusted change in liquid assets in the U.S. of— | | | | | | | | | |
| Commercial banks abroad | 2,697 | 1,262 | 3,382 | 1,119 | 767 | 412 | 2,442 | 829 | -301 |
| Other private residents of foreign countries, international and regional organizations other than IMF | 212 | 413 | 368 | 96 | 225 | 4 | 97 | 45 | 222 |
| Less: Change in certain nonliquid liabilities to foreign central banks and govts. | -525 | -218 | 82 | -55 | -49 | 79 | -80 | 21 | 62 |
| Balance B, seasonally adjusted | 266 | -3,405 | 1,617 | 247 | -1,082 | -571 | 1,509 | 423 | 256 |
| Less: Net seasonal adjustments | | | | 272 | 314 | -661 | -54 | 350 | 365 |
| Before seasonal adjustment | 266 | -3,405 | 1,617 | -25 | -1,396 | 90 | 1,563 | 73 | -109 |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

| Item | 1966 | 1967 | 1968 ^a | 1967 | | 1968 | | | |
|--|--------------|--------------|-------------------|--------------|--------------|------------|---------------|------------|-----------------|
| | | | | III | IV | I | II | III | IV ^b |
| Transactions by which balances were settled—Not seasonally adjusted | | | | | | | | | |
| A. To settle balance on liquidity basis..... | 1,357 | 3,571 | -158 | 1,212 | 1,901 | 262 | -73 | 433 | -780 |
| Change in U.S. official reserve assets (increase, -)..... | 568 | 52 | -880 | -375 | -181 | 904 | -137 | -571 | -1,076 |
| Gold..... | 571 | 1,170 | 1,173 | 92 | 1,012 | 1,362 | 22 | -74 | -137 |
| Convertible currencies..... | -340 | -1,024 | -1,183 | -462 | -1,145 | -401 | 267 | -474 | -375 |
| IMF gold tranche position..... | 537 | -94 | -870 | -5 | -48 | -57 | -426 | -23 | -364 |
| Change in liquid liabilities to all foreign accounts | 789 | 3,519 | 722 | 1,587 | 2,082 | -642 | 64 | 1,004 | 296 |
| Foreign central banks and govts.: | | | | | | | | | |
| Convertible nonmarketable U.S. Govt. securities ⁴ | -945 | 455 | -10 | 125 | 212 | 100 | * | -49 | -61 |
| Marketable U.S. Govt. bonds and notes ⁴ | -245 | 48 | -390 | -6 | -3 | -359 | -3 | -26 | -2 |
| Deposits, short-term U.S. Govt. securities, etc..... | -582 | 1,537 | -2,707 | 162 | 1,108 | -1,112 | -2,187 | 38 | 554 |
| IMF (gold deposits)..... | 177 | 22 | -3 | * | * | 8 | -11 | * | * |
| Commercial banks abroad..... | 2,697 | 1,262 | 3,382 | 1,265 | 589 | 638 | 2,248 | 975 | -479 |
| Other private residents of foreign countries, international and regional organizations other than IMF..... | 212 | 413 | 368 | 96 | 225 | 4 | 97 | 45 | 222 |
| Of U.S. private organizations..... | -525 | -218 | 82 | -55 | -49 | 79 | -80 | 21 | 62 |
| Of U.S. Govt..... | -32 | 452 | 1,849 | -212 | 160 | 122 | 148 | 129 | 125 |
| B. Official reserve transactions..... | -266 | 3,405 | -1,617 | 25 | 1,396 | -90 | -1,563 | -73 | 109 |
| Change in U.S. official reserve assets (increase, -)..... | 568 | 52 | -880 | -375 | -181 | 904 | -137 | -571 | -1,076 |
| Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)..... | -1,595 | 2,062 | -3,110 | 281 | 1,317 | -1,363 | -2,201 | -37 | 491 |
| Change in certain nonliquid liabilities to foreign central banks and govts.: | | | | | | | | | |
| Of U.S. private organizations..... | 793 | 839 | 524 | -212 | 160 | 122 | 148 | 129 | 125 |
| Of U.S. Govt..... | -32 | 452 | 1,849 | 331 | 100 | 247 | 627 | 406 | 569 |

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 | ..... | 2,061 | 2,118 | 2,755 | ..... | 355 | 432 | -13 | ..... |
| 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 | 6,300 | 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 | 83 | -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.

NOTE.—Tables 3-22: The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included.) This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in

these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964-Mar. 1968 were included in the May 1968 issue on page A-104.

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 ³ | Reserve position in IMF ³ |
|-------------|----------------------|-------------------------|----------|---------------------------------|--------------------------------------|--------------|----------------------|-------------------------|----------|--|--------------------------------------|
| | | Total ² | Treasury | | | | | Total ² | Treasury | | |
| 1956 | 23,666 | 22,058 | 21,949 | | 1,608 | 1968—May | 14,348 | 10,468 | 10,384 | 3,386 | 494 |
| 1957 | 24,832 | 22,857 | 22,781 | | 1,975 | June | 14,063 | 10,681 | 10,367 | 2,479 | 903 |
| 1958 | 22,540 | 20,582 | 20,534 | | 1,958 | July | 14,366 | 10,676 | 10,367 | 2,773 | 917 |
| 1959 | 21,504 | 19,507 | 19,456 | | 1,997 | Aug. | 14,427 | 10,681 | 10,367 | 2,817 | 929 |
| 1960 | 19,359 | 17,804 | 17,767 | | 1,555 | Sept. | 14,634 | 10,755 | 10,367 | 2,953 | 926 |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 | Oct. | 14,427 | 10,788 | 10,367 | 2,703 | 936 |
| 1962 | 17,220 | 16,057 | 15,978 | 99 | 1,064 | Nov. | 15,660 | 10,897 | 10,367 | 3,655 | 1,108 |
| 1963 | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Dec. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |
| 1964 | 16,672 | 15,471 | 15,388 | 432 | 769 | 1969—Jan. | 15,454 | 10,828 | 10,367 | 3,338 | 1,288 |
| 1965 | 15,450 | 13,806 | 13,733 | 781 | 483 | Feb. | 15,499 | 10,801 | 10,367 | 3,399 | 1,299 |
| 1966 | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Mar. | 15,758 | 10,836 | 10,367 | 3,601 | 1,321 |
| 1967 | 14,830 | 12,065 | 11,982 | 2,345 | 420 | Apr. | 15,948 | 10,936 | 10,367 | 3,624 | 1,388 |
| 1968 | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | May | 16,070 | 11,153 | 10,367 | 3,474 | 1,443 |

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 18 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 | | | 525 | 18 | -282 | 5 | 266 | 3,356 | 81 | 769 |
| 1965 | | | 435 | 12 | -282 | | 165 | 3,521 | 85 | 583 |
| 1966 | 776 | | 680 | 15 | -159 | 1 | 1,313 | 4,834 | 94 | 326 |
| 1967 | | | | 20 | -114 | | -94 | 4,740 | 92 | 420 |
| 1968 | | | | -84 | -806 | | -870 | 3,870 | 75 | 1,290 |
| 1968—May | | | | 2 | -7 | | -5 | 4,666 | 90 | 494 |
| 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 | -1 | | -172 | 4,052 | 79 | 1,108 |
| Dec. | | | | -159 | -4 | | -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 |

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.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

| End of period | Total | Liabilities to Intl. Monetary Fund arising from gold transactions | | | Liabilities to foreign countries | | | | | | | Liabilities to non-monetary intl. and regional organizations ⁵ | | |
|---------------|---------|---|---------------------------|------------------------------|------------------------------------|--|--|--|--------|--|--|---|---|--|
| | | Total | Gold deposit ¹ | Gold investment ² | Official institutions ³ | | | Banks and other foreigners | | | | Total | Short-term liabilities reported by banks in U.S. ⁶ | Marketable U.S. Govt. bonds and notes ⁴ |
| | | | | | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | Non-marketable convertible U.S. Treasury bonds and notes | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | | | |
| 1957..... | 715,825 | 200 | ..... | 200 | n.a. | 7,917 | n.a. | ..... | n.a. | 5,724 | n.a. | n.a. | 542 | n.a. |
| 1958..... | 716,845 | 200 | ..... | 200 | n.a. | 8,665 | n.a. | ..... | n.a. | 5,950 | n.a. | n.a. | 552 | n.a. |
| 1959..... | 19,428 | 500 | ..... | 500 | 10,120 | 9,154 | 966 | ..... | 7,618 | 7,077 | 541 | 1,190 | 530 | 660 |
| 1960..... | 20,994 | 800 | ..... | 800 | 11,078 | 10,212 | 866 | ..... | 7,591 | 7,048 | 543 | 1,525 | 750 | 775 |
| 1960..... | 21,027 | 800 | ..... | 800 | 11,088 | 10,212 | 876 | ..... | 7,598 | 7,048 | 550 | 1,541 | 750 | 791 |
| 1960..... | 22,853 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,275 | 7,759 | 516 | 1,948 | 703 | 1,245 |
| 1960..... | 22,936 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,357 | 7,841 | 516 | 1,949 | 704 | 1,245 |
| 1960..... | 24,068 | 800 | ..... | 800 | 12,748 | 11,997 | 751 | ..... | 8,359 | 7,911 | 448 | 2,161 | 1,250 | 911 |
| 1960..... | 24,068 | 800 | ..... | 800 | 12,714 | 11,963 | 751 | ..... | 8,359 | 7,911 | 448 | 2,195 | 1,284 | 911 |
| 1960..... | 26,361 | 800 | ..... | 800 | 14,387 | 12,467 | 1,217 | 703 | 9,214 | 8,863 | 351 | 1,960 | 808 | 1,152 |
| 1960..... | 26,322 | 800 | ..... | 800 | 14,353 | 12,467 | 1,183 | 703 | 9,204 | 8,863 | 341 | 1,965 | 808 | 1,157 |
| 1960..... | 28,951 | 800 | ..... | 800 | 15,428 | 13,224 | 1,125 | 1,079 | 11,001 | 10,625 | 376 | 1,722 | 818 | 904 |
| 1960..... | 29,002 | 800 | ..... | 800 | 15,424 | 13,220 | 1,125 | 1,079 | 11,056 | 10,680 | 376 | 1,722 | 818 | 904 |
| 1960..... | 29,115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| 1960..... | 29,904 | 1,011 | 211 | 800 | 13,600 | 12,484 | 860 | 256 | 14,387 | 13,859 | 528 | 906 | 581 | 325 |
| 1960..... | 29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 256 | 14,208 | 13,680 | 528 | 905 | 580 | 325 |
| 1960..... | 33,271 | 1,033 | 233 | 800 | 15,653 | 14,034 | 908 | 711 | 15,894 | 15,336 | 558 | 691 | 487 | 204 |
| 1960..... | 33,119 | 1,033 | 233 | 800 | 15,646 | 14,027 | 908 | 711 | 15,763 | 15,205 | 558 | 677 | 473 | 204 |
| 1968-Mar. r. | 32,482 | 1,041 | 241 | 800 | 14,280 | 12,920 | 549 | 811 | 16,405 | 15,801 | 604 | 756 | 551 | 205 |
| 1968-Apr. r. | 32,988 | 1,045 | 245 | 800 | 14,374 | 13,014 | 549 | 811 | 16,745 | 16,133 | 612 | 824 | 619 | 205 |
| 1968-May r. | 33,150 | 1,047 | 247 | 800 | 13,615 | 12,247 | 557 | 811 | 17,867 | 17,257 | 610 | 621 | 454 | 167 |
| 1968-June r. | 32,374 | 1,030 | 230 | 800 | 12,101 | 10,733 | 557 | 811 | 18,773 | 18,160 | 613 | 670 | 504 | 166 |
| 1968-July r. | 33,152 | 1,030 | 230 | 800 | 12,608 | 11,239 | 557 | 812 | 18,755 | 18,128 | 627 | 759 | 599 | 160 |
| 1968-Aug. r. | 33,603 | 1,030 | 230 | 800 | 12,437 | 11,155 | 520 | 762 | 19,381 | 18,745 | 636 | 759 | 595 | 160 |
| 1968-Sept. r. | 33,576 | 1,030 | 230 | 800 | 12,063 | 10,770 | 531 | 762 | 19,794 | 19,168 | 626 | 689 | 613 | 76 |
| 1968-Oct. r. | 33,973 | 1,030 | 230 | 800 | 12,136 | 10,843 | 531 | 762 | 20,035 | 19,415 | 620 | 772 | 704 | 68 |
| 1968-Nov. r. | 35,602 | 1,030 | 230 | 800 | 13,688 | 12,397 | 529 | 762 | 20,116 | 19,492 | 624 | 768 | 700 | 68 |
| 1968-Dec. r. | 33,906 | 1,030 | 230 | 800 | 12,549 | 11,319 | 529 | 701 | 19,587 | 18,978 | 609 | 740 | 698 | 42 |
| 1968-Dec. r. | 33,692 | 1,030 | 230 | 800 | 12,482 | 11,319 | 462 | 701 | 19,443 | 18,978 | 465 | 737 | 698 | 39 |
| 1969-Jan. r. | 33,777 | 1,031 | 231 | 800 | 10,728 | 9,565 | 462 | 701 | 21,331 | 20,837 | 494 | 687 | 647 | 40 |
| 1969-Feb. r. | 34,405 | 1,031 | 231 | 800 | 10,779 | 9,644 | 459 | 676 | 21,941 | 21,439 | 502 | 654 | 616 | 38 |
| 1969-Mar. r. | 35,056 | 1,031 | 231 | 800 | 10,775 | 9,640 | 459 | 676 | 22,601 | 22,106 | 495 | 649 | 611 | 38 |

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 15). 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—Mar. r..... | 14,280 | 8,881 | 851 | 1,174 | 2,932 | 230 | 212 |
| Apr. r..... | 14,374 | 8,624 | 1,040 | 1,371 | 2,862 | 247 | 230 |
| May r..... | 13,615 | 7,919 | 1,035 | 1,380 | 2,795 | 251 | 235 |
| June r..... | 12,101 | 7,045 | 671 | 1,197 | 2,740 | 259 | 189 |
| July r..... | 12,608 | 7,054 | 709 | 1,528 | 2,848 | 284 | 185 |
| Aug. r..... | 12,437 | 6,849 | 780 | 1,432 | 2,929 | 242 | 205 |
| Sept. r..... | 12,063 | 6,962 | 438 | 1,196 | 2,963 | 293 | 211 |
| Oct. r..... | 12,136 | 6,854 | 416 | 1,262 | 3,120 | 271 | 213 |
| Nov. r..... | 13,688 | 8,097 | 574 | 1,357 | 3,160 | 271 | 229 |
| Dec. r..... | 12,549 | 7,009 | 533 | 1,354 | 3,168 | 259 | 226 |
| ..... | 12,482 | 7,001 | 532 | 1,354 | 3,122 | 248 | 225 |
| 1969—Jan. r..... | 10,728 | 5,437 | 564 | 1,350 | 2,930 | 250 | 197 |
| Feb. r..... | 10,779 | 5,232 | 512 | 1,413 | 3,070 | 262 | 270 |
| Mar. r..... | 10,775 | 5,191 | 466 | 1,372 | 3,209 | 246 | 291 |

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 COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total ¹ | International and regional | | | Foreign | | | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-------------------------|--------------------------|----------------------------|--------------------|-----------------------|----------|-----------------------|----------|----------|---------|---------------|---------|--------|-----------------|
| | | Total ¹ | Intl. ¹ | Regional ² | Total | Official ³ | Other | | | | | | |
| 1966..... | 27,599 | 1,380 | 1,270 | 110 | 26,219 | 12,539 | 13,680 | 13,933 | 2,502 | 3,883 | 5,250 | 385 | 266 |
| 1967 ⁴ | { 30,657 | { 1,287 | { 1,181 | { 106 | { 29,370 | { 14,034 | { 15,336 | { 16,378 | { 2,706 | { 4,140 | { 5,492 | { 349 | { 305 |
| ..... | { 30,505 | { 1,273 | { 1,175 | { 98 | { 29,232 | { 14,027 | { 15,205 | { 16,194 | { 2,709 | { 4,134 | { 5,541 | { 349 | { 305 |
| 1968—Apr. r..... | 30,566 | 1,419 | 1,328 | 91 | 29,147 | 13,014 | 16,133 | 15,846 | 2,943 | 4,297 | 5,406 | 366 | 290 |
| May r..... | 30,758 | 1,254 | 1,168 | 86 | 29,504 | 12,247 | 17,257 | 16,148 | 3,055 | 4,287 | 5,339 | 371 | 304 |
| June r..... | 30,197 | 1,304 | 1,214 | 90 | 28,893 | 10,733 | 18,160 | 15,857 | 2,842 | 4,185 | 5,377 | 370 | 262 |
| July r..... | 30,766 | 1,399 | 1,294 | 105 | 29,367 | 11,239 | 18,128 | 15,802 | 2,894 | 4,513 | 5,516 | 397 | 247 |
| Aug. r..... | 31,295 | 1,395 | 1,288 | 107 | 29,900 | 11,155 | 18,745 | 16,073 | 3,140 | 4,425 | 5,642 | 356 | 264 |
| Sept. r..... | 31,351 | 1,413 | 1,308 | 105 | 29,938 | 10,770 | 19,168 | 16,552 | 2,747 | 4,284 | 5,668 | 405 | 280 |
| Oct. r..... | 31,762 | 1,504 | 1,390 | 114 | 30,258 | 10,843 | 19,415 | 16,374 | 3,015 | 4,411 | 5,804 | 369 | 283 |
| Nov. r..... | 33,389 | 1,500 | 1,386 | 114 | 31,889 | 12,397 | 19,492 | 17,692 | 3,081 | 4,531 | 5,894 | 400 | 291 |
| Dec. r..... | 31,795 | 1,498 | 1,388 | 110 | 30,297 | 11,319 | 18,978 | 16,238 | 2,796 | 4,657 | 5,956 | 361 | 289 |
| 1969—Jan. r..... | 31,849 | 1,447 | 1,328 | 119 | 30,402 | 9,565 | 20,837 | 16,549 | 2,925 | 4,605 | 5,696 | 360 | 267 |
| Feb. r..... | 32,499 | 1,416 | 1,303 | 113 | 31,083 | 9,644 | 21,439 | 16,705 | 3,100 | 4,729 | 5,793 | 400 | 355 |
| Mar. r..... | 33,157 | 1,411 | 1,277 | 124 | 31,746 | 9,640 | 22,106 | 17,224 | 3,056 | 4,732 | 5,993 | 364 | 377 |
| Apr. r..... | 34,147 | 1,446 | 1,330 | 116 | 32,701 | 9,805 | 22,896 | 18,217 | 3,080 | 4,780 | 5,839 | 389 | 395 |

8a. Europe

| End of period | Total | Austria | Belgium-Luxembourg ⁵ | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|-------------------------|----------|---------|---------------------------------|---------|---------|---------|-----------------------|--------|---------|-------------|--------|----------|-------|--------|
| 1966..... | 13,933 | 196 | 420 | 305 | 58 | 1,070 | 2,538 | 129 | 1,410 | 364 | 283 | 358 | 162 | 656 |
| 1967 ⁴ | { 16,378 | { 231 | { 601 | { 243 | { 99 | { 1,326 | { 2,218 | { 170 | { 1,948 | { 389 | { 449 | { 437 | { 150 | { 492 |
| ..... | { 16,194 | { 231 | { 632 | { 243 | { 99 | { 1,330 | { 2,217 | { 170 | { 1,948 | { 389 | { 449 | { 432 | { 150 | { 492 |
| 1968—Apr. r..... | 15,846 | 181 | 513 | 177 | 141 | 1,202 | 2,134 | 156 | 1,534 | 330 | 399 | 394 | 134 | 565 |
| May r..... | 16,148 | 165 | 530 | 178 | 140 | 959 | 2,009 | 154 | 1,364 | 272 | 404 | 380 | 153 | 582 |
| June r..... | 15,857 | 164 | 420 | 185 | 150 | 1,262 | 1,705 | 152 | 988 | 245 | 411 | 338 | 144 | 510 |
| July r..... | 15,802 | 174 | 373 | 144 | 161 | 881 | 1,834 | 173 | 998 | 251 | 427 | 325 | 151 | 514 |
| Aug. r..... | 16,073 | 150 | 382 | 149 | 156 | 977 | 1,779 | 184 | 1,109 | 313 | 485 | 323 | 187 | 543 |
| Sept. r..... | 16,552 | 131 | 360 | 152 | 155 | 1,144 | 1,931 | 197 | 1,051 | 271 | 438 | 321 | 183 | 536 |
| Oct. r..... | 16,374 | 153 | 424 | 130 | 158 | 1,170 | 1,865 | 183 | 1,077 | 275 | 395 | 319 | 165 | 534 |
| Nov. r..... | 17,692 | 134 | 326 | 123 | 166 | 1,229 | 3,564 | 187 | 840 | 259 | 381 | 342 | 167 | 499 |
| Dec. r..... | 16,238 | 162 | 313 | 146 | 176 | 1,383 | 2,640 | 183 | 729 | 276 | 448 | 345 | 158 | 453 |
| 1969—Jan. r..... | 16,549 | 136 | 337 | 141 | 164 | 1,468 | 1,329 | 195 | 629 | 217 | 317 | 330 | 136 | 453 |
| Feb. r..... | 16,705 | 144 | 331 | 101 | 169 | 1,468 | 1,368 | 178 | 601 | 272 | 322 | 319 | 148 | 391 |
| Mar. r..... | 17,224 | 155 | 310 | 124 | 151 | 1,476 | 1,064 | 172 | 631 | 267 | 336 | 325 | 146 | 419 |
| Apr. r..... | 18,217 | 159 | 350 | 159 | 146 | 1,260 | 1,597 | 191 | 668 | 302 | 334 | 318 | 163 | 391 |

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

| 8a. Europe—Continued | | | | | | | | 8b. Latin America | | | | | | |
|-------------------------|-------------|--------|----------------|------------|-----------------------------------|----------|----------------------|-------------------|-----------|--------|-------|----------|------|--------|
| End of period | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe ⁶ | U.S.S.R. | Other Eastern Europe | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1966..... | 1,805 | 43 | 3,817 | 37 | 234 | 8 | 40 | 3,883 | 418 | 299 | 261 | 178 | 8 | 632 |
| 1967 ⁴ | 1,732 | 33 | 4,851 | 23 | 736 | 8 | 44 | 4,140 | 480 | 237 | 252 | 169 | 9 | 723 |
| | 1,732 | 33 | 4,667 | 23 | 706 | 8 | 44 | 4,134 | 479 | 237 | 252 | 166 | 9 | 720 |
| 1968—Apr. | 1,544 | 28 | 5,881 | 60 | 438 | 4 | 31 | 4,297 | 444 | 351 | 260 | 160 | 8 | 745 |
| May..... | 1,553 | 25 | 6,841 | 59 | 350 | 4 | 26 | 4,287 | 473 | 310 | 241 | 187 | 8 | 813 |
| June..... | 1,741 | 25 | 7,027 | 51 | 297 | 5 | 40 | 4,185 | 429 | 258 | 245 | 198 | 8 | 789 |
| July..... | 1,863 | 22 | 7,053 | 20 | 401 | 6 | 32 | 4,513 | 642 | 248 | 254 | 179 | 8 | 817 |
| Aug..... | 1,754 | 18 | 7,092 | 29 | 405 | 6 | 34 | 4,425 | 502 | 301 | 304 | 186 | 8 | 776 |
| Sept..... | 1,964 | 30 | 7,104 | 26 | 511 | 7 | 41 | 4,284 | 445 | 250 | 302 | 210 | 8 | 769 |
| Oct..... | 1,742 | 31 | 7,244 | 28 | 439 | 4 | 38 | 4,411 | 463 | 285 | 287 | 219 | 8 | 849 |
| Nov..... | 2,009 | 34 | 6,994 | 40 | 358 | 6 | 34 | 4,531 | 502 | 312 | 289 | 224 | 8 | 892 |
| Dec..... | 2,155 | 29 | 6,200 | 33 | 357 | 5 | 48 | 4,657 | 479 | 257 | 323 | 249 | 8 | 974 |
| 1969—Jan. | 2,050 | 33 | 8,130 | 25 | 411 | 12 | 34 | 4,605 | 491 | 247 | 301 | 222 | 8 | 938 |
| Feb..... | 1,816 | 33 | 8,599 | 20 | 385 | 6 | 35 | 4,729 | 482 | 256 | 330 | 241 | 7 | 938 |
| Mar..... | 2,153 | 30 | 9,020 | 21 | 383 | 6 | 35 | 4,732 | 493 | 265 | 336 | 229 | 8 | 913 |
| Apr..... | 1,960 | 28 | 9,733 | 24 | 386 | 8 | 41 | 4,780 | 520 | 291 | 345 | 223 | 8 | 884 |

| 8b. Latin America—Continued | | | | | | | | 8c. Asia | | | | | | |
|-----------------------------|--------|------|---------|-----------|-----------------|-------------------|--------------------------|---------------------|-------|----------------|-----------|-------|-----------|--------|
| End of period | Panama | Peru | Uruguay | Venezuela | Other L.A. rep. | Bahamas & Bermuda | Neth. Antilles & Surinam | Other Latin America | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1966..... | 150 | 249 | 161 | 707 | 522 | 177 | 104 | 17 | 5,250 | 36 | 142 | 179 | 54 | 115 |
| 1967 ⁴ | 170 | 274 | 147 | 793 | 523 | 233 | 111 | 18 | 5,492 | 36 | 215 | 354 | 34 | 125 |
| | 173 | 274 | 147 | 793 | 523 | 233 | 109 | 18 | 5,541 | 36 | 217 | 354 | 34 | 125 |
| 1968—Apr. | 139 | 276 | 140 | 814 | 603 | 242 | 88 | 25 | 5,406 | 36 | 221 | 342 | 46 | 119 |
| May..... | 145 | 272 | 144 | 780 | 579 | 226 | 83 | 25 | 5,339 | 36 | 239 | 368 | 41 | 128 |
| June..... | 153 | 278 | 138 | 742 | 592 | 233 | 97 | 25 | 5,377 | 36 | 248 | 384 | 74 | 127 |
| July..... | 154 | 268 | 133 | 797 | 623 | 273 | 88 | 27 | 5,516 | 36 | 260 | 376 | 51 | 134 |
| Aug..... | 147 | 278 | 140 | 792 | 621 | 259 | 83 | 28 | 5,642 | 36 | 255 | 394 | 51 | 136 |
| Sept..... | 156 | 275 | 142 | 723 | 608 | 275 | 92 | 29 | 5,668 | 36 | 261 | 393 | 55 | 144 |
| Oct..... | 165 | 265 | 145 | 777 | 565 | 264 | 88 | 30 | 5,804 | 37 | 255 | 370 | 52 | 143 |
| Nov..... | 163 | 272 | 153 | 775 | 574 | 245 | 93 | 31 | 5,894 | 36 | 260 | 379 | 49 | 163 |
| Dec..... | 154 | 276 | 149 | 792 | 611 | 266 | 88 | 30 | 5,956 | 38 | 270 | 281 | 50 | 219 |
| 1969—Jan. | 156 | 277 | 149 | 799 | 582 | 299 | 105 | 31 | 5,696 | 37 | 269 | 215 | 62 | 190 |
| Feb..... | 151 | 279 | 155 | 808 | 585 | 365 | 104 | 30 | 5,793 | 37 | 256 | 236 | 66 | 154 |
| Mar..... | 149 | 274 | 150 | 750 | 602 | 434 | 95 | 34 | 5,993 | 38 | 262 | 253 | 69 | 154 |
| Apr..... | 158 | 273 | 146 | 752 | 623 | 430 | 97 | 31 | 5,839 | 38 | 253 | 274 | 79 | 144 |

| 8c. Asia—Continued | | | | | | | 8d. Africa | | | | | 8e. Other countries | | | |
|-------------------------|-------|-------|-------------|--------|----------|------------|------------|------------------|---------|--------------|----------------|---------------------|-------|-----------|-----------|
| End of period | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Kinshasa) | Morocco | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All other |
| 1966..... | 2,671 | 162 | 285 | 228 | 598 | 779 | 385 | 15 | 31 | 71 | 39 | 229 | 266 | 243 | 22 |
| 1967 ⁴ | 2,563 | 176 | 289 | 226 | 616 | 858 | 349 | 33 | 18 | 61 | 16 | 221 | 305 | 278 | 27 |
| | 2,612 | 176 | 289 | 222 | 616 | 859 | 349 | 33 | 18 | 61 | 16 | 221 | 305 | 278 | 27 |
| 1968—Apr. | 2,555 | 182 | 285 | 196 | 683 | 740 | 366 | 27 | 14 | 54 | 19 | 252 | 290 | 265 | 25 |
| May..... | 2,482 | 174 | 265 | 197 | 681 | 729 | 371 | 25 | 10 | 60 | 20 | 257 | 304 | 279 | 25 |
| June..... | 2,537 | 168 | 269 | 196 | 683 | 655 | 370 | 21 | 21 | 47 | 19 | 261 | 262 | 233 | 29 |
| July..... | 2,661 | 173 | 269 | 206 | 678 | 671 | 397 | 22 | 20 | 51 | 19 | 284 | 247 | 221 | 25 |
| Aug..... | 2,827 | 174 | 261 | 201 | 678 | 627 | 356 | 18 | 19 | 52 | 21 | 246 | 264 | 240 | 24 |
| Sept..... | 2,858 | 162 | 256 | 188 | 678 | 637 | 405 | 16 | 18 | 51 | 20 | 300 | 280 | 255 | 25 |
| Oct..... | 3,094 | 166 | 259 | 180 | 653 | 594 | 369 | 13 | 14 | 49 | 20 | 274 | 283 | 256 | 27 |
| Nov..... | 3,207 | 166 | 243 | 165 | 634 | 571 | 400 | 13 | 14 | 60 | 20 | 292 | 291 | 264 | 27 |
| Dec..... | 3,319 | 171 | 271 | 155 | 556 | 627 | 361 | 12 | 13 | 58 | 18 | 260 | 289 | 261 | 28 |
| 1969—Jan. | 3,248 | 155 | 237 | 149 | 559 | 575 | 360 | 12 | 15 | 50 | 19 | 265 | 267 | 238 | 28 |
| Feb..... | 3,382 | 150 | 217 | 154 | 577 | 563 | 400 | 13 | 14 | 58 | 18 | 297 | 355 | 326 | 29 |
| Mar..... | 3,541 | 132 | 265 | 159 | 563 | 558 | 364 | 9 | 15 | 53 | 19 | 267 | 377 | 343 | 34 |
| Apr..... | 3,417 | 129 | 243 | 160 | 554 | 547 | 389 | 19 | 17 | 76 | 19 | 257 | 395 | 365 | 30 |

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

² Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁴ 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.

⁵ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁶ Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

| Area or country | 1967 | | 1968 | | Area or country | 1967 | | 1968 | |
|--|------|------|------|------|-------------------------------------|-------|-------|-------|------|
| | Apr. | Dec. | Apr. | Dec. | | Apr. | Dec. | Apr. | Dec. |
| Other Western Europe: | | | | | Other Asia—Cont.: | | | | |
| Cyprus..... | 1.5 | 1.7 | 20.9 | n.a. | Jordan..... | 45.2 | 39.8 | 6.6 | 3.0 |
| Iceland..... | 5.7 | 4.3 | 3.3 | 5.6 | Kuwait..... | 28.6 | 36.6 | 34.0 | 66.7 |
| Ireland, Rep. of..... | 7.4 | 9.4 | 14.7 | 23.8 | Loas..... | 6.5 | 3.6 | 4.0 | 3.1 |
| Luxembourg..... | 21.7 | 31.3 | (8) | (8) | Lebanon..... | 112.2 | 113.3 | 97.2 | 78.3 |
| Other Latin American republics: | | | | | Malaysia..... | 34.9 | 63.9 | 52.1 | 51.8 |
| Bolivia..... | 57.9 | 59.9 | 61.0 | 66.0 | Pakistan..... | 45.3 | 54.8 | 54.1 | 59.7 |
| Costa Rica..... | 41.9 | 42.6 | 55.0 | 51.1 | Ryukyu Islands (incl. Okinawa)..... | 31.2 | 14.5 | 26.4 | 17.0 |
| Dominican Republic..... | 53.9 | 55.1 | 60.2 | 68.9 | Saudi Arabia..... | 96.4 | 61.2 | 70.3 | 29.0 |
| Ecuador..... | 92.4 | 85.6 | 64.1 | 66.4 | Singapore..... | 60.3 | 159.5 | 156.9 | n.a. |
| El Salvador..... | 96.4 | 72.8 | 83.6 | 82.1 | Syria..... | 4.7 | 6.3 | 6.5 | 2.1 |
| Guatemala..... | 83.9 | 73.0 | 96.4 | 85.8 | Vietnam..... | 146.3 | 148.2 | 123.0 | 50.5 |
| Haiti..... | 16.8 | 15.8 | 17.4 | 16.9 | Other Africa: | | | | |
| Honduras..... | 28.6 | 29.7 | 31.4 | 33.2 | Algeria..... | 13.4 | 6.9 | 7.9 | 8.1 |
| Jamaica..... | 19.3 | 22.4 | 44.4 | 41.7 | Ethiopia, (incl. Eritrea)..... | 40.2 | 23.8 | 22.5 | 13.2 |
| Nicaragua..... | 62.7 | 45.6 | 57.9 | 67.0 | Ghana..... | 5.3 | 4.3 | 13.0 | 3.3 |
| Paraguay..... | 16.6 | 12.7 | 13.6 | 15.7 | Kenya..... | 2.1 | 16.4 | 19.8 | 28.6 |
| Trinidad & Tobago..... | 5.4 | 6.1 | 9.2 | 10.4 | Liberia..... | 21.6 | 24.9 | 26.4 | 25.2 |
| Other Latin America: | | | | | Libya..... | 76.0 | 17.9 | 45.0 | n.a. |
| British West Indies..... | 14.2 | 13.8 | 20.6 | 25.2 | Nigeria..... | 36.5 | 37.9 | 24.0 | n.a. |
| Other Asia: | | | | | Southern Rhodesia..... | 3.3 | 2.4 | 4.2 | 1.4 |
| Afghanistan..... | 7.8 | 5.5 | 5.6 | 6.2 | Sudan..... | 6.7 | 2.3 | 2.1 | 5.3 |
| Burma..... | 20.3 | 10.8 | 16.6 | 4.7 | Tanzania..... | 9.1 | 20.3 | 26.9 | n.a. |
| Cambodia..... | 1.3 | 1.9 | 2.7 | n.a. | Tunisia..... | 1.0 | 10.3 | 2.0 | 7.1 |
| Ceylon..... | 2.7 | 5.0 | 4.5 | 4.2 | Uganda..... | .7 | 1.4 | 10.0 | n.a. |
| Iran..... | 44.0 | 49.6 | 38.4 | 41.3 | Zambia..... | 25.9 | 24.8 | 21.3 | n.a. |
| Iraq..... | 28.0 | 34.6 | 10.0 | n.a. | All other: | | | | |
| | | | | | New Zealand..... | 16.7 | 17.5 | 15.4 | 16.8 |

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.
⁸ Included with Belgium.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

For data on long-term liabilities, see Table 14.

9. SHORT-TERM LIABILITIES TO 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 | |
|-------------------------|--------|--|----------|-------------------|--------------------------------------|--------------------|-------|-------------------------|-------------------|--------------------------------------|-------------------------------|--------------------|
| | | To banks, official and international institutions ¹ | | | | | | To all other foreigners | | | | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | Other ³ | Total | Deposits | | U.S. Treasury bills and certificates | | Other ³ |
| | | | Demand | Time ² | | | | Demand | Time ² | | | |
| 1966..... | 27,599 | 23,266 | 8,371 | 4,050 | 7,464 | 3,381 | 3,744 | 1,513 | 1,819 | 83 | 329 | 589 |
| 1967 ⁴ | 30,657 | 26,300 | 10,054 | 3,728 | 9,093 | 3,425 | 4,128 | 1,693 | 2,052 | 81 | 302 | 229 |
| | 30,505 | 26,156 | 9,884 | 3,721 | 9,093 | 3,458 | 4,120 | 1,693 | 2,054 | 81 | 292 | 229 |
| 1968—Apr..... | 30,566 | 26,189 | 10,749 | 3,492 | 8,047 | 3,901 | 4,077 | 1,607 | 2,057 | 86 | 327 | 300 |
| May..... | 30,758 | 26,387 | 11,962 | 3,384 | 7,082 | 3,959 | 4,051 | 1,582 | 2,045 | 88 | 336 | 320 |
| June..... | 30,197 | 25,702 | 12,310 | 3,320 | 6,067 | 4,005 | 4,171 | 1,694 | 2,048 | 88 | 342 | 323 |
| July..... | 30,766 | 26,142 | 12,478 | 3,399 | 6,031 | 4,235 | 4,111 | 1,613 | 2,067 | 79 | 352 | 512 |
| Aug..... | 31,295 | 26,662 | 12,945 | 3,454 | 6,171 | 4,092 | 4,126 | 1,581 | 2,069 | 81 | 395 | 507 |
| Sept..... | 31,351 | 26,589 | 12,925 | 3,430 | 6,111 | 4,123 | 4,203 | 1,641 | 2,116 | 78 | 368 | 559 |
| Oct..... | 31,762 | 27,014 | 13,321 | 3,352 | 6,328 | 4,013 | 4,197 | 1,596 | 2,141 | 77 | 383 | 551 |
| Nov..... | 33,389 | 28,475 | 13,404 | 3,258 | 7,761 | 4,052 | 4,344 | 1,674 | 2,179 | 83 | 408 | 571 |
| Dec..... | 31,795 | 26,715 | 12,664 | 3,294 | 6,710 | 4,047 | 4,443 | 1,796 | 2,199 | 86 | 362 | 636 |
| 1969—Jan..... | 31,849 | 26,924 | 14,095 | 3,294 | 5,315 | 4,219 | 4,420 | 1,744 | 2,203 | 107 | 366 | 505 |
| Feb..... | 32,499 | 27,551 | 14,394 | 3,391 | 5,412 | 4,354 | 4,390 | 1,770 | 2,185 | 73 | 362 | 557 |
| Mar..... | 33,157 | 28,193 | 14,629 | 3,444 | 5,271 | 4,848 | 4,390 | 1,751 | 2,160 | 104 | 374 | 574 |
| Apr..... | 34,147 | 29,184 | 14,994 | 3,504 | 5,595 | 5,091 | 4,379 | 1,762 | 2,121 | 110 | 386 | 585 |

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 certificates of deposit.

⁴ 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.

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

(End of period; in millions of dollars)

| Area and country | 1968 | | | | | | | | | | 1969 | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|-------------------|-------------------|
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Dec. | Jan. | Feb. | Mar. ^p | Apr. ^p |
| Europe: | | | | | | | | | | | | | | |
| Denmark..... | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | 9 | 9 |
| Finland..... | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| France..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 | 5 | 5 | 5 | 6 |
| Netherlands..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 |
| Norway..... | 49 | 57 | 57 | 57 | 38 | 38 | 38 | 38 | 38 | 37 | 37 | 37 | 37 | 37 |
| Spain..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sweden..... | 26 | 26 | 26 | 26 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 |
| Switzerland..... | 91 | 92 | 91 | 91 | 90 | 90 | 90 | 87 | 87 | 39 | 45 | 45 | 45 | 45 |
| United Kingdom..... | 431 | 427 | 432 | 445 | 455 | 449 | 444 | 446 | 432 | 350 | 371 | 377 | 370 | 371 |
| Other Western Europe..... | 48 | 48 | 47 | 47 | 46 | 46 | 46 | 46 | 46 | 30 | 30 | 30 | 30 | 30 |
| Eastern Europe..... | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total..... | 677 | 682 | 685 | 697 | 666 | 660 | 655 | 654 | 641 | 488 | 515 | 520 | 512 | 514 |
| Canada..... | 377 | 377 | 377 | 376 | 374 | 371 | 370 | 375 | 373 | 384 | 386 | 387 | 388 | 388 |
| Latin America: | | | | | | | | | | | | | | |
| Latin American republics.. | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 2 | 2 | 2 | 2 | 2 |
| Neth. Antilles & Surinam.. | 17 | 17 | 17 | 20 | 22 | 22 | 22 | 22 | 22 | 15* | 15* | 15* | 15* | 15* |
| Other Latin America..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total..... | 24 | 25 | 25 | 27 | 29 | 28 | 28 | 28 | 28 | 17 | 17 | 18 | 17 | 17 |
| Asia: | | | | | | | | | | | | | | |
| Japan..... | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 10 |
| Taiwan..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other Asia..... | 52 | 52 | 52 | 52 | 50 | 61 | 61 | 61 | 61 | 16 | 15 | 15 | 15 | 16 |
| Total..... | 63 | 63 | 63 | 63 | 62 | 73 | 73 | 73 | 73 | 26 | 27 | 27 | 27 | 28 |
| Other countries..... | 20 | 20 | 20 | 20 | 25 | 25 | 25 | 23 | 23 | 11 | 11 | 9 | 9 | 9 |
| Total foreign countries..... | 1,161 | 1,167 | 1,170 | 1,184 | 1,156 | 1,157 | 1,151 | 1,153 | 1,138 | 927 | 956 | 961 | 954 | 956 |
| International and regional: | | | | | | | | | | | | | | |
| International..... | 168 | 129 | 129 | 122 | 122 | 37 | 29 | 29 | 29 | 25 | 25 | 24 | 24 | 24 |
| Latin American regional.. | 36 | 37 | 37 | 38 | 38 | 38 | 38 | 39 | 13 | 13 | 14 | 14 | 14 | 15 |
| Asian regional..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total..... | 205 | 166 | 167 | 160 | 160 | 76 | 68 | 68 | 43 | 39 | 40 | 38 | 38 | 39 |
| Grand total..... | 1,366 | 1,334 | 1,336 | 1,344 | 1,316 | 1,233 | 1,219 | 1,221 | 1,180 | 966 | 996 | 999 | 992 | 995 |

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 15).

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.

11. 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—May..... | 2,302 | 904 | ..... | 714 | ..... | 165 | ..... | 25 | ..... | ..... | 1,398 | 50 | 60 | 852 | 125 | 311 | ..... |
| 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 | ..... |

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.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-------------------------|-------------|--------------------|--------|--------|---------------|-------|--------|-----------------|
| 1966 | 7,853 | 1 | 1,374 | 611 | 2,453 | 3,206 | 147 | 62 |
| 1967 ¹ | 8,583 | * | 1,234 | 597 | 2,707 | 3,875 | 102 | 67 |
| | 8,606 | * | 1,238 | 597 | 2,707 | 3,894 | 102 | 67 |
| 1968—Apr. | 8,395 | * | 1,101 | 496 | 2,696 | 3,932 | 105 | 65 |
| May..... | 8,331 | * | 1,156 | 479 | 2,699 | 3,813 | 116 | 68 |
| June..... | 8,244 | 1 | 1,101 | 479 | 2,705 | 3,776 | 120 | 63 |
| July..... | 8,179 | 1 | 1,019 | 501 | 2,735 | 3,735 | 124 | 64 |
| Aug..... | 8,230 | 1 | 1,007 | 490 | 2,811 | 3,731 | 120 | 70 |
| Sept..... | 8,323 | * | 1,108 | 480 | 2,836 | 3,708 | 119 | 72 |
| Oct..... | 8,428 | * | 1,163 | 513 | 2,868 | 3,687 | 129 | 69 |
| Nov..... | 8,547 | * | 1,202 | 503 | 2,888 | 3,759 | 122 | 73 |
| Dec..... | 8,695 | * | 1,205 | 523 | 2,884 | 3,872 | 133 | 79 |
| 1969—Jan..... | 8,348 | 1 | 1,102 | 503 | 2,837 | 3,709 | 127 | 70 |
| Feb..... | 8,393 | 1 | 1,157 | 593 | 2,756 | 3,703 | 120 | 63 |
| Mar. ^p | 8,629 | 2 | 1,163 | 672 | 2,788 | 3,830 | 109 | 65 |
| Apr. ^p | 8,693 | 1 | 1,242 | 697 | 2,798 | 3,762 | 119 | 75 |

12a. Europe

| End of period | Total | Austria | Belgium-Luxembourg ² | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|-------------------------|-------|---------|---------------------------------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1966 | 1,374 | 16 | 67 | 62 | 91 | 74 | 227 | 16 | 110 | 40 | 76 | 41 | 67 | 75 |
| 1967 ¹ | 1,234 | 17 | 66 | 37 | 78 | 88 | 176 | 19 | 58 | 35 | 61 | 26 | 54 | 75 |
| | 1,238 | 16 | 83 | 37 | 78 | 88 | 179 | 19 | 58 | 35 | 61 | 26 | 54 | 75 |
| 1968—Apr. | 1,101 | 7 | 57 | 30 | 77 | 66 | 113 | 17 | 65 | 38 | 59 | 16 | 73 | 61 |
| May..... | 1,156 | 6 | 62 | 38 | 71 | 83 | 100 | 17 | 72 | 42 | 55 | 17 | 50 | 62 |
| June..... | 1,101 | 7 | 61 | 30 | 70 | 58 | 126 | 17 | 87 | 37 | 44 | 15 | 52 | 56 |
| July..... | 1,019 | 6 | 54 | 31 | 68 | 50 | 108 | 15 | 77 | 35 | 45 | 16 | 50 | 57 |
| Aug..... | 1,007 | 13 | 49 | 32 | 66 | 51 | 114 | 15 | 71 | 33 | 47 | 16 | 46 | 54 |
| Sept..... | 1,108 | 4 | 54 | 29 | 61 | 70 | 128 | 13 | 89 | 42 | 46 | 16 | 49 | 65 |
| Oct..... | 1,163 | 5 | 42 | 33 | 64 | 90 | 145 | 12 | 96 | 42 | 44 | 14 | 41 | 67 |
| Nov..... | 1,202 | 6 | 48 | 36 | 62 | 84 | 177 | 12 | 98 | 34 | 45 | 15 | 49 | 62 |
| Dec..... | 1,205 | 6 | 40 | 36 | 63 | 66 | 171 | 12 | 105 | 40 | 43 | 10 | 46 | 58 |
| 1969—Jan..... | 1,102 | 3 | 45 | 34 | 63 | 59 | 142 | 11 | 75 | 37 | 38 | 9 | 40 | 59 |
| Feb..... | 1,157 | 5 | 52 | 42 | 61 | 53 | 149 | 12 | 93 | 34 | 35 | 8 | 40 | 54 |
| Mar. ^p | 1,163 | 3 | 46 | 31 | 57 | 58 | 136 | 12 | 98 | 41 | 32 | 8 | 44 | 56 |
| Apr. ^p | 1,242 | 3 | 53 | 29 | 59 | 66 | 157 | 12 | 110 | 38 | 39 | 9 | 47 | 53 |

12a. Europe—Continued

| End of period | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe ³ | U.S.S.R. | Other Eastern Europe |
|-------------------------|-------------|--------|----------------|------------|-----------------------------------|----------|----------------------|
| 1966 | 88 | 52 | 193 | 19 | 40 | 2 | 16 |
| 1967 ¹ | 98 | 38 | 244 | 13 | 30 | 3 | 18 |
| | 98 | 38 | 244 | 13 | 13 | 3 | 18 |
| 1968—Apr. | 93 | 33 | 238 | 17 | 12 | 3 | 25 |
| May..... | 104 | 34 | 279 | 19 | 11 | 2 | 31 |
| June..... | 76 | 41 | 267 | 20 | 11 | * | 26 |
| July..... | 78 | 23 | 249 | 17 | 11 | * | 29 |
| Aug..... | 78 | 28 | 241 | 15 | 12 | 1 | 23 |
| Sept..... | 93 | 30 | 269 | 17 | 11 | 1 | 20 |
| Oct..... | 87 | 27 | 300 | 17 | 17 | 2 | 19 |
| Nov..... | 109 | 27 | 285 | 17 | 14 | 1 | 21 |
| Dec..... | 93 | 38 | 318 | 22 | 15 | 3 | 21 |
| 1969—Jan..... | 95 | 26 | 303 | 33 | 11 | 1 | 18 |
| Feb..... | 124 | 26 | 305 | 34 | 11 | 1 | 18 |
| Mar. ^p | 108 | 35 | 331 | 36 | 12 | 3 | 18 |
| Apr. ^p | 125 | 31 | 339 | 39 | 11 | 2 | 21 |

12b. Latin America

| End of period | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
|-------------------------|-------|-----------|--------|-------|----------|------|--------|
| 1966 | 2,453 | 187 | 112 | 158 | 305 | 16 | 757 |
| 1967 ¹ | 2,707 | 221 | 173 | 177 | 217 | 16 | 960 |
| | 2,707 | 221 | 173 | 177 | 217 | 16 | 960 |
| 1968—Apr. | 2,696 | 208 | 233 | 176 | 188 | 15 | 983 |
| May..... | 2,699 | 210 | 249 | 166 | 190 | 15 | 977 |
| June..... | 2,705 | 195 | 238 | 166 | 202 | 14 | 972 |
| July..... | 2,735 | 203 | 283 | 169 | 202 | 14 | 988 |
| Aug..... | 2,811 | 206 | 347 | 174 | 195 | 14 | 971 |
| Sept..... | 2,836 | 211 | 342 | 177 | 195 | 14 | 957 |
| Oct..... | 2,868 | 228 | 348 | 181 | 201 | 14 | 938 |
| Nov..... | 2,888 | 233 | 333 | 181 | 202 | 14 | 937 |
| Dec..... | 2,884 | 249 | 338 | 193 | 206 | 14 | 943 |
| 1969—Jan..... | 2,837 | 245 | 338 | 176 | 190 | 14 | 914 |
| Feb..... | 2,756 | 247 | 336 | 168 | 188 | 14 | 931 |
| Mar. ^p | 2,788 | 254 | 337 | 165 | 197 | 14 | 966 |
| Apr. ^p | 2,798 | 274 | 331 | 164 | 208 | 14 | 948 |

For notes see the following page.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| 12b. Latin America—Continued | | | | | | | | | 12c. Asia | | | | | |
|------------------------------|-----------|------------|----------|------------|----------------------|-------------------|--------------------------|---------------------|----------------|----------------|-----------|----------|-----------|----------|
| End of period | Panama | Peru | Uruguay | Venezuela | Other L.A. republics | Bahamas & Bermuda | Neth. Antilles & Surinam | Other Latin America | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1966..... | 85 | 212 | 45 | 220 | 261 | 61 | 18 | 16 | 3,206 | 1 | 31 | 16 | 6 | 98 |
| 1967 ¹ | {47 47 | 249 249 | 42 42 | 226 226 | 289 289 | 63 63 | 10 10 | 18 18 | 3,875 3,894 | 1 1 | 28 30 | 10 10 | 5 5 | 57 57 |
| 1968—Apr..... | 52 | 230 | 35 | 215 | 261 | 71 | 10 | 19 | 3,932 | 1 | 27 | 15 | 10 | 51 |
| May..... | 50 | 229 | 30 | 211 | 265 | 77 | 11 | 19 | 3,813 | 1 | 30 | 12 | 10 | 54 |
| June..... | 52 | 220 | 31 | 212 | 263 | 109 | 13 | 17 | 3,776 | 1 | 33 | 14 | 24 | 56 |
| July..... | 50 | 205 | 33 | 212 | 276 | 73 | 13 | 15 | 3,735 | 1 | 29 | 20 | 20 | 54 |
| Aug..... | 50 | 199 | 43 | 211 | 278 | 93 | 14 | 16 | 3,731 | 1 | 27 | 13 | 22 | 56 |
| Sept..... | 50 | 198 | 56 | 220 | 277 | 108 | 14 | 16 | 3,708 | 1 | 29 | 19 | 26 | 56 |
| Oct..... | 57 | 195 | 61 | 211 | 269 | 130 | 19 | 15 | 3,687 | 1 | 28 | 17 | 20 | 55 |
| Nov..... | 52 | 204 | 57 | 215 | 281 | 142 | 18 | 17 | 3,759 | 1 | 29 | 15 | 19 | 56 |
| Dec..... | 56 | 207 | 44 | 232 | 280 | 80 | 19 | 22 | 3,872 | 1 | 32 | 19 | 23 | 84 |
| 1969—Jan..... | 52 | 200 | 40 | 213 | 268 | 147 | 21 | 17 | 3,709 | 1 | 27 | 13 | 19 | 80 |
| Feb..... | 57 | 179 | 43 | 204 | 270 | 88 | 14 | 16 | 3,703 | 1 | 26 | 13 | 24 | 80 |
| Mar. ² | 58 | 181 | 42 | 203 | 273 | 65 | 16 | 18 | 3,830 | 1 | 33 | 11 | 25 | 94 |
| Apr. ³ | 55 | 191 | 41 | 211 | 263 | 68 | 11 | 19 | 3,762 | 1 | 42 | 12 | 59 | 93 |

| 12c. Asia—Continued | | | | | | | 12d. Africa | | | | | 12e. Other countries | | | |
|-------------------------|-----------------|----------|-------------|----------|------------|------------|------------------|------------------|---------|--------------|----------------|----------------------|----------|-----------|-----------|
| End of period | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Kinshasa) | Morocco | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All other |
| 1966..... | 2,572 | 31 | 220 | 15 | 81 | 135 | 147 | 1 | 2 | 50 | 25 | 69 | 62 | 52 | 10 |
| 1967 ¹ | {3,147 3,154 | 59 59 | 295 303 | 37 37 | 100 100 | 137 138 | 102 102 | 1 1 | 2 2 | 37 37 | 11 11 | 52 52 | 67 67 | 54 54 | 13 13 |
| 1968—Apr..... | 3,223 | 54 | 291 | 42 | 91 | 128 | 105 | 2 | 3 | 39 | 14 | 46 | 65 | 53 | 12 |
| May..... | 3,105 | 51 | 290 | 41 | 93 | 127 | 116 ¹ | 4 | 5 | 40 | 16 | 51 | 68 | 54 | 14 |
| June..... | 3,048 | 53 | 293 | 38 | 90 | 125 | 120 | 4 | 7 | 40 | 15 | 53 | 63 | 51 | 12 |
| July..... | 2,986 | 48 | 319 | 40 | 88 | 129 | 124 | 5 | 7 | 41 | 14 | 57 | 64 | 51 | 14 |
| Aug..... | 3,007 | 51 | 291 | 40 | 95 | 130 | 120 | 3 | 4 | 42 | 13 | 58 | 70 | 57 | 14 |
| Sept..... | 2,966 | 59 | 300 | 36 | 93 | 123 | 119 | 2 | 3 | 44 | 12 | 59 | 72 | 57 | 13 |
| Oct..... | 2,974 | 68 | 249 | 38 | 95 | 142 | 129 | 5 | 3 | 45 | 9 | 67 | 69 | 56 | 13 |
| Nov..... | 3,057 | 67 | 241 | 39 | 93 | 142 | 122 | 2 | 3 | 40 | 8 | 68 | 73 | 58 | 14 |
| Dec..... | 3,113 | 77 | 239 | 38 | 99 | 145 | 133 | 3 | 2 | 46 | 8 | 73 | 79 | 66 | 13 |
| 1969—Jan..... | 2,998 | 71 | 233 | 36 | 93 | 138 | 127 | 3 | 2 | 40 | 10 | 72 | 70 | 59 | 11 |
| Feb..... | 2,972 | 78 | 241 | 39 | 87 | 142 | 120 | 2 | 3 | 38 | 8 | 70 | 63 | 53 | 10 |
| Mar. ² | 3,056 | 77 | 269 | 44 | 84 | 137 | 109 | 2 | 4 | 38 | 8 | 56 | 65 | 56 | 10 |
| Apr. ³ | 2,916 | 103 | 253 | 47 | 84 | 152 | 119 | 4 | 3 | 42 | 10 | 60 | 75 | 64 | 11 |

¹ 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.

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

³ Beginning with the second line 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.

**13. 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 ¹ | Banks | | | | | | | | 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—Apr. r | 8,395 | 8,048 | 3,022 | 280 | 1,561 | 1,180 | 1,612 | 3,016 | 399 | 347 | 240 | 46 | 61 |
| May r | 8,331 | 8,010 | 3,076 | 270 | 1,619 | 1,187 | 1,610 | 2,886 | 438 | 321 | 220 | 44 | 57 |
| June r | 8,244 | 7,919 | 3,041 | 288 | 1,604 | 1,149 | 1,615 | 2,796 | 467 | 325 | 228 | 38 | 60 |
| July r | 8,179 | 7,841 | 3,002 | 287 | 1,566 | 1,148 | 1,586 | 2,787 | 467 | 338 | 230 | 44 | 65 |
| Aug. r | 8,230 | 7,903 | 3,022 | 300 | 1,570 | 1,152 | 1,606 | 2,824 | 452 | 326 | 225 | 38 | 62 |
| Sept. r | 8,323 | 7,977 | 3,197 | 302 | 1,731 | 1,163 | 1,621 | 2,745 | 451 | 346 | 250 | 29 | 67 |
| Oct. r | 8,428 | 8,031 | 3,150 | 267 | 1,705 | 1,178 | 1,657 | 2,773 | 451 | 397 | 306 | 28 | 63 |
| Nov. r | 8,547 | 8,149 | 3,219 | 220 | 1,811 | 1,189 | 1,697 | 2,747 | 486 | 398 | 279 | 52 | 67 |
| Dec. r | 8,693 | 8,259 | 3,163 | 247 | 1,697 | 1,219 | 1,733 | 2,854 | 509 | 436 | 336 | 29 | 72 |
| 1969—Jan. r | 8,348 | 7,984 | 3,038 | 217 | 1,667 | 1,154 | 1,623 | 2,794 | 528 | 364 | 249 | 50 | 65 |
| Feb. r | 8,393 | 8,014 | 3,138 | 222 | 1,737 | 1,159 | 1,567 | 2,746 | 563 | 379 | 263 | 40 | 76 |
| Mar. r | 8,629 | 8,198 | 3,207 | 275 | 1,785 | 1,147 | 1,630 | 2,777 | 584 | 430 | 270 | 70 | 90 |
| Apr. r | 8,693 | 8,210 | 3,160 | 290 | 1,762 | 1,108 | 1,711 | 2,773 | 563 | 483 | 318 | 67 | 98 |

¹ Includes central banks.

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

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

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities | | | Claims | | | | | | | | | | |
|-------------------|-------------|-------------------|-----------------------------|--------|--------------------|-----------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|------------------------------|
| | Total | Foreign countries | Inter-national and regional | Total | Type | | | Country or area | | | | | | |
| | | | | | Payable in dollars | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | Other countries ¹ |
| | | | | | Loans | All other | | | | | | | | |
| 1966 | 1,494 | 988 | 506 | 4,180 | 3,915 | 247 | 18 | 70 | 1,143 | 326 | 1,346 | 326 | 409 | 562 |
| 1967 | 2,560 | 1,863 | 698 | 3,925 | 3,638 | 272 | 15 | 56 | 720 | 427 | 1,556 | 180 | 449 | 536 |
| 1968—Apr. r | 2,659 | 2,029 | 630 | 3,849 | 3,512 | 326 | 11 | 65 | 661 | 435 | 1,450 | 162 | 553 | 523 |
| May r | 2,760 | 2,074 | 686 | 3,791 | 3,435 | 345 | 11 | 65 | 632 | 429 | 1,442 | 151 | 553 | 518 |
| June r | 2,791 | 2,123 | 668 | 3,736 | 3,380 | 345 | 11 | 65 | 601 | 417 | 1,435 | 132 | 559 | 506 |
| July r | 2,627 | 1,989 | 639 | 3,627 | 3,272 | 343 | 11 | 65 | 552 | 414 | 1,411 | 145 | 545 | 495 |
| Aug. r | 2,759 | 2,115 | 644 | 3,612 | 3,262 | 339 | 12 | 70 | 519 | 414 | 1,401 | 138 | 567 | 502 |
| Sept. r | 2,910 | 2,261 | 649 | 3,571 | 3,217 | 342 | 12 | 71 | 506 | 418 | 1,384 | 136 | 558 | 498 |
| Oct. r | 2,979 | 2,300 | 680 | 3,645 | 3,285 | 346 | 13 | 71 | 495 | 416 | 1,418 | 132 | 621 | 492 |
| Nov. r | 3,031 | 2,290 | 741 | 3,603 | 3,242 | 347 | 14 | 69 | 497 | 420 | 1,382 | 128 | 624 | 484 |
| Dec. r | 3,150 | 2,390 | 760 | 3,567 | 3,158 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 616 | 479 |
| 1969—Jan. r | 3,158 | 2,390 | 768 | 3,509 | 3,117 | 376 | 16 | 67 | 473 | 408 | 1,376 | 118 | 611 | 457 |
| Feb. r | 3,130 | 2,360 | 770 | 3,534 | 3,114 | 402 | 18 | 67 | 474 | 432 | 1,382 | 117 | 610 | 452 |
| Mar. r | 3,097 | 2,340 | 758 | 3,434 | 3,042 | 376 | 16 | 69 | 473 | 400 | 1,336 | 114 | 570 | 473 |
| Apr. r | 3,045 | 2,276 | 769 | 3,435 | 3,047 | 372 | 16 | 66 | 480 | 402 | 1,330 | 113 | 578 | 466 |

¹ Includes Africa.

15. 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.—Apr. ^p | 29 | * | 29 | -3 | 32 | 5,385 | 4,198 | 1,187 | 636 | 1,014 | -379 | 480 | 561 | -80 |
| 1968—Apr..... | 8 | * | 8 | ..... | 8 | 1,379 | 1,038 | 340 | 161 | 370 | -209 | 73 | 79 | -6 |
| 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 | 81 | 113 | -19 |
| July..... | 8 | -6 | 14 | ..... | 14 | 1,496 | 1,109 | 387 | 167 | 253 | -86 | 81 | 83 | -2 |
| Aug. ^r | -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. ^r | -14 | -8 | -6 | * | -6 | 1,856 | 1,434 | 402 | 450 | 692 | -242 | 216 | 154 | 62 |
| Nov. ^r | 2 | * | 2 | -2 | 3 | 1,610 | 1,270 | 340 | 172 | 361 | -189 | 146 | 155 | -9 |
| Dec. ^r | -41 | -26 | -15 | ..... | -15 | 1,803 | 1,468 | 334 | 104 | 166 | -62 | 100 | 174 | -74 |
| 1969—Jan. ^r | 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. ^p | -7 | ..... | -7 | ..... | -7 | 1,188 | 980 | 208 | 244 | 264 | -19 | 126 | 125 | 1 |
| Apr. ^p | 3 | 1 | 2 | * | 2 | 1,121 | 1,019 | 102 | 103 | 180 | -77 | 102 | 137 | -34 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

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.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

| Period | Total | Type of security | | Country or area | | | | | | | | | | |
|----------------------------------|-------|------------------|-------|-----------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|--------------------|
| | | Stocks | Bonds | France | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| | | | | | | | | | | | | | | |
| 1967..... | 1,070 | 757 | 313 | 182 | 427 | -452 | 229 | 385 | 305 | 115 | 79 | 34 | 17 | 136 |
| 1968..... | 4,229 | 2,270 | 1,959 | 396 | 1,332 | -494 | 1,122 | 3,344 | 454 | 163 | 123 | 2 | 13 | 130 |
| 1969—Jan.—Apr. ^p | 1,187 | 806 | 381 | 35 | 438 | 41 | 263 | 777 | 139 | 73 | 25 | -1 | 18 | 155 |
| 1968—Apr..... | 340 | 280 | 60 | 23 | 137 | 18 | 22 | 200 | 80 | 36 | 16 | * | * | 7 |
| May..... | 477 | 92 | 385 | 42 | 101 | 165 | 157 | 465 | 51 | 25 | 12 | * | 1 | -46 |
| June..... | 340 | 199 | 141 | 18 | 126 | 74 | 27 | 244 | 54 | 19 | 19 | * | * | 3 |
| July..... | 387 | 222 | 164 | 38 | 188 | 12 | 58 | 295 | 62 | 9 | 20 | * | 1 | -1 |
| Aug. ^r | 291 | 80 | 212 | 32 | 76 | 39 | 122 | 270 | 8 | -4 | 8 | -1 | * | 10 |
| Sept..... | 319 | 150 | 170 | 31 | 88 | -1 | 84 | 202 | 29 | 4 | 16 | -1 | * | 69 |
| Oct. ^r | 402 | 211 | 191 | 18 | 132 | 14 | 86 | 249 | 25 | 19 | -9 | * | 3 | 115 |
| Nov. ^r | 340 | 284 | 56 | 97 | 116 | 24 | 36 | 273 | 34 | 13 | 17 | * | -3 | 6 |
| Dec. ^r | 334 | 237 | 98 | 29 | 117 | 12 | 86 | 244 | 29 | 39 | 9 | * | 10 | 3 |
| 1969—Jan. ^r | 525 | 362 | 163 | 12 | 191 | 9 | 89 | 301 | 98 | 31 | 22 | -1 | 3 | 70 |
| Feb..... | 351 | 270 | 81 | 10 | 120 | 48 | 61 | 239 | 40 | 45 | 2 | * | 10 | 15 |
| Mar. ^p | 208 | 100 | 109 | 7 | 91 | -29 | 79 | 148 | -16 | -22 | -2 | * | -2 | 102 |
| Apr. ^p | 102 | 74 | 28 | 6 | 36 | 13 | 34 | 89 | 17 | 18 | 3 | * | 6 | -31 |

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by

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

17. 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 ^r | -1,684 | -329 | -1,354 | 7 | -934 | -300 | -96 | -39 | 6 |
| 1969-Jan.-Apr. ^p | -459 | 73 | -532 | 9 | -374 | -77 | -80 | -7 | -4 |
| 1968-Apr..... | -215 | -54 | -161 | 6 | -159 | -8 | -2 | * | 2 |
| 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 | -36 | -60 | -7 | -4 | 2 |
| Aug. ^r | -173 | -13 | -159 | -38 | -92 | -2 | -8 | -1 | * |
| Sept..... | -214 | -18 | -195 | -69 | -61 | -44 | -21 | * | * |
| Oct. ^r | -180 | -218 | 39 | 79 | -35 | 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. ^p | -18 | 102 | -121 | 21 | -20 | -60 | -45 | -6 | -11 |
| Apr. ^p | -111 | 8 | -119 | -22 | -62 | -14 | -21 | * | 1 |

18. 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 | 13,233 |
| 1968-May.. | 422 | 8,328 | 13,645 |
| June... | 153 | 7,676 | 13,232 |
| July... | 202 | 7,609 | 13,281 |
| Aug.... | 127 | 7,590 | 13,337 |
| Sept... | 192 | 7,777 | 13,187 |
| Oct.... | 100 | 7,956 | 13,131 |
| Nov.... | 220 | 8,523 | 13,039 |
| 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 |

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.

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

(In millions of dollars)

| Wednesday | Amount | Wednesday | Amount | Wednesday | Amount | Wednesday | Amount |
|---------------|--------|---------------|--------|-----------------------|--------|-------------|--------|
| 1964 | | 1966 | | 1968 | | 1969 | |
| Jan. 29..... | 1,040 | Jan. 26..... | 1,688 | Jan. 31..... | 4,259 | Jan. 1..... | 6,054 |
| Feb. 26..... | 1,077 | Feb. 23..... | 1,902 | Feb. 28..... | 4,530 | 8..... | 7,489 |
| Mar. 25..... | 1,046 | Mar. 30..... | 1,879 | Mar. 27..... | 4,920 | 15..... | 8,134 |
| Apr. 29..... | 1,146 | Apr. 27..... | 1,909 | Apr. 24..... | 5,020 | 22..... | 8,576 |
| May 27..... | 1,132 | May 25..... | 2,003 | May 29..... | 5,888 | 29..... | 8,656 |
| June 24..... | 917 | June 29..... | 1,951 | June 26..... | 6,241 | Feb. 5..... | 8,567 |
| July 29..... | 1,008 | July 27..... | 2,786 | July 31..... | 6,183 | 12..... | 8,332 |
| Aug. 26..... | 1,166 | Aug. 31..... | 3,134 | Aug. 28..... | 7,025 | 19..... | 8,544 |
| Sept. 30..... | 1,166 | Sept. 28..... | 3,472 | Sept. 4..... | 6,984 | 26..... | 8,869 |
| Oct. 28..... | 1,198 | Oct. 26..... | 3,671 | 11..... | 7,373 | Mar. 5..... | 9,172 |
| Nov. 25..... | 1,380 | Nov. 30..... | 3,786 | 18..... | 7,599 | 12..... | 9,418 |
| Dec. 30..... | 1,183 | Dec. 28..... | 4,036 | 18 ¹ | 7,610 | 19..... | 9,738 |
| 1965 | | 1967 | | 25..... | 7,131 | 26..... | 9,662 |
| Jan. 27..... | 1,358 | Jan. 25..... | 3,653 | Oct. 2..... | 6,914 | Apr. 2..... | 9,199 |
| Feb. 24..... | 1,592 | Feb. 22..... | 3,396 | 9..... | 6,887 | 9..... | 9,534 |
| Mar. 31..... | 1,431 | Mar. 29..... | 3,412 | 16..... | 7,240 | 16..... | 9,749 |
| Apr. 28..... | 1,433 | Apr. 26..... | 3,047 | 23..... | 7,564 | 23..... | 10,319 |
| May 26..... | 1,432 | May 31..... | 2,776 | 30..... | 7,000 | 30..... | 9,450 |
| June 30..... | 1,436 | June 28..... | 3,166 | Nov. 6..... | 6,961 | May 7..... | 9,935 |
| July 28..... | 1,572 | July 26..... | 3,660 | 13..... | 7,180 | 14..... | 9,484 |
| Aug. 25..... | 1,792 | Aug. 30..... | 3,976 | 20..... | 7,388 | 21..... | 10,069 |
| Sept. 29..... | 1,611 | Sept. 27..... | 4,059 | 27..... | 7,273 | 28..... | 9,780 |
| Oct. 27..... | 1,719 | Oct. 25..... | 4,322 | Dec. 4..... | 6,960 | | |
| Nov. 24..... | 1,697 | Nov. 29..... | 4,206 | 11..... | 7,439 | | |
| Dec. 29..... | 1,345 | Dec. 27..... | 4,241 | 18..... | 7,290 | | |
| | | | | 25..... | 6,976 | | |

¹ Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions

have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.

20. 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. ^p | Dec. | Mar. | June | Sept. | Dec. ^p |
| Europe: | | | | | | | | | | |
| Austria..... | 2 | 2 | 3 | 2 | 7 | 5 | 17 | 6 | 6 | 5 |
| Belgium-Luxembourg ¹ | 27 | 29 | 47 | 60 | 73 | 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 | 64 | 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 | 10 | 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 | 5 |
| United Kingdom..... | 310 | 255 | 274 | 407 | 391 | 774 | 1,095 | *1,527 | 1,450 | 1,206 |
| 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 | 1,029 | 1,449 | 1,836 | *2,282 | 2,318 | 2,024 |
| Canada..... | 205 | 191 | 199 | 199 | 194 | 547 | 501 | 559 | 501 | 539 |
| 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 | 7 | 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 | 22 | 64 | 59 | 63 | 72 | 80 |
| 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 | 133 | 490 | 490 | 474 | 532 | 581 |
| 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 | 3 | 3 | 4 | 6 | 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 | 6 | 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 | 476 |
| 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 | 48 | 72 | 69 | 72 | 68 | 65 |
| International and regional..... | * | * | * | * | * | * | * | 1 | 1 | 1 |
| Grand total..... | 1,386 | 1,348 | 1,463 | 1,678 | 1,603 | 3,011 | 3,341 | *3,845 | 3,907 | 3,763 |

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.

21. 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..... | 1,603 | 1,218 | 385 | 3,763 | 3,142 | 368 | 254 |

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

22. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total liabilities | Claims | | | | | | | | | | |
|-------------------------|-------------------|--------|-----------------|--------------|--------|--------|--------|---------------------|-------|------------|--------|-----------|
| | | Total | Country or area | | | | | | | | | |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 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 | 1,744 | 142 | 312 | 383 | 194 | 73 | 235 | 128 | 156 | 83 | 38 |

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world ¹ | Int'l. 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..... | 243,230 | 31,869 | 13,806 | 27,285 | 35 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966..... | 43,185 | 2,652 | 13,235 | 27,309 | 35 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967..... | 41,600 | 2,682 | 12,065 | 26,853 | 33 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968—Apr..... | 2,727 | 10,547 | ..... | ..... | 31 | 84 | 232 | 701 | 1,450 | 45 | 84 | 976 | 45 |
| 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. ^p | 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 | ..... | 255 | 714 | 1,522 | ..... | 84 | 863 | 47 |
| End of period | Co-lombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
| 1962..... | 57 | 92 | 61 | 2,587 | 3,679 | 77 | 247 | 129 | 98 | 18 | 41 | 2,243 | 289 |
| 1963..... | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | 142 | 98 | 18 | 60 | 2,343 | 289 |
| 1964..... | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965..... | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966..... | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967..... | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968—Apr..... | 33 | 107 | 46 | 5,235 | 3,972 | 138 | 243 | 166 | 193 | 52 | 46 | 2,401 | 341 |
| May..... | 33 | 107 | 46 | 5,235 | 3,973 | 141 | 243 | 166 | 193 | 62 | 46 | 2,432 | 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. ^p | 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 | ..... | 243 | 158 | 193 | 79 | 46 | 2,924 | 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—Apr..... | 127 | 267 | 85 | 52 | 156 | 21 | 1,654 | 18 | 54 | 20 | 65 | 711 | 69 |
| 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 | ..... | 58 | 857 | 119 |
| Feb..... | 124 | 288 | 85 | 66 | 165 | 21 | 1,698 | 23 | 54 | ..... | 60 | 856 | 119 |
| Mar. ^p..... | ..... | 288 | 85 | ..... | ..... | 21 | 1,698 | 24 | 54 | ..... | 65 | 856 | 119 |
| Apr. ^p..... | ..... | 288 | 85 | ..... | ..... | 21 | 1,698 | 24 | 54 | ..... | 67 | ..... | 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—Apr..... | 847 | 785 | 203 | 2,603 | 81 | 91 | 97 | 93 | ..... | 133 | 401 | 22 | -331 |
| 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 | 23 | -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. ^p | 1,367 | 785 | 225 | 2,645 | 81 | 92 | 97 | 93 | 1,476 | 136 | 403 | 50 | -284 |
| Apr. ^p | 1,409 | 785 | 225 | 2,644 | ..... | 92 | 97 | ..... | ..... | ..... | 403 | 50 | -286 |

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

| Period | World production ¹ | Africa | | | | North and South America | | | | | Asia | | Other | |
|-------------------------|-------------------------------|--------------|----------|-------|------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|-----------|
| | | South Africa | Rhodesia | Ghana | Congo (Kinshasa) | United States | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other |
| 1961..... | 1,215.0 | 803.0 | 20.1 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.9 | 14.0 | 5.5 | 14.8 | 37.7 | 53.9 |
| 1962..... | 1,295.0 | 892.2 | 19.4 | 31.1 | 7.1 | 54.5 | 146.2 | 8.3 | 7.8 | 13.9 | 5.7 | 14.8 | 37.4 | 56.6 |
| 1963..... | 1,355.0 | 960.1 | 19.8 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 13.2 | 35.8 | 64.3 |
| 1964..... | 1,405.0 | 1,018.9 | 20.1 | 30.3 | 6.6 | 51.4 | 133.0 | 7.4 | 7.9 | 12.8 | 5.2 | 14.9 | 33.7 | 62.8 |
| 1965..... | 1,440.0 | 1,069.4 | 19.0 | 26.4 | 3.2 | 58.6 | 125.6 | 7.6 | 6.9 | 11.2 | 4.6 | 15.3 | 30.7 | 61.5 |
| 1966..... | 1,445.0 | 1,080.8 | 19.3 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 7.0 | 9.8 | 4.2 | 15.8 | 32.1 | 61.2 |
| 1967..... | 1,410.0 | 1,068.7 | 18.0 | 26.7 | 5.4 | 53.4 | 103.7 | 6.4 | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | 63.5 |
| 1968 ^p..... | ..... | 1,088.0 | ..... | ..... | ..... | ..... | 94.1 | ..... | ..... | 8.4 | ..... | ..... | ..... | ..... |
| 1968—Mar..... | ..... | 91.8 | ..... | 2.1 | ..... | ..... | 8.3 | .4 | ..... | .7 | .3 | 1.5 | 2.8 | ..... |
| Apr..... | ..... | 91.8 | ..... | 2.0 | ..... | ..... | 8.2 | .3 | ..... | .7 | .3 | 1.4 | 2.5 | ..... |
| May..... | ..... | 93.1 | ..... | 2.1 | ..... | ..... | 8.4 | .3 | ..... | .7 | .3 | 1.6 | 2.3 | ..... |
| June..... | ..... | 91.5 | ..... | 2.1 | ..... | ..... | 7.5 | .2 | ..... | .6 | ..... | 1.6 | ..... | ..... |
| July..... | ..... | 90.5 | ..... | ..... | ..... | ..... | 7.4 | .3 | ..... | .8 | ..... | ..... | ..... | ..... |
| Aug..... | ..... | 91.5 | ..... | ..... | ..... | ..... | 7.7 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Sept..... | ..... | 93.7 | ..... | ..... | ..... | ..... | 8.3 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Oct..... | ..... | 92.4 | ..... | ..... | ..... | ..... | 7.7 | ..... | ..... | .7 | ..... | ..... | ..... | ..... |
| Nov..... | ..... | 87.9 | ..... | ..... | ..... | ..... | 7.5 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Dec..... | ..... | 83.5 | ..... | ..... | ..... | ..... | 7.7 | ..... | ..... | .7 | ..... | ..... | ..... | ..... |
| 1969—Jan..... | ..... | 83.4 | ..... | ..... | ..... | ..... | 7.8 | ..... | ..... | .5 | ..... | ..... | ..... | ..... |
| Feb..... | ..... | 86.7 | ..... | ..... | ..... | ..... | 7.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar..... | ..... | 89.1 | ..... | ..... | ..... | ..... | 7.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of May 31, 1968 | | Changes during the last 12 months | | | | | | | | | | | | Rate as of May 31, 1969 | | |
|-------------------------------|-------------------------|-----------------|-----------------------------------|------|------|-------|------|------|------|------|------|------|------|-------|-------------------------|------|-------|
| | Per cent | Month effective | 1968 | | | | | | 1969 | | | | | | | | |
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | | | |
| Argentina..... | 6.0 | Dec. 1957 | | | | | | | | | | | | | | | 6.0 |
| Austria..... | 3.75 | Oct. 1967 | | | | | | | | | | | | | | | 3.75 |
| Belgium..... | 3.75 | Mar. 1968 | | | | | | | | | | | | | | | 6.0 |
| Brazil..... | 12.0 | Jan. 1965 | | | | | | | | | 4.5 | | | | | | 12.0 |
| Burma..... | 4.0 | Feb. 1962 | | | | | | | | | | | | | | | 4.0 |
| Canada ¹ | 7.5 | Mar. 1968 | | 26.5 | | 6.0 | | | | | 6.5 | | | 7.0 | | | 7.0 |
| 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..... | 3.0 | Apr. 1939 | | | | | | | | | | | | | | | 3.0 |
| Denmark..... | 7.0 | Mar. 1968 | 6.5 | | 6.0 | | | | | | | | 7.0 | | | 9.0 | 9.0 |
| Ecuador..... | 5.0 | Nov. 1936 | | | | | | | | | | | | | | | 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 | | | | | | | | 6.0 |
| Germany, Fed. Rep. of..... | 3.0 | May 1967 | | | | | | | | | | | | 4.0 | | | 4.0 |
| 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 |
| Ireland..... | 7.31 | May 1968 | 7.44 | | 7.25 | 6.86 | 6.81 | 7.0 | 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 | | | | 5.0 | | | | | | | 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. 1934 | | | | | | | | | | | | | | | 6.0 |
| Norway..... | 3.5 | Feb. 1955 | | | | | | | | | | | | | | | 3.5 |
| Pakistan..... | 5.0 | June 1965 | | | | | | | | | | | | | | | 5.0 |
| Peru..... | 9.5 | Nov. 1959 | | | | | | | | | | | | | | | 9.5 |
| Philippine Republic..... | 7.5 | Feb. 1968 | | | | | | | | | | | 8.0 | | | | 8.0 |
| Portugal..... | 2.5 | Sept. 1965 | | | | | | | | | 2.75 | | | | | | 2.75 |
| 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 |
| Switzerland..... | 3.0 | July 1967 | | | | | | | | | | 6.0 | | | | | 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 | | | | | | | | | | | | | | | 4.5 |

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 gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 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 4 per cent for advances against gov't. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent 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—Apr..... | 6.91 | 6.85 | 7.42 | 7.08 | 6.48 | 5.50 | 5.12 | 2.75 | 2.72 | 4.33 | 3.49 | 3.75 |
| 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 | 6.31 | 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 | ..... | 3.75 | 2.46 | 5.39 | 5.77 | 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 | | | | | | | | | | | |
| Jan. 3..... | 6.63 | 6.11 | .52 | -3.29 | -2.77 | 6.33 | 6.15 | 6.11 | +0.04 | -0.24 | -0.20 |
| 10..... | 6.63 | 6.08 | .55 | -3.20 | -2.65 | 6.46 | 6.27 | 6.08 | +0.19 | -0.02 | +0.17 |
| 17..... | 6.66 | 6.01 | .65 | -2.99 | -2.34 | 6.37 | 6.18 | 6.01 | +0.17 | -0.13 | +0.04 |
| 24..... | 6.60 | 6.12 | .48 | -2.70 | -2.22 | 6.34 | 6.16 | 6.12 | +0.04 | -0.13 | -0.09 |
| 31..... | 6.58 | 6.15 | .43 | -2.55 | -2.12 | 6.37 | 6.18 | 6.15 | +0.03 | -0.09 | -0.06 |
| Feb. 7..... | 6.60 | 6.15 | .45 | -2.61 | -2.16 | 6.26 | 6.08 | 6.15 | -0.07 | -0.04 | -0.11 |
| 14..... | 6.53 | 6.06 | .47 | -2.28 | -1.81 | 6.19 | 6.01 | 6.06 | -0.05 | +0.15 | +0.10 |
| 20..... | 6.53 | 6.08 | .45 | -2.14 | -1.69 | 6.21 | 6.03 | 6.08 | -0.05 | +0.28 | +0.23 |
| 28..... | 7.55 | 6.17 | 1.38 | -2.63 | -1.25 | 6.43 | 6.24 | 6.17 | +0.07 | +0.50 | +0.57 |
| Mar. 7..... | 7.58 | 6.05 | 1.53 | -3.88 | -2.35 | 6.65 | 6.45 | 6.05 | +0.40 | +0.43 | +0.83 |
| 14..... | 7.64 | 5.99 | 1.65 | -3.38 | -1.73 | 6.62 | 6.43 | 5.99 | +0.44 | +0.48 | +0.92 |
| 21..... | 7.64 | 5.95 | 1.69 | -2.80 | -1.11 | 6.63 | 6.43 | 5.95 | +0.48 | +0.61 | +1.09 |
| 28..... | 7.61 | 5.92 | 1.69 | -2.81 | -1.12 | 6.56 | 6.37 | 5.92 | +0.45 | +0.74 | +1.19 |
| Apr. 3..... | 7.60 | 6.05 | 1.55 | -2.79 | -1.24 | 6.55 | 6.36 | 6.05 | +0.31 | +0.82 | +1.13 |
| 11..... | 7.63 | 6.12 | 1.51 | -2.78 | -1.27 | 6.63 | 6.43 | 6.12 | +0.31 | +0.61 | +0.92 |
| 18..... | 7.63 | 6.17 | 1.46 | -2.71 | -1.25 | 6.69 | 6.49 | 6.17 | +0.32 | +0.65 | +0.97 |
| 25..... | 7.63 | 6.07 | 1.56 | -3.28 | -1.72 | 6.58 | 6.39 | 6.07 | +0.32 | +0.74 | +1.06 |
| May 2..... | 7.63 | 5.91 | 1.72 | -6.02 | -4.30 | 6.82 | 6.62 | 5.91 | +0.71 | +0.86 | +1.57 |
| 9..... | 7.64 | 5.92 | 1.72 | -10.72 | -9.00 | 6.80 | 6.60 | 5.92 | +0.68 | +1.08 | +1.76 |
| 16..... | 7.63 | 6.06 | 1.57 | -8.08 | -6.51 | 6.71 | 6.51 | 6.06 | +0.45 | +1.12 | +1.57 |
| 23..... | 7.67 | 5.98 | 1.69 | -7.25 | -5.56 | 6.68 | 6.48 | 5.98 | +0.50 | +1.21 | +1.71 |
| 29..... | 7.67 | 6.08 | 1.59 | -7.09 | -5.50 | 6.70 | 6.50 | 6.08 | +0.42 | +1.38 | +1.80 |
| June 6..... | 7.66 | 6.34 | 1.32 | -4.62 | -3.30 | 6.80 | 6.60 | 6.34 | +0.26 | +1.60 | +1.86 |

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.

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—May..... | .28469 | ..... | 111.05 | 3.8670 | 2.0110 | 92.760 | 16.671 | 13.399 | 23.763 |
| 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 |

| Period | France (franc) | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaya (dollar) | Mexico (peso) | Nether- lands (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—May..... | 20.212 | 25.119 | 13.268 | 238.92 | .16059 | .27604 | 32.556 | 8.0056 | 27.635 |
| 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 |

| Period | New Zealand | | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzer- land (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—May..... | ..... | 111.17 | 14.000 | 3.4874 | 138.85 | 1.4283 | 19.354 | 23.118 | 238.92 |
| 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 | 3.4853 | 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 |

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.

BANK HOLDING COMPANIES, DECEMBER 31, 1968

(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

| Location of principal office | Holding company | Location of principal office | Holding company |
|---|---|--|--|
| California Los Angeles..... Oakland..... | Western Bancorporation Central Banking System, Inc. | Montana Great Falls..... | Bancorporation of Montana |
| Colorado..... Denver..... Denver..... Denver..... Littleton ² | Colorado CNB Bankshares, Inc. Denver U. S. Bancorporation, Inc. The First National Bancorporation, Inc. ¹ First Colorado Bankshares, Inc. | New Hampshire Nashua..... | New Hampshire Bankshares, Inc. |
| District of Columbia Washington..... | Financial General Corporation | New York Buffalo..... New York..... New York..... New York..... New York..... Rochester..... Rochester..... Warsaw..... Warsaw..... | Marine Midland Banks, Inc. Bankers Trust New York Corporation Charter New York Corporation Empire Shares Corporation The Morris Plan Corporation Lincoln First Banks Inc. Security New York State Corporation Financial Institutions, Inc. Geneva Shareholders, Inc. |
| Florida Coral Gables..... Haines City..... Jacksonville..... Jacksonville..... Jacksonville..... Jacksonville..... Jacksonville..... Miami..... Miami..... Orlando..... Tampa..... Tampa..... | United Bancshares of Florida, Inc. First Florida Bancorporation Atlantic Bancorporation The Atlantic National Bank of Jacksonville Barnett National Securities Corporation Charter Bankshares Corporation Trustees, Estate of Alfred I. duPont Commercial Bancorp, Inc. Southeast Bancorporation, Inc. First at Orlando Corporation The First National Bank of Tampa Union Security & Investment Co. | Ohio Cleveland..... Columbus..... Columbus..... Columbus..... | Society Corporation BancOhio Corporation First Banc Group of Ohio, Inc. Huntington Bankshares Incorporated |
| Georgia..... Atlanta..... Atlanta..... Savannah..... Savannah..... | Trust Company of Georgia Trust Company of Georgia Associates Citizens and Southern Holding Company The Citizens and Southern National Bank ² | Tennessee Chattanooga..... | Hamilton National Associates, Incorporated |
| Indiana..... South Bend..... South Bend..... | St. Joseph Agency, Inc. St. Joseph Bank and Trust Company | Texas Dallas..... Fort Worth..... Houston..... | Mercantile National Bank at Dallas The First National Bank of Fort Worth C. B. Investment Corporation |
| Iowa Des Moines..... Red Oak..... | Brenton Banks, Inc. Hawkeye Bancorporation | Utah Salt Lake City..... | First Security Corporation |
| Kentucky Louisville..... | Trustees, First National Bank of Louisville | Virginia Arlington..... Richmond..... Richmond..... Roanoke..... | First Virginia Bankshares Corporation United Virginia Bankshares Incorporated Virginia Commonwealth Bankshares, Inc. Dominion Bankshares Corporation |
| Maine Augusta..... Bangor..... | Depositors Corporation Eastern Trust and Banking Company | Washington Port Angeles..... Spokane..... | Union Bond & Mortgage Company Washington Bancshares, Inc. |
| Massachusetts Boston..... Boston..... | Baystate Corporation Shawmut Association, Inc. | Wisconsin Appleton..... Appleton..... Milwaukee..... Milwaukee..... Milwaukee..... Milwaukee..... Waukesha..... Wausau..... | First National Corporation Valley Bancorporation American Bankshares Corporation ¹ First Wisconsin Bankshares Corporation The Marine Corporation Marshall & Ilsley Bank Stock Corporation First Holding Company, Inc. Central Wisconsin Bankshares, Inc. |
| Michigan Flint..... | Charles Stewart Mott Foundation | Canada Montreal..... Toronto..... | Bank of Montreal Canadian Imperial Bank of Commerce |
| Minnesota Minneapolis..... Minneapolis..... Minneapolis..... St. Paul..... St. Paul..... | Bank Shares Incorporated First Bank System, Inc. Northwest Bancorporation Otto Bremer Company Otto Bremer Foundation | England London..... | Barclays Bank Limited |
| Missouri Kansas City..... Kansas City..... St. Joseph..... St. Louis..... | Commerce Bancshares, Inc. Joe W. Ingram Trust "B" The First National Bank of St. Joseph General Bancshares Corporation | Japan Tokyo..... | The Bank of Tokyo, Ltd. |

¹ These companies were bank holding companies as of Dec. 31, 1968, but had not registered with the Board in 1968.

² Reflects name and location changes subsequent to Dec. 31, 1968.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WM. McC. MARTIN, JR., *Chairman*

J. L. ROBERTSON, *Vice Chairman*

GEORGE W. MITCHELL

J. DEWEY DAANE

SHERMAN J. MAISEL

ANDREW F. BRIMMER

WILLIAM W. SHERRILL

ROBERT C. HOLLAND, *Secretary of the Board*

DANIEL H. BRILL, *Senior Adviser to the Board*

ROBERT SOLOMON, *Adviser to the Board*

HOWARD H. HACKLEY, *Assistant to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Assistant to the Board*

JOSEPH R. COYNE, *Special Assistant to the Board*

ROBERT E. NICHOLS, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

ROBERT C. HOLLAND, *Secretary*

KENNETH A. KENYON, *Deputy Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

ROBERT P. FORRESTAL, *Assistant Secretary*

LEGAL DIVISION

DAVID B. HEXTER, *General Counsel*

THOMAS J. O'CONNELL, *Deputy General Counsel*

JEROME W. SHAY, *Assistant General Counsel*

ROBERT F. SANDERS, *Assistant General Counsel*

PAULINE B. HELLER, *Adviser*

DIVISION OF RESEARCH AND STATISTICS

DANIEL H. BRILL, *Director*

J. CHARLES PARTEE, *Associate Director*

STEPHEN H. AXILROD, *Adviser*

LYLE E. GRAMLEY, *Adviser*

STANLEY J. SIGEL, *Adviser*

TYNAN SMITH, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

MURRAY S. WERNICK, *Associate Adviser*

JAMES B. ECKERT, *Assistant Adviser*

PETER M. KEIR, *Assistant Adviser*

BERNARD SHULL, *Assistant Adviser*

LOUIS WEINER, *Assistant Adviser*

DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*

*ROBERT L. SAMMONS, *Associate Director*

JOHN E. REYNOLDS, *Associate Director*

JOHN F. L. GHIARDI, *Adviser*

A. B. HERSEY, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

BERNARD NORWOOD, *Adviser*

RALPH C. WOOD, *Adviser*

ROBERT F. GEMMILL, *Associate Adviser*

SAMUEL PIZER, *Associate Adviser*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JOHN R. FARRELL, *Director*

JOHN N. KILEY, JR., *Associate Director*

JAMES A. MCINTOSH, *Assistant Director*

P. D. RING, *Assistant Director*

CHARLES C. WALCUTT, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*

BRENTON C. LEAVITT, *Deputy Director*

FREDERICK R. DAHL, *Assistant Director*

JACK M. EGERTSON, *Assistant Director*

JANET O. HART, *Assistant Director*

JOHN N. LYON, *Assistant Director*

MILTON W. SCHOBER, *Assistant Director*

THOMAS A. SIDMAN, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

JOHN J. HART, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

JOHN D. SMITH, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

HARRY J. HALLEY, *Assistant Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*

JOHN P. SINGLETON, *Associate Director*

*On leave of absence.

FEDERAL OPEN MARKET COMMITTEE

WM. McC. MARTIN, JR., *Chairman*

ALFRED HAYES, *Vice Chairman*

KARL R. BOPP

PHILIP E. COLDWELL

J. L. ROBERTSON

ANDREW F. BRIMMER

J. DEWEY DAANE

CHARLES J. SCANLON

GEORGE H. CLAY

SHERMAN J. MAISEL

WILLIAM W. SHERRILL

GEORGE W. MITCHELL

ROBERT C. HOLLAND, *Secretary*

ARTHUR L. BROIDA, *Deputy Secretary*

DAVID P. EASTBURN, *Associate Economist*

KENNETH A. KENYON, *Assistant Secretary*

LYLE E. GRAMLEY, *Associate Economist*

CHARLES MOLONY, *Assistant Secretary*

RALPH T. GREEN, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

A. B. HERSEY, *Associate Economist*

DAVID B. HEXTER, *Assistant General Counsel*

ROBERT G. LINK, *Associate Economist*

J. CHARLES PARTEE, *Economist*

JOHN E. REYNOLDS, *Associate Economist*

STEPHEN H. AXILROD, *Associate Economist*

ROBERT SOLOMON, *Associate Economist*

ERNEST T. BAUGHMAN, *Associate Economist*

CLARENCE W. TOW, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JOHN A. MAYER, FOURTH FEDERAL RESERVE DISTRICT, *President*

J. HARVIE WILKINSON, JR., FIFTH FEDERAL RESERVE DISTRICT, *Vice President*

MARK C. WHEELER, FIRST FEDERAL
RESERVE DISTRICT

JOHN FOX, EIGHTH FEDERAL RESERVE
DISTRICT

GEORGE S. MOORE, SECOND FEDERAL
RESERVE DISTRICT

PHILIP H. NASON, NINTH FEDERAL
RESERVE DISTRICT

GEORGE H. BROWN, JR., THIRD FEDERAL
RESERVE DISTRICT

JACK T. CONN, TENTH FEDERAL
RESERVE DISTRICT

GEORGE S. CRAFT, SIXTH FEDERAL
RESERVE DISTRICT

JOHN E. GRAY, ELEVENTH FEDERAL
RESERVE DISTRICT

DONALD M. GRAHAM, SEVENTH FEDERAL
RESERVE DISTRICT

FREDERICK G. LARKIN, JR., TWELFTH
FEDERAL RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

FEDERAL RESERVE BANKS AND BRANCHES

| Federal Reserve Bank or branch Zip code | Chairman Deputy Chairman | President First Vice President | Vice President in charge of branch |
|---|---|--|--|
| Boston 02106 | Howard W. Johnson John M. Fox | Frank E. Morris Earle O. Latham | |
| New York 10045 | Albert L. Nickerson James M. Hester | Alfred Hayes William F. Treiber | A. A. MacInnes, Jr. |
| Buffalo 14240 | Gerald F. Britt | | |
| Philadelphia 19101 | Willis J. Winn Bayard L. England | Karl R. Bopp Robert N. Hilkert | |
| Cleveland 44101 | Albert G. Clay J. Ward Keener | W. Braddock Hickman Walter H. MacDonald | Fred O. Kiel Clyde E. Harrell |
| Cincinnati 45201 | Graham E. Marx | | |
| Pittsburgh 15230 | Lawrence E. Walkley | | |
| Richmond 23213 | Wilson H. Elkins Robert W. Lawson, Jr. | Aubrey N. Heflin Robert P. Black | Donald F. Hagner Edmund F. MacDonald |
| Baltimore 21203 | Arnold J. Kleff, Jr. | | |
| Charlotte 28201 | James A. Morris | | |
| Atlanta 30303 | Edwin I. Hatch John C. Wilson | Monroe Kimbrel Kyle K. Fossum | Dan L. Hendley Edward C. Rainey Jeffrey J. Wells Arthur H. Kantner |
| Birmingham 35202 | Mays E. Montgomery | | |
| Jacksonville 32201 | Henry K. Stanford | | |
| Nashville 37203 | James E. Ward | | |
| New Orleans 70160 | Robert H. Radcliff, Jr. | | |
| Chicago 60690 | Franklin J. Lunding Emerson G. Higdon | Charles J. Scanlon Hugh J. Helmer | Russel A. Swaney |
| Detroit 48231 | Max P. Heavenrich, Jr. | | |
| St. Louis 63166 | Frederic M. Peirce Smith D. Broadbent, Jr. | Darryl R. Francis Dale M. Lewis | John F. Breen Donald L. Henry Eugene A. Leonard |
| Little Rock 72203 | Jake Hartz | | |
| Louisville 40201 | Harry M. Young, Jr. | | |
| Memphis 38101 | William L. Giles | | |
| Minneapolis 55440 | Robert F. Leach David M. Lilly | Hugh D. Galusha, Jr. M. H. Strothman, Jr. | Howard L. Knous |
| Helena 59601 | Edwin G. Koch | | |
| Kansas City 64198 | Dolph Simons Willard D. Hosford, Jr. | George H. Clay John T. Boysen | John W. Snider Howard W. Pritz George C. Rankin |
| Denver 80217 | Cris Dobbins | | |
| Oklahoma City 73125 | C. W. Flint, Jr. | | |
| Omaha 68102 | Henry Y. Kleinkauf | | |
| Dallas 75222 | Carl J. Thomsen Max Levine | Philip E. Coldwell T. W. Plant | Fredric W. Reed J. Lee Cook Carl H. Moore |
| El Paso 79999 | C. Robert McNally, Jr. | | |
| Houston 77001 | Geo. T. Morse, Jr. | | |
| San Antonio 78206 | W.A. Belcher | | |
| San Francisco 94120 | O. Meredith Wilson S. Alfred Halgren | Eliot J. Swan A. B. Merritt | Paul W. Cavan William M. Brown Arthur L. Price William R. Sandstrom |
| Los Angeles 90054 | Norman B. Houston | | |
| Portland 97208 | Frank Anderson | | |
| Salt Lake City 84110 | Royden G. Derrick | | |
| Seattle 98124 | William McGregor | | |

FEDERAL RESERVE BOARD PUBLICATIONS

The material listed may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted.)

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1963. 298 pp.

ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

THE FEDERAL FUNDS MARKET. 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

INDUSTRIAL PRODUCTION—1957-59 BASE. 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

THE FEDERAL RESERVE ACT, as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. \$1.25.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1963. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.

BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

FARM DEBT. Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

MERCHANT AND DEALER CREDIT IN AGRICULTURE. 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. 1967. 16 pp.

PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of Dec. 30, 1968. \$2.50.

TRADING IN FEDERAL FUNDS. 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

U.S. TREASURY ADVANCE REFUNDING, JUNE 1960—JULY 1964. 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY—FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 64 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM:

REPORT OF A SYSTEM COMMITTEE. 1968. 23 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

REPORT ON RESEARCH UNDERTAKEN IN CONNECTION WITH A SYSTEM STUDY. 1968. 47 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

Limited supply of the following papers relating to the Discount Study, in mimeographed or similar form, available upon request for single copies:

- EVOLUTION OF THE ROLE AND FUNCTIONING OF THE DISCOUNT MECHANISM. 1968. 65 pp.
- A STUDY OF THE MARKET FOR FEDERAL FUNDS. 1968. 47 pp.
- THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968. 89 pp.
- THE DISCOUNT MECHANISM IN LEADING INDUSTRIAL COUNTRIES SINCE WORLD WAR II. 1968. 216 pp.
- RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968. 29 pp.
- DISCOUNT POLICY AND OPEN MARKET OPERATIONS. 1968. 23 pp.
- THE REDESIGNED DISCOUNT MECHANISM AND THE MONEY MARKET. 1968. 29 pp.
- SUMMARY OF THE ISSUES RAISED AT THE ACADEMIC SEMINAR ON DISCOUNTING. 1968. 16 pp.
- A REVIEW OF RECENT ACADEMIC LITERATURE ON THE DISCOUNT MECHANISM. 1968. 40 pp.
- DISCOUNT POLICY AND BANK SUPERVISION. 1968. 72 pp.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

- MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967.
- THE LABOR MARKET AND POTENTIAL OUTPUT OF THE FEDERAL RESERVE-MIT ECONOMETRIC MODEL: A PRELIMINARY REPORT, by A. J. Tella and P. A. Tinsley. Aug. 1968.
- THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS: WESTERN EUROPEAN TECHNIQUES IN THE 1960's, by Rodney H. Mills, Jr. Sept. 1968.
- A TECHNIQUE FOR FORECASTING DEFENSE EXPENDITURES, by Harvey Galper and Edward Gramlich. Oct. 1968.

Printed in full in the Bulletin.

(Reprints available as shown in following list.)

REPRINTS

(From Federal Reserve BULLETIN unless preceded by an asterisk.)

- ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variations. June 1941. 11 pp.
- SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.
- LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.
- INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.
- RECENT CHANGES IN LIQUIDITY, **Staff Paper** by Daniel H. Brill. June 1963. 10 pp.
- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- MEASURING AND ANALYZING ECONOMIC GROWTH, **Staff Paper** by Clayton Gehman. Aug. 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- ECONOMIC CHANGE AND ECONOMIC ANALYSIS, **Staff Paper** by Frank R. Garfield. Sept. 1963. 17 pp.
- THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.
- YIELD DIFFERENTIALS IN TREASURY BILLS, 1959-64, **Staff Paper** by Samuel I. Katz. Oct. 1964. 20 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- CYCLES AND CYCLICAL IMBALANCES IN A CHANGING WORLD, **Staff Paper** by Frank R. Garfield. Nov. 1965. 15 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.

- TOWARD UNDERSTANDING OF THE WHOLE DEVELOPING ECONOMIC SITUATION, *Staff Economic Study* by Frank R. Garfield. Nov. 1966. 14 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, *Staff Economic Study* by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, *Staff Economic Study* by Daniel H. Brill, with Ann P. Ulrey. Jan. 1967. 14 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.
- SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.
- MONETARY POLICY AND ECONOMIC ACTIVITY: A POSTWAR REVIEW. May 1967. 22 pp.
- MONETARY POLICY AND THE RESIDENTIAL MORTGAGE MARKET. May 1967. 13 pp.
- BANK FINANCING OF AGRICULTURE. June 1967. 23 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, *Staff Economic Study* by Almarin Phillips. June 1967. 11 pp.
- NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.
- REVISED INDEXES OF MANUFACTURING CAPACITY AND CAPACITY UTILIZATION. July 1967. 3 pp.
- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- THE FEDERAL RESERVE—MIT ECONOMETRIC MODEL, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.
- THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968. 7 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. Apr. 1968. 23 pp.
- BANKING AND MONETARY STATISTICS, 1967. Selected series of banking and monetary statistics for 1967 only. Mar. and May 1968. 20 pp.
- MARGIN ACCOUNT CREDIT. June 1968. 12 pp.
- REVISION OF MONEY SUPPLY SERIES. June 1968. 6 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- RECENT CHANGES IN STRUCTURE OF TIME AND SAVINGS DEPOSITS. July 1968. 20 pp.
- REVISED SERIES ON BANK CREDIT. Aug. 1968. 4 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- HOW DOES MONETARY POLICY AFFECT THE ECONOMY? *Staff Economic Study* by Maurice Mann. Oct. 1968. 12 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- ECONOMIC UPSWING IN WESTERN EUROPE. Nov. 1968. 17 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, *Staff Economic Study* by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1968. 21 pp.
- FINANCIAL DEVELOPMENTS IN THE FOURTH QUARTER OF 1968. Feb. 1969. 9 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS, APRIL—OCTOBER 1968. Mar. 1969. 21 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1969. 18 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Apr. 1969. 9 pp.
- RECENT TRENDS IN THE U.S. BALANCE OF PAYMENTS. Apr. 1969. 18 pp.
- QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES. Apr. 1969. 5 pp.
- FINANCIAL DEVELOPMENTS IN THE FIRST QUARTER OF 1969. May 1969. 8 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS, OCTOBER 1968—JANUARY 1969. May 1969. 15 pp.
- OUR PROBLEM OF INFLATION. June 1969. 15 pp.
- THE CHANNELS OF MONETARY POLICY, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.

PERIODIC RELEASES

WEEKLY

APPLICATIONS AND REPORTS RECEIVED, OR ACTED ON, BY THE BOARD (H.2)
 ASSETS AND LIABILITIES OF ALL COMMERCIAL BANKS IN THE UNITED STATES (H.8)
 COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING BY INDUSTRY (H.12)
 CONDITION REPORT OF LARGE COMMERCIAL BANKS IN NEW YORK AND CHICAGO (H.4.3)
 CONDITION REPORT OF LARGE COMMERCIAL BANKS (H.4.2)
 DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS (H.6)
 DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS (H.7)
 FACTORS AFFECTING BANK RESERVES AND CONDITION STATEMENT OF F. R. BANKS (H.4.1)
 RESERVE POSITIONS OF MAJOR RESERVE CITY BANKS (H.5)
 WEEKLY FOREIGN EXCHANGE RATES (H.10)
 WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES (H.9)
 WEEKLY U.S. GOVERNMENT SECURITY YIELDS AND PRICES (H.15)

SEMIMONTHLY—IRREGULAR

CHANGES IN STATE MEMBER BANKS (K.3)
 RESEARCH LIBRARY—RECENT ACQUISITIONS (J.2)

MONTHLY

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS (G.10)
 ASSETS AND LIABILITIES OF ALL MEMBER BANKS, BY DISTRICTS (G.7.1)
 AUTOMOBILE LOANS BY MAJOR SALES FINANCE COMPANIES (G.25)
 AUTOMOBILE INSTALMENT CREDIT DEVELOPMENTS (G.26)
 BANK DEBITS AND DEPOSIT TURNOVER (G.6)
 BUSINESS INDEXES (G.12.3)
 CONSUMER CREDIT (G.19)
 CONSUMER CREDIT AT CONSUMER FINANCE COMPANIES (G.22)

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS (G.18)
 DEBITS, DEMAND DEPOSITS, AND TURNOVER AT 233 INDIVIDUAL CENTERS (G.11)
 FEDERAL RESERVE PAR LIST (Also annual list) (G.3)
 INTERDISTRICT SETTLEMENT FUND (G.15)
 INDEX NUMBERS OF WHOLESALE PRICES (G.8)
 MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSIT (G.9)
 MONTHLY FOREIGN EXCHANGE RATES (G.5)
 NATIONAL SUMMARY OF BUSINESS CONDITIONS (G.12.2)
 OPEN MARKET MONEY RATES AND BOND PRICES (G.13)
 SALES FINANCE COMPANIES (G.20)
 STATE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list) (G.4)
 SUMMARY OF EQUITY SECURITY TRANSACTIONS (G.16)
 MONTHLY U.S. GOVERNMENT SECURITY YIELDS AND PRICES (G.14)

QUARTERLY—SEMIANNUALLY

ALL BANKS IN THE UNITED STATES AND OTHER AREAS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES (E.4)
 BANK RATES ON SHORT-TERM BUSINESS LOANS (E.2)
 CAPACITY UTILIZATION IN MANUFACTURING (E.5)
 SUMMARY REPORT—ASSETS AND LIABILITIES OF MEMBER BANKS (E.3.1)
 ASSETS AND LIABILITIES OF ALL MEMBER BANKS, BY CLASS OF BANK (E.3.4)
 SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS (E.6)

ANNUALLY

BANK DEBITS TO DEMAND DEPOSIT ACCOUNTS EXCEPT INTERBANK AND U.S. GOVERNMENT ACCOUNTS (C.5)
 MEMBER BANK INCOME (C.4)

INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

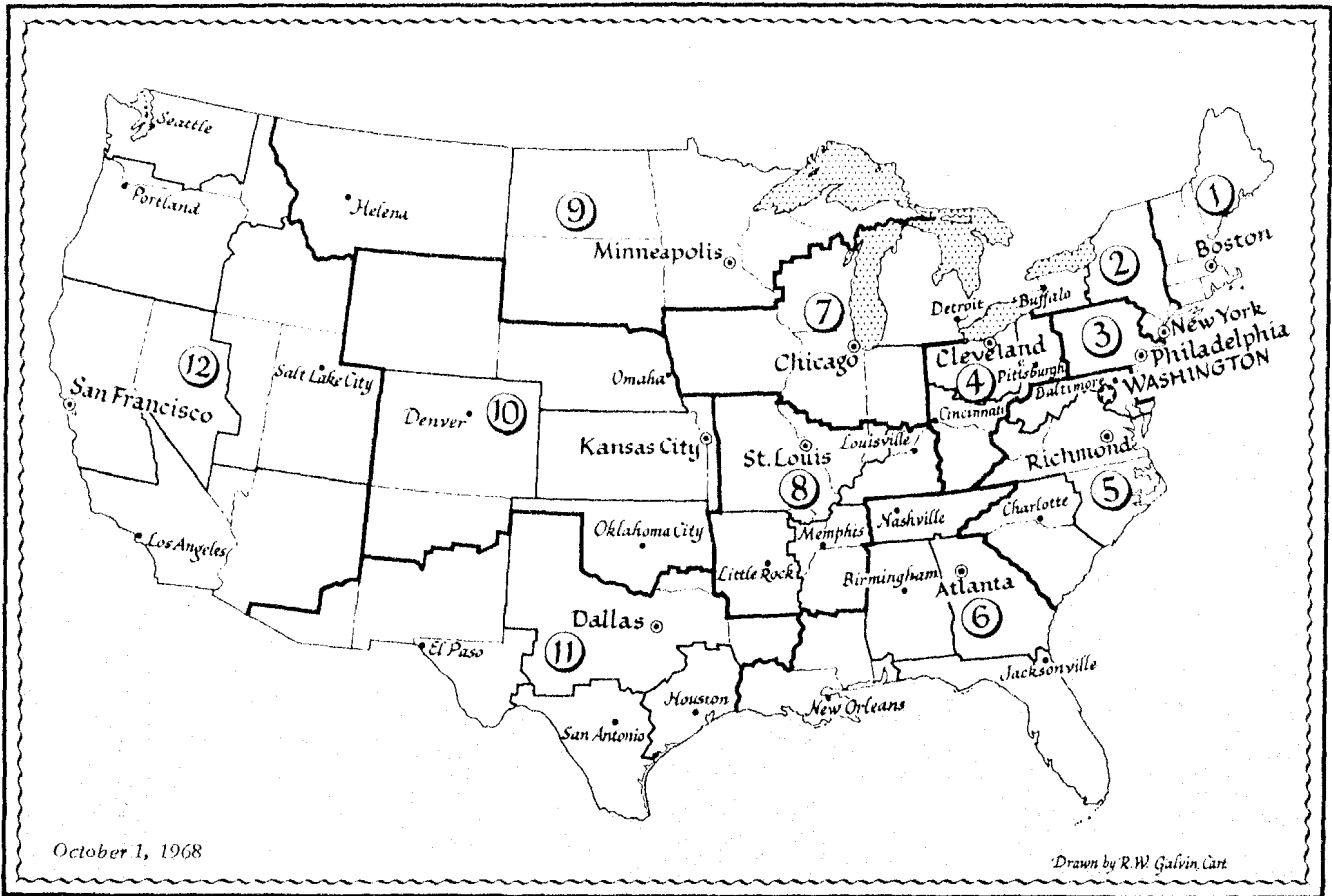
- Acceptances, bankers'**, 14, 31, 35
Agricultural loans of commercial banks, 24, 26
Arbitrage, 89
Assets and liabilities (*See also* Foreign liab. & claims):
 Banks, by classes, 19, 24, 26, 35
 Banks and the monetary system, 18
 Corporate, current, 47
 Federal Reserve Banks, 12
Automobiles:
 Consumer instalment credit, 52, 53, 54
 Production index, 56, 57
- Bank holding companies, list of**, Dec. 31, 1968, 91
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, 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, foreign, 86, 88
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
- Debts 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, 83
 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, 78
- Earnings and hours, manufacturing industries**, 63
Employment, 60, 62, 63
- Farm mortgage loans**, 48, 49
Federal finance:
 Cash transactions, 38
 Receipts and expenditures, 39
 Treasurer's 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, 78
Foreign deposits in U.S. banks, 4, 12, 18, 25, 28, 83
Foreign exchange rates, 90
Foreign liabilities and claims:
 Banks, 29, 74, 75, 77, 79, 81, 83
 Nonbanking concerns, 84
Foreign trade, 71
- Gold**:
 Certificates, 12, 16
 Earmarked, 83
 Net purchases by U.S., 72
 Production, 87
 Reserves of central banks and govts., 86
 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)

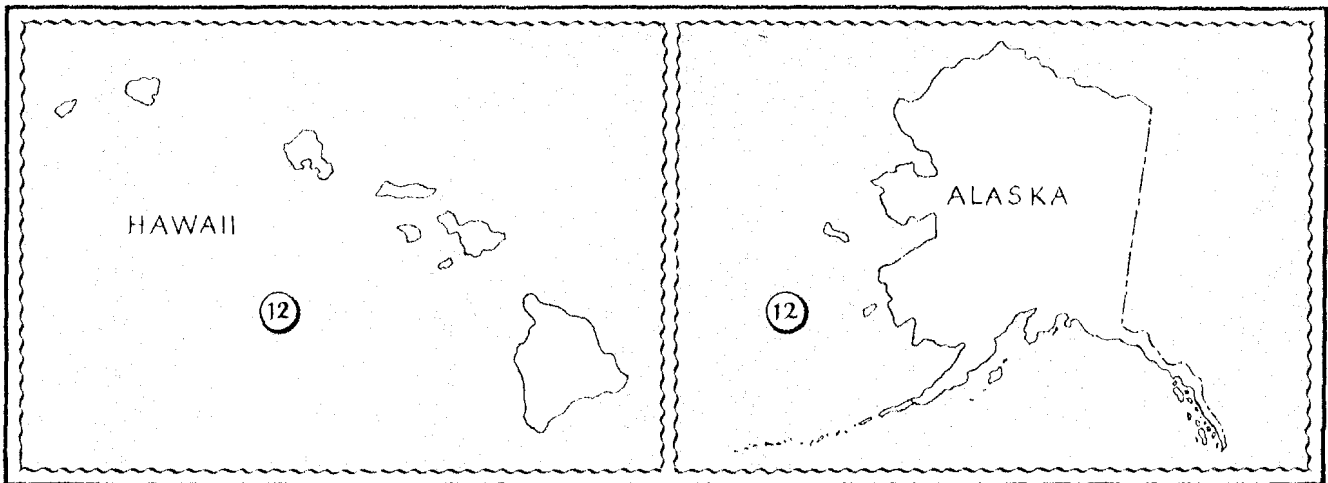
(References are to pages A-4 through A-91 although the prefix "A" is omitted in this index)

- 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**
International institutions, 72, 73, 86, 88
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., 86
 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
Treasurer's account balance, 38
Treasury cash, Treasury currency, 4, 16, 18
Treasury deposits, 4, 12, 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, 78, 82, 83
 International transactions, 78, 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)**

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

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