FEDERAL RESERVE BULLETIN

MARCH 1969

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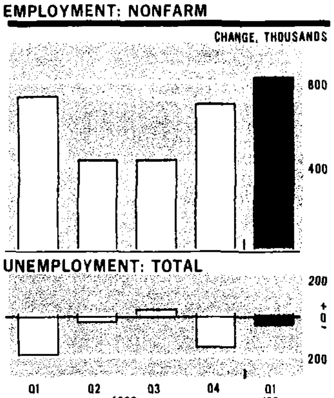
Recent Patterns of Manpower Resource Use

EMPLOYMENT: NONFARM



Bureau of Labor Statistics data, seasonally adjusted. First quarter 1969 is January–February average. Change from previous quarter in thousands of persons.

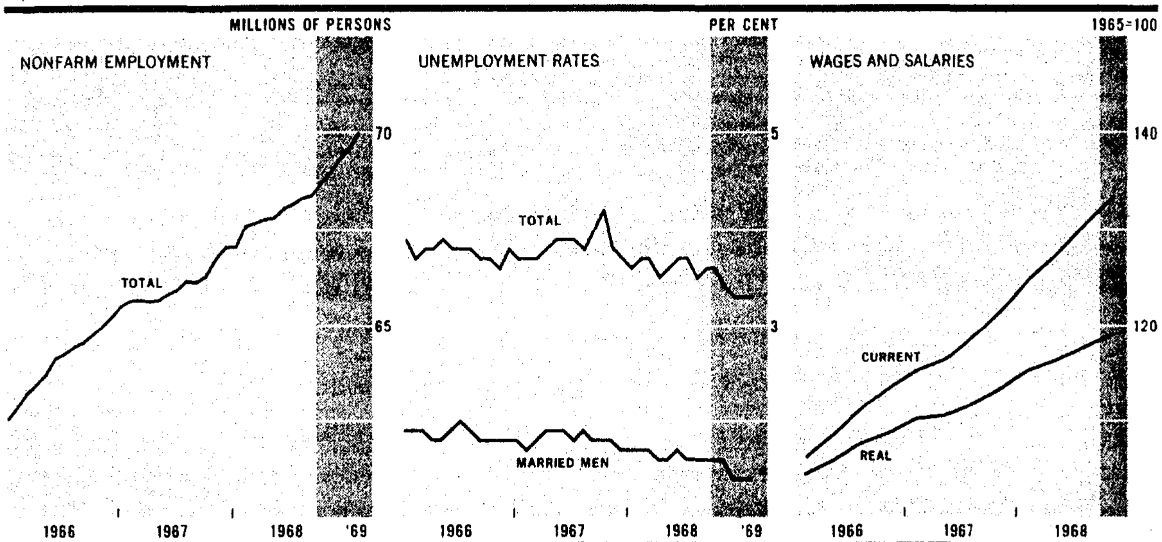
THE MARKET for labor tightened appreciably further in 1968 as strong demands for goods and services generated large increases in employment and income. Late in the year employment gains accelerated, and by year-end, the unemployment rate had edged down to its lowest point in 15 years.

The year 1968 opened with rapid growth reflecting steady employment increases in the nonindustrial sectors as well as the continuing recovery from the 1967 setback in manufacturing and strength in construction employment.

Employment increases slowed in the second and third quarters of 1968, as both the actual and the anticipated effects of fiscal restraint legislation dampened activity. Construction employment which had declined somewhat in the spring was stable over the summer, and manufacturing employment also stabilized as employers assessed the economic outlook. Hiring and spending controls that were imposed as part of the fiscal package began to reduce Federal civilian employment in July. The build-up in the Armed Forces, associated with the intensification of the Vietnam war, reached a high late in the third quarter, and manpower demands in industries that are heavily dependent on Federal purchasing had turned down before the end of the year.

However, labor demands intensified in the fourth quarter of 1968 and early 1969. The extra surge was centered in construction and in manufacturing, where employment rose most strongly in the producers' goods industries. Mirroring this strengthened demand, unemployment rates dropped further, especially among adult men whose jobless rate was lower than at any other time in the post-World War II period.

1 | EMPLOYMENT and EARNINGS rise sharply in 1968, and UNEMPLOYMENT drops to a post-Korean low



BLS monthly data for employment and unemployment rates (per cent of civilian labor force). Dept. of Commerce data for wages and salaries are seasonally adjusted quarterly totals at annual rates; "real" is in 1958 dollars.

Wage increases accelerated again in 1968, continuing the pattern of larger advances which began in 1965. Major factors in the 1968 rise were the continued tightness of labor markets, a sharp boost in the minimum wage, a major round of collective bargaining, and the effect of an accelerated rise in consumer prices on both union and nonunion wage demands. Although hourly compensation costs rose more in 1968 than in 1967, the increase in labor costs per unit of output was slightly less than the 1967 rise because output per man-hour also rose at a faster pace and offset the extra increase in compensation costs.

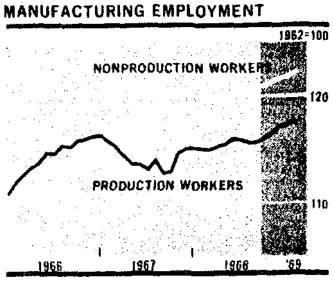
DEMAND FOR LABOR Reflecting widespread strong demands for labor, the unemployment rate dropped from 3.9 per cent in the fourth quarter of 1967 to 3.7 per cent in the first quarter of 1968. Over the next two quarters the rate held steady at 3.6 per cent, then moved down again to reach a low of 3.3 per cent over the 3 months ending in February 1969.

Industrial and occupational growth patterns held closely to trends in most other recent years, with the largest increases occurring in the service-type activities and white-collar occupations. This pattern of growth was sharply different than that of the 1965–66 expansion, when demands were relatively strongest for industrial workers.

Industrial employment. Over the last 12 months, strike activity and the change in fiscal policy influenced production schedules and business expectations enough to first moderate and then intensify labor demand in the goods-producing industries. In manufacturing, job increases from February through September primarily reflected the slow but steady growth of the nondurable-goods industries. Over that period manufacturing employment rose by only 143,000, with over half of the rise in the soft-goods industries. Thereafter factory hiring accelerated. Employment rose by 308,000 from September through February 1969, with five-sixths of the rise in the hard-goods industries. The largest advances during this period were registered in primary and fabricated metals, machinery, and electrical equipment. With the exception of primary metals, these growth patterns appeared to reflect a step-up of capital-goods purchasing based on expectations of expanding demands and continued price increases.

Employment developments in primary metals revolved around collective bargaining situations in 1968. Steel producers and fabricators accumulated large inventories in the first 7 months of 1968 in anticipation of a possible strike when the labor contract expired July 31. The strike did not eventuate, and excessive inventories were worked down over the fall and early winter, and some workers were laid off. After November, steel producers boosted employment again under the impetus of large orders from other capital-goods industries and from structural steel users. However, as of February steel employment had not quite regained the high level of last spring.

MANUFACTURING EMPLOYMENT



BLS payroll data, seasonally adjusted.

While retail sales had changed little on balance since midsummer and had declined after allowance for price increases, most industries providing consumer goods—such as apparel, furniture, and autos—continued to add employees at a modest but steady pace throughout the year ending in February 1969. Over the period from September through February, however, the average work-week in manufacturing edged steadily down, with the largest reduction in the nondurable goods sector.

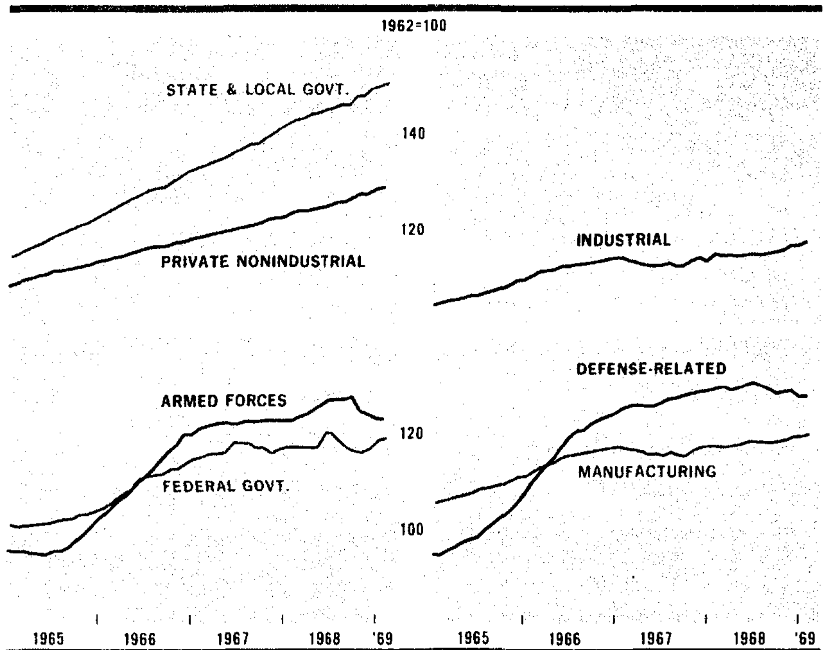
Construction employment rose strongly in late 1968 and early 1969 as activity spurted. During the summer of 1968, construction employment had been hindered by strikes and by uncertainty as to the availability of funds and the possible effects of fiscal restraint. With both business and residential building on an upswing at the turn of the year, however, construction employment moved up strongly, reaching a new high of 3.5 million in February 1969.

Nonmanufacturing. Growth of employment in trade, services, and State and local government has continued strong and steady. Together, these activities provided 1.7 million new jobs over the 12 months ending in February, thereby accounting for nearly three-fourths of the over-all increase in employment.

The largest absolute and percentage employment increases in recent years have occurred in State and local governments. The bulk of this hiring was for education and related activities, an area where employment has grown steadily and strongly. Because the sharpest increases of the school-age population resulting from the post-World War II baby boom are past, demands for educational personnel may be less urgent in the years ahead, but demands for other public services are expected to rise as these postwar youngsters marry and have families of their own.

Service employment has also continued to grow strongly. Employment in the medical services group has risen at an annual rate of nearly 10 per cent over the last 2 years and seems likely to continue to grow at a rapid pace in the years ahead.

2 Employment growth continues strong in **PRIVATE NONINDUSTRIAL** and **STATE AND LOCAL GOVERNMENT** sectors



BLS data seasonally adjusted except for Armed Forces. Private nonindustrial includes trade, finance, and services; industrial includes manufacturing, mining, construction, transportation, and public utilities. Defense-related industries include ordnance, communication equipment, electronic components, aircraft and parts, and ship and boat building.

Defense manpower and Federal employment. Between late 1965 when the U.S. commitment in Vietnam was greatly enlarged and mid-1967, manpower engaged in the defense-oriented manufacturing industries, the Armed Forces, and Federal civilian employment increased by more than 20 per cent. This defense build-up was an important source of inflationary pressure, and because of its speed, the build-up contributed to the creation of imbalances in the male labor market. From mid-1967 through mid-1968, these demands moderated significantly but continued to rise. By the fourth quarter of 1968, the economic stimulus of the rapid defense build-up had moderated further, levels of the Armed Forces and Federal employment had declined slightly, and employment in the defense-oriented manufacturing industries was edging down.

SUPPLY OF LABOR

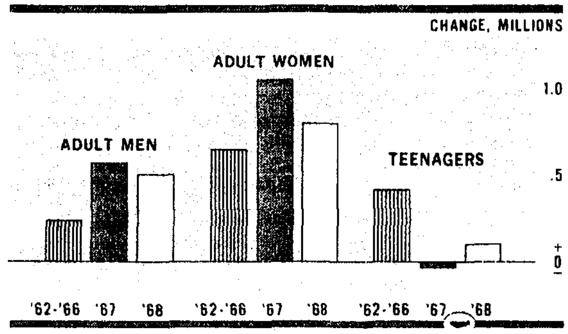
Although there have been both reductions in unemployment and reallocation of labor from industries with declining requirements, the bulk of the additional manpower necessary to sustain strong increases in output was drawn from growth in the labor force. The rate of growth of the labor force has varied during the last year—as it frequently had in the past—but for 1968 as a whole the rise of 1.4 million from a year earlier was about in line with "normal" growth expected from population increases in the working ages and trends in participation rates.

The number of men 25 and over in the labor force increased by half a million in 1968. This increase, resulting from a net rise in the population of this age group, was a key factor in meeting manpower requirements. The slower labor force growth for adult men in the mid-1960's had aggravated labor scarcities during the Vietnam build-up.

Because of the big jump in births immediately after World War II, the number of young men aged 20 to 24 is now rising rapidly. However, in early 1969 the number in the civilian labor force was little higher than a year earlier, mainly because their number in the Armed Forces had risen by nearly 300,000, accounting for over four-fifths of the population increase. In peacetime, of course, this group would have provided a significant portion of industry's new manpower needs.

Reflecting relatively stable population levels and participation rates, the teenage labor force has shown little change over the last 2 years and growth should continue moderate over the next several years.

3 CIVILIAN LABOR FORCE growth continues rapid in 1968 ... especially among adults



BLS household survey data. Adults, age 20 and over; teenagers, age 16 to 19. 1962–66 indicates average annual net change for that period.

The labor force increase for women amounted to 800,000 in 1968; both higher population levels and increasing participation contributed to the rise. Nearly 60 per cent entered the full-time labor force, where the majority obtained jobs as secretaries, teachers, and other full-time employees. The remaining proportion entered the ever-growing group of part-time workers, concentrated largely in trade and service occupations.

In the years immediately ahead, labor force growth is likely to average about 1.4 million annually and, reflecting the distribution of population growth, will consist mostly of adults. This trend should have an important influence on economic activity. Income and output increases should be large relative to employment advances because a greater proportion of labor force entrants will seek full-time, year-round jobs and because the new entrants are more highly educated, on average, than their predecessors.

UNEMPLOYMENT

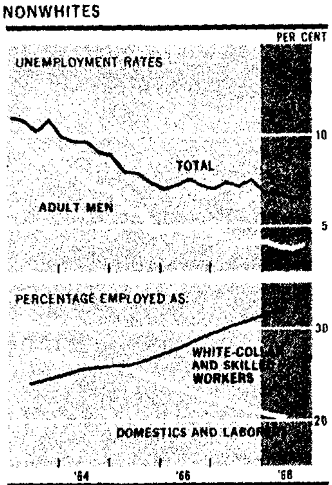
The tightening of the labor market over the past 12 months has reduced unemployment to near-frictional levels for prime labor force groups. In recent months, the unemployment rate for adult men has been below 2 per cent for the first time since World War II and the rate for women has been at a post-Korean war low of 3½ per cent. On average, half of the unemployed had been jobless for a month or less, and the level of long-term unemployment—15 weeks or more—had dropped sharply from a year earlier.

Because of the continuing decline in joblessness among experienced workers in the prime-age groups, inexperienced persons and those who lack skill and education have become an increasingly large proportion of the unemployed. Teenagers, who comprise less than one-tenth of the labor force, account for nearly one-third of the unemployed, whereas adult men, who comprise nearly three-fifths of the labor force, account for only one-third of the unemployed.

New data on the reasons for unemployment present another picture of the nature of current unemployment. On the average in 1968, 38 per cent of those who were jobless had lost their jobs—actually many were on temporary seasonal layoffs—15 per cent had quit, and nearly half were entering or reentering the labor force and had not yet found jobs. The last category accounted for one-fourth of adult male joblessness, one-half of adult female unemployment, and three-fourths of all teenage unemployment. Among adult women, labor force entry usually follows a period of absence from the work force to bear and raise children. Among teenagers, the large flow is evenly divided between those who are seeking work for the first time and those who have returned to the labor market after a period of absence, usually to attend school. Most adult men in the entry group are aged 20 to 24 and are seeking work after completing military service or leaving college.

Despite the low rates of aggregate unemployment, longstanding inequalities persist in the distribution of joblessness. Unemployment rates among nonwhites, the unskilled, and other relatively disadvantaged workers continue high relative to the over-all totals, even though their employment situation has improved.

NONWHITES



BLS household survey data. Unemployment rates are seasonally adjusted quarterly averages. Employment percentages (based on total *nonwhite* employment) are annual averages.

Historically, the nonwhite unemployment rate has averaged about double the white rate, and this over-all relationship continues. High levels of labor demand supplemented by job training and other programs were important factors in the attainment of the lowest nonwhite unemployment rate, 5.7 per cent in February, since the Korean war. But there has been no significant reduction in the unemployment differential—in fact, the gap widened for younger workers.

The movement of nonwhite men into better jobs continued in the past year with a higher proportion employed as professionals, managers, and craftsmen than ever before. Moreover, the ratio of the nonwhite to white adult male unemployment rates did dip below 2 in 1968 after averaging 2.3 from 1960 to 1965. In February, the jobless rate for nonwhite adult men was 3.2 per cent; the rate for white men was 1.7 per cent.

Among nonwhite women the rate of unemployment edged down to a low of 5.3 per cent in February 1969. Moreover, their number employed in higher-paying, white-collar categories rose in 1968—with the largest advance in the clerical group—while the proportion employed as household workers dropped further.

One of the Nation's most serious problems is the continuing failure of private and public job markets to provide meaningful work or training opportunities for young nonwhites. The jobless rate for nonwhite teenagers, still over 20 per cent in early 1969, clearly illustrates the dimensions of the problem.

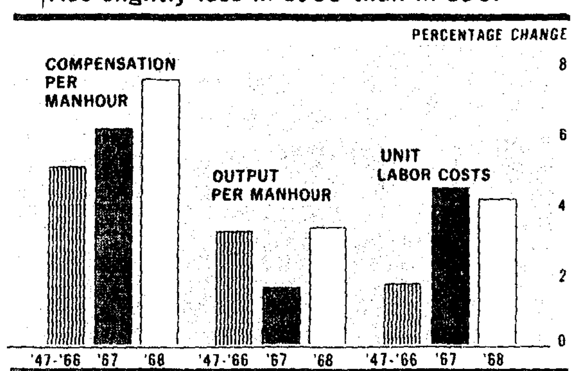
LABOR INCOME AND COSTS

Accelerated increases in wage rates were instrumental in the rapid growth of labor income from 1967 to 1968. Roughly three-fourths of the rise in wage and salary payments was attributable to wage rate increases with the remainder due to employment gains. Compensation costs per man-hour—that is, wages and all fringes—rose 7½ per cent in 1968 compared with 6 per cent in 1967 and an average of 5 per cent earlier in the postwar period.

For the private economy as a whole, output per man-hour increased by 3.3 per cent in 1968, compared with 1.6 per cent in 1967, reflecting the strong growth of total output. As a result of the recovery in productivity, the rise in unit labor costs was held to about 4 per cent as compared with nearly 4½ per cent in 1967. Although increases in unit labor costs no longer appear to be accelerating, the current rate of increase is among the fastest of the last two decades.

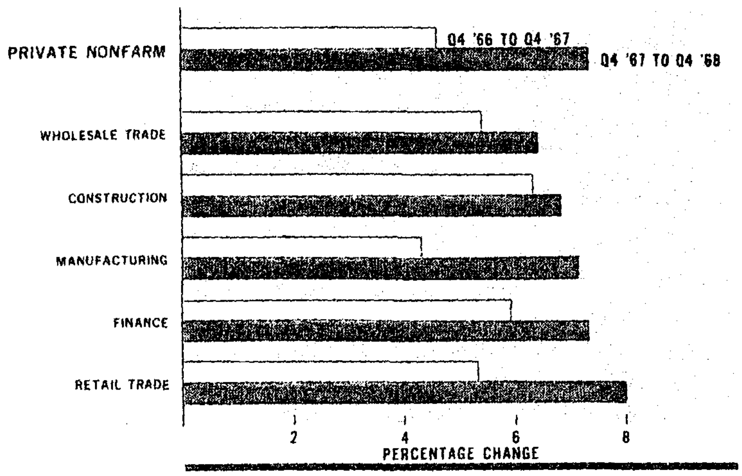
Wages. In the first quarter of 1968 the upward pressure on wages was augmented by the effects of a large increase in the minimum wage. In addition, there were probably some second-

4 **UNIT LABOR COSTS in private economy rise slightly less in 1968 than in 1967**



BLS data. Rates of change computed from the least squares trend of the logarithms of the index numbers. 1947–66 indicates average annual rate of change for that period.

5 | INCREASES in HOURLY EARNINGS accelerate in 1968



BLS payroll data.

ary impacts as other workers attempted to bring their wages up to maintain traditional differentials.

Wages were renegotiated in 1968 for nearly 5 million workers covered under large union contracts—close to half of all such workers. The wage and benefit increases resulting from these contracts were greater than in earlier years, with an important feature being strong emphasis on the large first-year wage increases, known as front-loading, which were compensated for in part by smaller increases in later years of the contract. The first-year increases—which averaged 7½ per cent—were designed in many cases to balance the sharp rise in prices. In some instances, wage increases provided in earlier contracts, when prices were rising much more slowly, had been almost entirely offset by inflation. For manufacturing as a whole, hourly earnings adjusted for consumer price increases had risen only 1.3 per cent in each year 1965, 1966, and 1967, while the postwar trend rise was 2.3 per cent annually.

The current-dollar average hourly earnings of production workers in manufacturing rose 6.4 per cent in 1968, compared with 4.0 per cent the previous year. Hourly earnings rose fastest in the lower-wage tobacco, textile, apparel, and leather industries where the minimum wage boost and tight labor markets had more impact. In the durable goods sectors, hourly earnings increased 6 per cent or more in all industries except ordnance, machinery, and electrical equipment—where contract negotiations will take place this year.

As in manufacturing, the largest percentage increases in hourly earnings in the nonindustrial sectors occurred in industries at the lower end of the earnings scale. Hourly earnings increases of 8 per cent or more were recorded for employees of laundries and dry cleaners and of eating and drinking places. These increases reflect the bidding up of wages among employers seeking labor in a tight market as well as higher minimum wages.

Collective bargaining. Despite the emphasis on protection against price increases in collective bargaining in 1968, relatively few additional workers were brought under the coverage of automatic cost-of-living escalator clauses. Moreover, of those covered by such clauses, an upper limit—or a maximum adjustment—was provided in about four-fifths of the cases. The trend toward reducing the frequency of wage adjustments from quarterly to annual reviews spread further in 1968. At the beginning of this year, 2 million workers were covered by contracts providing an annual wage adjustment based on the rise in the consumer price index, while quarterly reviews remain in effect for less than half a million.

This year, the number of workers whose wages are subject to renegotiation under major union agreements drops sharply to about 2.7 million from nearly 5 million in 1968. Contract reopenings are scheduled in electrical products, lumber, paper, construction, airlines, railroads, and various service industries.

More than 6 million workers will receive deferred wage increases in 1969 as a result of contracts signed in earlier years. The predominance of deferred increases in the organized industrial sector—the median increase will be about 4 per cent—should tend to dampen the rate of increase of average wages somewhat. At the same time, however, wage increases for employees not covered under long-term contracts are likely to continue large until the pressure on wages from rapidly rising consumer prices and a tight labor market moderate somewhat. Since these employees account for the bulk of the labor force, the upward pressure on unit labor costs is likely to continue strong in 1969, especially in the private and government service sectors.

Moreover, if price increases are not curtailed, the easing resulting from relatively small deferred wage adjustments in the more heavily unionized sectors could turn out to be short-lived. For if consumer prices continue to rise rapidly, the real income of workers covered under long-term contracts may show little or no increase over the term of the labor contract. Such a situation could well result in large wage demands and strikes when major contracts come up for renegotiation in 1970 and subsequent years. □

Changes in Time and Savings Deposits, April–October 1968

In the 6 months ending October 31, 1968, insured commercial banks made further upward adjustments in the most common rate paid on various categories of consumer-type time and savings deposits in response to pressures from continued high yields on market instruments and from the further upward trend in rates at competing savings institutions. Offering rates on large-denomination time deposits, which had fluctuated during this period in response to changes in market yields, were at about the same level at the end of October as 6 months earlier. Most of the adjustments in rates on consumer-type deposits were at smaller banks, since virtually all large banks have been paying ceiling rates on both savings and small-denomination time deposits for some time.

In this 6-month period, bank holdings of time and savings deposits of individuals, partnerships, and corporations (IPC) grew at a much faster rate than in the 3 months ending April 30. In April ceiling rates had been raised on large-denomination time deposits, and much of the faster growth in time and savings deposits, IPC, in the period from April through October reflected the substantial inflow of large negotiable time certificates of deposit (CD's) that occurred during the summer when market rates declined below the CD ceilings. Nevertheless, expansion of total time and savings deposits from April through October was at a slower pace than during the 12 months ending January 1968. This reflects in part the effects of the surtax enacted by Congress in mid-1968 as well as the larger inflow of consumer savings in 1967, which resulted in part from the return to bank deposits of funds that had been transferred to market instruments in 1966, when market yields had been relatively high.

Information on changes in interest rates paid by insured commercial banks during the 6 months ending in October 1968 and flows into time and savings deposits were obtained from surveys conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation; one survey was as of July 31, the other as of October 31.[1] The data for July 31 were reported by a sample of all insured commercial banks; these data have been expanded to give universe estimates. Information for October 31 is more detailed and is based on reports submitted by virtually all insured commercial banks.

As in previous surveys, information was collected on the amounts outstanding in various categories of time and savings deposits, IPC, as well as on rates of interest paid on new deposits in each category. The October 31 survey also collected information on maturity and denomination of the various types of instruments offered and on the estimated percentage of each category of deposits held by businesses.

GROWTH OF DEPOSITS BY TYPE

Total time and savings deposits, IPC, at all insured commercial banks increased by

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

[1] Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. The results of earlier surveys have appeared in BULLETINS in 1966, 1967, and 1968, the most recent being July 1968, p. 582.

Appendix tables for this article appear on pp. 198-209 of this BULLETIN.

$10.6 billion, or about 3 per cent per quarter, in the 6 months ending October 31, 1968. (See Table 1.) This rate was twice as rapid as that during the 3 months ending April 30, by which time expansion had slowed considerably from the rapid 1967 pace, in part because of the inability of banks in early April to roll over their large-denomination CD's at the 5½ per cent ceiling rate on these deposits. About mid-1968, when market yields fell below ceiling rates on large-denomination time deposits, which had been revised upward on April 19, bank holdings of negotiable CD's began to rise sharply. By October all large-denomination time deposits were $3.9 billion above their April 30 level and were above their reduced level of late June by a considerably larger amount. The growth in these deposits accounted for nearly two-fifths of the expansion in all forms of time and savings deposits, IPC, in the April–October period.

By contrast, total inflows into regular savings deposits and small-denomination CD's, on which there was no change in rate ceilings, increased less rapidly during the 6-month period ending October 31 than they had earlier in the year. Regular savings deposits rose only slightly over the period, whereas small-denomination CD's issued mainly to businesses declined. Even small consumer-type CD's, which had expanded

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES IN 1968

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1968				1968					
	Jan. 31	April 30	July 31	Oct. 31	Jan. 31	April 30	July 31	Oct. 31	Jan. 31–April 30	April 30–Oct. 31
Total time and savings deposits	13,241	13,321	13,324	13,440	165,592	168,048	173,054	178,613	1.5	3.1
Savings	12,742	12,758	12,776	12,629	92,994	93,373	93,166	93,756	0.4	0.2
Time deposits in denominations of less than $100,000—total	n.a.	n.a.	n.a.	n.a.	47,031	49,283	52,495	54,830	4.8	5.6
Issued mainly to:										
Consumers—total	11,766	12,046	12,202	12,264	40,709	43,902	46,700	49,786	7.8	6.7
Certificates of deposit:[1]										
Rate guar. over 12 mos.	11,689	11,952	12,108	1,756	37,754	40,179	41,759	6,422	6.4	5.0
All other				11,352				37,761		
Open account (passbook or statement form)[2]	452	663	824	966	2,955	3,723	4,941	5,603	26.0	25.2
Issued mainly (or in large part) to businesses—total	5,754	5,839	6,730	7,798	6,322	5,381	5,795	5,043	−14.9	−3.1
Certificates of deposit[3]	5,098	5,084	6,048	7,160	4,987	4,016	4,286	3,690	−19.5	−4.1
Open account[4]	1,432	1,426	1,393	1,617	1,334	1,365	1,509	1,354	2.3	−0.4
Time deposits in denominations of $100,000 or more (issued mainly to businesses)—total	2,955	3,470	3,517	3,732	21,290	20,558	21,990	24,445	−3.4	9.5
Negotiable CD's	1,385	1,632	1,638	1,582	15,202	14,173	15,293	16,899	−6.8	9.6
Nonnegotiable CD's	1,718	1,974	2,040	2,261	4,437	4,799	5,033	5,568	8.2	8.0
Open account	492	548	521	571	1,651	1,587	1,664	1,979	−3.9	12.4
Christmas savings and other special funds	7,241	7,749	7,907	7,619	4,278	4,833	5,402	5,582	13.0	7.7

n.a. Not available.

[1] Includes all time certificates of deposit in denominations of less than $100,000 for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (nonbusiness holders).

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

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

[4] Includes time deposits, open account, in denominations of less than $100,000, other than those described in footnote 2 above. These instruments are issued both to consumers and to businesses. On Oct. 31, 1968, 23 per cent of the amount outstanding was estimated to be held by businesses. (See Table 2.)

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

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

rapidly in 1966 and 1967, increased at a substantially reduced rate.

Nevertheless, commercial banks have been able to attract a large volume of small-denomination time deposits by introducing in recent years instruments more carefully tailored to their customers' needs. One such instrument is the time deposit, open account, in passbook or statement form, on which a notice of withdrawal is required. An example is the so-called "golden passbook" account. As of October 31, this type of deposit was available at about 960 banks, and the total amount outstanding had increased at a quarterly rate of 25 per cent from April through October; this compared with a growth rate of about 5 per cent on small-denomination consumer CD's.

The much greater convenience and flexibility of these passbook-notice accounts as compared with a CD, together with the 5 per cent rate that most banks pay on these accounts, appear to be the major factors in the expansion. Much of the increase undoubtedly has reflected transfers of funds from regular savings, which are subject to a 4 per cent ceiling, and to a lesser extent from time certificates at banks and other forms of saving at various nonbank savings outlets. While these passbook-notice accounts are issued by large and small banks in all parts of the country, a high proportion of the total outstanding is at large banks in the Boston, New York, and Chicago Federal Reserve Districts.

Another type of specially tailored instrument that commercial banks have been issuing is a small-denomination consumer certificate that provides a guaranteed rate of interest for a relatively long period but allows for withdrawal of funds at regular intervals, generally 90 days. Special information on these deposits was collected for the first time in the October 1968 survey, when about 1,750 insured commercial banks reported they held $6.4 billion of such deposits, or 14 per cent of all consumer CD's outstanding. A sizable part of this total was at large banks in the New York, Philadelphia, Atlanta, and San Francisco Reserve Districts. For the most part the rate offered on these instruments was the 5 per cent ceiling.

PROPORTION OF BUSINESS-HELD TIME DEPOSITS AT MEMBER BANKS

At banks that are *members* of the Federal Reserve System nearly three-fourths of all time deposits in denominations of $100,000 and over—but less than one-tenth of such deposits in smaller denominations (other than regular savings deposits)—were held by businesses on October 31.[2] (See Table 2.) Even though businesses accounted for most of the large negotiable CD's, they held only 50 to 60 per cent of other types of large-denomination time deposits. Among instruments with denominations of less than $100,000, member banks issued to businesses about one-tenth of the dollar volume of all small CD's outstanding but nearly one-fourth of open account deposits—except those in passbook or statement form.

In general, the larger the bank, the higher the percentage of time deposits held by businesses. For banks with total deposits of $500 million and over, for example, nearly half of all time deposits (other than regular savings deposits) were held by businesses, but this proportion dropped to less than 7 per cent for banks in the smallest size class —reflecting mainly the fact that big banks hold most of the large-denomination instruments that are issued principally to businesses. One exception was the new passbook-notice account. While the proportion of such accounts held by businesses was small at banks in all size classes, small banks had twice as high a percentage of the

[2] Similar information is not available for insured nonmember banks.

TABLE 2

ESTIMATED PERCENTAGE OF TIME DEPOSITS, IPC, HELD BY BUSINESSES AT MEMBER BANKS ON OCTOBER 31, 1968

Group	All time deposits (excluding passbook savings)	Denominations of less than $100,000						Denominations of $100,000 and over			
		All types	Certificates of deposit			Time deposits, open account		All types	Negotiable CD's	Non-negotiable CD's	Time deposits, open account
			Issued mainly to consumers		Issued mainly to businesses	In passbook or statement form	All other				
			Interest rate guaranteed[1]	All other							
All banks reporting information	33.5	9.8	5.5	3.8	89.5	4.4	22.7	73.6	81.4	53.2	57.2
Size of bank (total deposits in millions of dollars):											
Under 10	6.8	5.7	1.8	2.3	92.0	8.9	9.6	43.4	49.4	38.1	53.4
10–50	11.2	7.9	3.1	3.1	93.7	5.2	14.7	51.3	52.7	51.4	41.6
50–100	18.0	11.1	3.9	5.4	89.2	5.1	8.8	53.0	54.7	51.7	46.3
100–500	27.6	11.9	2.9	4.7	89.6	3.9	15.2	64.0	67.6	57.8	45.2
500 and over	47.3	10.5	7.5	4.1	86.9	4.2	47.4	77.1	85.2	52.7	58.9
F.R. district:											
Boston	42.7	11.5	1.3	7.6	82.6	4.2	22.2	76.0	77.7	47.9	86.3
New York	57.5	18.1	16.0	8.5	84.7	5.3	19.2	75.4	85.8	51.4	51.3
Philadelphia	22.7	10.9	2.7	2.4	92.8	64.6	35.1	68.9	76.3	50.1	61.3
Cleveland	26.3	8.9	6.2	4.5	93.0	3.1	25.5	73.2	76.0	57.9	74.3
Richmond	27.5	14.3	2.2	4.0	82.1	5.2	39.0	69.4	69.4	69.5	66.5
Atlanta	23.3	8.6	2.3	3.7	90.9	1.7	12.8	63.8	77.4	51.9	19.7
Chicago	23.7	6.3	3.1	3.2	97.2	1.3	14.3	79.1	88.6	44.2	83.0
St. Louis	19.3	8.6	3.2	6.0	86.1	3.5	17.7	75.1	82.1	64.6	46.1
Minneapolis	13.1	4.6	1.2	2.7	94.9	1.0	13.2	73.8	81.7	33.9	59.6
Kansas City	20.0	8.2	1.7	3.3	81.0	2.4	7.9	62.8	65.5	48.7	91.4
Dallas	36.3	11.0	2.8	4.9	87.6	5.3	6.0	64.4	67.4	45.1	54.5
San Francisco	38.9	11.4	4.0	3.1	92.9	6.8	33.7	74.9	83.2	56.9	96.3
Total time deposits—Oct. 31, 1968 (in millions of dollars)	*61,231*	*38,441*	*5,321*	*25,139*	*2,295*	*4,623*	*1,063*	*22,790*	*16,169*	*4,773*	*1,848*

[1] Consumer CD's with interest rate guaranteed for more than 12 months.

NOTE.—Data are for member banks of the Federal Reserve System only. Relatively few insured nonmember banks reported this information, and there was some nonreporting among small member banks. Nevertheless, the member banks that did report accounted for more than 90 per cent of the total deposits of these types in all member banks. For a description of small-denomination instruments issued mainly to consumers and those issued mainly to businesses, see text Table 1, footnotes 1–4.

amount outstanding issued to businesses as large banks.

Between January 1967—when similar information on business holdings was last obtained—and October 1968 the estimated proportion of total time deposits held by businesses declined. Except for large negotiable CD's, where the percentage was about four-fifths in both surveys, the proportion of large-denomination instruments held by businesses dropped from two-thirds to somewhat over half—suggesting that individuals and nonprofit organizations with large sums to invest had moved increasingly into these larger denominations to take advantage of the higher rates available. Even for small-denomination instruments, the October survey indicated that business holdings had declined from about 18 to 10 per cent of the total. This decline no doubt reflects in some part the large growth since January 1967 in passbook-notice accounts (and to a lesser degree consumer-type CD's), a part of which represents funds shifted out of regular savings, which are held only by individuals and nonprofit organizations.

RATE CHANGES AND RATE STRUCTURE

About 700 banks, or nearly 6 per cent of the total, raised their offering rate to 4 per

TABLE 3

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JULY 31 AND OCTOBER 31, 1968, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks	12,776	12,629	12,320	12,162	456	467	93,166	93,756	38,755	38,548	54,411	55,207
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less	28.4	26.8	29.1	27.5	7.5	7.7	9.7	8.6	18.1	15.8	3.6	3.6
3.51–4.00	71.6	73.2	70.9	72.5	92.5	92.3	90.3	91.4	81.9	84.2	96.4	96.4
Time deposits in denominations of less than $100,000:												
Issued mainly to consumers:												
Issuing banks	12,202	12,264	11,773	11,814	429	450	46,700	49,785	27,054	28,059	19,646	21,726
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	17.7	16.3	18.2	16.7	5.6	6.0	4.9	4.3	8.0	7.3	0.5	0.5
4.51–4.75	0.5	0.5	0.5	0.5	0.0	0.2	0.2	0.2	0.4	0.3	....	0.1
4.76–5.00	81.8	83.2	81.3	82.8	94.4	93.8	94.9	95.5	91.6	92.4	99.5	99.4
Issued mainly to businesses:												
Issuing banks	6,730	7,798	6,339	7,405	391	393	5,795	5,021	2,829	2,699	2,967	2,322
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	23.3	19.8	23.8	20.1	16.4	12.7	7.1	7.4	9.3	11.6	4.9	2.5
4.51–4.75	0.3	0.6	0.2	0.6	0.7	0.8	0.4	0.3	0.7	0.4	0.1	0.2
4.76–5.00	76.4	79.6	76.0	79.3	82.9	86.5	92.5	92.3	90.0	88.0	95.0	97.3
Time deposits in denominations of $100,000 or more:												
Issuing banks	3,517	3,732	3,071	3,278	446	454	21,990	24,445	2,231	2,630	19,760	21,816
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	10.8	11.4	11.5	12.4	5.6	5.1	1.2	1.3	4.8	5.4	0.8	0.8
4.51–4.75	1.4	0.7	1.5	0.7	0.2	0.5	0.1	0.1	0.4	0.3	....	(1)
4.76–5.00	44.0	43.2	46.9	46.6	24.2	18.7	6.7	5.4	33.2	31.1	3.7	2.3
5.01–5.25	3.6	3.7	3.8	3.4	2.5	5.9	1.3	2.6	4.7	3.4	1.0	2.5
5.26–5.50	21.5	19.0	21.0	17.4	24.9	30.6	10.4	15.1	26.5	24.2	8.6	14.0
5.51–5.75	3.2	6.7	2.5	4.1	8.5	25.1	8.5	44.1	5.0	9.2	8.9	48.3
5.76–6.00	9.3	8.8	7.1	8.3	24.2	12.1	61.1	29.6	13.0	14.9	66.5	31.4
6.01–6.25	6.2	6.5	5.7	7.1	9.9	2.0	10.7	1.8	12.4	11.5	10.5	0.6

[1] Less than 0.05 per cent.

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

While rate ranges of ¼ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of $100,000 and over, however, some large banks had rates at intervals of ⅛ of a percentage point, such as 5.625 and 5.875.

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

cent on regular savings deposits between the end of April and the end of October 1968. (See Appendix Tables 9 and 10.) Banks raising rates were mainly small institutions —with total deposits of less than $10 million—many of which were located in the Midwest, where rates paid have been lower than in other areas. Almost all large banks had been paying the highest permissible rate on these deposits for some years. As of the end of October, about three-fourths of all insured commercial banks were paying the 4 per cent ceiling on savings deposits. This three-fourths held 91 per cent of the total of such deposits. (See Table 3.) Of the approximately 3,380 banks with rates below the ceiling, most were located in the Chicago, St. Louis, Minneapolis, and Kansas City Federal Reserve Districts.

Of the more than 12,000 banks that offer consumer-type time deposits, over one-tenth raised their offering rate to 5 per cent between April and October. These rate increases were mainly at small banks that previously had been paying 4½ per cent. Another 8 per cent of the banks that had not issued instruments of this kind began to offer them—for the most part at a 5 per cent rate. By the end of October, 83 per cent of the issuing banks holding nearly 96 per cent of all small-denomination consumer-type time deposits were paying their customers the 5 per cent ceiling.

Among insured commercial banks the number offering some form of a small-denomination time deposit instrument that is held mainly by businesses is less than 3 out of every 5. There were only small differences between these deposits and those issued mainly to consumers, both in the recent trend in rates and in the structure of rates at the end of October.

Large-denomination business-type time deposits are closely competitive with other money market instruments, and the rates that banks offer on these deposits, insofar as ceilings permit, tend to adjust more sensitively to changes in market rates than rates paid on other forms of time deposits. The revised rate ceilings established in April 1968 varied from 5½ per cent for deposits with maturities of 30 to 59 days to a high of 6¼ per cent for maturities of 180 days and over. These large time deposits are issued by only about 1 out of every 4 insured commercial banks, but this number includes nearly all banks with total deposits of $100 million and over.

Almost half of these large banks raised their most common offering rate on these deposits between April 30 and July 31, 1968—for the most part to 6 or 6¼ per

Notes to Table 4 on facing page.

[1] Includes certificates of deposit and small-denomination time deposits, open account, other than those in passbook or statement form.

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

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

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

TABLE 4

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JULY 31 AND OCTOBER 31, 1968

(Per cent per annum)

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and consumer-type time deposits	Savings	Consumer-type time deposits				Business-type time deposits in denominations of—		
				Total	CD's		Time, open account (passbook or statement form)	Less than $100,000[1]	$100,000 or more	
					With rate guar. over 12 mos.	All other			Negotiable CD's	Other
	July 31, 1968									
All banks:										
All size groups	4.50	4.27	3.92	4.97	4.97		5.00	4.94	5.88	5.71
Less than 10	4.40	4.37	3.78	4.91	4.90		4.99	4.91	5.21	5.04
10–50	4.32	4.27	3.84	4.97	4.96		4.99	4.90	5.45	5.31
50–100	4.39	4.28	3.93	4.99	4.99		4.99	4.95	5.69	5.44
100–500	4.39	4.21	3.93	4.99	4.99		5.00	4.92	5.80	5.42
500 and over	4.70	4.27	4.00	5.00	5.00		5.00	4.98	5.93	5.88
Banks in—										
Selected large SMSA's[2]:										
All size groups	4.57	4.24	3.96	4.99	4.99		5.00	4.96	5.91	5.81
Less than 10	4.32	4.26	3.90	4.95	4.95		4.99	4.94	5.25	5.07
10–50	4.30	4.22	3.88	4.97	4.97		4.98	4.92	5.62	5.53
50–100	4.40	4.26	3.95	4.99	4.99		5.00	4.96	5.81	5.59
100–500	4.41	4.19	3.93	4.99	4.99		5.00	4.93	5.84	5.49
500 and over	4.71	4.26	4.00	5.00	5.00		5.00	4.98	5.93	5.90
All other SMSA's:										
All size groups	4.36	4.26	3.89	4.98	4.98		4.99	4.91	5.62	5.24
Less than 10	4.31	4.25	3.69	4.93	4.93		5.00	4.95	5.86	4.41
10–50	4.30	4.25	3.86	4.98	4.98		5.00	4.89	5.16	5.16
50–100	4.42	4.31	3.90	4.98	4.98		4.98	4.94	5.52	5.28
100–500	4.35	4.24	3.93	4.99	4.99		4.99	4.87	5.69	5.27
500 and over	4.47	4.29	3.95	5.00	5.00		5.00	5.00	5.62	5.35
Banks outside SMSA's:										
All size groups	4.38	4.34	3.81	4.93	4.93		5.00	4.90	5.32	5.17
Less than 10	4.43	4.40	3.76	4.90	4.90		4.98	4.90	5.00	5.14
10–50	4.35	4.31	3.81	4.96	4.96		5.00	4.90	5.23	5.14
50–100	4.32	4.25	3.91	5.00	5.00		5.00	4.91	5.66	5.32
100–500	4.30	4.22	3.97	4.99	4.99		4.99	4.96	5.51	5.21
500 and over	4.50	4.48	4.00	5.00	5.00		5.00	5.00	5.50	—
	October 31, 1968									
All banks:										
All size groups	4.50	4.29	3.93	4.97	4.96	4.97	4.97	4.93	5.71	5.55
Less than 10	4.40	4.37	3.78	4.92	4.89	4.92	4.66	4.81	5.21	5.06
10–50	4.36	4.30	3.86	4.96	4.93	4.96	4.86	4.91	5.52	5.33
50–100	4.41	4.29	3.93	4.99	4.96	4.99	4.99	4.94	5.65	5.45
100–500	4.39	4.22	3.93	4.99	4.95	5.00	5.00	4.96	5.54	5.47
500 and over	4.68	4.28	4.00	5.00	4.99	5.00	5.00	4.99	5.75	5.64
Banks in—										
Selected large SMSA's[2]:										
All size groups	4.50	4.29	3.93	4.97	4.96	4.97	4.97	4.93	5.71	5.55
Less than 10	4.40	4.37	3.78	4.92	4.89	4.92	4.66	4.81	5.21	5.06
10–50	4.36	4.30	3.86	4.96	4.93	4.96	4.86	4.91	5.52	5.33
50–100	4.41	4.29	3.93	4.99	4.96	4.99	4.99	4.94	5.65	5.45
100–500	4.39	4.22	3.93	4.99	4.95	5.00	5.00	4.96	5.54	5.47
500 and over	4.68	4.28	4.00	5.00	4.99	5.00	5.00	4.99	5.75	5.64
All other SMSA's:										
All size groups	4.37	4.27	3.89	4.97	4.97	4.98	4.97	4.94	5.33	5.46
Less than 10	4.29	4.25	3.73	4.92	4.89	4.94	4.55	4.90	5.29	5.08
10–50	4.34	4.27	3.86	4.96	4.98	4.96	4.92	4.92	5.50	5.32
50–100	4.42	4.32	3.91	4.98	4.92	4.98	4.98	4.95	5.51	5.36
100–500	4.34	4.24	3.91	4.99	4.97	4.99	5.00	4.95	5.17	5.34
500 and over	4.53	4.30	3.96	5.00	5.00	5.00	5.00	5.00	5.46	6.07
Banks outside SMSA's:										
All size groups	4.40	4.35	3.84	4.94	4.90	4.95	4.87	4.86	5.58	5.20
Less than 10	4.43	4.41	3.76	4.91	4.88	4.92	4.64	4.78	5.05	4.97
10–50	4.39	4.35	3.83	4.95	4.90	4.96	4.86	4.89	5.28	5.19
50–100	4.38	4.30	3.93	5.00	4.94	5.00	5.00	4.88	5.54	5.40
100–500	4.30	4.22	3.93	4.99	4.93	4.99	5.00	4.96	5.59	5.43
500 and over	4.47	4.21	4.00	5.00	5.00	5.00	5.00	5.00	5.75	5.47

For notes see facing page.

cent. In the succeeding 3 months, during part of which market rates of interest were declining, more than one-third of the big banks reduced their most common rate—mainly to 6, 5¾, or 5½ per cent. As of the October 31 survey date, nearly two-fifths of the large banks reported that their most common rate was 5¾ or 6 per cent, and banks in this size class paying these rates held more than seven-tenths of all large-denomination time deposits outstanding.

AVERAGE INTEREST RATES PAID

Weighted average interest rates offered on major categories of time and savings deposits for banks grouped by size of area in which located and by size of bank are shown for the July and October survey dates in Table 4.

The average rate of interest paid on all time and savings deposits, IPC, at insured commercial banks on October 31 was 4.50 per cent—about 6 basis points above the rate for April 30. This average rate varied directly with size of bank—from a low of 4.40 per cent for banks in the smallest size class to a high of nearly 4.70 per cent for banks in the largest size group—and as indicated earlier, this was due mainly to variations in relative amounts of large-denomination time deposit instruments held. On nearly all major types of small-denomination instruments (other than regular savings) average interest rates paid were at or near the 5 per cent ceiling at banks in all size classes. However, on regular savings, banks in the smallest size class paid about ¼ of 1 percentage point less than the 4 per cent ceiling—the rate in effect at nearly all large banks—and on large-denomination instruments, of which they held very few, they offered rates from ½ to ⅗ of 1 percentage point below the rate offered at the largest banks.

When the banks were further subdivided into three groups by size of the area in which located—(1) selected large Standard Metropolitan Statistical Areas (SMSA's), (2) other SMSA's, and (3) outside SMSA's—the surveys showed that the lowest rates were generally paid by banks outside SMSA's or in the smaller SMSA's and that the highest rates were paid by banks in selected large SMSA's.

MINIMUM-DENOMINATION AND MATURITY REQUIREMENTS

Over one-third of the more than 12,000 banks that offered a consumer-type time certificate of deposit on October 31, 1968, reported that the minimum balance they required on these deposits was $100 or less, and most of the remainder had minimums between $100 and $1,000. (See Appendix Table 11.) On the passbook-notice accounts, balance requirements were only slightly higher.

On small-denomination time CD's issued mainly to businesses, minimum-balance requirements were somewhat higher than on similar instruments issued principally to consumers. One-eighth of the banks had a requirement above $1,000 on small CD's issued to businesses compared with about one-tenth for those issued to consumers.

Two-fifths of the banks reported that 90 days was the shortest maturity they would extend on any CD with a denomination under $100,000, whether issued to businesses or to consumers. At the same time, at 95 per cent of the banks the longest maturity on these instruments was 12 months or less, and relatively few banks would issue them with a maturity beyond 4 years. Only rarely would a bank offer a consumer-type CD with a maturity of more than 1 year if the minimum denomination exceeded $5,000.

For consumer CD's with the interest rate guaranteed for more than 12 months, not all issuing banks reported usable information covering maximum maturity. However, more than two-fifths of those that did stated that the longest maturity they would offer was 4 years, and another two-fifths said it was from 4 to 5 years. Nevertheless, as many as 25 banks with $288 million of these deposits offered a maximum maturity of more than 10 years. In this latter group a substantial proportion of the deposits were in the Philadelphia Reserve District where the instrument used was generally a savings bond with a 14-year maturity. Most banks offering a CD with interest rate guaranteed for more than 12 months reported that the minimum denomination was $500 or less. □

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on July 31 and on October 31, 1968

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.00 or less	3.50	4.00		3.00 or less	3.50	4.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
	July 31, 1968							
All banks	**12,776**	**2,587**	**1,043**	**9,146**	**93,166**	**4,722**	**4,280**	**84,165**
Size of bank (total deposits in millions of dollars):								
Less than 10	8,184	2,058	618	5,508	8,888	1,354	648	6,886
10–50	3,722	487	389	2,846	21,583	2,114	2,141	17,328
50–100	414	24	21	369	8,284	334	441	7,509
100–500	353	17	14	322	19,777	877	941	17,959
500 and over	103	1	1	101	34,634	([2])	([2])	34,482
Federal Reserve district:								
Boston	370	23	1	346	3,835	84	([2])	3,685
New York	456	37	10	409	15,004	761	314	13,929
Philadelphia	513	163	142	208	5,871	829	1,574	3,468
Cleveland	843	146	126	571	9,417	423	615	8,378
Richmond	766	55	30	681	6,206	80	137	5,989
Atlanta	1,566	77	60	1,429	6,933	46	259	6,628
Chicago	2,402	729	240	1,433	16,652	1,374	878	14,400
St. Louis	1,276	432	84	760	2,645	455	156	2,034
Minneapolis	1,351	581	253	517	1,878	526	260	1,092
Kansas City	1,682	317	50	1,315	3,314	130	12	3,172
Dallas	1,150	27	47	1,076	3,322	13	9	3,300
San Francisco	401	....	....	401	18,089	....	....	18,089
	October 31, 1968							
All banks	**12,629**	**2,518**	**863**	**9,248**	**93,755**	**4,686**	**3,367**	**85,702**
Size of bank (total deposits in millions of dollars):								
Less than 10	7,901	1,946	594	5,361	8,481	1,288	595	6,598
10–50	3,821	526	231	3,064	21,508	2,048	1,360	18,100
50–100	440	27	21	392	8,559	397	392	7,770
100–500	364	18	16	330	20,154	909	923	18,322
500 and over	103	1	1	101	35,053	([2])	([2])	34,912
Federal Reserve district:								
Boston	344	12	4	328	3,730	56	76	3,599
New York	459	19	10	430	15,576	727	220	14,629
Philadelphia	487	143	147	197	5,664	735	1,446	3,484
Cleveland	783	195	44	544	8,934	449	210	8,275
Richmond	773	73	24	676	6,328	111	168	6,050
Atlanta	1,510	102	132	1,276	6,563	116	391	6,056
Chicago	2,465	741	153	1,571	16,959	1,425	543	14,991
St. Louis	1,260	300	67	893	3,157	351	58	2,748
Minneapolis	1,320	630	188	502	1,791	574	162	1,055
Kansas City	1,734	264	86	1,384	3,418	106	75	3,237
Dallas	1,083	34	4	1,045	3,374	30	2	3,341
San Francisco	411	5	4	402	18,261	7	18	18,237

For notes to Appendix Tables 1–8, see p. 205.

APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN $100,000—ISSUED MAINLY TO CONSUMERS [3]

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
	July 31, 1968											
All banks	**12,108**	**64**	**791**	**1,353**	**82**	**9,818**	**41,759**	**16**	**602**	**1,671**	**101**	**39,369**
Size of bank (total deposits in millions of dollars):												
Less than 10	7,817	59	526	1,177	20	6,035	9,565	3	268	1,278	13	8,004
10–50	3,487	2	249	155	58	3,023	12,531	(2)	303	258	80	11,887
50–100	383	1	4	11	2	365	3,575	(2)	6	68	(2)	3,497
100–500	327	2	10	9	1	305	6,204	(2)	24	66	(2)	6,100
500 and over	94	....	2	1	1	90	9,884	....	(2)	(2)	(2)	9,882
Federal Reserve district:												
Boston	260	....	27	42	35	156	311	....	15	13	6	278
New York	322	1	31	9	1	280	1,941	(2)	3	13	(2)	1,923
Philadelphia	452	9	11	93	....	339	2,893	(1)	12	156	....	2,725
Cleveland	784	1	84	162	2	535	3,019	(2)	35	198	(2)	2,776
Richmond	580	....	24	49	....	507	2,124	....	6	14	....	2,104
Atlanta	1,499	1	347	152	11	988	3,686	(2)	231	148	12	3,292
Chicago	2,408	26	80	235	10	2,057	9,654	3	9	315	7	9,320
St. Louis	1,343	3	130	265	....	945	3,986	(1)	283	454	....	3,249
Minneapolis	1,269	....	....	119	....	1,150	3,795	....	....	123	....	3,671
Kansas City	1,682	23	54	190	....	1,415	2,897	(1)	4	213	....	2,679
Dallas	1,156	....	3	36	23	1,094	2,430	....	3	24	73	2,331
San Francisco	353	....	....	1	....	352	5,023	....	....	(2)	....	5,023
	October 31, 1968 ✶											
All banks	**11,352**	**130**	**803**	**897**	**56**	**9,466**	**37,761**	**78**	**495**	**1,173**	**77**	**35,938**
Size of bank (total deposits in millions of dollars):												
Less than 10	7,158	110	612	670	27	5,739	8,381	44	299	549	22	7,467
10–50	3,381	15	167	202	26	2,971	12,410	27	168	513	41	11,660
50–100	408	1	11	12	1	383	3,514	(2)	7	57	(2)	3,443
100–500	317	2	9	11	....	295	5,480	(2)	8	40	....	5,432
500 and over	88	2	4	2	2	78	7,977	(2)	14	(2)	(2)	7,936
Federal Reserve district:												
Boston	218	1	9	14	7	187	216	(2)	1	3	2	210
New York	332	4	15	21	3	289	1,328	1	2	18	14	1,294
Philadelphia	365	5	14	55	2	289	1,702	11	10	93	(2)	1,583
Cleveland	631	8	77	62	7	477	2,454	3	55	101	13	2,283
Richmond	568	6	86	67	3	406	1,745	(1)	38	74	2	1,631
Atlanta	1,301	12	201	51	14	1,023	3,039	4	107	42	15	2,870
Chicago	2,328	30	85	132	9	2,072	9,490	32	63	213	9	9,173
St. Louis	1,273	17	156	257	1	842	3,641	4	164	396	(2)	3,075
Minneapolis	1,208	7	11	57	....	1,133	3,875	5	10	105	....	3,755
Kansas City	1,714	29	101	124	6	1,454	3,176	10	27	87	4	3,050
Dallas	1,046	10	43	50	4	939	2,267	9	15	34	10	2,198
San Francisco	368	1	5	7	....	355	4,828	(2)	3	7	....	4,817

✶ For October 31, 1968, data exclude instruments on which the interest rate was guaranteed for more than 12 months. These statistics are shown separately in Supplement to Appendix Table 2 on p. 209.
For other notes see p. 205.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
	July 31, 1968											
All banks	**824**	**60**	**26**	**37**	**3**	**698**	**4,941**	**1**	**8**	**8**	**6**	**4,917**
Size of bank (total deposits in millions of dollars):												
Less than 10	244	51	4	23	....	166	163	1	(1)	1	....	161
10–50	350	8	13	11	2	316	744	(1)	3	3	(2)	736
50–100	101	....	3	1	1	96	476	....	2	(2)	(2)	465
100–500	84	1	6	1	....	76	813	(2)	3	....	....	810
500 and over	45	....	....	1	....	44	2,744	....	....	....	....	2,744
Federal Reserve district:												
Boston	159	....	4	3	....	152	955	....	2	(1)	....	954
New York	92	....	6	2	....	84	841	....	1	(2)	....	839
Philadelphia	15	6	5	....	....	4	71	(1)	2	....	....	68
Cleveland	53	23	4	1	....	25	362	1	1	(2)	....	360
Richmond	134	....	2	....	....	132	449	....	(2)	....	....	449
Atlanta	54	....	1	23	....	30	30	....	(2)	1	....	29
Chicago	120	2	....	1	1	116	1,676	(2)	....	(2)	(2)	1,668
St. Louis	58	28	....	3	....	27	22	1	....	(1)	....	22
Minneapolis	8	....	....	....	....	8	29	....	....	....	....	29
Kansas City	14	....	2	....	2	10	17	....	(2)	....	(2)	15
Dallas	71	....	....	....	....	71	164	....	....	....	....	164
San Francisco	46	1	2	4	....	39	325	(2)	(2)	3	....	321
	October 31, 1968											
All banks	**966**	**62**	**150**	**37**	**4**	**713**	**5,603**	**37**	**109**	**37**	**7**	**5,412**
Size of bank (total deposits in millions of dollars):												
Less than 10	320	41	84	19	1	175	175	21	28	5	(2)	120
10–50	400	18	56	15	2	309	704	15	75	28	(2)	584
50–100	100	1	5	1	1	92	521	(2)	(1)	(2)	(2)	512
100–500	94	2	4	1	....	87	1,091	(2)	2	(2)	....	1,089
500 and over	52	....	1	1	....	50	3,111	....	(2)	(2)	....	3,108
Federal Reserve district:												
Boston	131	2	4	3	....	122	765	(2)	1	1	....	760
New York	90	1	8	4	....	77	1,044	(2)	2	9	....	1,033
Philadelphia	46	12	10	4	....	20	153	8	1	1	....	143
Cleveland	71	1	15	4	....	51	386	(2)	6	5	....	375
Richmond	90	1	19	4	....	66	353	(2)	4	6	....	341
Atlanta	99	8	17	2	1	71	174	(1)	31	(2)	(2)	136
Chicago	206	15	21	7	2	161	2,244	13	30	12	(2)	2,183
St. Louis	31	3	7	2	....	19	42	(1)	4	(2)	....	36
Minneapolis	24	7	5	1	....	11	11	1	4	(2)	....	6
Kansas City	54	7	20	....	1	26	59	5	16	....	(2)	38
Dallas	70	4	16	3	....	47	132	2	3	(1)	....	126
San Francisco	54	1	8	3	....	42	240	(2)	6	(1)	....	234

For notes to Appendix Tables 1–8, see p. 205.

APPENDIX TABLE 4—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN $100,000—ISSUED MAINLY TO BUSINESSES [4]

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
	July 31, 1968											
All banks	**6,048**	**49**	**422**	**533**	**16**	**5,028**	**4,286**	**3**	**141**	**80**	**21**	**4,042**
Size of bank (total deposits in millions of dollars):												
Less than 10	3,330	34	271	369	....	2,656	604	1	30	21	....	552
10–50	2,127	12	130	147	12	1,826	1,194	([1])	72	47	1	1,074
50–100	269	1	8	9	2	249	363	([2])	3	5	([2])	336
100–500	243	1	11	7	2	222	716	([2])	18	6	([2])	690
500 and over	79	1	2	1	....	75	1,408	([2])	([2])	([2])	....	1,389
Federal Reserve district:												
Boston	212	4	4	6	2	196	106	([1])	6	1	([2])	99
New York	305	1	20	31	....	253	529	([2])	5	3	....	519
Philadelphia	228	16	5	54	2	151	333	([1])	([1])	17	([2])	296
Cleveland	420	....	30	73	....	317	182	....	6	4	....	172
Richmond	446	23	46	2	....	375	296	1	12	([2])	....	282
Atlanta	654	....	186	52	....	416	405	....	76	14	....	315
Chicago	1,108	2	16	42	12	1,036	411	([2])	4	3	1	403
St. Louis	632	....	79	132	....	421	267	....	29	19	....	219
Minneapolis	494	....	....	70	....	424	316	....	....	8	....	308
Kansas City	636	3	30	66	....	537	389	([1])	2	8	....	379
Dallas	644	....	3	4	....	637	289	....	....	1	....	288
San Francisco	269	....	3	1	....	265	764	....	....	([2])	....	763
	October 31, 1968											
All banks	**7,160**	**75**	**558**	**442**	**39**	**6,046**	**3,690**	**14**	**138**	**74**	**16**	**3,447**
Size of bank (total deposits in millions of dollars):												
Less than 10	4,057	53	374	323	19	3,288	575	9	56	36	4	470
10–50	2,466	18	154	104	15	2,175	1,054	4	46	27	4	972
50–100	298	3	13	8	2	272	384	1	6	6	([2])	370
100–500	258	1	15	7	1	234	779	([2])	27	5	([2])	746
500 and over	81	....	2	....	2	77	897	....	([2])	....	5	889
Federal Reserve district:												
Boston	231	4	9	10	3	205	116	([1])	1	1	2	111
New York	285	2	20	12	2	249	426	([2])	2	2	([2])	420
Philadelphia	209	5	8	27	4	165	202	1	9	3	3	187
Cleveland	337	1	35	26	3	272	170	([2])	5	4	([1])	162
Richmond	402	7	71	33	3	288	251	([1])	10	5	([1])	235
Atlanta	940	5	171	24	13	727	330	1	39	5	5	280
Chicago	1,424	21	52	54	4	1,293	538	3	14	7	([1])	513
St. Louis	694	5	86	152	....	451	223	1	40	31	....	151
Minneapolis	793	7	8	33	1	744	290	2	3	8	([2])	277
Kansas City	838	7	63	44	5	719	244	1	7	5	5	226
Dallas	719	11	22	21	1	664	333	5	2	2	([2])	323
San Francisco	288	....	13	6	....	269	569	....	6	([1])	....	563

For notes to Appendix Tables 1–8, see p. 205.

APPENDIX TABLE 5—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN $100,000 —BUSINESS-TYPE [5]

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
	July 31, 1968											
All banks	1,392	195	479	176	7	535	1,507	25	94	94	3	1,292
Size of bank (total deposits in millions of dollars):												
Less than 10	492	87	183	55	1	166	222	3	14	9	(2)	195
10–50	506	63	195	84	4	160	194	3	28	12	(1)	150
50–100	157	16	44	17	1	79	251	4	10	18	(2)	220
100–500	163	21	45	15	1	81	366	3	33	46	(2)	282
500 and over	74	8	12	5	....	49	474	10	9	9	....	446
Federal Reserve district:												
Boston	69	2	26	12	....	29	69	(2)	4	5	....	59
New York	261	10	89	30	1	131	492	2	19	13	(2)	457
Philadelphia	170	70	22	30	4	44	45	4	6	7	2	25
Cleveland	156	6	113	25	....	12	63	2	28	3	....	30
Richmond	205	31	80	9	....	85	237	1	9	10	....	217
Atlanta	125	4	42	31	1	47	32	(1)	6	2	(2)	24
Chicago	63	10	18	16	....	19	189	12	16	47	....	114
St. Louis	73	31	18	1	....	23	87	2	(1)	(2)	....	83
Minneapolis	29	2	....	....	....	27	30	(2)	....	....	....	30
Kansas City	59	28	12	3	....	16	14	1	1	(1)	....	12
Dallas	93	....	38	14	....	41	109	....	1	2	....	105
San Francisco	89	1	21	5	1	61	140	(2)	2	3	(2)	135
	October 31, 1968											
All banks	1,617	176	589	150	15	687	1,339	15	102	56	2	1,162
Size of bank (total deposits in millions of dollars):												
Less than 10	640	82	258	68	10	222	142	7	30	9	(1)	95
10–50	622	66	238	60	4	254	331	3	36	24	1	266
50–100	133	11	38	10	....	74	212	2	12	12	....	184
100–500	155	15	40	9	1	90	371	2	13	8	(2)	347
500–and over	67	2	15	3	....	47	283	(2)	11	3	....	270
Federal Reserve district:												
Boston	87	2	21	4	2	58	90	(2)	1	1	(2)	87
New York	227	17	85	16	....	109	355	1	11	6	....	337
Philadelphia	188	56	67	18	1	46	69	3	10	4	(2)	51
Cleveland	149	21	90	6	....	32	82	1	22	9	....	50
Richmond	177	7	100	16	....	54	168	(1)	20	9	....	139
Atlanta	199	9	59	19	1	111	65	(1)	9	2	(2)	54
Chicago	162	26	37	14	6	79	178	4	9	13	(1)	151
St. Louis	94	9	35	30	2	18	28	2	3	6	(2)	17
Minneapolis	40	11	4	2	....	23	46	1	1	(2)	....	43
Kansas City	92	12	41	7	....	32	42	1	12	2	....	27
Dallas	105	2	30	12	1	60	92	(2)	2	3	(2)	86
San Francisco	97	4	20	6	2	65	124	(2)	2	2	(2)	120

For notes to Appendix Tables 1–8, see p. 205.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
	July 31, 1968																	
All banks	**1,638**	**146**	**2**	**681**	**78**	**319**	**82**	**202**	**128**	**15,293**	**125**	**[2]**	**544**	**165**	**1,443**	**1,392**	**9,666**	**1,954**
Size of bank (total deposits in millions of dollars):																		
Less than 10	398	33	.....	257	.....	61	9	17	21	83	6	.....	53	.....	8	[1]	10	6
10–50	737	90	1	325	54	137	26	60	44	477	14	[2]	127	64	136	16	57	61
50–100	176	7	1	52	15	41	17	23	20	460	6	[2]	72	5	112	72	103	88
100–500	231	14	.....	42	8	64	16	59	28	2,222	43	.....	134	36	566	131	818	495
500 and over	96	2	.....	5	1	16	14	43	15	12,052	[2]	.....	158	[2]	621	1,173	8,678	1,304
Federal Reserve district:																		
Boston	112	.....	.....	24	8	38	13	22	7	862	.....	.....	22	10	57	35	592	145
New York	128	4	.....	22	3	28	36	26	9	5,299	2	.....	53	1	233	485	4,110	416
Philadelphia	62	28	2	18	1	6	.....	5	2	432	2	[2]	111	[2]	68	.....	191	[2]
Cleveland	106	1	.....	81	1	7	2	12	2	933	[1]	.....	31	[2]	16	[2]	749	[2]
Richmond	92	12	.....	52	9	9	6	3	1	283	7	.....	38	6	99	111	18	[2]
Atlanta	176	58	.....	78	2	13	.....	7	18	458	39	.....	73	[2]	59	.....	42	180
Chicago	218	26	.....	61	8	84	8	27	4	1,924	4	.....	37	3	130	60	1,555	136
St. Louis	75	8	.....	59	.....	5	.....	3	.....	249	64	.....	17	.....	39	.....	130	.....
Minneapolis	115	.....	.....	87	.....	7	.....	15	6	264	.....	.....	22	.....	76	.....	28	138
Kansas City	125	3	.....	64	2	15	4	16	21	503	2	.....	52	[2]	88	17	192	146
Dallas	323	5	.....	116	41	77	8	35	41	1,561	3	.....	64	50	325	57	529	533
San Francisco	106	1	.....	19	3	30	5	31	17	2,525	[2]	.....	23	3	253	496	1,533	214
	October 31, 1968																	
All banks	**1,582**	**132**	**6**	**590**	**56**	**322**	**171**	**189**	**116**	**16,898**	**168**	**2**	**445**	**479**	**2,580**	**7,673**	**5,343**	**209**
Size of bank (total deposits in millions of dollars):																		
Less than 10	398	59	3	196	6	49	18	31	36	102	13	1	47	1	10	9	9	12
10–50	678	48	2	300	23	134	39	75	57	539	17	[2]	154	19	126	61	87	76
50–100	177	9	.....	60	7	43	15	24	19	494	3	.....	91	24	110	75	99	92
100–500	232	14	1	31	18	71	61	32	4	2,416	57	[2]	107	114	834	995	278	30
500 and over	97	2	.....	3	2	25	38	27	.....	13,346	[2]	.....	47	[2]	1,501	6,533	4,869	.....
Federal Reserve district:																		
Boston	98	.....	.....	19	2	35	16	20	6	891	.....	.....	14	[2]	223	53	591	4
New York	144	6	1	34	7	34	28	31	3	5,832	4	[2]	60	9	360	2,558	2,840	2
Philadelphia	42	3	.....	22	1	6	4	6	.....	465	36	.....	13	[2]	32	153	217	.....
Cleveland	58	2	.....	30	3	9	6	6	2	904	[2]	.....	24	18	244	467	147	[2]
Richmond	92	14	.....	39	3	21	10	4	1	322	8	.....	35	14	145	94	24	[2]
Atlanta	183	35	2	76	6	29	13	9	13	580	19	[2]	43	61	203	191	33	28
Chicago	191	8	1	86	5	50	22	14	5	2,194	3	[2]	70	6	124	1,132	851	8
St. Louis	95	36	.....	37	1	13	5	2	1	286	88	.....	25	[2]	40	132	[2]	[2]
Minneapolis	79	5	.....	35	1	9	12	14	3	317	2	.....	9	[2]	11	42	245	7
Kansas City	179	13	1	65	16	23	12	29	20	573	3	[2]	40	47	88	206	168	20
Dallas	277	9	1	104	4	55	18	37	49	1,665	4	[2]	86	1	512	847	111	104
San Francisco	144	1	.....	43	7	38	25	17	13	2,869	[2]	.....	25	303	598	1,795	114	33

For notes to Appendix Tables 1–8, see p. 205.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
	July 31, 1968																	
All banks	2,040	172	47	989	60	466	45	153	108	5,022	69	6	933	93	792	400	2,379	348
Size of bank (total deposits in millions of dollars):																		
Less than 10	456	48	23	263	15	33	5	41	28	157	4	4	113	3	10	2	14	6
10–50	1,054	102	23	464	33	327	6	52	47	527	26	2	201	14	193	2	40	51
50–100	239	7	....	130	5	47	13	19	18	407	4	....	149	13	116	18	54	53
100–500	221	12	1	114	6	46	14	20	8	934	13	(2)	328	31	262	149	129	40
500 and over	70	3	....	18	1	13	7	21	7	2,996	22	....	143	(2)	211	229	2,142	199
Federal Reserve district:																		
Boston	69	....	....	22	2	26	12	5	2	119	....	....	16	(2)	11	16	39	(2)
New York	106	6	....	41	4	25	8	18	4	1,255	2	....	105	2	116	223	800	7
Philadelphia	94	5	1	68	1	13	....	5	1	160	1	(2)	77	(2)	51	....	5	(2)
Cleveland	127	28	....	79	2	7	2	7	2	161	11	....	80	(2)	14	(2)	18	(2)
Richmond	177	13	....	51	....	95	4	13	1	317	3	....	70	....	137	80	27	(2)
Atlanta	258	37	23	142	7	31	3	2	13	332	16	2	154	52	69	15	(2)	19
Chicago	398	5	....	195	27	109	4	43	15	605	1	....	127	17	199	5	105	150
St. Louis	155	40	....	76	12	11	....	9	7	133	31	....	35	3	47	....	7	10
Minneapolis	76	5	....	43	....	27	....	1	....	82	1	....	52	....	6	....	(2)	....
Kansas City	179	29	23	63	3	19	....	15	27	135	2	4	35	(1)	26	....	45	23
Dallas	260	4	....	180	1	46	5	8	16	300	2	....	157	(2)	54	1	41	45
San Francisco	141	....	....	29	1	57	7	27	20	1,422	....	....	25	(2)	2	32	1,265	38
	October 31, 1968																	
All banks	2,261	196	12	1,122	94	407	122	174	134	5,558	103	4	1,151	139	1,009	2,197	747	207
Size of bank (total deposits in millions of dollars):																		
Less than 10	544	82	4	271	22	72	19	39	35	138	18	(1)	66	7	21	7	11	8
10–50	1,153	94	7	602	46	196	39	89	80	681	36	4	277	23	138	54	85	64
50–100	275	7	....	134	11	73	10	28	12	498	14	....	143	14	187	27	73	40
100–500	219	11	1	92	15	54	31	9	6	1,063	15	(2)	150	95	394	293	64	51
500 and over	70	2	....	23	....	12	23	9	1	3,178	(2)	....	515	....	269	1,816	514	(2)
Federal Reserve district:																		
Boston	70	4	....	18	6	22	6	11	3	108	(1)	....	15	3	26	5	45	13
New York	152	11	....	60	4	39	21	15	2	1,298	7	....	342	9	248	328	364	(2)
Philadelphia	114	11	1	67	8	19	3	4	1	199	9	(2)	51	7	96	14	21	(2)
Cleveland	142	10	1	93	7	18	3	8	2	191	10	(2)	71	7	73	13	17	(2)
Richmond	156	18	....	86	7	27	8	5	5	353	5	....	78	28	128	104	9	2
Atlanta	323	26	8	158	14	48	13	25	31	480	13	3	94	42	54	118	127	30
Chicago	416	10	....	219	16	101	25	25	20	681	2	....	128	7	133	270	80	59
St. Louis	192	68	....	70	2	27	4	15	6	186	49	....	42	(2)	65	6	19	4
Minneapolis	113	3	....	89	2	11	4	2	2	65	(1)	....	30	(2)	8	25	(2)	(2)
Kansas City	204	17	2	103	15	22	9	25	11	158	4	(2)	39	10	8	42	21	32
Dallas	260	15	....	121	9	47	9	22	37	301	5	....	72	5	106	57	27	28
San Francisco	119	3	....	38	4	26	17	17	14	1,538	(1)	....	188	22	63	1,213	17	34

For notes to Appendix Tables 1–8, see p. 205.

APPENDIX TABLE 8—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF $100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on July 31 and October 31, 1968

Group	Total	Most common rate paid (per cent) 4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25	Total	Most common rate paid (per cent) 4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
	July 31, 1968																	
All banks	**521**	**202**	....	**183**	**4**	**55**	**7**	**54**	**16**	**1,660**	**95**	....	**104**	**5**	**230**	**58**	**955**	**212**
Size of bank (total deposits in millions of dollars):																		
Less than 10	178	92	....	48	....	9	....	29	....	44	28	....	7	....	2	....	9	....
10–50	108	32	....	60	....	9	3	....	4	37	15	....	17	....	3	(1)	....	2
50–100	66	20	....	27	2	11	....	1	5	38	9	....	13	(2)	6	....	(2)	6
100–500	103	41	....	31	2	17	....	9	3	126	28	....	33	(2)	13	....	46	4
500 and over	66	17	....	17	....	9	4	15	4	1,415	15	....	34	....	206	58	900	200
Federal Reserve district:																		
Boston	14	2	....	6	....	2	....	1	3	33	(2)	....	4	....	(2)	....	(2)	1
New York	65	15	....	22	1	9	2	12	4	1,173	4	....	36	(2)	142	(2)	780	163
Philadelphia	55	9	....	35	....	5	3	2	1	135	5	....	13	....	57	(1)	(2)	(2)
Cleveland	26	13	....	9	....	3	1	....	....	22	10	....	7	....	5	(2)	....	....
Richmond	23	14	....	7	1	1	....	....	....	17	9	....	4	(2)	(2)	....	....	....
Atlanta	130	42	....	51	1	11	....	24	1	63	22	....	11	(2)	3	....	23	(2)
Chicago	43	12	....	12	....	11	....	7	1	33	12	....	9	....	9	....	3	(2)
St. Louis	98	70	....	25	....	....	....	....	3	30	19	....	7	....	....	....	....	4
Minneapolis	1	....	....	....	....	1	....	....	....	(1)	....	....	....	....	(2)	....	....	....
Kansas City	12	11	....	....	....	1	....	....	....	8	8	....	....	....	(2)	....	....	....
Dallas	20	7	....	7	....	5	....	....	1	14	2	....	5	....	3	....	....	(2)
San Francisco	34	7	....	9	1	6	1	8	2	,132	4	....	8	(2)	6	(2)	98	(2)
	October 31, 1968																	
All banks	**571**	**217**	**12**	**202**	**13**	**68**	**26**	**24**	**9**	**1,967**	**72**	**6**	**165**	**22**	**688**	**506**	**496**	**10**
Size of bank (total deposits in millions of dollars):																		
Less than 10	133	72	....	44	1	14	....	1	1	26	14	....	9	(2)	3	....	(2)	(2)
10–50	207	85	8	75	6	21	4	5	3	95	24	4	28	3	26	6	3	3
50–100	71	21	2	30	1	8	1	4	4	55	9	(2)	17	(2)	4	(2)	17	7
100–500	99	29	2	31	4	17	9	6	1	167	19	(2)	31	4	29	54	28	(2)
500 and over	61	10	....	22	1	8	12	8	....	1,624	7	....	80	(2)	626	446	448	....
Federal Reserve district:																		
Boston	26	8	2	10	....	2	1	1	2	54	2	(2)	7	....	(2)	(2)	(2)	(2)
New York	84	21	1	29	....	13	9	10	1	1,350	3	(2)	58	....	593	259	432	(2)
Philadelphia	50	17	2	18	1	7	3	2	....	165	5	(2)	18	(2)	13	75	(2)	....
Cleveland	41	24	1	12	....	3	....	1	....	24	12	(2)	10	....	1	....	(2)	....
Richmond	34	10	....	17	2	3	1	....	1	19	4	....	11	(2)	(1)	(2)	....	(2)
Atlanta	90	30	1	37	4	13	2	1	2	75	10	(2)	12	3	17	(2)	(2)	(2)
Chicago	50	13	1	21	1	7	4	2	1	32	1	(2)	10	(2)	4	3	(2)	(2)
St. Louis	70	50	4	12	1	2	....	1	....	29	15	2	10	(2)	(2)	....	(2)	....
Minneapolis	15	7	....	4	....	3	....	1	....	7	3	....	1	....	2	....	(2)	....
Kansas City	30	26	....	2	....	1	....	1	....	13	12	....	(2)	....	(2)	....	(2)	....
Dallas	39	6	....	25	1	4	2	....	1	31	2	....	11	(2)	12	(2)	....	(2)
San Francisco	42	5	....	15	3	10	4	4	1	169	2	....	17	16	5	129	1	(2)

Notes to Appendix Tables 1–8:

[1] Less than $500,000.

[2] Omitted to avoid individual bank disclosure.

[3] Includes all certificates of deposit in denominations of less than $100,000 of which, in the judgment of the issuing bank, 50 per cent or more of the total amount outstanding on the survey date was issued to nonbusiness (consumer) holders, except that for Oct. 31, instruments of this kind with the interest rate guaranteed for more than 12 months are excluded and shown separately in the table entitled "Supplement to Appendix Table 2," p. 209.

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

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

NOTE.—Data as of July 31 were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates. Figures as of Oct. 31, were compiled from data reported by virtually all insured commercial banks. For both survey dates the figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

APPENDIX TABLE 9—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN APRIL 30 AND JULY 31, 1968

Group	Savings				Consumer-type time				Business-type time: Instruments of less than $100,000				Business-type time: Instruments of $100,000 or more			
	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)		
		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over
Number of issuing banks July 31, 1968	12,759	8,181	4,122	456	12,186	7,868	3,890	428	6,718	3,664	2,664	390	3,506	964	2,097	445
	PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *															
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Apr. 30–July 31, 1968	95.4	94.7	96.6	98.7	84.9	83.3	87.1	94.6	63.0	53.3	72.3	89.2	55.5	48.3	60.4	48.3
Banks raising rate	3.6	4.2	2.7	1.3	10.1	10.9	9.3	3.7	8.7	8.9	8.7	5.9	25.3	15.2	25.7	45.2
New most common rate[1] (per cent)																
3.50 or less	0.3	0.4	...	...	...	...	...	...	(2)	...	...	0.3	...	...	...	...
3.51–4.00	3.3	3.8	2.7	1.3	...	...	...	...	0.1	0.1	(2)	...	(2)	...	(2)	...
4.01–4.50					0.4	0.5	0.3	0.2	0.5	(2)	1.2	0.5	0.3	0.2	0.3	0.2
4.51–4.75					0.1	...	0.3	...	(2)	...	...	0.3	...	...	...	...
4.76–5.00					9.6	10.4	8.7	3.5	8.1	8.8	7.5	4.8	3.7	5.4	3.4	1.8
5.01–5.25													1.3	0.4	1.8	0.7
5.26–5.50													6.2	0.5	8.2	9.0
5.51–5.75													2.6	1.1	2.6	5.8
5.76–6.00													6.4	4.6	4.7	18.4
6.01–6.25													4.8	3.0	4.7	9.2
Banks reducing rate	0.8	0.8	0.7	...	1.0	1.2	0.9	0.3	1.8	1.8	2.1	2.1	4.7	3.1	5.2	6.1
New most common rate[1] (per cent)																
3.50 or less	0.8	0.8	0.7	...	...	...	(2)	0.3	0.1	0.1	0.1	0.3	...	...	...	...
3.51–4.00	...	...	...	...	0.5	0.4	0.8	...	0.8	0.2	1.7	1.0	1.1	0.5	1.5	0.2
4.01–4.50					0.5	0.7	0.1	...	0.9	1.5	0.2	0.5	1.2	1.5	1.3	0.2
4.51–4.75					(2)	0.1	...	...	(2)	...	0.1	0.3	...	...	...	...
4.76–5.00													1.3	0.3	1.6	2.7
5.01–5.25													0.6	0.8	0.4	0.4
5.26–5.50													0.1	...	0.1	0.9
5.51–5.75													0.1	...	...	0.7
5.76–6.00													0.3	...	0.2	0.9
Banks introducing new instrument	0.2	0.3	...	...	4.0	4.6	2.7	1.4	26.5	36.0	16.9	2.8	14.5	33.4	8.7	0.4
Most common rate[1] (per cent)																
4.00 or less	0.2	0.3	...	...	0.9	1.4	...	...	3.8	5.8	1.6	0.5	1.8	6.2	0.1	...
4.01–4.50					0.4	0.5	0.1	...	2.5	3.9	1.0	...	0.4	1.2	(2)	...
4.51–4.75					...	...	...	...	0.1	...	0.3	...	0.6	...	1.1	...
4.76–5.00					2.7	2.7	2.6	1.4	20.0	26.3	14.0	2.3	7.1	16.3	4.3	...
5.01–5.25													0.1	...	0.1	0.2
5.26–5.50													1.6	3.6	1.0	...
5.51–5.75													0.3	0.4	0.3	0.2
5.76–6.00													1.7	4.3	0.8	...
6.01–6.25													0.9	1.4	1.0	...

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

1 For description of most common rate, see NOTE to text Table 3.
2 Less than 0.05 per cent.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on July 31, 1968, with the rates reported by the same banks on April 30, 1968.

The table excludes banks that issued these types of deposits on April 30 but no longer issued them on July 31.

For a description of consumer-type time deposits and business-type time deposits, see notes to text Table 1. Figures may not add to totals because of rounding.

APPENDIX TABLE 10—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN JULY 31 AND OCTOBER 31, 1968

Group	Savings				Consumer-type time				Business-type time: Instruments of less than $100,000				Business-type time: Instruments of $100,000 or more			
	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)		
		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over		Less than 10	10–100	100 and over
Number of issuing banks Oct. 31, 1968	12,655	7,937	4,252	466	12,085	7,599	4,035	451	7,463	4,251	2,817	395	3,745	1,048	2,242	455
	PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *															
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, July 31–Oct. 31, 1968	96.8	95.8	98.4	99.4	88.9	86.2	93.2	95.8	68.2	62.5	74.1	86.6	51.2	46.6	55.5	41.1
Banks raising rate	2.2	2.8	1.2	0.4	4.4	5.7	2.6	0.4	4.6	2.6	7.4	5.3	15.2	10.6	16.2	21.1
New most common rate[1] (per cent)																
3.50 or less	(2)	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.51–4.00	2.2	2.8	1.2	0.4	.....	.....	.....	.....	(2)	.....	0.1	.....	.....	.....	.....	.....
4.01–4.50					0.1	0.1	.....	.....	0.4	0.5	0.2	0.5	0.2	0.8	.....	0.2
4.51–4.75					(2)	.....	0.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.76–5.00					4.3	5.6	2.5	0.4	4.1	2.1	7.1	4.8	2.2	2.1	2.5	1.1
5.01–5.25													1.0	2.4	0.3	1.8
5.26–5.50													4.2	1.1	5.2	5.9
5.51–5.75													2.3	2.0	1.5	6.6
5.76–6.00													3.1	0.6	3.9	4.8
6.01–6.25													2.2	1.6	2.8	0.7
Banks reducing rate	0.8	1.1	0.4	0.2	2.6	3.7	0.8	0.4	3.0	3.2	2.8	3.0	16.2	7.4	15.9	37.1
New most common rate[1] (per cent)																
3.50 or less	0.8	1.1	0.4	0.2	0.3	0.4	0.1	.....	0.6	0.7	0.5	0.8	0.1	0.3	.....	0.4
3.51–4.00	.....	.....	.....	.....	1.3	1.9	0.4	0.2	2.0	2.3	1.6	1.5	1.2	0.2	1.9	0.2
4.01–4.50					0.8	1.1	0.2	.....	0.4	0.2	0.7	0.2	0.9	2.8	0.1	0.2
4.51–4.75					0.2	0.3	0.1	0.2	(2)	.....	(2)	0.5	0.2	.....	0.4	0.2
4.76–5.00													5.6	2.4	7.8	1.8
5.01–5.25													1.2	0.4	1.0	4.0
5.26–5.50													2.6	0.2	2.1	9.9
5.51–5.75													2.8	0.5	1.1	16.7
5.76–6.00													1.6	0.6	1.5	3.7
Banks introducing new instrument	0.2	0.3	(2)	.....	4.1	4.4	3.4	3.4	24.2	31.7	15.7	5.1	17.4	35.4	12.4	0.7
Most common rate[1] (per cent)																
4.00 or less	0.2	0.3	(2)	.....	0.7	1.0	0.2	0.7	4.1	5.6	2.4	0.3	2.1	5.0	1.2	.....
4.01–4.50					0.2	.....	0.6	.....	1.7	2.8	0.4	.....	2.1	6.7	0.4	.....
4.51–4.75					.....	.....	.....	.....	(2)	.....	(2)	.....	0.1	.....	0.1	.....
4.75–5.00					3.2	3.4	2.6	2.7	18.4	23.3	12.9	4.8	8.8	13.4	8.4	0.2
5.01–5.25													1.0	2.5	0.4	.....
5.26–5.50													1.6	3.8	0.8	0.5
5.51–5.75													0.1	0.1	0.2	.....
5.76–6.00													1.2	3.8	0.2	.....
6.01–6.25													0.4	0.1	0.6	.....

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

1 For description of most common rate, see NOTE to text Table 3.
2 Less than 0.05 per cent.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on October 31, 1968, with the rates reported by the same banks on July 31, 1968. The table excludes banks that issued these types of deposits on July 31, but no longer issued them on October 31.

For a description of consumer-type time deposits and business-type time deposits, see notes to Table 1. Figures may not add to totals because of rounding.

APPENDIX TABLE 11—MINIMUM DENOMINATIONS AND LONGEST AND SHORTEST MATURITY ON WHICH MOST COMMON RATE WAS PAID ON TIME DEPOSITS IN DENOMINATIONS OF LESS THAN $100,000 ON OCTOBER 31, 1968

Number of banks

Minimum denomination (in dollars)	All maturities	Longest maturity (in months)								All maturities	Shortest maturity (in months)					
		6 or less	7-12	13-24	25-48	49-60	61-120	121-168	169 and over		3 or less	4-6	7-12	13-24	25-60	Over 60
	Consumer-type CD's—Excluding CD's with rate guar. over 12 mos.															
All denominations	11,345	2,062	8,876	151	116	110	23	4	3	11,345	4,564	3,883	2,879	8	9	2
100 and less	4,071	603	3,344	49	34	33	5	2	1	4,071	1,599	1,411	1,054	2	4	1
101-500	2,725	526	2,089	32	40	27	10	1	......	2,725	1,077	990	656	......	1	1
501-1,000	3,426	674	2,619	54	30	41	7	......	1	3,426	1,473	1,072	876	3	2	......
1,001-5,000	980	220	724	12	12	9	1	1	1	980	349	363	264	2	2	......
5,001-25,000	133	38	91	4	......	......	......	......	......	133	63	41	28	1	......	......
Over 25,000	10	1	9	......	......	......	......	......	......	10	3	6	1	......	......	......
	Consumer-type CD's—with rate guar. over 12 mos.															
All denominations	[1]1809	......	......	185	178	357	64	14	11	1,734	642	330	511	89	157	5
100 and less	341	......	......	40	55	197	34	10	5	703	305	142	160	18	77	1
101-500	135	......	......	47	43	32	12	......	1	340	105	71	122	20	20	2
501-1,000	250	......	......	73	55	101	15	3	3	509	180	87	169	33	39	1
1,001-5,000	61	......	......	14	19	23	3	1	1	141	43	27	46	10	14	1
5,001-25,000	22	......	......	11	6	4	......	......	1	41	9	3	14	8	7	......
Over 25,000	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
	Small denomination CD's—issued mainly to businesses															
All denominations	7,138	1,280	5,512	121	107	97	17	2	2	7,138	3,513	2,134	1,478	3	10	......
100 and less	2,369	356	1,917	33	30	28	4	1	......	2,369	1,117	716	530	1	5	......
101-500	1,585	273	1,224	26	37	16	8	......	1	1,585	730	525	327	......	3	......
501-1,000	2,289	442	1,722	47	31	42	5	......	......	2,289	1,186	644	456	1	2	......
1,001-5,000	704	148	523	13	8	10	......	1	1	704	351	212	140	1	......	......
5,001-25,000	171	52	115	2	1	1	......	......	......	171	116	32	23	......	......	......
Over 25,000	20	9	11	......	......	......	......	......	......	20	13	5	2	......	......	......
	Time deposits, open account, in passbook or statement form															
All denominations	953	562	334	13	12	19	5	1	7	953	809	106	35	1	1	1
100 and less	322	174	133	6	3	3	1	......	2	322	234	75	13	......	......	......
101-500	208	122	67	3	2	9	2	1	2	208	191	8	6	1	1	1
501-1,000	366	230	117	4	6	6	1	......	2	366	338	16	12	......	......	......
1,001-5,000	47	33	11	......	1	1	1	......	......	47	39	6	2	......	......	......
5,001-25,000	7	3	3	......	......	......	......	......	1	7	5	1	1	......	......	......
Over 25,000	3	......	3	......	......	......	......	......	......	3	2	......	1	......	......	......
	All other time deposits, open account, less than $100,000															
All denominations	1,610	751	787	20	10	31	7	......	4	1,610	1,082	379	132	1	14	2
100 and less	785	378	371	9	4	17	5	......	1	785	499	216	61	......	8	1
101-500	163	65	86	2	1	6	2	......	1	163	112	34	13	......	3	1
501-1,000	445	199	231	6	3	4	......	......	2	445	326	82	37	......	......	......
1,001-5,000	116	57	54	2	1	2	......	......	......	116	81	21	13	1	......	......
5,001-25,000	91	48	40	1	1	1	......	......	......	91	59	24	6	......	2	......
Over 25,000	10	4	5	......	......	1	......	......	......	10	5	2	2	......	1	......

[1] A sizeable number of banks that issued these instruments did not report usable information on longest maturity.

NOTE.—The figures in this table exclude banks that failed to report usable information.

SUPPLEMENT TO APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN $100,000—ISSUED MAINLY TO CONSUMERS WITH INTEREST RATE GUARANTEED FOR MORE THAN 12 MONTHS

Most common interest rates paid by insured commercial banks on new deposits on October 31, 1968

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**1,756**	**27**	**139**	**241**	**21**	**1,328**	**6,419**	**12**	**92**	**254**	**16**	**6,045**
Size of bank (total deposits in millions of dollars):												
Less than 10	866	17	91	135	8	615	705	4	39	71	2	588
10–50	644	7	39	81	9	508	1,299	5	26	83	10	1,175
50–100	91	....	3	14	1	73	349	....	(1)	26	(2)	322
100–500	104	3	4	8	3	86	1,114	3	12	53	4	1,042
500 and over	51	....	2	3	....	46	2,953	....	(2)	21	....	2,917
Federal Reserve district:												
Boston	38	1	1	3	1	32	94	(2)	(2)	1	(2)	92
New York	84	1	5	9	3	66	1,056	(2)	1	4	4	1,048
Philadelphia	121	3	6	17	2	93	1,195	(1)	4	57	(2)	1,130
Cleveland	154	2	20	23	1	108	516	(2)	8	52	(2)	454
Richmond	124	....	11	27	2	84	425	....	12	13	(2)	400
Atlanta	317	6	23	44	4	240	992	2	15	17	4	954
Chicago	214	5	16	26	1	166	366	4	15	44	(2)	303
St. Louis	162	2	29	39	1	91	368	(2)	29	43	(2)	295
Minneapolis	108	1	4	14	....	89	292	(2)	2	11	....	276
Kansas City	163	4	16	18	5	120	150	(1)	4	5	(1)	140
Dallas	184	1	7	16	1	159	280	(2)	3	7	(2)	270
San Francisco	87	1	1	5	....	80	685	(2)	(2)	1	....	683

For notes to Appendix Tables 1–8, see p. 205.

Treasury and Federal Reserve Foreign Exchange Operations

This 14th joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1968 to March 1969. Previous reports were published in the March and September BULLETINS *of each year beginning with September 1962.*

The major development in the exchange markets during the period under review was the surging wave of speculation last fall on a simultaneous revaluation of the German mark and devaluation of the French franc and possibly other currencies. Between late August and the Bonn conference in November, the German Federal Bank was swamped by record gross market purchases of more than $4 billion. Over the same period the Bank of France and the Bank of England suffered reserve losses, largely attributable to speculation, of over $2 billion. The flood of money across the exchanges, probably the largest in international financial history, was rooted in national currency problems rather than basic flaws in the international financial system. The extraordinary competitive strength of German exports, the struggle of France to restabilize the franc after the "events of May," the lagging recovery of sterling after the devaluation of November 1967, and more generally, concern over the erosion by inflation of the value of the dollar—these and other fears had kept the exchange markets in a state of continuous anxiety and vulnerability to any persuasive rumor. Thus the speculative rush into marks in late August and again in November 1968 seems to have been triggered not by any special event, but rather by a sudden boiling-up of rumors of an imminent intergovernmental agreement on a realignment of the mark and other currency parities. The market accordingly rushed to hedge against what seemed to be a near-term risk until a number of major markets were closed during the emergency conference at Bonn of the Finance Ministers and Central Bank Governors of the Group of Ten.

While the Bonn conference in itself did not fully clear the air, market apprehension was immediately relieved by the categorical assertion by all elements of the German coalition government that the mark would not be revalued and that adjustment of the foreign trade balance would instead be sought via tax measures. Similarly, market fears of a devaluation of the French franc also receded as the French Government, on the day after the Bonn conference, equally categorically asserted its determination to hold to the present parity and to introduce changes in taxation and stringent exchange controls to protect the franc until more basic policy measures restored a natural equilibrium. The British Government simultaneously took forceful action to restrain internal demand which had been eroding much of the benefit anticipated from the November 1967 devaluation of sterling. Finally, during the Bonn conference, the central bank Governors quickly put together a new package of credits totaling $2 billion on behalf of the Bank of France, thus providing further convincing evidence of the solidarity of the major trading countries against any threat of breakdown in the existing international financial system.

With this clarification of official intentions, the speculative fever abruptly subsided. Encouraged by unusually high rates in the Euro-dollar market, favorable terms on market swaps provided by the German Federal Bank, and outright forward mark cover initially offered by both the German Federal Bank and the Federal Reserve, massive return flows of funds from Germany continued throughout the winter months, and by early March 1969 all the funds taken in by the German Federal Bank between late August and the Bonn conference had been withdrawn or recycled into the international money markets. The Bank of France succeeded in recovering a substantial portion of the reserves lost during the fall months, while the pound sterling showed a healthier tone with sizable dollar gains by the Bank of England appearing after the turn of the year.

Since the end of the last war, the monetary authorities of the major industrial countries have been confronted with a number of speculative storms which may well recur over the years to come as one country or another drifts into disequilibrium. But there is no reason why trouble at any one point in the network of currency parities should trigger a chain reaction of competitive devaluations or resort to floating rates. The Bonn communiqué noted that ". . . international monetary stability is the joint responsibility of all countries in the international economic community." The rules of the game agreed upon at Bretton Woods were designed to provide, and do provide, an effective safeguard against the competitive devaluations of the 1930's, while the development of central bank and intergovernmental cooperation at Basle and in the Group of Ten have further strongly reinforced the ability of the major trading nations to prevent any accidental collapse of existing monetary arrangements. These countries have in their hands all the authority, the financial resources, and the facilities for immediate communication and consultation required to protect the international financial system against the risk of a national currency crisis escalating into a worldwide financial explosion.

Illustrative of the determination of the central banks to deal with the speculative risks inherent in all free markets was the response of the central bank governors meeting at Basle to their undertaking, as noted in the Bonn communiqué, to ". . . examine new central bank arrangements to alleviate the impact on reserves of speculative movements." The conclusions of the governors' study, as communicated to Minister Schiller, Chairman of the Ministers and Governors of the Group of Ten, noted that ". . . facilities between central banks, or with the BIS [Bank for International Settlements], have been established extremely quickly in case of need. If, at any time in the future, it appears that new arrangements are needed in order to cope with an unusually large movement of speculative funds, the central banks of the group declare themselves ready to meet together immediately, at the request of the President of the BIS, to arrange such additional facilities as the group may judge appropriate." The governors further expressed their belief that ". . . in any new group arrangement designed to recycle speculative flows, both the shares of the participants and the timing of drawings should reflect the direction of the flows involved.

Thus, central banks that were receiving funds at the time could accept proportionately larger shares in the arrangement and/or they could agree to be drawn on first. Central banks that were drawn on and were not gaining reserves at the time should be afforded refinancing facilities for the period of the drawing from other central banks that were gaining reserves at the time."

Among other important developments, the Federal Reserve swap network was further increased to $10,505 million (see Table 1). The System's swap line with the Bank of France was raised by $600 million in July and by a further $300 million in November, to a total of $1 billion, as the Federal Reserve participated in international credit packages for France. In October, the facility with the Bank of Italy was also raised to $1 billion, an increase of $250 million, bringing it into line with other major reciprocal currency arrangements.

TABLE 1
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS
In millions of dollars

Institution	Amount of facility, June 30, 1968	Increases in 1968		Amount of facility, Mar. 10, 1969
		III	IV	
Austrian National Bank	100	....	....	100
National Bank of Belgium	225	....	....	225
Bank of Canada	1,000	....	....	1,000
National Bank of Denmark	100	....	....	100
Bank of England	2,000	....	....	2,000
Bank of France	100	[1]600	[2]300	1,000
German Federal Bank	1,000	....	....	1,000
Bank of Italy	750	....	[3]250	1,000
Bank of Japan	1,000	....	....	1,000
Bank of Mexico	130	....	....	130
Netherlands Bank	400	....	....	400
Bank of Norway	100	....	....	100
Bank of Sweden	250	....	....	250
Swiss National Bank	600	....	....	600
Bank for International Settlements:				
Swiss francs/dollars	600	....	....	600
Other authorized European currencies/dollars	1,000	....	....	1,000
Total	9,355	600	550	10,505

[1] Effective July 3, 1968.
[2] Effective Nov. 25, 1968.
[3] Effective Oct. 10, 1968.

By midsummer 1968 the Federal Reserve had liquidated its $1.8 billion of swap commitments outstanding at the beginning of the year, and shortly thereafter the System and the Treasury had cleared away all forward market commitments originally undertaken in late 1967 and March 1968. (See Table 2 for the System's swap operations since the beginning of 1968.) In late August this Bank, acting for the Federal Reserve and the U.S. Treasury, reentered the forward market in German marks for the first time

TABLE 2
FEDERAL RESERVE SYSTEM SWAP ACTIVITY UNDER ITS RECIPROCAL SWAP LINES
In millions of dollars equivalent

Transactions with	System swap commitments, Jan. 1, 1968	Drawing (+) or repayments (−) 1968 I	II	III	IV	1969, Jan. 1–Mar. 10	System swap commitments, Mar. 10, 1969
National Bank of Belgium	105.8	+53.1 −88.8	+54.0 −124.1	....	....	....	....
German Federal Bank	350.0	+300.0 −350.0	−300.0	....	+112.1	−112.1	....
Bank of Italy	500.0	−175.0	+175.0 −311.0	−189.0	....	....	....
Netherlands Bank	170.0	+15.0 −120.0	−65.0	....	....	....	....
Swiss National Bank	250.0	−173.0	+73.0 −15.0	+145.0 −160.0	+280.0 −80.0	−280.0	40.0
Bank for International Settlements	[1]400.0	−345.0	−55.0	....	....	....	....
Total	1,775.8	+368.1 −1,251.8	+302.0 −870.1	+145.0 −349.0	+392.1 −80.0	−392.1	40.0

[1] System drawings in Swiss francs.

since 1961, supplying $33.8 million of forward marks to the New York market in support of much larger market swap operations by the German Federal Bank in Frankfurt; the forward commitments of the United States to the market were fully liquidated by the end of the year. In November, during the phase of acute speculative demand for marks, the Federal Reserve reactivated its swap line with the German Federal Bank to finance $40 million equivalent of spot sales in the New York market. After the Bonn meeting, the System once again sold marks forward in New York and covered them with a further $72.1 million equivalent of swap drawings. These System obligations totaling $112.1 million equivalent also were fully liquidated as the speculative fever abated and funds flowed from Germany. In addition, Federal Reserve swap commitments in Swiss francs rose to $320 million in late November, but the System was able to reduce its obligation to $40 million equivalent by the end of February. As of March 10, the Swiss franc drawings were the only outstanding Federal Reserve commitments under all swap arrangements.

Foreign central banks and the BIS continued to make heavy use of their swap lines, with borrowings of $1.7 billion outstanding at the end of 1968 (see Table 3). The Bank of England reactivated its facility in July after having repaid all its earlier outstanding swap debt; by the end of November its drawings on the System totaled $1,150 million. Bank of France drawings reached a peak of $611 million by late November, but these obligations were reduced to $306 million by early March. By the end of October drawings by the National Bank of Belgium rose to $120.5 million, but nearly all of these drawings had been repaid by late February. When Euro-dollar rates rose in December, the BIS placed a total of $80 million drawn from the Federal Reserve to minimize any immediate pressures on sterling. These drawings were repaid in January. In smaller operations, the National Bank of Denmark drew $25 million in January. On the other hand, the Nether-

TABLE 3

DRAWINGS (+) AND REPAYMENTS (—) ON FEDERAL RESERVE SYSTEM BY ITS SWAP PARTNERS

In millions of dollars

Banks committed to System	Commitments to System, Jan. 1, 1968	Drawings (+) or repayments (−) 1968				Commitments to System, Dec. 31, 1968
		I	II	III	IV	
National Bank of Belgium	...	... ...	... ...	+30.0 −20.0	+180.5 −183.0	7.5
Bank of Canada	...	+250.0 ...	... −125.0	... −125.0	... ...	...
National Bank of Denmark	...	... ...	+25.0 ...	... −25.0	... ...	... ...
Bank of England	1,050.0	+50.0 ...	+545.0 −1,645.0	+600.0 −200.0	+850.0 −100.0	1,150.0
Bank of France	...	... ...	+100.0 ...	+390.0 −40.0	+275.0 −295.0	430.0
Netherlands Bank	...	... ...	+54.7 ...	... −24.9	... −29.8	...
Bank for International Settlements (against German marks)	346.0	+66.0 −412.0	+306.0 −195.0	+145.0 −256.0	+126.0 −46.0	80.0
Total	1,396.0	+366.0 −412.0	+1,030.7 −1,965.0	+1,165.0 −690.9	+1,431.5 −653.8	1,667.5

lands Bank liquidated an outstanding $29.8 million commitment to the System in October, placing its $400 million facility on a fully standby basis. Over-all, credits extended under the reciprocal currency arrangements since their inception in March 1962 total $17.6 billion, of which $6.3 billion has been drawn by the System and $11.3 billion by foreign central banks and the BIS.

Since February 1964 the United States has drawn a number of times on its gold tranche with the International Monetary Fund (IMF), on some occasions in conjunction with Fund repayments by other countries and on others to settle U.S. foreign currency commitments. U.S. repurchase obligations to the IMF reached a peak of $964 million by December 1966. Subsequent drawings of dollars by other countries reduced this obligation to $284.3 million by late 1968. In November and December 1968 the Treasury voluntarily liquidated this obligation, using Netherlands guilders, Belgian francs, and Italian lire, thereby fully reconstituting the U.S. gold tranche of $1,290 million with the IMF.

GERMAN MARK

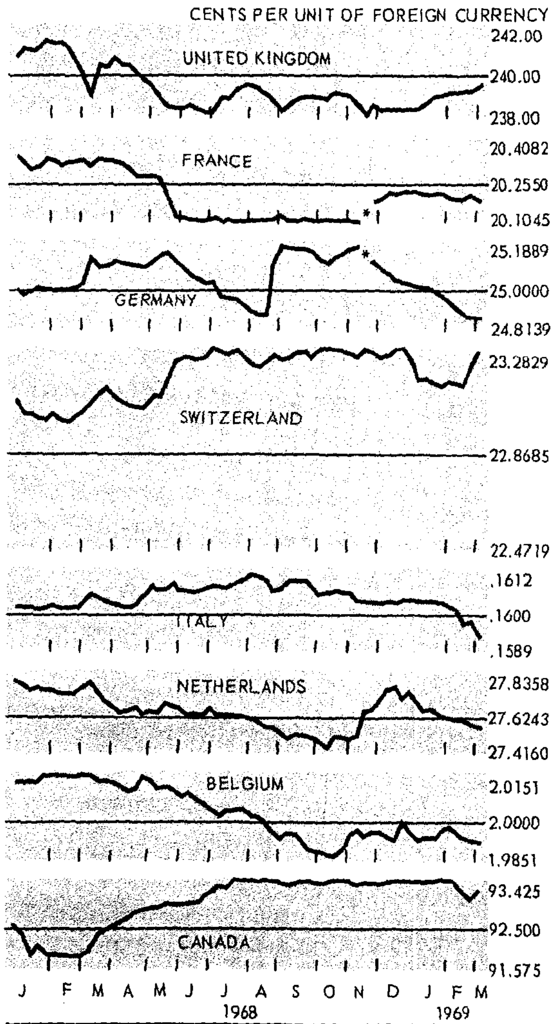
Germany recorded large monthly trade surpluses throughout 1968, but for most of the year the balance of payments was roughly in equilibrium as there were offsetting capital outflows facilitated by the official policy of monetary ease. In the exchange markets, however, attention tended to focus on the large trade surpluses, which were interpreted as evidence that the Germany economy had developed a wide competitive advantage. Consequently, there were frequent rumors of an imminent revaluation of the mark, and on several occasions these set off vast shifts of funds into Germany. German authorities repeatedly denied that any revaluation was in the offing, and on the eve of the Bonn conference took strong measures to reduce the trade surplus and discourage the inflow of hot money. The German Federal Bank met each inflow of funds with vigorous exchange market operations and over the course of the fall and early winter months succeeded in pushing out all of its huge dollar intake. Thus by February 1969 the spot mark was once again well below par, as it had been last summer before the speculation came to a head.

The first major wave of revaluation rumors occurred toward the end of August 1968 and touched off heavy speculative demand for marks. Within days the spot mark had risen virtually to its ceiling, and the German Federal Bank had begun to take in huge amounts of dollars. The bank's market purchases amounted to $1.7 billion in the period August 27–September 6. Some of the inflow represented conversions of sterling and French francs, but a large part came from the Euro-dollar market. From the outset, the Federal Bank moved to neutralize the potentially disruptive effect of these inflows, as it had in the past, by making available dollar/mark swaps at rates that provided a sizable incentive to German banks to channel the funds to the Euro-dollar market. The U.S. authorities assisted these efforts by selling some $33.8 million equivalent of marks in the forward market in New York. After the monthly central bank meeting in Basle on the week-end of September 7–8, the demand for marks let up as speculative influences receded. The German Federal Bank continued with its swap sales so that by the end of September it had returned to the market virtually all it had taken in from the earlier speculative inflow.

The market atmosphere remained quiet through most of October—encouraging renewed capital outflows and consequent substantial sales of dollars by the German Federal Bank. As the spot rate declined, the Federal Reserve Bank of New York made modest purchases of marks for Treasury account, and the System and the Treasury paid off maturing August–September forward sale commitments.

Market expectations of an eventual revaluation of the mark persisted, however, and by the end of October this undercurrent was reflected in a strengthening of the spot rate. In early November, rumors of an imminent revaluation once again swept the exchanges, triggering a huge demand for marks, and by November 15, the German Federal Bank had purchased nearly $2 billion. Although the momentum behind the speculation was being generated mainly in Europe, the heavy demand reflected purchases by U.S. firms as well. To meet some of the demand in New York, the Federal Reserve Bank of New York sold $47 million marks on behalf of the Federal Reserve. The System sales were covered through a $40 million drawing on the swap line with the German Federal Bank and from balances.

1 | **Exchange rates: Jan. 1968 to Mar. 1969**
N.Y. noon offered rates



Weekly averages of daily rates. Upper and lower boundaries of panels represent official buying and selling rates of dollars against the various currencies. However, the Bank of Canada has informed the market that its intervention points in transactions with banks are $0.9324 (upper limit) and $0.9174 (lower limit).

* indicates that no rate is shown for the week ending November 22 because the average of daily data for that week was severely distorted by abnormal or nominal rates during the Bonn meeting on November 20–22 when several major European markets were closed.

Black rule indicates par value of currency.

Once again the German Federal Bank acted to recycle the funds by concluding market swap sales of dollars at attractive rates. After swapping out some $1 billion of its spot gains, however, the Federal Bank then took action to curb the tendency of German banks to resell the spot dollar proceeds of the swaps rather than hold the funds in dollar investments, thereby in effect obtaining outright forward cover as a result of the swaps. The authorities indicated that they would conclude further swap sales of dollars only if the banks invested the spot dollar proceeds in U.S. Treasury bills. The German banks and their customers had become interested mainly in acquiring outright forward cover in marks, and they chose not to engage in swap transactions with the Federal Bank on these terms; instead, they bid for spot marks and sought forward cover through swaps in the market.

Speculative buying of marks continued with full fury on Monday, November 18, when the regular monthly meeting of central banks at Basle ended without the official statement that the market expected, and speculators remained convinced that the next move would be an upward revaluation of the mark. In the 2 days through November 19 the Federal Bank purchased $850 million, bringing gross purchases in November to more than $2.8 billion. On November 19, in an effort to calm the market, German authorities issued a formal communiqué stating that the mark would not be revalued and, to reduce the German trade surplus, announced new tax measures that would raise the price of exports while lowering import costs. After a holiday on November 20, trading in Germany was effectively suspended for the next 2 days before the weekend as the Finance Ministers and Central Bank Governors of the Group of Ten nations met in emergency session in Bonn.

On November 22 the Group of Ten nations issued a communiqué fully supporting the German Government's decision to stand firm at the existing mark parity, supporting its new tax measures, and supporting the Federal Bank's decision to impose 100 per cent reserve requirements on new foreign-owned mark deposits held in German banks. The monetary move, which was designed to discourage further speculative inflows, reinforced the ban on interest payments on foreign-owned sight or time deposits denominated in marks already in effect. The German authorities also initiated legislation authorizing the licensing of mark deposits by foreigners with German banks.

When trading resumed in Frankfurt on November 25, substantial amounts of funds began to flow from Germany as market expectations of a revaluation receded and long positions were liquidated. To encourage these and subsequent reflows, the Federal Bank offered outright forward cover back into marks at a 3 per cent per annum premium for 3-month maturities. The Federal Reserve backed up the German Federal Bank's operations—offering outright cover to the market at the same rates for the same maturities. By the end of November the Federal Bank had resold $880 million spot and sold $246 million of outright forward marks. The System's outright forward sales reached $72.5 million equivalent, all covered by swap drawings, which raised Federal Reserve swap debt in marks to $112.1 million equivalent.

On December 2 the Federal Bank and the Federal Reserve discontinued outright sales of forward marks—concluding that such sales had served their purpose of encouraging capital outflows and assuring the market that there would be no parity change. The Federal Bank offered instead to do swaps with its banks at improved rates and for a wider range of maturities. Earlier the authorities had dropped their requirement that the proceeds of the swaps be invested in U.S. Treasury bills and requested only that investments match the maturities of the official swap contracts. German banks responded to the improved incentives, enabling the authorities to roll over into 1969 the very large December maturities of earlier swaps. Moreover, the Federal Bank also sold very substantial amounts of spot dollars, as foreigners withdrew funds from Germany and commercial leads and lags began to unwind.

Heavy demand for dollars both spot and on a swap basis continued into January 1969, reinforced by seasonal reflows from the German money market. As the outflows continued, the spot mark eased below par and the Federal Bank raised the cost of its official swaps moderately in several steps. Late in January, however, the very considerable outflows finally brought about some tightening of German banks' liquidity, and the Federal Bank's swap sales began to taper off. At the same time the Federal Bank raised its swap rates again, to reduce the net incentive to move funds into the Euro-dollar market.

During February the mark continued to move lower in active trading. At first the German Federal Bank gained reserves on balance as receipts of dollars under maturing forward contracts slightly exceeded current spot sales and new swaps. By the month-end, however, new outflows of funds into dollar investments were again running ahead of maturities. As of the end of February 1969, German gold and foreign exchange reserves were $7.0 billion, as compared with $7.4 billion at the end of August 1968.

During the period of heavy outflows from Germany beginning in late 1968, the Federal Reserve was able to accumulate substantial amounts of German marks. By late January the System had purchased sufficient marks in the market and from the German Federal Bank to repay the entire $112.1 million of swap drawings from the Federal Bank. The System continued to acquire mark balances during February and early March.

In early February the U.S. Treasury redeemed at maturity a mark-denominated note equivalent to $50 million held by the German Federal Bank. The Treasury obtained the marks to meet the maturity directly from the German Federal Bank, which was losing reserves at the time. During the period covered by this report, in conjunction with the second agreement to neutralize U.S. troop costs in Germany, the Treasury had issued new medium-term securities to the German Federal Bank as part of the quarterly series of four issued to total $500 million equivalent. By early January three of these securities had been purchased by the German Federal Bank, bringing the total of such securities to $876 million equivalent.

FRENCH FRANC

The political and economic crisis in France in May and June of 1968 gave rise to heavy selling of French francs in the exchanges, and as the spot rate fell to its lower limit, the Bank of France suffered large dollar losses in support operations. The crisis atmosphere lifted in late June after the strikes were settled and returns from general elections assured the continuation of a strong government. Furthermore, firm domestic and international measures were taken to support the franc, including a $1.3 billion credit package extended to France in early July by the United States, Germany, Italy, the Netherlands, Belgium, and the BIS. U.S. participation in the package took the form

TABLE 4

U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES

In millions of dollars equivalent

Issued to—	Outstanding Jan. 1, 1968	Issues, or redemptions (−) 1968 I	1968 II	1968 III	1968 IV	1969, Jan. 1–Mar. 10	Outstanding Mar. 10, 1969
Austrian National Bank	50.3						50.3
National Bank of Belgium	60.4				−60.4		
German Federal Bank	601.2	124.9	125.5	−50.3 / 124.4	250.8	[1] −50.0	1,125.9
German banks			125.1				125.1
Bank of Italy	124.8				100.2		225.6
Netherlands Bank		65.7			−65.7		
Swiss National Bank	210.7	100.1		133.7		25.4	470.0
Bank for International Settlements[2]	152.2			54.7		49.7	257.0
Total	1,199.6	290.7	250.6	262.5	224.9	25.1	2,253.9

[1] In addition, on Jan. 24, 1969, the U.S. Treasury issued a medium-term security in place of a certificate of indebtedness issued to the German Federal Bank on Dec. 27, 1968.

[2] Denominated in Swiss francs.

NOTE.—Discrepancies in totals are due to valuation adjustments, refundings, and rounding.

of a $600 million increase in the Federal Reserve swap arrangement with the Bank of France, raising that facility to $700 million.

Despite these stabilizing measures, the market remained skeptical about the future of the franc, particularly in view of the inflationary potential of the wage increases in June. Pressure on the franc continued throughout the summer and was aggravated by recurring rumors of a revaluation of the German mark. Selling pressures eased only temporarily following the publication, in mid-September, of the French Government's 1969 budgetary plans. At the same time removal of exchange controls imposed in May also had only a short-lived favorable impact.

Over the course of the summer the Bank of France drew several times on the Federal Reserve swap line, using the first $100 million by the end of June and drawing another $390 million on the expanded facility through the end of September. Net drawings on September 30 amounted to only $450 million, however, since the Bank of France had repaid $40 million of its drawings in the summer following a sale of gold to the U.S. Treasury; France sold a total of $240 million of gold to the United States in the third quarter (after sales of $220 million in the second quarter). The French authorities also made use of other international credit facilities.

October was a generally quieter month, and the Bank of France was able to repay $75 million of its swap debt to the System and to reduce obligations under other international credits. The respite was short-lived, however. The outbreak of renewed speculation in marks in early November gave rise to a massive outpouring of funds from France, with heavy losses to French official reserves. The French authorities responded by tightening monetary policy—including an increase in the discount rate to 6 per cent and a ceiling on short-term bank credit growth.

On November 18, after the November 16–17 monthly meeting of central bankers at Basle, Premier Couve de Murville went on nationwide television to declare that France was assured of "all the help she might need or will need in the future" and promised large cuts in planned government spending to bolster the franc. But the markets remained convinced that the franc faced imminent devaluation, and heavy selling continued. To meet the pressures, the Bank of France drew further on the Federal Reserve swap facility, raising its debt under that line to $611 million, and also drew funds from other participants in the July credit package. In view of the continuing feverish speculation, the French authorities decided to close the Paris financial markets during the period of the Bonn meeting (November 20–22). Although the New York market remained open, there were only scattered quotations for spot francs at deep discounts below parity, and forward quotations were essentially unobtainable as the market believed that a devaluation of the franc was certain to follow the meeting.

At the conclusion of the Bonn meeting a new central bank credit facility for France in the amount of $2 billion was announced. U.S. participation in the new credits took the form of a $300 million increase in the Federal Reserve swap line—raising the total to $1 billion—and a $200 million facility extended to the Bank of France by the U.S. Treasury. The next day President de Gaulle confounded market expectations by rejecting devaluation of the franc, and on November 24 he set forth a new program to defend the existing franc parity. The new plan included a sharp cut in the government budget deficit, further monetary curbs, price restraints, and tax adjustments to improve the French competitive position, all backed up by stringent exchange controls.

When trading resumed on Monday, November 25, there was some immediate covering of short positions, and the Bank of France began to take in dollars. In subsequent days the Bank of France continued to gain reserves, as the newly imposed exchange controls stopped capital outflows and French exporters complied with regulations requiring them to repatriate export proceeds within a short period of time. In early December further restrictions required French importers to abrogate a substantial portion of their contracts to purchase forward cover in foreign exchange, and French banks were obliged to sell to the Bank of France the currencies held as cover against those contracts.

As a result of these moves the Bank of France continued to gain reserves, which it used in part to repay official borrowings. By the year-end the bank had liquidated a total of $181 million of its swap debt to the Federal Reserve, lowering those commitments to $430 million. The bank had also repaid substantial credits drawn from other European Economic Community (EEC) countries and the BIS. At the same time the French authorities made further gold sales, bringing such sales to the United States to $600 million for the year.

The French franc remained generally firm during January and February 1969. French controls were tightened further in January. The authorities requested that French banks deposit with the Bank of France, over a period of several months, an amount of foreign exchange representing the net surplus of the banks' foreign exchange assets over liabilities in transactions with foreigners, as of the end of January. Those French banks with net borrowings abroad were asked to maintain the existing level of those foreign exchange liabilities. By this means the authorities mobilized substantial amounts of foreign exchange to help cover the continuing French current-account deficit, while the many corrective measures that had been taken in recent months worked their way through the French economy. In addition, the Bank of France used some of its reserve intake to reduce its outstanding Federal Reserve swap debt to $306 million by early March.

STERLING

Sterling recovered slowly from the shock of devaluation, and it was not until the latter part of 1968 that a material improvement began to be visible. During the first half of last year, when many holders of sterling were struggling to reassess their positions, the pound was caught up first in the gold crisis and then in the backwash of the French troubles in May and June. Thus it was not until the summer that signs emerged of an improvement in the fundamental position of sterling. Even then, however, forward discounts remained relatively wide, and sterling continued to be vulnerable to any new external shocks. Consequently, when speculation on a revaluation of the German mark and a devaluation of the French franc erupted again during the fall, sterling too came under pressure. Once this crisis had been weathered, however, and the exchange markets generally assumed a calmer atmosphere, sterling was able to resume its recovery. During the first part of 1969, with increasing evidence that the United Kingdom's economic measures were taking hold, sterling has been in a generally stronger position and the U.K. authorities have been able to make some progress in reducing Britain's international indebtedness.

The second half of 1968 started rather auspiciously for sterling. May and June had been very costly months for U.K. reserves as the uncertainties of the deepening crisis in France compounded the adverse impact on sterling of continuing large British trade deficits, threatened labor disputes, and the pull of rising Euro-dollar market rates. Despite these pressures, the U.K. authorities were able to make substantial repayments of short-term assistance in June, mainly through use of the full $1.4 billion available under a standby credit with the IMF. Thus, at the end of June all outstanding debt under the swap facility between the Federal Reserve and the Bank of England was paid off, and the $2 billion facility reverted to a standby basis (BULLETIN, September 1968).

Official confirmation on July 8 that 12 central banks and the BIS were prepared to participate in a new multilateral credit facility—amounting to $2 billion—to offset reductions in the sterling balances of sterling-area countries helped to turn market sentiment, which until that period had been increasingly discouraged. More important, June trade figures, showing reduced imports, seemed to offer the first tangible evidence that devaluation was working. Combined with a number of other encouraging developments at home and abroad, these announcements stimulated widespread buying of sterling, lifting the spot rate above $2.3950 by the end of July. However, heavy losses at the end of June and in the first week of July had required the Bank of England to reinstitute drawings on the Federal Reserve swap arrangement, and despite sizable reserve gains in the last 3 weeks of July, outstanding drawings amounted to $350 million at the month-end.

Hopes for further improvement in the trade account helped to sustain demand for pounds through early August, and the Bank of England was able to reduce its swap drawings by $50 million to $300 million. But these hopes were dashed with the publication of July trade results showing that the previous month's gains had been reversed. Shortly afterward Soviet intervention in Czechoslovakia brought new uncertainties, which were soon compounded by mark revaluation rumors which in turn cast new doubts on sterling. The pressures thus generated carried through early September by which time the spot rate was back close to the floor, and the Bank of England had increased its drawings on the Federal Reserve to $400 million.

As in earlier months, the market's appraisal of sterling turned heavily on the latest trade figures. Relatively favorable results for August and September were thus important factors in sterling's improved showing through the end of October. The temporary subsiding of mark revaluation rumors and the announcement in early September that final agreement had been reached on the new sterling balances arrangement were further elements in sterling's stronger market performance during this period.

A sharp run-up in sterling rates, following President Johnson's announcement of a bombing halt in North Vietnam, was abruptly halted by the new outbreak of mark revaluation rumors in early November. The sterling market remained roughly balanced at about $2.39 during the first 2 weeks of November despite uneasiness over the implications for the domestic economy of the government's announcement of new instalment credit restrictions. But news on November 13 of a doubling of the U.K. trade deficit for October left sterling fully exposed to the mounting pull of funds into Germany in anticipation of an imminent mark revaluation. Before the end of November the Bank of England had been forced to extend heavy support to hold sterling at $2.3827 and had increased its outstanding drawings on the Federal Reserve by $750 million, raising the total to $1,150 million.

During the Bonn meeting of November 20–22, foreign exchange dealings were suspended in London as in several other major European centers. Meanwhile, the U.K. authorities acted to bolster their austerity program through indirect tax increases, tightened credit curbs, and a 50 per cent deposit requirement against imports of manufactured and semimanufactured goods.

Although speculation abated and markets were steadier once the Bonn meeting was over, considerable uneasiness remained. When trading resumed on November 25, demand for pounds was limited to modest covering of short positions. Moreover, in the early part of December, sterling was subjected to renewed selling pressure by the market's apprehensions over heightened tensions in the Middle East and reports suggesting disagreement within the British Government regarding the austerity program. Higher U.S. interest rates added to market pressures. In this atmosphere the Bank of England sustained substantial losses in support of spot sterling, and forward discounts again widened sharply. By midmonth, however, the market had become heavily oversold, and spurred by expectations that the next set of trade figures would show substantial improvement—as in fact was the case—traders moved to cover short positions. The rebound enabled the Bank of England to recover most of its losses earlier in the month, but the market then turned cautious once again. On balance, very little of the substantial reflux of funds from Germany found its way back into sterling, with the result that Bank of England commitments to the Federal Reserve remained at $1,150 million at the year-end.

Increasing monetary restraint in the United States, signaled by the ¼ percentage point increase in Federal Reserve discount rates effective December 18, was quickly transmitted to the Euro-dollar market after the turn of the year through the rapid rise in dollar placements with head offices by the European branches of U.S. banks. The contraseasonal upswing in Euro-dollar rates probably kept sterling from benefiting fully from the normal seasonal reflows of funds from continental centers, augmented on this occasion by the sizable outflows from Germany. About mid-January, as Euro-dollar pressures eased temporarily and the market again expected favorable trade figures, buying of sterling picked up, only to taper off once more later in the month.

Although the December trade results failed to measure up to expectations, the release in mid-February of sharply reduced deficit figures for January again gave a boost to the market, which was also encouraged by prospects for much reduced government domestic borrowing during the coming year. Thus, despite record levels for Euro-dollar rates in the latter part of February, the Bank of England was able to announce an $18 million reserve gain for the month even after heavy debt repayments, mainly to IMF. On February 27, the discount rate of the Bank of England was raised by a percentage point to 8 per cent in order to help achieve the desired reduction in bank credit and to help insulate sterling from the pull of continuing high Euro-dollar rates.

SWISS FRANC

The Federal Reserve liquidated a large volume of Swiss-franc swap drawings during the first half of 1968, and by mid-July the System's Swiss franc swap lines were entirely on a standby basis. Shortly afterward, however, Swiss commercial banks began bringing home funds to meet domestic liquidity needs, and the Federal Reserve reactivated its swap line with the Swiss National Bank to absorb dollars that were taken into Swiss reserves. By August 1 the System had drawn $145 million equivalent on the Swiss central bank. The inflow of funds to Switzerland brought about an easing of liquidity conditions in the Swiss money market and subsequently a decline in the spot franc rate, which lasted well into August. Accordingly, in August the System and the U.S. Treasury paid off the last $36 million of forward franc commitments to the market dating from late 1967 and early 1968.

After mid-August the Soviet invasion of

Czechoslovakia and the uncertainties generated by a renewed flare-up of speculation in German marks brought a sharp jump in demand for Swiss francs. However, the franc rate did not reach the Swiss National Bank's upper intervention point, and in early September the spot rate eased somewhat as funds began to move out of Switzerland into Germany. Later in that month, end-of-quarter liquidity demands resulted in a firming of the franc, but Swiss banks sold only a small amount of dollars to the National Bank—meeting their liquidity needs primarily by rediscounting money market paper with the Swiss National Bank rather than by liquidating dollar assets in view of the relatively higher Euro-dollar rates. In these circumstances, the Swiss National Bank covered the dollar needs of the Swiss Confederation and dollars required for exchange transactions with other countries through purchases of dollars from the Federal Reserve, thereby providing the System with francs needed to meet short-term obligations. Thus, by early October the Federal Reserve had reduced its outstanding swap debt to the Swiss National Bank by $105 million to $40 million equivalent.

The Swiss money market remained tight in October, and late in the month the Swiss National Bank had to take in dollars. The Federal Reserve absorbed these gains by drawing $80 million equivalent on the swap line with the National Bank, raising the swap debt to $120 million equivalent by early November. Subsequently the spot franc dipped lower and traded quietly through mid-November, despite the heavy speculation in the exchanges focused on the German mark, the French franc, and sterling. When international currency uncertainties intensified severely during the 3 days of the Group of Ten meeting in Bonn, the Swiss franc rose to the ceiling, and the Swiss National Bank took in some $215 million. The Federal Reserve absorbed most of the Swiss National Bank's intake of dollars by drawing an additional $200 million equivalent on its swap line with that bank. These drawings raised the System's indebtedness under the swap facility with the Swiss National Bank to $320 million equivalent.

In December, as in past years, the Swiss authorities offered short-term swaps to Swiss commercial banks repatriating funds for year-end needs. The banks made very heavy use of this facility, with total swaps rising to $746 million. Following past procedure the Swiss authorities rechanneled these dollars back to the Euro-dollar market in order to prevent the disturbance of that market that would otherwise have occurred.

After the year-end, the usual seasonal easing of liquidity conditions in Switzerland, coupled with high and rising Euro-dollar rates, resulted in substantial outflows of Swiss funds and a sharp drop in the Swiss franc rate. The dollars received by the banks under maturing swaps with the Swiss National Bank were readily absorbed during early January, and in the latter part of the month, as additional demand for dollars pushed the spot franc lower, the Swiss National Bank re-entered the market as a seller of dollars for the first time since April 1968. These dollar sales provided the Federal Reserve with the opportunity to purchase francs from the Swiss National Bank. By the end of February, the System had made $190 million equivalent of such purchases.

The System used the francs to repay outstanding swap indebtedness to the Swiss National Bank. Additional repayments were made with $75 million equivalent of francs obtained through U.S. Treasury issues of Swiss-franc securities to the Swiss National Bank and the BIS, and with $15 million of francs from balances. At the same time the Swiss National Bank purchased $25 million of gold from the Treasury. Thus, by the end of February, the System had reduced its

Swiss franc obligation by $280 million to $40 million equivalent.

BELGIAN FRANC

Economic recovery in Belgium and the maintenance of relatively low levels of short-term interest rates resulted in a steady decline in the Belgian franc rate during the summer of 1968. In July the spot franc dipped below par ($0.02000), and the Belgian National Bank provided support to slow the decline. As part of that operation, the bank utilized $20 million under its swap facility with the Federal Reserve, the first such drawing since 1963. Selling of francs continued intermittently through late summer, especially during the period of heavy pressure on the French franc. The selling was not severe, however, and in the latter part of September the Belgian National Bank repaid the $20 million of credits drawn earlier under the swap line with the Federal Reserve, thereby restoring the entire $225 million arrangement to a standby basis.

Selling pressures resumed near the end of September and carried into October. Part of the outflows from Belgium reflected spot sales of francs by some U.S. corporations that refinanced in Belgium dollar credits employed earlier in direct investments in that country. During most of October the authorities held the spot franc moderately above its official floor ($0.019851) and covered market losses with drawings on the Federal Reserve swap line. By the end of October drawings by the Belgian National Bank totaled $120.5 million.

November's speculative upheaval in Europe gave rise to heavy selling of francs that cost the Belgian authorities substantial support losses, although the pressures lightened considerably in the quieter atmosphere after the Group of Ten meeting at Bonn. The Belgian central bank drew $65 million under its swap line with the Federal Reserve in November and another $5 million in December to cover the cost of official exchange market support. In early November and late December the U.S. Treasury purchased a total of $216 million of Belgian francs from the Belgian authorities; $60.4 million equivalent of these francs was used to redeem in advance of maturity a 2-year note issued to the National Bank in 1967 (leaving no further U.S. obligations in Belgian francs), and the balance was paid to the IMF to help reconstitute the U.S. gold tranche position with the Fund. For its part, the Belgian central bank used the dollar proceeds of the U.S. Treasury's franc purchases to replenish its reserves and to repay a total of $183 million of its swap debt with the Federal Reserve, leaving $7.5 million still outstanding at the end of 1968.

In the meantime, effective December 19, the Belgian National Bank had raised its discount rate to 4½ per cent from 3¾ per cent to help stem short-term capital outflows and in response to evidence of money market strains in Belgium associated with larger domestic borrowing requirements. Subsequently the spot franc strengthened, reaching par just before the year-end.

But selling of francs resumed in January 1969, reflecting largely the weaker trend in the Belgian current account. The Belgian National Bank again provided support for the franc and eased the consequent reserve drains by making use of its swap line with the Federal Reserve. In January the bank drew a net of $33 million, raising its swap debt to the System to $40.5 million. Trading in francs was quieter in February and early March, and the Belgian National Bank was able to make swap repayments totaling $27.5 million, reducing the obligation to $13 million. Effective March 6, that bank raised its discount rate by ½ percentage point to 5 per cent in view of the rise in interest rates abroad and to moderate domestic credit expansion.

DUTCH GUILDER

In June the Netherlands Bank had drawn $54.7 million under the Federal Reserve swap line after its dollar balances had been depleted by conversions of guilders drawn from the IMF by France and the United Kingdom. Although the guilder drifted lower in July and August, the Netherlands Bank took in sufficient dollars to make a $24.9 million swap repayment in early September.

The downward drift of the spot rate continued into late summer, as the Dutch current account weakened and as Dutch funds moved into U.S. corporate securities. A slight rise in Euro-dollar rates in early October contributed to a further decline in the rate so that by mid-October it had reached $0.2744¼, its lowest level since the 1961 revaluation. During the course of the decline, however, the Netherlands Bank provided only occasional and modest market support. In fact, in mid-October the bank was able to restore the full swap facility with the Federal Reserve to a standby basis by repaying the $29.8 million outstanding balance of the June drawing.

The downtrend ended when the money market in Amsterdam tightened in the last half of October. However, the spot rate held steady as an increasing demand for marks more or less outweighed the influence of the tight money market. At that time the Netherlands Bank increased its dollar balances by selling $25 million of guilders to the U.S. Treasury, which used them to make an advance repurchase of its obligation to the IMF. After the Bonn meeting on November 20–22, the demand for marks eased abruptly, and the spot guilder strengthened.

Year-end liquidity requirements in the Netherlands resulted in a further firming of the guilder throughout December. Pressures were modest, however, and were relieved through market purchases of dollars by the Netherlands Bank, largely on a swap basis; the bank's swap purchases for December totaled $84 million. Just before Christmas the Netherlands Bank raised its discount rate ½ point to 5 per cent, explaining that the move was made in response to the rise in rates abroad, a weaker trend in the Dutch current account, and danger of renewed inflationary tensions in the Dutch economy.

During the early months of 1969 the Dutch current international payments position was roughly in balance, but along with other European currencies, the spot guilder responded to the pressures associated with active demand for Euro-dollars. Thus the spot rate declined moderately as Dutch residents switched some funds from guilders to dollars, but the outflows were modest and central bank activity was minimal.

Shortly before the end of 1968, the Dutch Government elected to prepay debts outstanding under postwar Marshall Plan credits and purchased $65.7 million from the U.S. Treasury for that purpose. The Treasury used the entire guilder proceeds to redeem in advance of maturity a 1-year certificate of indebtedness issued to the Netherlands Bank in January 1968. This was the only outstanding U.S. obligation in guilders.

ITALIAN LIRA

With the Italian economy showing signs of slower growth through much of 1968, substantial amounts of long-term capital moved abroad in response to more attractive investment opportunities, notably in the Eurobond market. Italian banks also placed large amounts of short-term funds in the Euro-dollar market. As a consequence of these capital outflows, Italian official reserve gains were limited. These developments, and Italian official sales of dollars in connection with conversion of lire drawn from the IMF by France and the United Kingdom, provided the opportunity for the Federal Reserve to liquidate completely its outstanding swap debt with the Bank of Italy—thus placing the swap facility fully on a standby basis by early July. Subsequently, in October, the Federal Reserve and the Bank of Italy agreed to increase their reciprocal currency facility by $250 million, to $1 billion, bringing it fully into line with the System's reciprocal currency arrangements with other major countries.

As the Italian balance of payments moved into its period of seasonal weakness, the lira began to ease in September, and during the November speculative upheaval in European exchange markets, the lira came under further selling pressure as Italians covered commitments in marks. More normal trading patterns resumed after the Bonn meeting and continued through the year-end. In early 1969, however, the pull of interest rates in the Euro-dollar market drew funds from Italy, and the Italian authorities provided some support for the lira while permitting the spot rate to fall sharply.

During the period under review the U.S. Treasury added moderately to its technical forward-lira commitments, which have arisen in connection with dollar/lira swaps extended by the Bank of Italy to its commercial banks. (These commitments were described in the September 1968 issue of the Federal Reserve BULLETIN, pages 735 and 736.) Shortly before the end of 1968 the Treasury issued to the Italian Exchange Office a 4½-year lira-denominated note in an amount equivalent to $100 million in connection with its understanding with Italy on the neutralization of U.S. military expenditures. The Treasury took advantage of the lira proceeds to make an advance repurchase of its obligations to the IMF.

CANADIAN DOLLAR

Once the speculative atmosphere of early 1968 cleared away, Canada's strong trading position and ready access to long-term capital resources both in the United States and Europe provided a buoyant market outlook for the Canadian dollar. During the summer months the Bank of Canada repaid its earlier swap drawings on the Federal Reserve, and other special international credit facilities were terminated without the need for their use. Subsequently, through late summer the Canadian dollar remained largely at its effective ceiling ($0.9324), as demand was spurred in part by the conversion of Canadian borrowings abroad. The Canadian authorities gained modest amounts of reserves, and the use of Canadian dollars in drawings on the IMF by France and the United Kingdom substantially reduced Canada's repayment obligation to the Fund incurred earlier in 1968; by September Canada's gold tranche was reconstituted to the full $185 million.

The Canadian dollar continued to benefit from optimistic market appraisals through the closing months of 1968. In mid-December an exchange of letters took place between U.S. and Canadian Treasury officials restating the U.S. exemption of Canada from all U.S. balance of payments programs and the basic principle that it would not be Canada's intention to achieve increases in its exchange reserves through borrowings in the United States. Implementation of this principle does not require that Canada's reserves be limited to any particular figure.

On December 18 the Bank of Canada raised its discount rate by ½ percentage point to 6½ per cent following announced increases in Federal Reserve discount rates. For the month of December the Bank of Canada gained some further reserves. Thus, despite a major crisis early in 1968, Canada's gold and foreign exchange reserves (including the net creditor position with the IMF) were up by $332 million for the year as a whole.

The Canadian dollar edged off early in

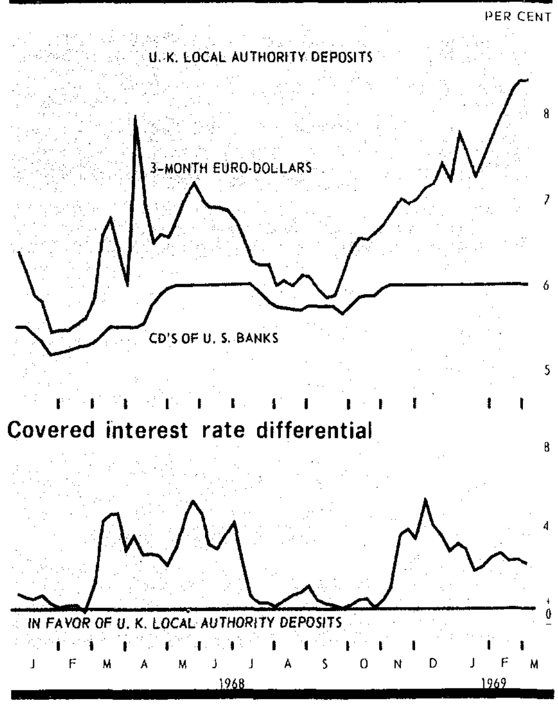
1969, as the further upswing in U.S. interest rates led to some switching of Canadian funds into dollar investments. Nevertheless, the market undertone remained quite strong through early March. Effective March 3 the Bank of Canada raised its discount rate by another ½ percentage point to 7 per cent in view of strong demand for domestic credit and the rise in short-term money rates following higher rates abroad.

EURO-DOLLAR MARKET

During the second half of 1968 and the first 2 months of 1969, activity in the Euro-dollar market reached unprecedented levels, but the massive flows of funds through that market were accommodated in an orderly fashion with the assistance of some defensive central bank operations—primarily by the German Federal Bank and the Swiss National Bank. Indeed, the Euro-dollar market once again demonstrated its remarkable resiliency in the face of extraordinary demands. In particular, it accommodated a further very substantial increase in the borrowings by U.S. banks through their overseas branches during a period in which there were massive flows into and out of the market as a result of developments in the foreign exchange markets.

Early in July, with funds readily available after the midyear adjustments by continental banks, U.S. banks increased their borrowings sharply, with total takings reaching $7.0 billion. During the rest of the month these borrowings were allowed to run off somewhat, to a level of approximately $6.2 billion at the month-end, only to be followed by a further sharp rise in August. Late in August the outburst of speculation over a revalution of the German mark resulted in a heavy flow of funds, some of which came out of Euro-dollars, into German official reserves. The German authorities moved quickly to push these funds out again through dollar/mark swap operations with German commercial banks.

2 Yield comparisons



Weekly averages of daily rates.

Moreover, heavy drains on French reserves also tended to supply funds to the market in early September. Consequently, funds remained readily available in the market, and interest rates declined somewhat.

During the course of October the Euro-dollar market was generally much quieter, as were the exchange markets. On the other hand, interest rates began to move up in sympathy with somewhat firmer monetary conditions in the United States.

The speculative upheaval in the exchange markets in November caused only moderate strains in the Euro-dollar market, as the German Federal Bank once again immediately moved to rechannel a major portion of its dollar intake out into the market through swaps. Moreover, the Federal Bank's outright sales of forward marks in the first few days after the Bonn meeting encouraged additional reflows from Germany, and this operation was backed up in New York, where the Federal Reserve sold forward marks.

Nevertheless, in early December Euro-dollar rates once again began moving up sharply as U.S. domestic interest rates advanced. Pressures were felt particularly in the shorter maturities, reflecting not only generally tighter monetary conditions in the United States but also the usual seasonal pressures associated with year-end positioning by European banks. At the same time, exchange market sentiment regarding sterling was softening once again, and as discounts on forward sterling widened, a substantial incentive developed in favor of Euro-dollars over U.K. investments. To avoid any undue additional strain on the pound in view of approaching year-end repatriations of funds to the continent, the BIS, using dollars drawn on the swap line with the Federal Reserve, placed $80 million in the Euro-dollar market.

Although Euro-dollar rates rose further in the latter part of December, the increase reflected by and large the higher U.S. rates (following the ¼ point increase in Federal Reserve discount rates on December 18 and the further rise in U.S. banks' prime loan rates to 6¾ per cent), and Euro-dollar market conditions remained orderly. Reflows from Germany continued. At the same time, repatriations of funds by Swiss commercial banks for domestic year-end needs were again accommodated without undue strain on the market thanks to the swap operations of the Swiss National Bank. The Swiss commercial banks undertook $746 million of swaps with the National Bank, and the Swiss central bank in turn rechanneled the dollars so obtained back into the Euro-dollar market, both directly and through the BIS. In the latter part of December, takings by branches of U.S. banks dropped sharply (to a total of about $6.0 billion), but U.S. corporations took a substantial amount of dollars out of Europe, partly in response to interest-rate considerations and partly to comply with the Commerce Department's program.

Seasonal pressures eased after the year-end, but nevertheless interest rates soon rose further as major U.S. banks looked to the Euro-dollar market to relieve liquidity drains imposed by large run-offs of certificates of deposit. The advance in rates gained new momentum, following the ¼ point rise in the prime loan rate of U.S. banks to 7 per cent per annum on January 7. U.S. banks bid aggressively for Euro-dollars through their European branches—raising their takings to a new peak of $8.6 billion by the end of January. Meanwhile market supplies were being augmented by further flows of funds from Germany and reflows from Switzerland, and there was some reversal of the heavy U.S. corporate repatriations just prior to the end of 1968. With demand for funds heaviest in the short-term maturities, interest rates for 1-month deposits advanced sharply, to nearly 8 per cent per annum in early January compared with 7 per cent per annum at the year-end.

In late January the heavy flow of funds to the Euro-dollar market from Germany tapered off, and the German Federal Bank began to take in dollars as German banks' deliveries of dollars under maturing swap and forward sale contracts exceeded German official spot dollar sales. Demand for Euro-dollars from branches of U.S. banks remained brisk in February, and repatriations by French banks, which had to comply with newly tightened exchange controls, added to market pressures. As a result, Euro-dollar rates moved up to new record levels—in excess of 8 per cent per annum for 1- to 6-month deposits—attracting funds from Italy and Switzerland in particular and contributing to the generally weaker trend in most continental currencies through early March. Nevertheless, throughout this period dealings in Euro-dollars remained quite orderly, and market needs were met without undue strain. □

Housing Production and Finance

The Commission on Mortgage Interest Rates —established by the Congress last year and composed of four Senators, six Congressmen, and five public members—submitted to the Board of Governors of the Federal Reserve System background questions relating to housing production and finance. Answers to the questions are contained in the following Staff Memorandum which the Board in February 1969 authorized to be forwarded to the Commission.

1. It has been estimated that the Nation's housing needs during the coming years require, on the average, construction or rehabilitation of 2 million housing units a year for the general commercial market plus 600,000 units a year for low-income families.

a. Do you foresee an adequate *supply* of mortgage funds to finance this volume of homebuilding (or whatever volume you feel will meet the Nation's needs)?

b. Do you foresee that these funds will be available at "reasonable" *cost* (i.e., at reasonable interest rates) to builders and home buyers?

c. Do you favor a combination of sufficient fiscal restraint and monetary ease to assure that the needed real and financial resources are available to support this volume of homebuilding, while maintaining reasonable price stability?

Any steps to meet our housing goals within the framework of a free market system obviously will have to be taken in the context of over-all public and private requirements for all types of goods and services—including defense and other priority Government programs. If these demands in aggregate continue to press against our growing but still limited resource capacity—which we think likely—then it will be necessary to employ meaningful economic restraint in public economic policy—through monetary or fiscal measures, or both. It follows, therefore, that to the extent social priorities call for an easier monetary policy than otherwise would be indicated, fiscal policy must be commensurately more restrictive.

Stating housing goals in terms of number alone, however, can be misleading in any determination of over-all credit requirements. First, there is the question of whether credit flows can be diverted from other uses into housing through improvements in markets, subsidies, and other inducements. Second, there is the question of how much credit will be needed to finance the housing goals. What proportion of starts in the regular market will consist of lower-cost multifamily units, for example? What allowance in either the regular or subsidized market is to be made for lower-priced mobile homes, which do not count as starts but do provide shelter? What shifts in the regional distribution of housing starts are to be expected? Different assumptions about these and related compositional factors would obviously yield significantly different estimates of financing requirements.

Stating housing goals in terms of funds required just for *new* housing may also be misleading in terms of the total credit burden implied. An annual starts average approaching 2.6 million housing units—or nearly three-fourths above last year's total —would, for example, involve a large—though perhaps less than proportionate—increase in the number and dollar volume of supporting transactions to be financed in the market for existing homes. In addition, it would require a commensurate increase in outlays for schools, streets, and other elements of the necessary infrastructure with comparable pressures on funds from both public and private sources.

So far as residential and other mortgage funds are concerned, under present institutional arrangements the principal source of credit will continue to be the four major financial institutions—commercial banks, savings banks, savings and loan associations, and life insurance companies—and Federal National Mortgage Association–Government National Mortgage Association. For the year 1968, when private housing starts reached a 4-year high of 1.5 million units, these groups made gross investments in mortgages for all types of properties totaling about $62 billion. The increase in housing starts postulated, along with associated demands, could require gross mortgage funds for all purposes each year of over $100 billion from these four lender groups and FNMA–GNMA alone, assuming no change in prices and no significant change in the housing mix. And this would not include such funds as would also be required from other private and public sources.

Of course, some allowance may be made for greater efficiency in the use of mortgage funds for new as well as existing residential construction. Examples of changes related to such efficiency are larger downpayments, greater assumption of first mortgages (with private placement of seconds), and lower costs per unit of housing. And some allowance can be made for (a) further increases in equity or bond market financing, particularly in the case of multifamily structures and for (b) increased subsidy allotments from Federal funds even under the assumption of relatively tight budgetary constraints. New lenders, such as pension funds, may also be attracted increasingly into mortgage investments. But it still appears that ultimate results will continue to depend mainly on the ability of depositary institutions to compete for the funds necessary to expand their mortgage lending volume.

The future ability of these mortgage lenders to attract more loanable funds through regular depositary channels may be limited by the shifting population distribution, which—unlike the early 1960's—will involve most rapid growth for adults under 35 years of age. This age group, of course, tends on the average to incur debt rather than to provide savings. Ability to attract more funds will also be limited by the increased saver-sophistication about relative yields available on instruments other than savings deposits, as events since 1965 have proved. Thus, we are not prepared to say that the principal financial institutions as a group will be able to provide gross mortgage flows at an average in excess of $100 billion annually over the years immediately ahead.

Repayment flows (based on regular amortization or prepayments) from growing mortgage portfolios held by lenders will be a growing source of funds supporting savings flows. But as in the past, a very large share of mortgage repayment volume will be needed to support transactions in the growing stock of existing homes at prices that will usually be higher than they were when the mortgages to be replaced were originated. Nor can it be assumed that all mortgage repayments will necessarily flow back into housing.

Under these circumstances and given the pressure for as rapid an expansion in starts as possible, mortgage interest rates required of builders and home buyers will have to remain high enough relative to other capital market yields to attract the funds required. Elimination of mortgage interest-rate ceilings—or at least a more flexible policy with respect to them—would obviously remove this structural barrier to competition for necessary funds and would alleviate the discount burden that currently must be borne directly by builders and other home sellers. Moreover, mortgage interest *costs,* in the final analysis, are a function of not only the contract interest *rate* but also the price of the house, the downpayment, and the loan maturity. Thus, any reduction in construction and related costs per unit would help not only to spread the available mortgage credit more widely but also to moderate or reduce the burden of interest costs.

d. Do you see any other ways to reduce interest rates in general and mortgage rates in particular from their present high levels to facilitate homebuilding in a noninflationary environment?

Any lasting progress that can be made toward a noninflationary environment should serve to promote investor interest in debt instruments as opposed to equity instruments. Also, any steps that will help reduce per-unit construction costs and hence limit capital requirements will help to lower the general structure of interest rates and particularly of mortgage rates. Beyond this, it does seem feasible to develop further mortgage market features that could narrow the differential required to encourage investment in mortgages as against bonds or other types of investments. These include:

1. Removal of market imperfections that impede the allocation of available mortgage funds, including unrealistic statutory limits on contract interest rates.

2. Improvement of the mortgage instrument by greater standardization of laws on foreclosure, origination costs, and other fees.

3. Development of a debt instrument supported by mortgages—along the lines authorized by the 1968 Housing Act—that would appeal to investors not interested in amortization of principal or the handling of many relatively small financing units.

These and other possibilities are discussed in answers to some of the other questions below.

e. Do you feel that the interest- and rent-subsidy programs provided by the 1968 Housing Act are adequate to meet the housing problems of low-income families?

At the least, these programs would appear to point in a fruitful direction. However, since they are designed to subsidize occupancy—not construction activity—they will tend to add to the aggregate of private credit demands. Nor will they obviate the need for supplementary programs of public housing and other assistance. Also, these programs can be of only limited value unless they are adequately funded.

On the rent-subsidy program, it may be questioned whether major reliance on nonprofit sponsors will not serve to limit the potential of the program, as has been typical in other instances in the past. Moreover, in the case of both this program and the homeownership-subsidy program, excessive reliance on new as opposed to existing units may also have a limiting effect.

2. A number of structural or institutional reforms have already been instituted to improve the mortgage market since the 1966 housing crunch. What specific additional reforms do you recommend to assure that mortgage credit is more readily available and at a more reasonable cost than indicated in your answers to the preceding questions?

In a report to the Congress in 1967 on "Monetary Policy and the Residential Mortgage Market" (published in Federal Reserve BULLETIN for May 1967, pages 728–40), the Board suggested, without necessarily endorsing them at the time, a number of proposals that might be considered for improving the mortgage market. Among the potential reforms mentioned in the Board's 1967 report which have yet to be instituted are the following:

(a) Flexible secondary-reserve requirements for nonbank thrift institutions;

(b) Federal chartering of mutual savings banks;

(c) FNMA trading desk for Government-underwritten mortgages; and

(d) Reexamination of geographical and other barriers to mortgage investment to make them more nearly uniform, or to eliminate them. This includes a review of the mortgage investment powers and origination practices of financial institutions; mortgage, usury, foreclosure, and related State statutes; and geographical, type-of-structure, and nonrate restrictions affecting different types of mortgage lenders.

On several occasions, the Board has recommended legislation to the Congress that would permit member banks of the Federal Reserve System to borrow from the Federal Reserve Banks on the security of any sound assets—including mortgages—without paying the "penalty" rate of interest required whenever technically ineligible paper is presented. This legislation would replace present provisions of the Federal Reserve Act that permit borrowings without a penalty interest rate only on the security of Government obligations or of paper meeting certain outmoded "eligibility" requirements. As the Board has noted, amendment of these restrictive provisions would facilitate rather than penalize efforts by banks to meet the public's changing needs for mortgage as well as other kinds of credit.

3. The following suggestions for institutional reforms have been made in previous studies of the mortgage market. Please comment on the merits and weaknesses of each, pointing out what adjustments in other policies—particularly with respect to monetary and fiscal policies—would be necessary to maintain full employment and price stability if any of these suggestions were adopted.

a. Change the lending policies of the Federal Home Loan Banks so that savings and loan associations can borrow with greater certainty, at lower cost, and/or for a longer time than at present.

The Board's affirmative position along these lines is set forth in the 1967 report.

b. Require financial institutions to direct a certain percentage of their new loanable funds into mortgages.

Present policy, in effect, requires nonbank thrift institutions to hold a large share of their total assets in home mortgages in order to qualify for preferential tax treatment. The suggestion outlined above would obviously broaden such policy beyond the home mortgage field, but it would also extend the restriction—apparently without tax benefit—to other major financial institutions. We are most dubious about the equity aspects of such a proposal.

It is difficult to evaluate the effects that the restriction might have in the absence of precise definitions about the types of institutions, mortgages, and loanable funds contemplated, or the exact percentage of new loanable funds that would have to be directed into mortgages by each type of institution involved within any particular time period. Moreover, it is not clear whether the proposed requirement would apply to the proportion of new funds flows that would have to be placed in mortgages or to the institutions' ultimate portfolio of mortgages, which is a function of loan repayments and sales as well as of loan originations and purchases.

These problems aside, there remains the question of whether the public interest would best be served over the long run by erecting a new structural barrier to the flow of credit within the money and capital markets. It may be argued that even the mortgage market as a whole might not benefit greatly, since lenders not so restricted would tend to withdraw from such investment. An alternative and more positive approach would be to encourage steps to further enhance the competitive appeal of mortgage investment within general financial markets in which credit could flow as readily as possible toward sectors where effective credit demands were most pressing.

c. Require the Federal Reserve System to purchase securities issued by the Federal Home Loan Banks and/or the Federal National Mortgage Association at times of tightness in the mortgage market, thereby providing these institutions with funds to funnel to the mortgage market.

The Board's response to suggestions along this line was incorporated in Chairman Martin's testimony in June 1968 before the House Committee on Banking and Currency (published in the Federal Reserve BULLETIN for July 1968, pages 609–16).

As Chairman Martin pointed out in his prepared statement, "Such a directive would violate a fundamental principle of sound monetary policy, in that it would attempt to use the credit-creating powers of the central bank to subsidize programs benefiting special sectors of the economy." In concluding, he noted, "As time progressed, the effects of the Federal Reserve support operation would adversely affect savings flows to aided as well as to unaided mortgage lenders. At the same time, the operation would increase costs of funds to all nonmortgage borrowers. Ultimately, there would be little or no net increase in the over-all availability of residential mortgage credit. There would be a substantial substitution of public for private funds. All this would occur at the expense of possible disruption to other financial markets if not to the formulation and implementation of general monetary policy as well."

d. Permit savings and loan associations, mutual savings banks, and other mortgage lenders to issue long-term securities to raise funds for mortgages.

Both national banks and Federal savings and loan associations now have the statutory authority to issue long-term securities, whether to raise funds for mortgages or for other types of investments, under appropriate supervisory safeguards. The ability of other mortgage lenders to act in this respect, of course, varies with the provisions of State laws and regulations. We favor the maximum possible latitude in this respect, since the mortgage instrument itself is not well suited to the needs of many bond market participants.

e. Broaden the investment and lending powers for savings and loan associations so that they have a greater liquidity reserve to "dip" into when needed to sustain their mortgage lending.

The Board suggested in its 1967 report that this question warranted further study to determine whether such broadened powers would in fact enhance the mortgage lending potential of nonbank thrift institutions at times when general interest-rate levels are rising. To the extent that genuinely liquid investments are acquired when mortgage demands are relatively slack, of course, a potential supplement would be provided to currently generated funds in times of strong mortgage demand.

f. Bring into early operation the new authority provided to the Government National Mortgage Association (GNMA) to insure mortgage-backed bonds issued by institutions seeking to raise new funds for mortgages.

In its 1967 report, the Board suggested that encouragement be given to such sales of participation certificates or other instruments against pools of residential mortgages, subject to appropriate safeguards.

g. Permit FNMA to engage in secondary market operations in conventional as well as Federally insured mortgages.

Although FNMA as a Government-sponsored corporation has recently shifted from mixed to wholly private ownership, its operations would be changed significantly if this recommendation were adopted. Thus far, FNMA's activities have been confined to dealing in mortgages which conform to public policies, as expressed in the underwriting of mortgages by the Federal Housing Administration and the Veterans Administration.

While further improvements in the secondary mortgage market would clearly be in the public interest, important technical as well as policy questions arise if FNMA is permitted to deal in conventional mortgages —presumably solely on residential properties. Such conventional mortgages, of course, lack the marketability of Government-underwritten loans based on uniform minimum standards relating to safety of principal, collateral, loan terms, and origination practices. There is serious risk, therefore, that FNMA would gradually accumulate a portfolio which is relatively illiquid and which would have to be financed in the money market at interest levels at times quite disadvantageous to flows of funds to the depositary institutions which are also active mortgage investors.

4. How has the volume of homebuilding activity been affected by

a. changes in the general level of interest rates, and/or mortgage rates, and

b. administration of the FHA-VA ceiling on mortgage rates?

5. The practice of discounting mortgages—i.e., deducting "points" in order to raise the yield—has often been found objectionable. What kind of evidence is there as to who or what is hurt by these discounts? Should discounts be forbidden?

So far during the 1960's, the volume of homebuilding has overwhelmingly reflected the availability of mortgage credit—dependent partly on relative interest returns on open market as against depositary claims—and the strength and composition of underlying demands for housing and related credit, as disposable personal incomes have risen sharply further and housing costs have accelerated. Homebuilding appears to have been affected only to a minor degree by changes in the level of mortgage interest rates, at least with regard to mortgages bearing rates that can follow the market closely.

Basic demands in the regular market have continued to be a significant factor. For example, as overbuilding accumulated between 1963 and 1965, housing starts tended downward despite the ample availability of mortgage credit at stable interest rates. The downtrend in housing starts accelerated abruptly in 1966 when the availability of mortgage credit to accommodate transaction demands was sharply curtailed. The drop in starts—which far exceeded what a normal reduction in vacancy rates would have required—resulted primarily from sharply reduced net savings inflows to savings and loan associations and mutual savings banks that specialize in lending on real estate, as outlined in the Board's 1967 report.

During 1968, when underbuilding was a factor, contract interest rates on conventional first mortgages secured by homes rose by 70 basis points—exactly as much as they did through most of 1966, and from a higher level, according to data compiled by the FHA. Yet private housing starts increased in 1968 by over 210,000 units, in contrast to a decline of more than 300,000 units in 1966. The improved performance of housing starts last year in the face of a sharp increase in mortgage interest rates appeared to reflect the continued availability of mortgage credit—albeit at high cost—to meet a strong backlog of basic demand. The housing starts performance was also aided by greater emphasis on multifamily properties, since these could be financed more flexibly than home properties.

An important way in which interest rates have played a restrictive role since early 1966 in the housing market in general has been related to the large discounts associated from time to time with FHA and VA loans that bear fixed contract interest rates which were not adjusted rapidly enough to keep abreast of going market yields. In this connection, the Board suggested in its 1967 report that greater flexibility should be provided in setting ceiling rates on these Government-underwritten loans. This would lessen uncertainty by all market participants about the magnitude of expected changes in such ceiling rates and would avoid substantial discounts which discourage lenders, builders, sellers, and buyers alike from reliance on the types of mortgages affected. Especially hard hit are lower-income families who often depend heavily on mortgages bearing high loan-to-price and long maturity terms—typical of FHA and VA loans—in order to sell existing homes as well as to buy new ones.

Discounts, of course, are the standard method by which returns on any type of instrument carrying fixed rates of interest are adjusted to currently prevailing yields in financial markets generally. The process is essential to effective clearing of markets, since it encourages lenders to allocate their resources toward sectors of the economy where credit demands are strongest. But when contract rates on mortgages can be negotiated freely—as on new conventional loans—they respond much more flexibly to general changes in interest-rate levels, provided usury ceilings are not restrictive. Hence the magnitude of discounts, if any, tends to be fairly small and does not constitute an important impediment to property buyers, sellers, builders, and lenders.

To forbid discounts on either conventional or federally underwritten residential mortgages would seriously disrupt normal market processes and inhibit credit flows to the types of loans affected in the national market as a whole. This was the reason why Congress has twice (in 1954 and 1958) abandoned unsuccessful efforts to control discounts on FHA and VA loans. The preferable and much more successful alternative, of course, is to allow contract interest rates on mortgages to follow the market closely, thereby minimizing the magnitude of the discounts that are likely to develop when market conditions are in the process of tightening. □

Statements to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 26, 1969.

I welcome the opportunity of meeting with this committee again to discuss some of the key economic problems facing the Nation. We are, at long last, beginning to make some headway in dealing with a major economic problem that has plagued us for over 3 years—inflation. Progress has been slow, but that is understandable after so much inflationary momentum has been generated by the delay in getting the Nation's finances in order. I am optimistic, however, that the forces of fiscal and monetary restraint set in motion last year will gradually bring us back to reasonable price stability.

Optimism about the ultimate success in containing inflationary pressures should not, however, blind us to the difficulty of the task in the months immediately ahead. We must deal with a heritage of cost and price increases that is continuing to generate further cost and price increases, and—importantly—has become deeply embedded in business and consumer expectations. After several years of rapidly rising prices, it is only natural that many spending decisions are motivated now by the fear that prices will be even higher next year, or by the conviction that inflation will bail out even the most marginal speculation. The price component of our national product has advanced with increasing rapidity, from an average increase of less than 1.5 per cent a year in the early 1960's, to 2 per cent in 1965, 2.5 per cent in 1966, 3 per cent in 1967, and close to 4 per cent last year. Public skepticism about the Government's ability to "do something" about prices has its roots in this history of ever-quickening inflation.

This skepticism has been reinforced by the initially inauspicious results of fiscal restraint. The immediate response to enactment of the tax and expenditure control legislation last June was, admittedly, disappointing. For a month or two after withholding taxes were raised, consumers continued to increase their outlays at a rapid rate, drawing on their savings and borrowing heavily to finance both higher taxes and higher spending. The ebullient behavior of consumers infected the business community. With retail sales booming, business plans for adding to inventories and plant capacity were revised upward sharply, and in this heady atmosphere, cost increases were rapidly passed on in the form of higher prices. The pause in the spiral of prices last summer lasted only briefly; by early fall, the price indexes were headed up again at an accelerating pace.

Our foreign trade balance, too, has shown the effects of the last 4 years' spiraling rise in prices and costs in this country. In 1968 the U.S. merchandise trade surplus virtually disappeared. Exports increased fairly well, at least until the port shutdowns near the end of the year. But imports increased substantially, as aggregate demand in the United States expanded excessively and as our prices rose.

In retrospect, I believe that the Federal Reserve was overly hasty last summer in expecting an immediate impact from fiscal restraint. As the published record of Board and Federal Open Market Committee deliberations indicates, monetary policy moved promptly to an accommodative stance at midyear, anticipating that an easing of demands and of financial market pressures would ensue with little delay after the enactment of the fiscal restraint legislation. The easing in financial markets that did occur in early summer enabled the banking system to rebuild its liquidity rapidly. Inflows to banks of time and savings deposits, which had contracted during the spring, expanded rapidly during the summer, permitting a resurgence in bank credit expansion to finance both Federal and private borrowing. Federal Reserve open market operations provided the reserve base to support this expansion; while deposits expanded rapidly, banks were able to reduce their borrowings at the discount window.

The business statistics that emerged over the summer and early fall indicated far less of an impact of fiscal restraint on aggregate demands than had earlier been anticipated, and as the pace of inflation quickened, monetary policy moved back toward a posture of restraint. The intensification of this restraint has been gradual, rather than abrupt, in keeping with our assessment of the economy's needs over the longer term.

It takes some time for such a change in monetary policy to have its full effect on financial markets and financial flows, and as the policy is working through, there are likely to be disparate movements in key financial indicators. Interest rates often tend to react most quickly because they reflect market participants' assessment of the future of policy and its interactions with the economy.

The effects of policy changes on the general availability of money and credit, however, typically take more time to work through. The very flexibility that is a key attribute of our financial system over the longer run allows some short-run cross-currents in financial flows to occur. At times of policy tightening, institutional lenders typically have some cushion of liquidity that they can utilize, at a cost, to maintain loans. Borrowers, too, have liquid resources at their disposal and can take advantage of past arrangements to command additional funds, at least for a time. Individual and business holdings of money balances are importantly influenced over the short run by such technical factors as fluctuating transfers in and out of U.S. Government deposits, as well as by the play of market uncertainties and pressures on investors' decisions, and by underlying forces stemming from changes in monetary policy.

Nonetheless, the effects of a policy of restraint become more and more evident as these liquidity cushions are worked off and the effects of temporary aberrations and transitional adjustments fade. As was pointed out in our staff's report on financial developments during the fourth quarter of 1968, submitted to this committee earlier in the month, the developing monetary restraint last autumn was first indicated by a considerable slowing in the growth of the volume of reserves supplied to banks through open market operations. As a consequence, banks were forced to increase their borrowings from the Federal Reserve and to bid more aggressively for certificates of deposit (CD's) in order to maintain expansion in their loans and investments. Banks with branches abroad had to pay relatively high interest rates even to retain Euro-dollar deposits. With the passage of time, these adjustments of bank sources of funds had to be supplemented by modifications of bank lending and investing policies; banks generally began to withdraw from active participation in the markets for U.S. Government and State and local government securities, while also stiffening lending terms to businesses and consumers.

By late November and early December

the developing pressures on the banking system had pushed the effective offering rates on large negotiable time CD's to Regulation Q ceiling limits. Shortly thereafter, interest rates on competitive market instruments, such as on Treasury bills and commercial and finance company paper, moved above the Regulation Q ceilings.

The result has been a steady reduction in outstanding large-denomination time CD's at banks, particularly at large banks, which account for the bulk of such deposits. From the first week in December through the first half of February, these deposits declined by almost $4 billion, or about 15 per cent of the total outstanding. In addition, there was a slowdown in net inflows of other time and savings deposits to banks during this period. Although banks with branches abroad built up Euro-dollar borrowings sharply in January, aided by a heavy outflow of funds from Germany, outstanding bank credit has, on balance, shown little growth over the past several weeks.

Under these conditions, banks have had to turn increasingly to liquidation of short-term securities to accommodate loan demands. They have also had to cut back sharply their net purchases of other securities. While the liquidity position of banks as a group is not quite so strapped as it was in the spring of 1968, or in the fall of 1966, the ability and willingness of banks to help finance credit-based spending is clearly becoming more and more limited.

Outside the banking sector, evidences of the effect of monetary restraint are also becoming somewhat more widespread. Interest rates on high-grade corporate and State and local government bonds have edged up further from the advanced levels reached in December of last year. These high-yield levels have been maintained even though the prospective volume of bond offerings has not tended to build up, and there is evidence that some potential borrowers have postponed bond issues in view of tight current market conditions.

In mortgage markets, interest rates rose during the fourth quarter of last year and have moved steadily higher in recent weeks. Demands for mortgage credit have remained strong while the availability of new funds has become increasingly constrained. Net inflows of savings to thrift institutions tapered off in December as market interest rates rose further, and preliminary data suggest a further tapering in January. Net savings withdrawals at these institutions during the reinvestment period of late December and early January were somewhat larger than a year earlier, and it appears that the subsequent deposit build-up was less than usual.

Currently the mortgage market does not seem to be quite so dependent on thrift institutions as in earlier years, nor do these institutions themselves seem to be quite so sensitive to monetary restraint as in, say, 1966. The existing structure of ceiling rates on deposits at banks and thrift institutions has contributed to a more even-handed slowing of consumer deposit flows among the major savings institutions. Thus, monetary restraint has developed so far without an excessive burden falling on the homebuilding industry, although new supplies of funds for the housing market are becoming increasingly restricted.

Even while credit markets were in the process of tightening during the fourth quarter, expansion in the privately held money supply accelerated, to a 7.5 per cent annual rate. A principal cause was the larger-than-seasonal rundown in U.S. Treasury balances at commercial banks during the fall. A little later, around the year-end, deposit balances were swollen by the combination of seasonal money market pressures, large year-end international and domestic flows of money, and market uncertainties about the intensity and course of monetary restraint. In the ensuing weeks of 1969, however, the money supply contracted, while U.S. Government deposits were being rebuilt more than seasonally.

In my judgment, monetary restraint is now fully reinforcing fiscal restraint. And fiscal restraint is becoming increasingly effective. In retrospect, it appears that while the Federal Reserve was overly optimistic in anticipating immediate benefits from fiscal restraint, the business community may have been overly hasty, last fall, in writing it off as a complete failure. For just about the time that business spending plans were being enlarged, consumers' spending enthusiasm began to wane. Retail sales reached a peak in August but have remained below that level since then. The consequence was a rapid rise in business inventories in the fourth quarter; for some types of merchandise, the build-up of stocks in distributors' hands became excessive before the year-end, and production of these goods has begun to be curtailed. Moreover, the impetus provided to consumer incomes and business activity by rising Government spending also began to moderate after midyear. In the second half of last year the rate of Government purchasing of goods and services rose by less than $2 billion, compared with a rise of $6.5 billion in the first half of the year.

Federal spending is scheduled to flatten out further during the winter and spring months, and the full impact on consumer spending of the higher taxes legislated last June is only now coming to be felt, as retroactive personal income tax payments are made to cover surcharge liabilities for the period before increased tax withholdings began. Over the next few months, therefore, the economy's advance should be at a more moderate pace, and that should provide a start on alleviating some of the demand pressures underlying the advance in price levels.

Expectations of inflation are deeply embedded, however, and speculative fervor is still strong. A slowing in expansion that is widely expected to be temporary is not likely to be enough to eradicate such expectations. The experience of early 1967 is a lesson in point. Moderation in economic activity at that time did indeed produce a significant slowing in the rate at which prices advanced. But the moderation was short-lived. As economic activity accelerated after midyear, so did prices. The rate of increase in the GNP deflator, which had slowed to about 2 per cent by the spring of 1967, almost doubled by the end of that year.

The critical test for stabilization policies in 1969 will be their ability to keep such a rebound in activity and prices from developing. If we were to dissipate again the benefits derived from a reduction in excessive demands, the credibility—at home and abroad—of Government economic policies would be severely strained.

We have been fortunate this past year that the poor results in the U.S. trade balance have not damaged the international standing of the dollar. In fact, we had a *surplus* in the over-all balance of payments, both on the so-called liquidity basis of calculation and as measured by official reserve transactions. The surplus was the result of favorable flows of capital: greatly enlarged foreign purchases of U.S. equities at the same time as foreigners were acquiring a substantial volume of securities that U.S. companies were issuing abroad in compliance with the compulsory direct investment controls; repayments by foreigners of U.S. bank loans, in accordance with the Federal Reserve voluntary foreign credit restraint program; and large flows of foreign liquid funds out of other currencies into the Euro-dollar market where they were borrowed by U.S. banks.

This year a slowing of the excessive expansion of domestic demand should bring with it a slowing in the growth of U.S. imports, and an improvement in the trade balance. On the other hand, capital flows are not likely to be so favorable as in 1968, even with relatively taut credit conditions here.

The problems of restoring international payments equilibrium are truly international problems. It has been recognized more and more widely that better international balance requires positive actions by countries in surplus as well as by those in deficit. For our part, whatever else we or any other country may be doing, one absolute essential is to check the inflation in this country and to make a start in restoring a healthy and lasting surplus in our trade with the rest of the world.

Much of the burden of accomplishing the containment of domestic demand pressures this year will rest on monetary policy, for even with continuation of the 10 per cent surcharge into the fiscal year 1970, fiscal policy is scheduled to become less restrictive after midyear. Completion of the retroactive tax payments on 1968 liabilities, the increase in pay scheduled for Federal workers, and the rise indicated in the January Budget for other Federal expenditure programs will reduce the Budget surplus substantially in the second half of the year, and at the same time increase the flow of incomes available for spending. A sharp upturn in consumer spending would be likely to rekindle business incentives to acquire additional inventories and to add further to plant capacity. With pressures for additional housing still strong, and the spending requirements of State and local governments continuing to mount, the stage would be set for a strong resurgence in over-all demand.

Whether such a surge in demand will in fact occur cannot be predicted with any assurance, but it would be foolhardy to increase the risk by adding the fuel of easy credit. In the hope that it will be useful to your committee, I am attaching to my statement a projection, prepared by the Board's staff, of the monetary and credit conditions that would be consistent with progress toward achieving the objective of reducing inflationary pressures. The progress envisioned would necessarily be gradual, for an effort to "disinflate" abruptly, after so extended a period of cumulating inflationary pressures, would risk wrenching the economy sharply, with major dislocations in employment and in the structure of production. The state of the economic art does not, of course, permit precision—or too much confidence—in such projection exercises, but they are useful in describing the general financial environment that would be appropriate in light of prospective private and public resource demands.

As I noted in my opening remarks, I am optimistic about the prospects for gradual success of the stabilization policies now in force if we have the fortitude and patience to give them time to work. It is essential for us to do so; at stake is the opportunity not only of restoring a stronger base for equilibrium in our international payments situation but also of restoring a sound base for continued domestic growth.

Staff Projection of Economic and Financial Developments in 1969

ECONOMIC BACKGROUND

A moderation in the pace of economic expansion began to be evident late in 1968 and has continued into 1969, largely as a result of the fiscal restraint measures adopted in the middle of last year. In real terms, economic growth diminished to less than a 4 per cent annual rate in the fourth quarter, compared with 5 per cent in the third and 6 per cent or more in the first half. In current dollars the diminution in the growth rate of gross national product was not so large, however, as average prices rose somewhat faster late in the year.

The slower pace of economic expansion late in 1968 was accompanied by a change in the structure of GNP growth. The rise in final sales (GNP expenditures other than for inventories) dropped from an annual rate of 10 per cent in the third quarter to just over 6 per cent in the fourth, and inventory investment contributed substantially more to the GNP increase in the fourth quarter than in the third.

In retrospect, it appears that failure of the economy to respond more promptly to the enactment of the Revenue and Expenditure Control Act reflected a temporary willingness of consumers to maintain unusually high rates of spending in the face of markedly reduced growth of disposable income during the summer. As a consequence, while the effects of cutbacks in some categories of Federal expenditures began to be felt shortly after midyear, the effect of the tax increase was blunted by one of the sharpest quarterly increases of recent years in consumer spending relative to disposable income. Total consumer purchases in the third quarter rose at a 10 per cent annual rate, and this spurt appears to have been a significant factor in the subsequent upward revision of planned expenditures by business for plant capacity and inventories.

It is now clear that the rate of growth in consumer spending in the fourth quarter dropped abruptly to just over a 4 per cent annual rate. Retail sales, in fact, began to drift downward after reaching a peak in August of last year. January sales picked up from the sluggish December pace, but not quite enough to regain the November level. Among the major elements of consumer spending, unit auto purchases have shown the most significant weakness, with the annual sales rate for domestically produced cars, including Canadian imports, dropping from a high of 9 million units in October to about 8.25 million in January. Moreover, sales of nondurable goods have also eased somewhat since last August.

Business investment in inventories, however, advanced considerably in the fourth quarter, to a $10½ billion annual rate, partly reflecting this distinct slowdown in the growth of consumer purchases. There is no clear evidence that businesses, in the aggregate, regard themselves as heavily burdened with excessive stocks. But it does appear that some downward adjustments have occurred in production schedules for autos and other consumer lines in response to recent inventory sales developments.

An economic projection for 1969 must take into account, therefore, the increasing evidence that fiscal restraint is working, though with a somewhat longer lag than the Board staff and most economists elsewhere had assumed. Moreover, the pressure of fiscal restraint will be intensified in the period just ahead. Federal purchases of goods and services are projected in the January Budget document to show no further advance in the first half of this calendar year, and the total of all Federal expenditures included in the national income ac-

NOTE.—Prepared by Divisions of Research and Statistics and of International Finance, Board of Governors of the Federal Reserve System, Feb. 25, 1969.

counts should register only very modest increases during this period. Federal receipts, meanwhile, will be increased sharply further by the rise in social security taxes in the first quarter and by retroactive payments on 1968 income tax liabilities in both the first and second quarters. The Federal budget on a national-income-accounts basis will thus be moving to a significant surplus in the months immediately ahead.

With Federal purchases leveling out and the growth of disposable income and consumer spending tempered by increased tax payments, a further slowing in the over-all pace of economic expansion seems highly probable in the first half of 1969. The rate of business inventory accumulation may well taper off in the months ahead. Some recovery in consumer spending from the sluggish pace of the fourth quarter is to be expected, and the momentum of rising housing starts and increasing business expenditures for plant and equipment during the last half of 1968 is likely to carry forward into the opening months of this year. But our assessment of the economic climate on which our staff projection for 1969 is based starts with the premise that the fiscal restraints adopted last summer are working and, together with the intensification of monetary restraint since last fall, will slow the pace of expansion further in the first half of this year.

A second major element of the economic environment to be taken into account in developing a projection for 1969 is the climate of inflationary expectations that has developed over the past 3½ years. This long period of predominantly overheated conditions has quite clearly begun to affect private spending decisions. Since about the middle of last year, for example, plans for business fixed investment have strengthened measurably, despite relatively low rates of capacity utilization in manufacturing, as businesses have sought to find ways to hold down the pressure of rising costs on prices and profits. Housing starts, especially multi-family units, have also shown exceptional buoyancy. Interest rates as high as 7 per cent and over have not been enough to cause deferral of investment intentions in the climate of strongly inflationary expectations that has prevailed.

Excess demand in the domestic economy during this period has also spilled over into world markets. U.S. imports have risen very rapidly, and our trade surplus last year almost disappeared. Thus, balance of payments considerations reinforce the need to persevere with policies to combat domestic inflation.

As noted earlier, the expectation of a slowdown in the domestic economy during the current half year is predicated mainly on the belief that fiscal measures already adopted will become increasingly effective in restraining spending. After midyear, Federal expenditures—assuming they follow the path laid out in the January Budget—will be rising more briskly, and the completion of retroactive tax payments by individuals will give rise to more rapid growth in disposable income. Fiscal policy will become less restrictive in the second half of 1969, therefore, even if the tax surcharge is extended. The strength in markets for goods and services that could result, in an atmosphere of protracted inflation, could touch off a new spurt of business and consumer spending, with its inevitable effects on prices and costs. Should the surcharge be allowed to lapse, inflationary pressures could break out even more strongly in the latter half of this year.

POLICY ASSUMPTIONS

It would seem apparent that the principal task of stabilization policies this year will be to ensure that significant progress is made in curbing the rate of inflation in the domestic economy and that the initial steps are taken towards restoration of our traditional trade surplus. It will be especially important, if these results are to be accomplished, to adopt policies that prevent resumption of an excessively rapid pace of spending in the second half of the year, following the slower pace of advance expected in the first 6 months.

In our projection, therefore, we assume the surcharge will be extended, as recommended in the January Budget document, since without that extension the prospects of cooling off the economy appear dim indeed. We are also assuming that the projected pattern of Federal expenditures outlined in the January Budget will be realized. Of course, unforeseen developments in Vietnam or elsewhere could alter the outlook for defense spending radically, and stabilization policies will have to stand ready to alter course with any marked change in those outlays.

The projections also assume a monetary policy of substantial—but not severe—restraint, dictated by the need for a steady pressure of stabilization policies to contain the strong inflationary pressures in the economy. The shift toward greater monetary restraint initiated last fall has already begun to have noticeable effects in financial markets. Growth rates of money and bank credit have declined from the rapid pace of the second half of 1968, while interest rates have risen well above their average fourth-quarter levels. As the year progresses, credit restraint should become increasingly effective in moderating the pace of private spending.

The staff projection assumes that the growth of bank credit will be reduced from the 11 per cent rate of 1968 to a rate in the range of 4 to 7 per cent in 1969. The decline in credit expansion rates would reflect reduced growth in bank deposits, particularly a turnaround in large-denomination negotiable CD's, from a rapid expansion during 1968 to significant reduction in 1969. A decline in the growth rate of the narrowly defined money stock (currency plus demand deposits) should also occur in the financial market conditions arising from expansion of bank credit at the slower rate assumed and from the projected moderation in growth of GNP. We project a reduction in the growth rate of the money stock from the 6.5 per cent rate of 1968 to a rate in the range of 3 to 6 per cent during 1969. The stance of policy assumed implies a somewhat higher growth rate of bank credit (on an end-of-month basis) than that which occurred in January and currently seems in prospect for February.

GNP PROJECTION

Based on these fiscal and monetary policy assumptions, as Table 1 indicates, current dollar GNP for the year as a whole is projected to be in a range of $918 billion to $920 billion, which would mean an increase from 1968 of about $60 billion, or a little less, compared with a gain of $71 billion from 1967 to 1968.

Following the moderation that began in

TABLE 1

1969 PROJECTION OF GNP AND RELATED ITEMS

In billions of current dollars

Item	Annual totals		Annual changes	
	1968	Projected 1969	1968	Projected 1969
Total GNP	860.6	918–20	70.9	58–60
Personal consumption expenditures	533.8	567–69	41.6	33–35
Gross private domestic investment	*127.7*	*135–37*	*13.4*	*7–9*
Residential construction	29.9	30–32	5.3	1–2
Business fixed investment	90.0	98–100	6.4	8–10
Inventories	7.7	5–7	1.6	−3 to −1
Net exports	2.0	3.5–4.5	−2.8	1–2
Govt. purchases	*197.2*	*210–12*	*18.8*	*13–15*
Federal	100.0	103	9.4	3
State and local	97.2	107–09	9.4	10–12
Personal income	685.8	735–37	57.0	49–51
Disposable personal income	589.0	622–24	42.7	33–35
Corporate profits before tax	[1]92.3	89–92	[1]10.7	−3 to 0
Total Federal expenditures, NIA basis	182.2	192	18.6	10
Total Federal receipts, NIA basis	176.9	194–95	25.7	17–18
Surplus (+) or deficit (−)	−5.3	2–3	7.1	7–8

[1] Based on an estimate for the fourth quarter of 1968.

the latter half of last year, the reduced growth rate foreseen in this projection should be increasingly apparent in the first half of 1969. The most important factors in the anticipated cooling off during the first half are an expected leveling out and then a decline in inventory accumulation, and a marked shift of the Federal Budget into substantial surplus. Final sales during the first half of the year should continue to expand at about the reduced $14 billion rate of the fourth quarter of 1968, reflecting some increase in the growth of consumer spending from the exceptionally low fourth-quarter rate, continued though diminishing strength in business investment, and a topping out of housing starts in the first quarter. Real growth in the economy during the first 6 months is expected to drop a little more sharply than dollar expenditures, given the prospects for continued sizable price increases, and might average near a 2 per cent annual growth rate if our current dollar GNP projection is realized.

For the last half of the year the course of GNP depends importantly on the assumption of continuing and increasingly effective monetary restraint. Although fiscal policy is scheduled in the Budget to become more stimulative around midyear—even with continuation of the surcharge—we believe that quarterly GNP increases in current dollars during the second half might be held down to an average only a little higher than projected for the first half, given sufficient monetary restraint and continuation of the surcharge. Real growth in GNP also would be a little larger in the second half, as inflationary pressures diminish.

Federal Budget outlook. The surplus in the Federal Budget, as measured in the national income accounts, should reach an annual rate of around $6 billion during the first half of 1969. But as expenditures increase and receipts level out after midyear, this surplus may well disappear. Thus, the surplus for the calendar year as a whole is projected at around $2 billion to $3 billion.

A significant part of the projected growth of Federal expenditures is due to the rise in military and civilian pay on July 1, with the net increase estimated at $2.8 billion (annual rate). The January Budget calls for defense outlays, excluding the pay raise, to continue on a plateau, with reductions in spending for the Vietnam war offset by increases on other military programs. Nondefense expenditures are scheduled in the Budget to rise somewhat in the last half of the year.

In contrast to the somewhat faster rise in Federal expenditures after midyear, receipts are likely to rise sharply in the first half and then stay on a plateau during the last half, even though the surcharge is maintained. This reflects the completion of retroactive tax payments, together with the effect on tax receipts of the projected slowdown in the growth of personal income and some weakness in corporate profits.

Disposable income and consumer spending. The impact of the surtax on disposable income was appreciable in the last half of 1968, and gains in after-tax income should continue to be limited in the first half of this year as a result of the retroactive portion of the higher tax payments and the anticipated slowing in economic expansion. Therefore, we expect that growth in consumer expenditures will continue relatively moderate, despite the prospect of some acceleration from the small rise of $6 billion in the fourth quarter of 1968. Such an acceleration would require a decline in the rate of personal saving during the first half. That pattern does not seem unreasonable, assuming that the fourth-quarter rise in the saving rate was due in part to special factors—such as the influenza epidemic—and given the fact that the saving rate typically falls when a temporary slowdown occurs in the growth of disposable income.

In the second half of 1969, faster expansion in disposable income could again provide the potential for renewed strong consumer buying. At that time, too, the effects in consumer markets of an abrupt change in income growth should be cushioned to a degree by a change in the saving rate. To hold expansion within bounds, however, we are depending importantly on continuation of the tax surcharge and the success of restrictive monetary policy in altering business expectations and spending decisions. If this restraint can be accomplished, slower growth of nonconsumption demands should act to offset the latent strength in consumer markets and to dampen aggregate demands.

Housing. Higher mortgage interest rates, a slackening in the flow of loanable funds through banks and other depositary institutions, and an anticipated curtailment in the volume of new mortgage commitments should limit housing starts this year. The drop in starts in December was followed by a large rise in January, as this series continues to display large erratic movements. As the year progresses, however, we expect the policies of monetary restraint in train since late last year to begin registering their effects on housing starts and residential construction expenditures. By the second half the annual rate of housing starts may drop somewhat from recent high levels, but the monetary policy assumptions underlying the projection suggest a much more moderate decline than in 1966, when the financial crunch reduced housing starts by a third. For the year as a whole, therefore, housing starts are projected to average around 1.5 million units, and the dollar volume of residential construction is expected to register a small rise from the 1968 level.

Business investment. The current surge of investment in plant and equipment in the face of a relatively low rate of capacity utilization would appear to reflect considerable business optimism about the course of the economy in the near term. Expectations of future growth in sales, a concern about rapidly rising prices, and the need to offset some of the increasing pressures from labor costs are likely to produce a continued uptrend in investment outlays. Considerable business optimism also is reflected in recent surveys of business plans to spend for new plant and equipment. Quarterly increases in business fixed investment are therefore expected to average somewhere around $2 billion during the first half—and would be larger but for an anticipated sharp decline in commercial construction and in investment by aircraft manufacturers. However, once manufacturing production begins to level off, declining capacity utilization rates and lower profit margins—together with credit restraint—should tend to dampen optimism. Although plant and equipment expenditures are projected to rise by roughly 10 per cent for the year as a whole, we anticipate a marked slowing in these expenditures as the year progresses, with little further dollar growth—and perhaps some decline in real terms—after midyear.

The staff's projection also takes an optimistic view about the prospects for cooling off investment in inventories, given our assumption that final demands will be held in check. Some dampening influence should result from the imbalances that already have developed between output and consumption. Exactly when the accumulation of stocks will begin to outrun businessmen's confidence in the prospects for higher sales and prices is problematical. By early spring, however, we think that downward production adjustments to temper the inventory build-up should become more general, so that, on average, the rate of inventory investment would decline in the first half. If growth in final demands is kept to a moderate pace in the second half, the rate of inventory accumulation may decline somewhat further, especially in view of the greater cost and difficulty of holding large stocks when funds are tight.

Resource utilization. If growth of real output moderates in line with the projection to a range of 2 to 3 per cent in 1969, pressures on both physical and manpower resources should gradually abate. As Table 2 shows, the rate of capacity utilization in

TABLE 2

REAL GROWTH, RESOURCE USE, AND PRICES

Item	1968	Projected 1969
Growth of GNP in constant (1958) dollars (per cent)	5.0	2–3
GNP implicit price deflator (annual percentage change)	3.8	[1] 3.1–3.5
Labor force (millions of persons):		
Total	82.3	83.5–84.0
Armed Forces	3.5	3.5
Civilian	78.7	80–80.5
Unemployment rate (per cent)	3.6	3.8–4.0
Capacity utilization in manufacturing (per cent)	84.5	81.5–82.5

[1] Excluding effects of the Federal pay raise in the third quarter.

manufacturing is expected to fall from 84.5 per cent in 1968 to a range around 82 per cent in 1969, reflecting both the slowing of growth in industrial production and continuing large additions to manufacturing capacity. At the same time, employment gains are likely to fall short of prospective net additions to the labor force. The adjustment is expected to occur mainly in manufacturing, where cutbacks in the length of the work-week may be followed by effects on employment once it becomes clear that prospects for further growth in product demand are less ebullient. The uptrend in employment in nonindustrial sectors will undoubtedly continue, but probably at a slower pace than in the last several years. As a result, the unemployment rate is projected to rise somewhat from the exceptionally low rate of 3.3 per cent in recent months, but the average is projected to stay under 4 per cent for the year as a whole.

Upward pressures on wage levels should abate somewhat in 1969 if the GNP projection is realized. Key factors here include a sharp reduction in the number of workers covered under collective bargaining agreements up for renegotiation this year, the smaller second- and third-year wage increases under earlier settlements, and the smaller and less pervasive increase in the minimum wage scheduled for this year. However, the effect on costs is likely to be offset in large part by a slowing in productivity gains as the rise in output moderates. As a consequence, the increase in unit labor costs could continue at close to the recent 4 per cent rate during the first half of 1969 and then edge down somewhat in the latter months of the year.

Prices. With labor and other costs continuing to climb and business demands very strong, industrial prices recently have been moving up at a very fast pace. But if the slowing in growth in the economy indicated in our projections is achieved, the rise in industrial prices should moderate, especially in the latter part of the year after upward wage pressures ease and business expectations and spending plans have lost their steam. The sharp consumer price gains witnessed during most of last year also seem likely to moderate in 1969. Prospects are for some slowing in prices of consumer products in response to smaller increases in industrial prices, although prices of services seem certain to continue climbing at a fast pace—perhaps around a 6 per cent annual rate—for some time to come.

On balance, if we can continue to make headway in avoiding excessive rates of expansion in GNP, the rise in average prices should diminish as the year progresses. The projection implies a steady downward drift in the GNP implicit price deflator, adjusted for the third-quarter Federal pay raise, towards something around a 3 per cent annual rate of increase in the closing months of 1969.

FINANCIAL PROJECTION

The GNP projection just described, together with the assumptions about fiscal and monetary policies on which it rests, implies a significant reduction in the rate of total credit expansion this year, with the total volume of funds raised declining from about $100 billion in 1968 to a range of $75 billion to $80 billion in 1969, as Table 3 indicates. We are in the process of experiencing a substantial swing in Federal borrowing requirements, from an annual borrowing rate of over $15 billion in the last half of 1968 to debt repayment at around a $2 billion annual rate in this half year. Federal borrowing—measured to include the borrowing of Federal agencies as well as the Treasury—should pick up again in the second half, however, to register an annual total in the $2 billion to $3 billion range, substantially less than in 1968.

TABLE 3

FUNDS RAISED IN CREDIT MARKETS

In billions of dollars unless otherwise noted

Type of borrower or loan	1968	Projected 1969
Total, all nonfinancial borrowers	97.5	75–80
Federal Government[1]	16.9	3–4
Foreign borrowers	3.0	2–3
Private domestic nonfinancial sectors	77.7	70–75
Loans	29.7	24–27
Consumer credit	11.0	6–8
Bank loans	12.7	9–12
Other loans	6.0	7–9
Securities	22.7	23–26
State and local	10.0	8–10
Corporate	12.7	15–17
Mortgages	25.3	22–24
Consumer and business borrowing included in private domestic nonfinancial sectors:		
Total	67.4	62–65
Per cent of net investment	96.0	86–90

[1] Includes Federal agency issues and participation certificates. Home loan banks, Federal land banks, and FNMA are consolidated with other government agencies in this table, which departs in this respect from new budget concepts. Table includes net issues by these agencies but excludes interagency transactions.

Private borrowing. Borrowing by the private domestic nonfinancial sectors (businesses, consumers, and State and local governments) is also expected to recede a little in 1969. This is a reflection partly of the assumed effects of monetary restraint in reducing the degree to which expenditures are financed by credit, but the projected slower pace of economic activity resulting from both monetary and fiscal restraints will also help to reduce private credit expansion.

The projected effects of monetary restraint on private credit expansion are perhaps best illustrated by considering the volume of borrowing by consumers and businesses, and the relation of borrowing to projected net investment in these two sectors (shown at the bottom of Table 3). Total borrowing by these two sectors together is projected to decline in 1969, despite continued high demands for credit. For example, even though the rate of inventory investment is projected to drop, business needs for external financing will be sustained in the first half by large tax payments and further growth in plant outlays, at a time when profits are projected to be squeezed.

But the very essence of monetary restraint is to prevent some credit demands from being satisfied. Given the degree of restraint assumed, businesses and consumers should have to dig further into their liquid assets to realize spending plans, and—more importantly—to trim these plans in areas heavily dependent on credit availability. The ratio of borrowing to net investment is projected to fall below 90 per cent, compared with 96 per cent for 1968.

Bank credit expansion. This decline in private credit expansion, like the maintenance of a more moderate pace of GNP growth during the latter half of 1969, is predicated on the assumption that monetary restraint is maintained during most of 1969. Based on our judgments of the relations between financial variables and rates of GNP expenditure, we believe the GNP projection—and its financial counterpart in terms of total funds raised—could be realized if bank credit growth were limited to an annual rate in the 4 to 7 per cent range. At this projected growth rate, the banking system would be supplying from about one-fifth to about one-third of total funds raised during 1969, compared with two-fifths or more during each of the past 2 years.

Time and savings deposits. In the banking system the effect of restraint on the growth of deposits seems to us likely to show up mainly in time and savings accounts, rather than in demand balances and the money stock, as Table 4 indicates. Much of the expected reduction in growth rates of time deposits relates to the projected outlook for large-denomination negotiable CD's. The rise in rates of interest on competing short-term money market instruments late last year and the existing Regulation Q ceiling rates that banks may offer to attract time deposits have made it very difficult for banks to roll over maturing CD's since early December 1968. Consequently, the total volume of large CD's issued began to decline after mid-December and fell $2.3 billion in the first 6 weeks of 1969.

TABLE 4

BANKING AND MONETARY VARIABLES

Percentage rates of change

Item	1968	Projected 1969
Total reserves [1]	7.2	3–5
Money stock	6.5	3–6
Currency	7.4	5–6
Demand deposits	6.2	3–6
Time deposits at commercial banks	11.3	1–5
Total bank credit	11.0	4–7
Nonbank savings accounts	6.4	4.5–5.5

[1] Adjusted for reserve requirement changes.

NOTE.—Data for reserves, money stock, and time deposits at commercial banks are on a daily average basis. Bank credit and nonbank savings accounts are on an end-of-month basis.

Our projection assumes that monetary conditions will remain taut enough to keep large banks under pressure in the CD market. It also assumes, however, that attrition of CD's will diminish from the very high rates of January and February; rates of decline that large would not be consistent with growth rates of bank credit in the 4 to 7 per cent range projected for the year as a whole.

The projection also implies some reduction in growth rates of time and savings deposits held by consumers. Given prospective interest-rate relationships, we are projecting that consumers will divert a larger share of their savings flows into market securities. The annual growth rate of consumers' time and savings deposits at commercial banks is projected to decline to a range of about 8 to 10 per cent—less than the rate in the latter half of 1968.

Nonbank savings accounts. This divergence of consumer savings flows from depositary claims to market securities is likely to affect nonbank intermediaries also. Inflows to these institutions were curbed in December and January, and we project them to stay at a reduced pace of about 5 per cent, only a little above the amounts that would result from interest crediting. The reduction in flows projected, however, is much less severe than in 1966.

Money stock. We do expect that, in addition to affecting time and savings deposits at banks and nonbank intermediaries, the tighter monetary conditions assumed in this projection will produce some slowing in the rate of expansion of the narrowly defined money stock (currency and demand deposits). Interest rates are high enough now to induce some further economization of cash; additionally, the moderation of GNP growth is projected to hold down the rise in transactions demand for money. The overall monetary policy projected seems consistent with an annual rate of expansion in the money stock in the 3 to 6 per cent range.

Effects on credit markets. At the reduced growth rates of deposits projected, both banks and nonbank intermediaries will find themselves under pressure to reduce the availability of credit to private borrowers.

This restraint on funds flowing through the major depositary institutions is the principal factor that underlies the projected decline in the rate of private credit expansion relative to spending mentioned earlier and the trimming of expenditures on goods and services that is essential to moderate the rate of expansion in GNP during the second half.

While some of the impact of reduced

credit availability will inevitably be felt by the mortgage market, and consequently by the residential building sector, other markets for loanable funds would also likely be affected by the restrictive credit policy assumed here. With limited supplies of funds available because of the reduced rate of growth in their time and savings deposits, banks would presumably cut back on new investment in municipal securities; last year they took roughly 80 per cent of the net increase in such debt. The projected diversion of consumer savings flows into market securities will help to fill the gap left by the banking system's reduced purchases, but we also are projecting some moderation in the total of new issues during 1969, in response to the reduced availability of funds.

More importantly, the posture of monetary policy assumed in this projection implies that banks will have to intensify significantly further their rationing of credit to businesses and other customers as the year proceeds. This is expected to impel businesses to turn increasingly to market financing, and we are projecting a rise in corporate security issues to about one-fifth to one-fourth above the 1968 level. Such an increase in the supply of new issues would presumably raise the cost of capital financing to large businesses, which, together with the intensified rationing by banks, would help to moderate the course of business spending for fixed investment and inventories.

BALANCE OF PAYMENTS

The gradual cooling off of demand pressures projected for the domestic economy should have helpful implications for the external balance of payments, since it would be accompanied by changes in the structure of receipts and payments in the right direction for getting nearer to a sustainable equilibrium. Last year some of the capital inflows that contributed to our over-all balance of payments surplus were clearly at unsustainable rates. While net capital inflows in the year ahead will probably not be so large as last year's, the slowdown in the pace of domestic expansion should bring some improvement in the goods and services account.

Statistical indexes of export unit values for the United States, Germany, and Japan clearly illustrate the need for a persistent effort to check the deterioration that has been going on since 1965 in our costs and prices compared with those of some of our dynamic rivals in world trade. But positive benefits for the balance of trade from improvement in price relationships cannot be quickly achieved. The significance for the 1969 balance of payments of the assumption of a gradual slowing of price inflation lies mainly in the assurance it provides against a further worsening of the trade balance and against any general weakening of confidence in the dollar as a key currency and reserve currency.

Improvement in the trade balance in 1969 would result from continuing export expansion and a slowing of the rise in U.S. demand for imports. On the export side, it seems likely that continental European economic activity will continue to rise strongly this year, so that growth of world demand may bring an advance in the value of U.S. merchandise exports by 9 or 10 per cent ($3 billion annual rate in round terms). Over the past several years U.S. nonagricultural exports have risen about in line with total world exports of manufacturers, and our percentage share has not changed significantly. This performance is creditable so far as it goes, though in the light of apparent U.S. propensities to import goods and invest abroad it seems to be inadequate.

While the strongly rising trend in U.S. imports—a major element in the world payments disequilibrium—cannot be quickly modified by cost and price developments, last years' import swing above trend should be followed by a dip below trend this year, as happened in the first three quarters of 1967 when growth of domestic demand slowed that year. The rise in merchandise imports in 1969 will probably be somewhat more than $1 billion. Taking exports and imports together, the merchandise trade surplus for the year 1969 might approach $2 billion, compared with about $100 million last year.

When we add in flows of services, investment income, and military expenditures abroad, net exports of goods and services may be around $4 billion this year, about double last year's net exports. While growth in payments for transportation may be below normal in a year of slow import expansion, and while a renewed acceleration in receipts from foreign travel in the United States may occur, these and other services will not contribute much on balance to the improvement. Interest payments to foreigners will be larger, offsetting much of the gain in investment income receipts. As for military expenditures abroad, they are projected as leveling off now and then dipping slightly later this year, but on the other side of the account military export sales also are passing their peak.

Outflows of U.S. private capital last year were apparently near $5 billion, including the investment abroad of funds obtained through long-term borrowings abroad by U.S.-based companies. The net outflow of U.S. funds after deducting such borrowings was perhaps not much over $2 billion in 1968. This net outflow is projected to be greater in 1969, despite the assumed continuance of credit restraint in the United States and the probability that financial conditions abroad will not restrict seriously the ability of U.S. businesses to sell securities abroad or to obtain credit from banks in Europe. The main reason for expecting a larger net outflow is that last year's heavy borrowings abroad by U.S. companies built up a large target leeway under the direct investment controls, and it is assumed that some of this leeway will now be used. Furthermore, there will probably not be the net reflow of bank credit we saw in 1968.

We assume, however, that the domestic credit restraint that is needed to bring inflation under control will help to prevent a resumption of the trends shown in earlier years toward much greater outflows of U.S. private capital. For example, corporations will still be encouraged to do some borrowing abroad.

For foreign private capital, exclusive of the flow of liquid funds to the United States through commercial banks abroad, the inflow last year apparently amounted to about $6 billion if bond issues sold in Europe and bank loans obtained in Europe by U.S. companies for direct investment financing are included, and about $3½ billion if these are netted out against U.S. capital outflows. In 1969 the corresponding net inflow could be smaller, but any projection would be subject to much uncertainty. While inflows are influenced by relative financial market conditions, they also depend very heavily on factors other than interest rates. First, over $2 billion of last year's inflow was to acquire U.S. stocks and to make direct investments here. A large inflow into U.S. equities is expected again in 1969, but its magnitude is uncertain. Second, something like $1 billion of last year's private capital inflow was apparently in such miscellaneous accounts as commercial credit, advance payments for aircraft, and foreign working balances in the United States.

After taking account of transactions in goods and services, Government loans and grants, other unilateral transfers, and all private capital flows other than flows of liquid funds to the United States through commercial banks abroad, there was a negative balance last year of somewhat under $2 billion. That was more than covered by about \$3½ billion of liquid funds from U.S. bank branches and other commercial banks abroad, so that on the official settlements basis the balance of payments showed a surplus of \$1.7 billion.

It is difficult to foresee at present whether the adverse balance in the accounts mentioned above will be larger or smaller than \$2 billion in 1969. The projected improvement on current account would make it smaller, while the probable shifts in flows of private capital (apart from liquid funds through banks) would make it larger. But in any event the inflow of funds through U.S. bank branches and foreign banks is not likely to be so large as last year's \$3½ billion, in view of the very high interest rates U.S. banks are now having to pay to attract fresh funds into the Euro-dollar market out of assets in other currencies. Thus a surplus on the official settlements basis is rather unlikely in 1969. It is quite possible, however, that the over-all deficit to be settled by using U.S. reserve assets or by increasing U.S. liabilities to foreign monetary authorities may be small.

Given the assumptions we are making about the U.S. economy and conditions abroad, the U.S. balance of payments in 1969 is not likely to give rise to acute difficulties. As noted earlier, the prospective improvement in the goods and services account is a change in the right direction. But we have a long way to go, since this year our net exports get the benefit of a favorable cyclical conjuncture here and abroad; because capital controls, hoped to be temporary, are still in force; and because interest-rate relationships are more favorable now for the U.S. balance of payments than they may become later.

POLICY PROBLEMS IN 1969

From a purely technical viewpoint, the monetary policy assumed in this projection could be difficult to achieve. The projection of bank deposit and credit growth depends importantly on the maintenance of the appropriate degree of restraint exerted on the larger banks in the banking system, a restraint consistent with a continued gradual decline in outstanding CD's as 1969 progresses, but at a rate more moderate than the steep descent of January and early February. This will not be easy to accomplish. The response of banks and potential holders of CD's to fluctuations in the spread between market rates and CD ceilings is neither smooth nor easily predictable; at times a shade of difference can trigger large inflows to or outflows from banks. It may be necessary to vary the intensity of restraint on bank reserve positions from time to time in order to keep the degree of tautness needed, if this projection is to be realized.

Given the high degree of sensitivity that exists among banks and depositors to changing differential rates of return on market securities and bank deposits, there may well be periods of time in which actual rates of growth of bank credit, time deposits, and the money stock are outside their projected ranges. Nonetheless, if the general direction of policy is maintained along the course outlined, its effect should be increasingly observed in all credit markets.

The more important substantive issue to which we must be alert in 1969 is the possibility that the course of credit restraint projected here, even if realized, may not produce the GNP expenditure patterns that we presently are projecting. The relationships between financial variables and GNP expenditures are not fixed; our economic and financial history indicates very clearly that there are wide variations in relative rates of growth of GNP and money or bank credit, and in the relationship of GNP expenditures to interest rates. Our judgmental projections could well have overestimated the potency of monetary factors in slowing down the rate of expansion in GNP—especially at the present time, when inflationary expectations are strong. On the other hand, the course of monetary policy assumed here could entail greater effects on GNP growth than envisaged in the staff projection. Monetary policy must remain flexible, and policy-makers alert to the actual course of developments as the year progresses.

Finally, it seems appropriate to note that the staff GNP projection, if realized, would result in economic conditions that are still a long way from being fully satisfactory. For example, it seems quite clear that we cannot, and should not, hope to restore fully our traditional trade surplus in 1 year. The costs both at home and abroad of such an abrupt change in our international trade position would be too great. Also, price inflation seems likely to plague us for quite some time, even if the real economic growth rate is reduced during 1969 in line with the projection, and some slack begins to develop in markets for resources. Yet, the declining rates of resource utilization projected for 1969 are evidence that even this modest step in the movement toward a noninflationary economy will not be without its costs. The momentum of inflationary pressures is so great that efforts to accomplish a more rapid return to reasonable price stability could result in a much heavier toll in real output and employment. The gradual cooling off of demand pressures embodied in the projection, however, is an essential first step in the longer-term task of halting inflation and assuring a sustainable rate of economic expansion. □

Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Consumer Affairs of the Committee on Banking and Currency, House of Representatives, March 6, 1969.

I appreciate this opportunity to review with the Subcommittee on Consumer Affairs the steps that have been taken to get ready for Z-Day. Since the reference to Z-Day may possibly be puzzling to some of those in this hearing room, let me explain that I am talking about this coming July 1, the effective date of Regulation Z, prescribed by the Board of Governors of the Federal Reserve System to implement the Truth in Lending Act. And in case these remarks should reach people who have never heard of the Truth in Lending Act, it may be useful to summarize what the Act and the regulation do. Together they spell out the disclosures—chiefly the finance charge and the annual percentage rate—that those who extend consumer credit must make to their customers; they set standards for advertising credit terms; and they permit a customer to cancel some types of credit arrangements within three business days if his residence is used as collateral. This hearing should prove useful in calling public attention to the fact that Z-Day is coming.

At the Board, preparation for this event began before the Consumer Credit Protection Act was signed into law. In February 1968, we established a task force on Truth in Lending, drawn from the staffs of the Board and the Reserve Banks, aided by outside consultants with experience in various aspects of consumer credit. We wanted to get a headstart, since we realized time would be needed not only to study the legislation and then draft and redraft the regulation, but also to issue far enough in advance of the July 1 effective date to give creditors time to get ready. Obviously they need time to prepare and "debug" necessary forms, computer programs, and other compliance procedures, and to train personnel. And we were determined to do our best to develop a practical, workable regulation—one that would carry out the objectives of the Act without imposing unnecessary burdens on business that could result in higher costs being passed on to the consumer.

In this effort we were most fortunate to have the assistance of the Advisory Committee on Truth in Lending, established under Section 110 of the Act. This 20-member group was appointed by the Board in August; their names and affiliations are given on page 257. Dr. Richard H. Holton, Dean of the School of Business Administration at the University of California, Berkeley, is chairman of the Committee. Its members were carefully selected to provide a broad representation of retailer, lender, and consumer groups in all sections of the country.

The Advisory Committee has acted as liaison between the Board and the public, including industry as well as consumer interests, with regard to the purpose, scope, and implementation of Regulation Z. The Committee has served as an important vehicle for channeling to us advice on problems and issues involved in the preparation of the regulation. The members of the Committee, although selected from the various industry and consumer groups interested in and affected by the Act, have represented the public in a broad sense, rather than merely their own special interest groups. In short, this has been an effective working committee that has contributed greatly to the development of Regulation Z and will contribute in the future to our informational program and to appraising the effectiveness of Truth in Lending.

The first meeting of the Advisory Committee was held on September 12 and 13, 1968, to review a preliminary working draft of the regulation, which, after redrafting, was released for comment in mid-October.

This draft generated more than 1,200 comments and suggestions by industry, consumer groups, and others. We also received comments from the other Federal agencies involved in the enforcement of the Truth in Lending Act and were contacted by several State authorities regarding their own consumer credit disclosure statutes. We met again with the Advisory Committee on December 12 and 13 to discuss the major issues presented. All of the comments and suggestions were carefully reviewed and considered in the preparation of the final version of Regulation Z, which was made public by the Board on February 10 and printed in the *Federal Register* on February 11, 1969.

The final version of Regulation Z has benefited substantially from the widespread review that was given to the preliminary version, although there were no changes in the basic disclosure requirements which are, indeed, largely dictated by the law itself.

One troublesome question we faced in this process relates to conflicts between the Federal statute and State laws. Very few States have a truth in lending act, but many States have statutes that require that some types of consumer credit contracts disclose information in a manner that is inconsistent with the Federal statute, either in form of presentation or in method of determining the information. Section 111 of the Federal statute provides that it shall not exempt any creditor from complying with any State law relating to disclosure of information in connection with credit transactions, except to the extent the State law is inconsistent with the Federal law.

Accordingly, Section 226.6(b) of the regulation provides that State law is inconsistent with the Federal law and regulation to the extent that it

(1) requires a creditor to make disclosures different from the requirements of Regulation Z with respect to form, content, terminology, or time of delivery;

(2) requires disclosure of the amount of

the finance charge determined in any manner other than that prescribed in Regulation Z; or

(3) requires disclosure of the annual percentage rate determined in any manner other than that prescribed in Regulation Z.

Many of these State laws are not purely "disclosure" statutes; that is, they establish certain requirements that must be met if the credit contract is to be enforceable. For example, some State laws prescribe that an instalment sales contract on an automobile, to be valid, must state the cash price and the "time price differential." The "time price differential" must include part—but not necessarily all—of the amounts that must be included in the "finance charge" to be disclosed under the Federal statute. This requirement is inconsistent with the Federal regulations.

Nevertheless, we recognize that there will be cases in which the question of whether a requirement of State law is invalidated by the Federal law will not be entirely free from doubt. Doubts on this score could confront creditors with a hard choice. If they elect to ignore a requirement of the State law, in the belief that it is no longer in force, they run some risk that courts might later determine that the State requirement is still in effect. In such a situation, the creditor might have no valid contract and could be left without any security to protect his interest since the failure to comply with the State law might also invalidate the underlying contract and the means of enforcing it.

Creditors as well as consumers urged the Board to minimize the need for dual disclosure, and we have tried to do so in the regulation.

Since virtually everyone agrees that conflicting disclosures are undesirable, we have good reason to hope that the problem is a temporary one that will disappear as uncertainties regarding the areas of conflict are eliminated.

In the meantime, however, the regulation permits a creditor to make a disclosure specified in State law that is inconsistent with the regulation if he does so separately and apart from the disclosures required by the regulation, so as not to confuse the borrower by mixing the two. The disclosure may be made on a separate piece of paper, or (if it is clearly marked as being inconsistent with the Federal requirements) on the same piece of paper but below the Federal disclosures. I hope that in time it will be possible to eliminate these provisions for conflicting disclosures, as the problem disappears.

Another (less troublesome) problem involves credit extended "without charge." The Act defines creditors as persons who "regularly extend or arrange for the extension of credit for which the payment of a finance charge is required." In many cases creditors claim to make no finance charge, although in every other respect they regularly extend consumer credit. Take, for example, the merchant who advertises watches for a dollar down, and a dollar a week, with no indication of how many dollars are required to pay for the watch. There is little doubt that he is in fact collecting a finance charge, included but not identifiable in the cash price. And it seems clear that Congress intended to reach advertising of this kind.

Accordingly, the regulation defines "consumer credit" to include credit payable in more than four instalments even though no finance charge is expressly imposed. Thus, the advertising and disclosure provisions apply to this type of credit except for those provisions that cannot be complied with because the finance charge cannot be identified. In the example given above, the merchant would have to state the price of the watch and give particulars as to the payment schedule even though he could not give the amount of the finance charge expressed as an annual percentage rate.

Then there was the question of whether

we should have more than one regulation. A few creditor groups argued that their problems were so different from those of other creditors that separate regulations should be issued exclusively covering their particular activities. We decided instead to follow in the regulation the approach taken in the Act, namely, to have a single set of rules applicable generally, but with special provisions to cover particular situations that require special treatment. For example, both the Act and Regulation Z exempt purchase-money real estate first mortgage credits from the requirement that the total dollar amount of the finance charge, as contrasted with its rate, be disclosed. We hope to prepare explanatory material relating the regulation specifically to the activities of particular industries. However, we felt that to issue separate regulations would either result in undesirable impairment of the basic principle of treating equivalent situations equally or would require useless repetition of many basic regulatory provisions in the regulations applicable to particular groups.

Now a word or two about what we did *not* put in the regulation. First, we omitted the formulas involved in computing the annual percentage rate since most creditors will have no need for them. They are available, however, without charge upon written request to the Board. The Board has prepared annual percentage rate tables, consisting of two volumes, which will be available at the Board and at the Reserve Banks at a charge of $1 per volume. Volume I contains standard tables that may be used to compute the annual percentage rate for most types of transactions. Volume II can be used in conjunction with Volume I for transactions with irregular payments or those involving multiple advances. For orders of 10 or more, the charge is reduced to 85 cents.

We also omitted standards for granting exemptions under Section 123 of the statute. You will recall that under this section and Section 226.12 of the regulation any State may apply to the Board for exemption of any class of transactions within the State that is subject to requirements substantially similar to the Federal requirements, if there is adequate provision for enforcement of the State requirements. The Board will soon publish a proposed set of guidelines to be used in ruling on State applications for such exemptions. Until these have been formulated, I hope you will understand that I am not in a position to comment on what steps should be taken by State officials to secure such exemptions. Uncertainties remain as to how transactions should be classified for this purpose, how closely the requirements of the State law and regulations should conform to those of the Federal law and regulations, and what provisions for enforcement should be regarded as adequate.

Let me add a few words about the informational aspects involved in Regulation Z and what the Board is doing in this field.

The Board decided even before the final regulation was published that a major effort would be needed to acquaint the Nation's creditors with the requirements of the regulation. Although no exact figures are available, estimates of the number of creditors covered range from 500,000 to 1 million. The nine enforcement agencies, including the Federal Reserve, are working together to make sure that all known creditors receive a copy of the regulation and explanatory material well before the July deadline.

As part of our over-all information program, the Board has arranged for the production of a pamphlet containing not only Regulation Z and the statute but also an explanatory series of questions and answers and some illustrative forms that a creditor may use or modify to suit his own circumstances. This pamphlet will be distributed through the nine enforcement agencies so that creditors will receive the material directly from the agency to which they should address any questions about it. Included in the pamphlet will be a listing of addresses where creditors can obtain any additional information they might need from the appropriate enforcement agency.

Distribution of this pamphlet will begin in the next 2 weeks. Each enforcement agency has placed its order for copies with the Board and approximately 950,000 copies of the pamphlet will be run off at this stage.

In the meantime, other aspects of the informational program have been under development. For example, the Board has arranged for the preparation of a film strip on Truth in Lending that will be made available to interested groups through the Federal Reserve Banks and other enforcement agencies. This film strip is designed to make creditors aware quickly just how Truth in Lending applies to them and what they will need to do before July 1, such as preparing forms and educating their personnel. And tomorrow the Board's staff will initiate a series of meetings to share with staff members of the enforcing agencies informational materials we have developed. The first meeting will be held at the Board's headquarters in Washington. Subsequent meetings are scheduled this month at each of the 12 Federal Reserve Banks, with field representatives of the enforcement agencies, as well as creditor groups invited to attend. This presentation will consist of an explanatory talk illustrated by slide projections of the illustrative forms that will appear in the Truth in Lending pamphlet. Copies of the talk and the slides will be distributed to the enforcement agencies and to the Reserve Banks for use by them before various public groups. These phases of the information program were reviewed last week at a meeting of the Advisory Committee.

The information program has been under way since publication in mid-October of the proposed Truth in Lending regulation. Trade and consumer groups were contacted at that time to enlist their aid in distributing data as widely as possible. Special mailing lists with the names of any group or person wanting Truth in Lending material were prepared by the Board's staff during this period. These lists included business and consumer groups and individuals throughout the country. Meetings were also held with the other enforcement agencies not only to facilitate uniform enforcement of the law but also to coordinate the informational efforts. The result was a much wider distribution of the regulation when it was published in final form in early February than we could otherwise have achieved.

One week following publication of Regulation Z, the Board released a question and answer series, which has been widely published in the press and trade journals, explaining in relatively simple terms how the law and regulation will work. These questions and answers served as the basis for a similar series that will appear in the pamphlet to be distributed soon to all known creditors.

The Board is also considering further informational efforts including the preparation of booklets for specific types of credit, such as mortgage credit or department store credit.

If this statement gives the impression that I take some pride in the job that has been done, it is because I do. The assignment was particularly challenging since the Federal Reserve System has no special qualifications as a consumer protection agency. Indeed, I hope you will reflect on the need to vest consumer protection functions in some agency better suited to the job than is the central bank, in view of the likelihood that consumer legislation will cover ever broader areas.

But to return to Truth in Lending, I am happy to review with you our efforts to implement the legislation that your subcommittee worked so hard to enact, and to report to you that this experience has convinced me that the great bulk of businessmen can be counted on to cooperate in making credit cost disclosure effective. As your committee report on this legislation pointed out, the present confusing and conflicting methods of quoting credit costs arose in part out of difficulties with usury laws and then became imbedded in industry practice so that no one segment of the industry has felt it could disclose an annual percentage rate without incurring a competitive disadvantage. Your efforts have made it possible for all creditors to adopt this reform simultaneously, and you have also made it crystal clear that this can be done without affecting the application of State usury laws. What remains to be done now is to make sure that this message gets to the people who will in the end make it work. This informational job is obviously much too broad for the Board to handle alone. We are preparing educational materials, but we must rely on banks, trade associations, consumer groups, educational institutions, and others to use these materials. We have had encouraging indications of their desire to cooperate in this effort. The favorable response we have had since the regulation was released leads me to expect that Z-Day will dawn bright and fair. □

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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 through October 29 were published in the BULLETINS for April, pages 372–81; May, pages 431–36; June, pages 482–96; July, pages 628–37; August, pages 671–80; September, pages 749–56; October, pages 853–71; November, pages 910–19; December, pages 1004–11; January 1969, pages 35–44; and February, pages 119–25. The records for the meetings held on November 26, and December 17, 1968, follow:

MEETING HELD ON NOVEMBER 26, 1968

1. Authority to effect transactions in System Account.

The information reviewed at this meeting suggested that the expansion in over-all economic activity, while still strong, was moderating somewhat further in the fourth quarter from its very rapid pace earlier in the year. In particular, retail sales in October were no higher than they had been in August—suggesting that the surge in consumer spending was subsiding—and the rise in Federal expenditures was estimated to be slackening further. Staff projections implied that the rate of economic expansion would continue to moderate in the first half of 1969.

Recent data of various kinds indicated that the expansion was still strong. Industrial production, which was now reported to have turned up in September, advanced again in October, and new orders for durable goods increased sharply. Nonfarm payroll employment rose more in October than in other recent months, and the unemployment rate continued at the September level of 3.6 per cent. According to a private survey taken in October, businesses planned to increase their outlays on new plant and equipment in 1969 by about 8 per cent, or more than the rise currently estimated for 1968.

Average prices of industrial commodities increased slightly in November after advancing at a substantial rate in the two preceding months. In contrast, the consumer price index—which had increased only moderately in September—rose sharply in October. With labor markets remaining firm, sizable further advances in average hourly earnings were widespread among industries.

Foreign exchange markets were in turmoil during most of November. Speculative buying of German marks revived on a large scale in early November in response to renewed rumors of an imminent revaluation. Selling pressure on the French franc intensified, and sterling was also subject to pressure, particularly after the publication of figures indicating that the British foreign trade deficit had increased somewhat in October.

On November 19 the German Government announced that the mark would not be revalued, but that in order to reduce the German trade surplus the value-added tax rebate would be decreased by 4 percentage points for merchandise exports and the border tax would be reduced by 4 percentage points for most imports. The Finance Ministers and central bank Governors of the Group of Ten met at Bonn November 20 through 22. New credit facilities totaling $2 billion were made available to France, and the German authorities increased to 100 per cent the reserve requirements on additions to German commercial bank liabilities to foreigners.

On November 23, contrary to the expectations of many observers, the French Government announced that the franc would not be devalued, and on the following day President de Gaulle outlined the policy measures that would be adopted. In addition to the reimposition of exchange controls, these measures included a sizable reduction in French budget expenditures, a more restrictive policy toward wage and price increases, and changes in the tax system to favor exports and deter imports. Earlier, on November 13, the Bank of France had increased its discount rate from 5 to 6 per cent and had announced measures to limit the expansion of bank credit.

The British Government on November 22 announced new actions to restrain domestic demand and to improve the balance of payments. These included a 10 per cent surcharge on existing purchase and excise taxes; requirement of 6-month non-interest-bearing deposits equal to 50 per cent of the value of imports of most manufactured goods; and tighter ceilings on bank loans to the private sector.

Official estimates of the U.S. balance of payments indicated that there had been a small surplus in the third quarter on the liquidity basis of calculation, following a moderate deficit in the second quarter. Special official transactions operating to reduce the deficit remained large, but were not so large as in the second quarter. The trade surplus, although still quite small, was larger than in the first two quarters of the year; this resulted partly from acceleration of shipments in September in anticipation of a possible strike of longshoremen on October 1. Available data for October and the first 2 weeks of November suggested that a sizable deficit on the liquidity basis had again emerged.

Official data confirmed the earlier expectation that a moderate payments surplus had been recorded in the third quarter on the official settlements basis, largely because of a further increase in borrowings of U.S. banks through their branches abroad. The outstanding volume of such borrowings changed little after mid-September, however, and in October the balance on the official settlements basis probably was in deficit.

In its November refunding the Treasury offered 2 notes in exchange for securities maturing in mid-November and mid-December. Of the \$5.6 billion of these issues held by the public, \$2.5 billion were exchanged for a new 18-month, 5⅝ per cent note (priced to yield 5.73 per cent), and \$1.3 billion were exchanged for a reopened 6-year, 5¾ per cent note (priced at par). On November 19 the Treasury announced that it would auction \$2 billion of tax-anticipation bills due in June, for payment on December 2, mainly to raise cash to redeem the \$1.8 billion of maturing securities not exchanged in the November refunding. This offering was expected to be the Treasury's last financing in the calendar year, and its size was near the lower end of the range that had been anticipated by market participants.

With the Treasury refunding under way, recent System open market operations had been directed at maintaining generally steady conditions in money and short-term credit markets. Operations were complicated, however, by shifts in the distribution of reserves—first away from banks in the money centers and then back again—and by the effects on total reserves of a sharp decline in Treasury balances at the Federal Reserve Banks and of large-scale international transactions. The effective rate on Federal funds was 6 per cent or higher on most days in the first half of November, but it subsequently fluctuated around 5¾ per cent. Member bank borrowings averaged about $520 million in the 4 weeks ending November 20, above the average of about $450 million in the preceding 4 weeks. Excess reserves also increased on the average but less than borrowings, and net borrowed reserves were slightly larger.

Yields on Treasury, corporate, and State and local government bonds had risen further in recent weeks, partly because of continuing heavy demands on the capital markets. The volume of corporate and municipal bond offerings in November, while less than in October, was relatively large. The upward rate pressures also reflected cautious attitudes on the part of investors, against the background of indications of strength in the economy, widespread expectations of inflation, and growing anticipations of a firmer monetary policy. On the other hand, there was relatively little reaction in capital markets to either the late-October announcement of a halt in the bombing of North Vietnam or the recent turbulence in foreign exchange markets.

Interest rates on various types of short-term instruments also had risen recently, in response to some of the same factors affecting longer-term rates as well as to seasonal pressures. However, there was little net change in yields on shorter-term Treasury bills, the market supplies of which had become limited at a time of strong domestic and foreign demands. The market rate on 3-month Treasury bills, at 5.42 per cent on the day before this meeting, was 4 basis points below its level of 4 weeks earlier.

Net inflows of deposits to nonbank financial intermediaries again increased only moderately in October. Yields on home mortgages in the secondary market, which had been declining for several months, edged up in October and apparently also in the first half of November.

Rates paid by banks on large-denomination CD's also had advanced further in recent weeks. Most banks were now paying the Regulation Q ceiling rate of 6 per cent on certificates with maturities of 90 to 179 days, and some reportedly were paying the 6¼ per cent ceiling rate on longer-term certificates. According to tentative estimates, growth from October to November in the volume of outstanding CD's, and of other time and savings deposits as well, was slower than it had been in other recent months. On the other hand, the expansion in private demand deposits and the money supply accelerated—the latter to an estimated annual rate of more than 10 per cent, the highest since July. Bank credit, as measured by the proxy series—daily-average member bank deposits—was tentatively estimated to have increased from October to November at an annual rate of 10.5 per cent, compared with 12.5 per cent from September to October. In mid-November prime lending rates were raised to the generally prevailing level of 6¼ per cent by the few large banks that had reduced such rates from 6½ to 6 per cent in late September.

Staff projections suggested that the bank credit proxy would increase from November to December at an annual rate of 5 to 8 per cent if prevailing conditions were maintained in money and short-term credit markets. The projections assumed that the volume of large-denomination CD's outstanding would decline seasonally and that growth in other time and savings deposits would slow somewhat further. An anticipated reduction in the average level of U.S. Government deposits was expected to contribute to expansion in private demand deposits and the money supply at a rapid rate, although not so rapid as in November.

Committee members differed in their views on the appropriate course for monetary policy under current circumstances, with a minority favoring operations directed at attaining somewhat firmer money market conditions. The majority thought that, although it would be advisable to resist any easing of money market conditions that might be produced by market forces, a shift to a firmer policy stance was not warranted at this time.

Members of the majority shared the concern expressed about the persistence of inflationary pressures, and some indicated that they had found the question of appropriate policy to be close. On balance, however, they believed that domestic economic considerations did not suggest a clear and unequivocal need for a firmer policy at present. In their judgment, despite the unexpected strength of the economy since enactment of fiscal restraint legislation at midyear, evidences of slowing in the rate of expansion were likely to become more pronounced in coming months. Other considerations cited as militating against a policy change at present were the recent turbulence and the continuing uncertainties in foreign exchange markets, and the fact that in financial markets the peak seasonal pressures of the year were to be expected in the period just ahead. Several members expressed the view that a slight firming of policy at this time would not be effectual in combatting the prevailing inflationary psychology, and that a more marked firming would be undesirable on the other grounds cited.

The Committee concluded that open market operations should be directed at maintaining about the prevailing conditions in money and short-term credit markets, with the proviso that operations should be modified if bank credit expansion appeared to be exceeding current projections. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that the expansion in over-all economic activity, while still strong, is moderating somewhat further from its very rapid pace earlier in the year. Upward pressures on prices and costs are persisting. Most market interest rates have risen further in recent weeks. Bank credit has continued to expand rapidly. Growth in the money supply has accelerated from the low average rate of recent months, while expansion in commercial bank time and savings deposits has slowed.

Savings inflows to thrift institutions increased somewhat further in October but remained moderate. Following discussions among leading industrial countries, France, Germany, and Britain have acted to combat the recent speculation in their currencies by taking steps designed to reduce imbalances in their external payments. The U.S. foreign trade balance and over-all balance of payments improved in the third quarter but partial data for recent weeks suggest that the improvement is not being sustained, and the underlying U.S. payments position remains a serious problem. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable economic growth, continued resistance to inflationary pressures, and attainment of 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 about the prevailing conditions in money and short-term credit markets; provided, however, that operations shall be modified if bank credit expansion appears to be exceeding current projections.

Votes for this action: Messrs. Martin, Brimmer, Daane, Galusha, Maisel, Mitchell, Robertson, and Sherrill. Votes against this action: Messrs. Hayes, Hickman, Kimbrel, and Morris.

In dissenting from this action, Messrs. Hayes, Hickman, Kimbrel, and Morris indicated that they favored seeking somewhat firmer money market conditions in an effort to slow the rate of bank credit growth, which in their view had been excessive for several months. They thought such action was required in light of prevailing inflationary pressures and expectations. In their judgment, the latest information on the domestic economy lent support to the view that the rate of expansion, while perhaps moderating somewhat in coming months, was likely to remain excessive under the current stance of fiscal and monetary policies. The view also was expressed that a firmer monetary policy was desirable to help maintain the strength of the dollar in foreign exchange markets.

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

The Committee ratified an action taken by members on November 22, 1968, effective on that date, to increase the System's swap arrangement with the Bank of France from $700 million to $1 billion, equivalent, and to make the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations. As a result of this action, paragraph 2 read as follows:

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

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	100
National Bank of Belgium	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
Bank of Sweden	250
Swiss National Bank	600

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Bank for International Settlements:	
System drawings in Swiss francs	600
System drawings in authorized European currencies other than Swiss francs	1,000

Votes for ratification of this action: Messrs. Martin, Hayes, Brimmer, Daane, Galusha, Hickman, Kimbrel, Maisel, Mitchell, Morris, Robertson, and Sherrill. Votes against ratification of this action: None.

This increase in the Federal Reserve swap line with the Bank of France represented part of the U.S. share of the $2 billion in new credit facilities to France that had been announced in Bonn on November 22, following the meeting of the Finance Ministers and central bank Governors. In addition, the U.S. Treasury made a $200 million credit facility available to France, so total U.S. participation in the new facilities was $500 million.

MEETING HELD ON DECEMBER 17, 1968

Authority to effect transactions in System Account.

The current rate of expansion in over-all economic activity was significantly higher than had been projected earlier, according to a broad variety of economic information that had become available since the preceding meeting of the Committee. New staff projections suggested that GNP in current-dollar terms would increase about as rapidly in the fourth quarter as it had in the third. Average prices, as measured by the "GNP deflator," were estimated to be rising at a faster pace again in the fourth quarter, and growth in real GNP was expected to moderate somewhat further from the very high rates recorded in the first two quarters of the year. Expectations of continued inflationary pressures appeared to be widespread.

The staff projections of GNP in both the fourth and first quarters had been revised upward from those of 3 weeks earlier largely because of the indication, from the Commerce–SEC survey of business plans taken in November, that outlays on new plant and equipment were rising sharply. Other evidences of strength in the current business situation were reflected in November data on production, employment, and retail sales. A sizable further advance in industrial production in November brought the index above the previous high recorded in July, when output of steel had been substantially larger. Nonfarm payroll employment again rose sharply, and the unemployment rate declined to 3.3 per cent—its lowest level in 15 years—from 3.6 per cent in October. Average hourly earnings continued to advance at the rapid pace of recent months. Retail sales, according to the advance estimate, rose in November after edging down in September and October. It appeared, however, that consumer expenditures would expand considerably less in the fourth quarter as a whole than they had in the third quarter.

The staff projections still implied that the rate of increase in real GNP would moderate considerably in the first half of 1969, partly because of a marked swing from deficit to surplus that was already under way in the Federal fiscal position. In addition, it was expected that expansion in consumer expenditures would slow further as a result of slackened growth in disposable income and that the increase in residential construction outlays would be limited by tight conditions in mortgage markets. Against the background of prospects in these sectors, the resurgence of business capital outlays and the report that inventories had risen markedly in October suggested that imbalances could be developing in the economy as a result of inflationary expectations.

In foreign exchange markets, earlier speculative movements of funds were partly reversed following the actions taken in late November by Germany, France, and Britain to reduce imbalances in their external payments. The pound was again subject to selling pressure in early December, however, and the market for sterling remained uneasy even after publication of figures indicating that Britain's foreign trade balance had improved sharply in November.

Available information on the U.S. balance of payments in October and November suggested that sizable deficits had again emerged on both the liquidity and official settlements bases of calculation, following the surpluses—small in the case of the liquidity balance—that had been recorded in the third quarter. Since mid-September there had been relatively little net change in borrowings by U.S. banks through their foreign branches; in the spring and summer, increases in such borrowings had resulted in the payments surpluses recorded then on the official settlements basis. U.S. merchandise exports declined sharply in October after rising considerably in September in anticipation of a longshoremen's strike on October 1. Imports also declined in October, but more moderately than exports; for September and October together there was a small surplus in U.S. foreign trade. With the current Taft-Hartley Act injunction against the strike scheduled to expire on December 20, continued marked fluctuations in monthly foreign trade figures appeared likely.

In late November the Treasury auctioned $2 billion of tax-anticipation bills due in June 1969, for payment on December 2. Banks, which were allowed to pay for the bills through credits to Treasury tax and loan accounts, successfully bid for the bulk of the issue. Despite this cash financing, however, Treasury cash balances at banks were drawn down to very low levels prior to the quarterly corporate tax date in mid-December, and the Treasury temporarily replenished its balances in the period December 10–17 by selling special certificates of indebtedness to the Federal Reserve. The volume of such certificates outstanding was $92 million on December 10, none on December 11, $45 million on December 12, $430 million from December 13 through 15, $447 million on December 16, and $596 million on December 17. (Certificates outstanding on December 17 were redeemed the following day.)

Interest rates on market securities of all maturities had risen sharply further in recent weeks as the steady stream of statistics reflecting strength in the economy heightened concern about inflationary pressures and enhanced expectations of a firmer monetary policy. Increases in yields were particularly rapid in early December after commercial banks increased their prime lending rates from 6¼ per cent to the 6½ per cent level that had prevailed before the reductions of late September. Yields on most long-term securities rose to levels above the peaks that had been reached in the spring, and unsettled conditions in the capital markets led to the postponement or cancellation of a number of scheduled corporate and municipal bond offerings. Conditions in the secondary market for home mortgages continued to tighten in early December.

In markets for short-term securities, yield advances were particularly pronounced for Treasury bills; on the day before this meeting the market rate on 3-month bills was 5.94 per cent, 52 basis points above its level of 3 weeks earlier. Upward pressures on bill yields were augmented by seasonal forces, sales of bills by foreign monetary authorities, and sales by domestic commercial banks of tax-anticipation bills they had acquired in the Treasury's recent auction.

Rates paid by commercial banks on large-denomination CD's of longer maturity had increased further in recent weeks, and most large banks were now paying the Regulation Q ceiling rates for all maturities. The volume of CD's outstanding rose substantially in November, particularly after midmonth. Largely as a consequence, the expansion in total time and savings deposits from October to November was more rapid than earlier tentative estimates had indicated, although somewhat less rapid than in other recent months.

Estimates of November growth rates also had been revised upward somewhat for bank credit, as measured by the proxy series—daily-average member bank deposits—and for the money supply; both were now estimated to have increased from October to November at an 11.5 per cent annual rate. Since midyear, bank credit and the money supply had expanded at annual rates of about 13 and 6 per cent, respectively, compared with rates of about 4 and 6.5 per cent in the first half of the year. In November banks increased the volume of business loans outstanding considerably further and continued to acquire municipal securities at a rapid pace, while reducing their holdings of U.S. Government securities. To a large extent, the accelerated growth in the money supply in November reflected a rise in private demand deposits in the last half of the month, when U.S. Government deposits declined markedly.

System open market operations in the first part of the period since the Committee's preceding meeting were directed at maintaining about the prevailing conditions in money and short-term credit markets, and reserves were supplied partly in an effort to cushion the sharp reaction of short-term market interest rates to the rise in the prime rate. Operations subsequently were shifted in the direction of reserve absorption when market factors began to supply a large volume of reserves and when estimates indicated that bank credit was expanding at a rate in excess of the range projected at the time of the previous meeting. These operations were tempered, however, in view of the continuing increases in short-term rates. During the period as a whole, the effective rate on Federal funds fluctuated mostly in a range of 5¾ to 6 per cent. Member bank borrowings averaged $515 million in the 3 weeks ending December 11, little changed from the previous 4 weeks. With excess reserves lower on the average, net borrowed reserves rose in the period.

New staff projections suggested that if prevailing conditions in money and short-term credit markets were maintained, on balance, the bank credit proxy would expand at an annual rate of 8 to 11 per cent from November to December and at a rate of 4 to 7 per cent from December to January. Given the current relationships between short-term interest rates and Regulation Q ceiling rates, it was expected that banks would experience a larger-than-seasonal run-off of CD's in December and a contra-seasonal run-off in January, and that inflows of consumer-type time and savings deposits would begin to moderate. Growth in the money supply was expected to slow considerably in December—and perhaps to taper off further in January, particularly if demands for business loans were reduced.

An alternative projection suggested that a firming of money market conditions would have relatively little effect on bank credit growth in December but would result in a slower rate of growth in January—an annual rate of perhaps 2 to 5 per cent —mainly as a result of a larger run-off of CD's. For purposes of the projections it was assumed that the Treasury would not engage in any new cash borrowing through the end of January.

Prior to this meeting the boards of directors of nine Federal

Reserve Banks had acted, subject to the approval of the Board of Governors, to increase discount rates from the present level of 5¼ per cent. It was reported to the Committee that the Board of Governors planned shortly after this meeting to take action with respect to discount rates and also to consider the desirability of a moderate increase in member bank reserve requirements.

The Committee was unanimously of the view that greater monetary restraint was required at this time in light of the unexpected strength of current economic activity, the persistence of inflationary pressures and expectations, and the recent rapid rate of growth in bank credit. The members agreed that one element of the shift to greater monetary restraint should be a firmer open market policy. There also was general sentiment at the meeting that discount rates should be increased, although there were some differences of view with respect to the amount; and divergent opinions were expressed about the desirability of action now to raise reserve requirements.

A number of members expressed the view that the combination of a firmer open market policy and an increase of one-quarter of a percentage point in discount rates would be appropriate to the current economic situation. Some of these members added that, while additional measures could be taken later if deemed necessary, various considerations—including the continuing uncertainties with respect to foreign exchange markets, as well as the sensitive state of conditions in domestic financial markets with the attendant risks of unduly large market reactions—militated against also increasing reserve requirements at this time or raising discount rates by as much as one-half point. The basic argument advanced by those who favored a broader combination of policy actions now was that more limited actions were likely to be inadequate to dampen the prevailing inflationary psychology, particularly since it appeared that an increase of at least one-quarter point in the discount rate was already widely anticipated in financial markets.

At the conclusion of the discussion the Committee agreed that open market operations should be directed at attaining firmer conditions in money and short-term credit markets, while taking account of the effects of any other monetary policy actions that might be taken. The proviso was added that operations should be modified if bank credit expansion appeared to be deviating significantly from current projections. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that over-all economic activity is expanding rapidly and that upward pressures on prices and costs are persisting. Market interest rates have risen considerably further in recent weeks. Bank credit growth has been sustained by continuing strong expansion of time and savings deposits, while growth in the money supply has accelerated and U.S. Government deposits have declined. The U.S. foreign trade surplus remains very small and the over-all balance of payments apparently worsened in October and November. 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 attaining firmer conditions in money and short-term credit markets, taking account of the effects of other possible monetary policy action; provided, however, that operations shall be modified if bank credit expansion appears to be deviating significantly from current projections.

Votes for this action: Messrs. Hayes, Brimmer, Daane, Galusha, Hickman, Kimbrel, Maisel, Mitchell, Morris, Robertson, and Sherrill. Votes against this action: None.

Absent and not voting: Mr. Martin.

Law Department

Administrative interpretations, new regulations, and similar material

ORDERS UNDER BANK MERGER ACT

FIDELITY UNION TRUST COMPANY, NEWARK, NEW JERSEY

In the matter of the application of Fidelity Union Trust Company, for approval of merger with Montclair National Bank and Trust Company.

ORDER DENYING APPLICATION FOR APPROVAL OF 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 Fidelity Union Trust Company, Newark, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of Montclair National Bank and Trust Company, Montclair, New Jersey, under the charter and title of Fidelity Union Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 13th day of February, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Fidelity Union Trust Company, Newark, New Jersey ("Fidelity"), with total deposits of about $581 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 Montclair National Bank and Trust Company, Montclair, New Jersey ("Montclair National"), which has total deposits of about $127 million.[1] The banks would merge under the charter and name of Fidelity, which is a member of the Federal Reserve System. As an incident to the merger, the 11 offices of Montclair National would become branches of Fidelity, increasing the number of offices operated by it to 28.

Competition. All of the offices of Fidelity and Montclair National are in Essex County in northeastern New Jersey. The county is the State's industrial and financial center, and has a population of almost 1 million. Newark, with a population of over 400,000, is the State's largest city, the seat of Essex County, and situated about 10 miles west of New York City. Fidelity has 11 branches in Newark. Its 5 other branches are in East Orange, Irvington, and Belleville, communities to the north and west of Newark and contiguous to it.

Montclair, with a population of over 44,000 and predominantly residential, is about five miles northwest of Newark. Montclair National has five branches in Montclair, three branches in Millburn (in the southwestern part of Essex County), and one branch each in Verona and West Caldwell (in the northwestern part of the county). Generally, the areas in which Montclair's offices are located are parts of the area known as West Essex, which consists of 12 communities or municipalities, and which is expected to be the fastest growing section of the county over the next decade.

The nearest offices of Fidelity and Montclair National are about four miles apart. Numerous offices of other banks are located in the areas separating the offices of the two banks, but there is direct competition between them, principally in retail banking services and trust services throughout West Essex. Consummation of the proposal would eliminate this existing competition.

[1] Deposit figures are as of June 29, 1968.

The revisions of the State's branch banking and merger laws that recently became effective divide the State, north to south, in three banking districts. Essex County is in the First District. The new law permits mergers between banks and the establishment of *de novo* branches by banks within the same banking district. Like the old law, however, the revision does not permit a bank to establish a branch office in any community wherein the home office of another bank is located; but the new law, for the first time, does permit a bank to establish a branch in communities of 7,500 or more in which are located only branch offices of other banks.

Under the new law, Fidelity and Montclair National are permitted to expand operations in West Essex County, as well as other areas in the First District, through the establishment of *de novo* branches. At the same time, other banks headquartered anywhere in the First District could enter the same areas, either by merger with a local bank or through *de novo* branches. The new law, therefore, increases the potential for competition between Fidelity and Montclair National. Consummation of the proposal would have an adverse effect on this increased potential. On the other hand, some increase in competition might be expected through the entrance by other banks into areas now served by Fidelity and Montclair National as a result of the new law.

The Greater Newark Market is the relevant area within which the principal effects of the proposal on competition would be expected to occur. This Market encompasses, in addition to Essex County, most of Union County to the south (in the State's Second District), three communities in Hudson County, and four communities in Morris County. The latter two counties are in the First District to the east and west of Essex County, respectively, and contiguous to it. The Greater Newark Market has a population of about 1.5 million.

Fidelity ranks second, and Montclair National ranks sixth on the basis of deposit size among commercial banks in the Greater Newark Market. After the proposed merger, Fidelity would be the largest commercial bank in the State and the State's three largest commercial banks, each headquartered in Newark, would control about 63 per cent of the deposits, and operate over 45 per cent of offices of all such banks in the Greater Newark Market. In addition to competing with commercial banks for real estate loans and savings accounts, New Jersey savings banks offer regular and special checking accounts, although on a limited basis. If savings banks in the Greater Newark Market are included in the figures for that Market, the above percentages would be about 42 and 39 per cent of the deposits and offices, respectively, of the banks in the Market.

Fidelity and Montclair National compete throughout Essex County and particularly in West Essex, as noted above. Fidelity, which is the second largest commercial bank in New Jersey, is also the second largest of the 17 commercial banks headquartered in Essex County. Montclair National ranks fourth in the county and well ahead of the fifth ranking bank. Consummation of the proposal would eliminate a viable, important competitor and increase banking concentration in the county. The concentration in the county's three largest commercial banks would rise from about 82 to almost 88 per cent of the deposits of all such banks headquartered in the county.

Over all, the competitive effect of the proposal would be adverse. It is not inappropriate to note, therefore, that there exist possible alternatives for Fidelity that might enable it to gain representation outside the Newark area, and especially in West Essex, through a merger that would be less anticompetitive than the proposed transaction.

Financial and managerial resources and prospects. The banking factors with respect to Fidelity are satisfactory. This is true also with respect to Montclair National, which has an exceptionally good growth record. Both are well-run institutions. Consequently, the banking factors, with respect to the resulting bank, would also be satisfactory. The application asserts that Montclair National faces a management succession problem. However, the record fails to establish this as a matter that could not be solved by means other than merger, particularly in view of the bank's size and favorable earnings record.

Convenience and needs of the community. The application lists a number of banking services not now being provided by Montclair National, and it is possible that the bank has some customers who would avail themselves of these and other services offered by Fidelity. However, there has been no substantial need demonstrated which is not presently being met by Montclair National or by other financial institutions. There is no convincing evidence in the record that the needs and convenience of the communities served either by one or the other of the two banks would be benefited materially by consummation of the proposal.

Summary and conclusion. Consummation of the proposal would combine two well-run banks with favorable prospects that are important competitors, not only in Essex County in which their offices are located, but also in the Greater Newark Market. Furthermore, the proposal, if carried out, would increase the significant concentration in banking in both the county and the Market, and eliminate the direct competition existing between the two banks and the potential for any increases in competition. In the Board's judgment, the adverse competitive effects of the proposed merger would not be offset by any resulting benefits that might ensue relative to banking services or the financial and managerial resources or prospects of either of the banks.

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

ISLAND STATE BANK, PATCHOGUE, NEW YORK

In the matter of the application of Island State Bank for approval of merger with First National Bank of Bay Shore.

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 Island State Bank, Patchogue, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with First National Bank of Bay Shore, Bay Shore, New York, the charter and title of Island State 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 New York pursuant to delegated authority.

Dated at Washington, D.C. this 20th day of February, 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

Island State Bank, Patchogue, New York ("Island State"), with total deposits of $27 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 First National Bank of Bay Shore, Bay Shore, New York ("First National"), with total deposits of $43 million.[1] The banks would merge under the charter and name of Island State, which is a member of the Federal Reserve System. As an incident to the merger, the resulting bank would have its main office at First National's present main office, and would operate all other offices of the two banks (including Island State's present main office) as branches.

Competition. The four offices operated by Island State and First National's seven offices are all located in the Towns of Brookhaven, Islip, and Babylon, in Suffolk County. Their main offices are 15 miles apart, and their nearest offices are 3 miles apart. Offices of other banks are located in the intervening areas. The service areas of the two banks overlap in the Town of Islip, and the proposed merger would eliminate the existing competition between the two banks, and the potential for competition from further branching of the banks within the relevant market area. Both banks, as noted at greater length below, are in direct competition with other banks.

The relevant market area may be taken as the Bay Shore-Patchogue area in the southwestern portion of Suffolk County, Long Island, some 50 miles east of New York City. This area is presently served by 69 offices of 15 commercial banks. Upon consummation of the proposed merger, the resulting bank would rank second in deposit size in the area, with 12 offices[2] holding 15 per cent of area

[1] Figures are as of June 29, 1968.

[2] Including a branch of Island State, which has been approved but has not yet opened.

deposits. However, there are 7 other commercial banks headquartered elsewhere, with branches in the area, that would be larger than the resulting bank when deposits at all offices are considered. Among these 7 banks are two with total deposits in excess of $1 billion.

A substantial proportion of the area's population commutes to New York City and Nassau County, and thus have additional banking alternatives in those areas. In addition, the population of Suffolk County is rapidly growing and the Bay Shore-Patchogue area is attractive for new bank entry.

The Board concludes that the slightly adverse competitive effects of the proposal are outweighed by the relevant market area's highly competitive nature (which would not be significantly altered by the proposed merger), by the fact that the resulting bank (a medium size one) would be able to offer more effective competition to the larger banks which presently operate in the area, and by the likelihood of entry by new banks or branches.

Financial and managerial resources and prospects. The banking factors with respect to Island State and First National are reasonably satisfactory, and this would be true also of the resulting bank.

Convenience and needs of the communities. The application indicates that the resulting bank would offer expanded services, especially in the field of trust facilities, and would be of sufficient size to make efficient use of electronic data processing equipment. Considerations under this factor, although not of great weight in view of the many banking alternatives already available, lend some support to approval of the application.

Summary and conclusion. On the basis of the foregoing considerations, the Board concludes that the application should be approved.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

EXCHANGE BANCORPORATION, INC,. TAMPA, FLORIDA

In the matter of the application of Exchange Bancorporation, Inc., Tampa, Florida, for approval of action to become a bank holding company through the acquisition of voting shares of The Exchange National Bank of Tampa, Tampa; The Exchange Bank of Temple Terrace, Temple Terrace; Exchange National Bank of Winter Haven, Winter Haven; and Gulf-to-Bay Bank & Trust Company, Clearwater, all in Florida.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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 applicaton by Exchange Bancorporation, Inc., Tampa, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of voting shares of the following four banks in Florida: 80 per cent or more of the voting shares of The Exchange National Bank of Tampa, Tampa; The Exchange Bank of Temple Terrace, Temple Terrace; and Exchange National Bank of Winter Haven, Winter Haven; and 60 per cent or more of the voting shares of Gulf-to-Bay Bank & Trust Company, Clearwater.

As required by section 3(b) of the Act, the Board gave written notice to the Comptroller of the Currency and the Florida Commissioner of Banking of receipt of the application and requested their views and recommendations. Both recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 4, 1968 (33 Federal Register 14910), 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 the Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 11th day of February, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Exchange Bancorporation, Inc., Tampa, Florida ("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 The Exchange National Bank of Tampa, Tampa ("Exchange Tampa"), The Exchange Bank of Temple Terrace, Temple Terrace ("Exchange Temple Terrace"), and Exchange National Bank of Winter Haven, Winter Haven ("Exchange Winter Haven"), hereinafter sometimes jointly referred to as "The Exchange Banks"; and 60 per cent or more of the voting shares of Gulf-to-Bay Bank & Trust Company, Clearwater ("Gulf-to-Bay"), all in the State of Florida.

Both Exchange Tampa and Exchange Temple Terrace are in Hillsborough County, at the north end of Tampa Bay on the west coast of Florida. Exchange Tampa ($164.7 million deposits)[1] is located in the downtown area of Tampa, and Exchange Temple Terrace ($7.5 million deposits) is located in the suburban city of Temple Terrace, about 10 miles northwest of downtown Tampa.

Exchange Winter Haven ($42.7 million deposits) is located in Winter Haven, approximately 45 miles east of Tampa, in Polk County. Gulf-to-Bay ($17.7 million deposits) is located in Pinellas County in the City of Clearwater, which is about 20 miles west of Tampa. Each of the proposed subsidiaries has one office.

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

Statutory considerations. Section 3(c) of the Act provides that this 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. Consummation of the proposed transaction would result in Applicant's becoming the sixth largest banking organization and bank holding company in the State of Florida. The $233 million aggregate deposits held by its proposed subsidiaries represent 2.3 per cent of the total deposits held by banks in the State.

Of the proposed subsidiary banks, only Exchange Tampa and Exchange Temple Terrace appear to be located within sufficient proximity to each other to be significant competitors. In fact, however, competition between any of the four banks is negligible. Exchange Temple Terrace and Exchange Winter Haven both were organized by the management and principal stockholders of Exchange Tampa, and have been closely and continuously affiliated with Exchange Tampa since their organization. Shareholders who own 61 per cent of the stock of Exchange Tampa also own about the same percentage of the stock of Exchange Winter Haven, and a majority of the stock of Exchange Temple Terrace is owned by a corporation, all of the stock of which is held by trustees for the benefit of Exchange Tampa's shareholders. Gulf-to-Bay, the only one of the four banks which is not a party to the existing affiliation, is located 20 miles from Exchange Tampa, the nearest of the Exchange Banks. It does not compete with any of the Exchange Banks and, in view of a State law which prohibits branching, such competition is unlikely to develop in the future.

It is therefore reasonably anticipated that approval of the application would have no significant present or future effect on competition between the proposed subsidiaries.

[1] All banking data are as of June 29, 1968.

The principal area served by Exchange Tampa is the City of Tampa. It is the second largest bank in Tampa and competes principally with two other large downtown Tampa banks and with several neighborhood banks in the city. Exchange Temple Terrace primarily serves the northeastern section of the city and competes principally with three larger banks located near that area. Exchange Winter Haven, the second largest bank in Polk County, serves the Winter Haven-Cypress Gardens area of the county, and competes principally with three other area banks, including two subsidiaries of Barnett National Securities Corporation, a registered bank holding company. Gulf-to-Bay ranks twentieth in size among Pinellas County banks, and is the fourth largest of seven banks in Clearwater. It appears that, in view of the present affiliation among the Exchange Banks, the only bank whose competitive ability would be significantly strengthened as a result of consummation of the proposed transaction is Gulf-to-Bay. Competition in the Clearwater area should be increased as a result, and it does not appear that the viability or competitive effectiveness of competing banks in any area would be adversely affected to any undue extent.

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

Financial and managerial resources and future prospects. Applicant is a newly formed corporation and has no financial or operating history. Its financial condition, managerial resources, and prospects would be entirely dependent upon those of the subsidiary banks.

The four proposed subsidiaries are located in prosperous, populous, and rapidly growing areas in west-central Florida. Their financial conditions, managerial resources and prospects are considered to be generally satisfactory; Gulf-to-Bay, however, would likely benefit from the strengthened management which Applicant could provide and the increased facility of the holding company for raising additional capital. The Board concludes, therefore, that considerations relating to the banking factors are consistent with approval of the application, and lend some weight in support thereof as they relate to Gulf-to-Bay.

Convenience and needs of the communities involved. The banking needs of the three counties in which the proposed subsidiaries are located are being adequately served at the present time.

No changes are proposed in the services offered by the Exchange Banks. It is anticipated that approval of the application would result in improvement and expansion of Gulf-to-Bay's small trust department through the assistance of the trust staff and facilities of Exchange Tampa, and that Gulf-to-Bay would be better able to serve the borrowing needs of customers in its area through expanded lending limits and the specialized lending expertise of Exchange Tampa's staff. A more sophisticated accounting system for the subsidiary banks is proposed and also a personnel training and recruiting program, both of which could indirectly result in improved service to the public.

Considerations under this factor provide some additional weight in favor of approval of the application.

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

FIRST FINANCIAL CORPORATION, TAMPA, FLORIDA

In the matter of the application of First Financial Corporation, Tampa, Florida, for approval of action to become a bank holding company through the acquisition of voting shares of The First National Bank of Tampa, Tampa, Florida, and Union Security & Investment Company, Tampa, Florida, both of which are registered bank holding companies.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Financial Corporation, Tampa, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of voting shares of The First National Bank of Tampa, Tampa, Florida, and Union

Security & Investment Company, Tampa, Florida, both of which are registered bank holding companies. Union Security & Investment Company, 60.4 per cent of the voting shares of which are held by trustees for the benefit of shareholders of The First National Bank of Tampa, owns a majority of the voting shares of four banks in Florida: The Broadway National Bank of Tampa, Tampa; The First National Bank of Brooksville, Brooksville; The First National Bank of Lakeland, Lakeland; and The Second National Bank of Tampa, Tampa. Applicant proposes to acquire 85 per cent or more of the voting shares of First National Bank of Tampa, and sufficient additional shares of Union Security & Investment Company to result in its direct and indirect ownership of 85 per cent or more of the voting shares of that corporation.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of the application and requested his views and recommendation. The Comptroller recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on January 9, 1969 (34 Federal Register 339), 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 Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 12th day of February, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Financial Corporation, Tampa, Florida ("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 voting shares of The First National Bank of Tampa, Tampa, Florida ("First National"), and Union Security & Investment Company, Tampa, Florida ("US&I"), both of which are registered bank holding companies.

The present proposal contemplates a reorganization involving First National, US&I, and their four subsidiary banks: The Broadway National Bank of Tampa, Tampa; The First National Bank of Brooksville, Brooksville; The First National Bank of Lakeland, Lakeland; and The Second National Bank of Tampa, Tampa, all of which are located in Florida. A majority of the voting shares of each of the four subsidiary banks is owned by US&I, and 60.4 per cent of the stock of US&I is held by trustees for the benefit of shareholders of First National. Applicant proposes to acquire 85 per cent or more of the voting shares of First National and sufficient additional shares of US&I to result in its direct and indirect ownership of 85 per cent or more of the voting shares of that corporation. Existing relationships among First National, US&I, and the four subsidiary banks would not be altered; both First National and US&I would therefore continue to be bank holding companies.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or 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.

Competitive effect of proposed transaction. Consummation of Applicant's proposal would result in a reorganization of an existing bank holding company system. The size and extent of operations of the group, consisting of First National ($182 million deposits)[1] and its four banking subsidiaries ($50 million aggregate deposits), would not be changed; no elimination of existing or potential competition would result, and existing levels of banking concentration would not be affected in any area. Neither does it appear that the competitive position of Applicant would be so enhanced by comparison with that of First National and US&I as to threaten the viability or competitive effectiveness of any competing bank.

It therefore appears that the proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant is a newly formed corporation, and has no financial or operating history. Its financial condition, managerial resources, and prospects would be entirely dependent upon those of its proposed subsidiaries.

The financial condition and management of First National, US&I, and their subsidiary banks are generally satisfactory, and their prospects are favorable. The purpose of the present proposal is to stabilize the relationships among the components of the present organization, and to provide greater flexibility with respect to possible future acquisitions and increases in capital. Under the existing arrangement, the affiliation between First National and its four subsidiary banks depends upon continued beneficial ownership by First National shareholders of a controlling interest in the stock of US&I; any broadening of the ownership of the US&I stock, whether through public sale or exchanges made in connection with acquisitions, tends to weaken the affiliation with First National, the lead bank in the group. Consummation of the present proposal would result in all banks in the group, including First National, becoming subsidiaries of Applicant, thereby allowing a broad market to be established for Applicant's stock without affecting existing relationships among the banks. In addition, the larger net worth of Applicant, as compared with US&I, will place it in a better borrowing position should such action become necessary.

[1] All banking data are as of June 29, 1968.

All considerations relating to the banking factors are consistent with approval of the application. The increased access to capital markets which Applicant's proposal would provide to the First National group, as it relates to the prospects of the group, provides some weight in favor of approval.

Convenience and needs of the communities involved. Applicant's proposal will have no immediate effect on the convenience and needs of the communities served by the proposed subsidiary banks. First National and its subsidiary banks will continue to offer the same services that are presently being offered. Considering the extent to which the banks are presently serving the convenience and needs of their respective communities, this factor, as it relates to the present proposal, is consistent with approval of the application.

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

FIRST BANKSHARE ASSOCIATION, LEWISTON, MAINE

In the matter of the application of First Bankshare Association, Lewiston, Maine, for approval of action to become a bank holding company through the acquisition of not less than 80 per cent of the voting shares of First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, Maine, and The Peoples National Bank of Farmington, Farmington, Maine.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Bankshare Association, Lewiston, Maine, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of not less than 80 per cent of the voting shares of First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, Maine, and The Peoples National Bank of Farmington, Farmington, Maine.

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

Notice of receipt of the application was published in the Federal Register on January 23, 1969 (34 Federal Register 1089), 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 Boston pursuant to delegated authority.

Dated at Washington, D.C., this 3rd day of March, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Bankshare Association, Lewiston, Maine ("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 not less than 80 per cent of the voting shares of First-Manufacturers National Bank of Lewiston and Auburn, Lewiston, Maine ("First Bank"), and The Peoples National Bank of Farmington, Farmington, Maine ("Peoples Bank").

First Bank has nine offices and total deposits of \$58.9 million. Peoples Bank has two offices and total deposits of \$6.1 million.[1]

[1] All banking data are as of June 29, 1968, unless otherwise noted.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Comptroller of the Currency. The Comptroller 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. Consummation of Applicant's proposal would result in Applicant's becoming the sixth largest banking organization in Maine, the same position now held by First Bank; it would control about 6.6 per cent of the total deposits held by banks located in the State.

Eight of First Bank's nine offices are located in Lewiston and Auburn, two cities which form a single commercial and population center in Androscoggin County, in southwestern Maine; the other is located in Lisbon, eight miles southwest of Lewiston. First Bank is the largest bank in its area in terms of its shares of deposits originating within the area, but competes with local offices of three of the four largest banking organizations in the State.

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

Although both of the subject banks are strong competitors within their respective market areas, it does not appear, in view of the size and strength of competing banking organizations, that the affiliation which would result from Applicant's proposal would have undue adverse effects on competitors of either bank.

Present competition between First Bank and Peoples Bank is not significant. The areas served by the two banks are not overlapping or contiguous, and neither bank derives any significant portion of its business from the area served by the other bank or from the area intervening that area and the area which it serves.

Some potential for increased competition between the subject banks does exist, since State law would permit either bank to branch into the area served by the other or into the intervening area. In determining the adverse weight to be assigned to that consideration, however, it is significant that the likelihood that the two banks would branch in convergent directions, and thereby become significant competitors, is not suggested either by the past expansion patterns of the two banks or by the potential economic benefits of such branching, in view of the population of the communities involved and the number of banking offices located therein. The fact that several of the largest banking organizations in the State are located in or near the areas involved provides additional support for the conclusion that future competition would not be substantially lessened by consummation of Applicant's proposal.

On the basis of the foregoing, the Board concludes that the proposed action will not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, and will not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The projected financial condition of Applicant, a recently formed corporation, is satisfactory, as are its management and prospects, which are entirely dependent on those of the proposed subsidiary banks. The financial condition of First Bank is satisfactory, its management capable, and its prospects favorable. The financial condition and management of Peoples Bank are reasonably satisfactory; its prospects, however, in an area which has had little economic growth, are regarded as only fair. Applicant's proposal offers a means whereby Peoples Bank might achieve stronger management, operating efficiencies and a somewhat improved service offering, and should thereby have a favorable effect on prospects of that bank.

Considerations relating to the banking factors are consistent with approval of Applicant's proposal as they relate to Applicant and First Bank, and lend some weight toward approval of the application as they relate to Peoples Bank.

Convenience and needs of the communities involved. The banking needs of the communities served by First Bank appear to be adequately met at present, and Applicant proposes no changes or additional services in that area. However, Applicant's proposal, by providing increased facility for arranging credit in excess of the capability of Peoples Bank, and by providing Peoples Bank with specialized advice on trust matters, lending, and daily operations, should result in some improvements in the services offered by Peoples Bank.

Considerations relating to the convenience and needs of the communities involved, as they relate to the area served by Peoples Bank, lend some weight in support of approval of the application.

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

DACOTAH BANK HOLDING CO., ABERDEEN, SOUTH DAKOTA

In the matter of the application of Dacotah Bank Holding Co., Aberdeen, South Dakota, for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of Farmers and Merchants Bank, Aberdeen; Citizens State Bank, Clark; and Citizens Bank of Mobridge, Mobridge, all in South Dakota.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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 Dacotah Bank Holding Co., Aberdeen, South Dakota, for the Board's prior approval of action whereby Applicant, which presently owns a majority of the voting shares of Security Bank, Webster, South Dakota, would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of the following three banks in South Dakota: Farmers and Merchants Bank, Aberdeen; Citizens State Bank, Clark; and Citizens Bank of Mobridge, Mobridge.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of South Dakota, and requested his views and recommendation. The Superintendent recommended that the application be approved.

Notice of receipt of the application was published in the Federal Register on October 26, 1968 (33 Federal Register 15892), 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 the Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

Dated at Washington, D.C., this 10th day of March, 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

Dacotah Bank Holding Co., Aberdeen, South Dakota ("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. Applicant, which presently owns a majority of the voting shares of Security Bank, Webster, South Dakota ("Webster Bank"), would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of Farmers and Merchants Bank, Aberdeen ("Aberdeen Bank"), Citizens State Bank, Clark ("Clark Bank"), and Citizens Bank of Mobridge, Mobridge ("Mobridge Bank"), all in South Dakota.

Applicant's present subsidiary, Webster Bank, controls two banking offices and total deposits of \$6.1 million.[1] Aberdeen Bank (\$9.6 million deposits) and Mobridge Bank (\$5.3 million deposits) have one office each and Clark Bank (\$5.2 million deposits) has four offices.

The four banks which would comprise Applicant's system are closely related. Applicant and, indirectly, Webster Bank are controlled by six individuals, who also own substantial interests in Aberdeen Bank, Mobridge Bank, and Clark 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 Superintendent of Banks for the State of South Dakota. The Superintendent 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 proposed transaction. Consummation of Applicant's proposal would result in Applicant's becoming the only bank holding company based in South Dakota. The \$26.2 million aggregate deposits held by its present and proposed

[1] All banking data are as of June 29, 1968, unless otherwise noted.

subsidiaries represent 2 per cent of the total deposits held by banks in the State. Two bank holding companies, the principal banking subsidiaries of which are located in Minnesota, own 11 subsidiary banks (46 offices) in South Dakota and control 39 per cent of the aggregate deposits held by banks located in the State.

Mobridge Bank and Aberdeen Bank are located 100 miles apart, while Webster Bank and Clark Bank are located at a distance of 55 miles and 80 miles, respectively, from Aberdeen Bank. The closest offices of any of the banks are the main office of Webster Bank and a branch of Clark Bank, which are located 23 miles apart. Although there is a slight overlap of the market areas served by these two offices, competition between the two banks appears insignificant. There is no competition among other offices of the subject banks, and, in view of the distances between them and the number of banks located in the intervening areas, there is little probability that such competition would develop in the future. The only competing banks with offices located in the towns of Aberdeen, Clark, and Mobridge are subsidiaries of the aforementioned Minnesota-based bank holding companies. In addition, Aberdeen Bank, Clark Bank, and Mobridge Bank each competes to a lesser extent with numerous rural banking institutions, the closest of which is located over 10 miles from the site of its home office. It appears that the rural banks would be little affected by consummation of the proposal and that the primary competitive impact would be upon the affiliates of the two out-of-state bank holding companies in the respective towns. Applicant's present subsidiary, Webster Bank, is the only bank in Webster, and its competitive position would remain substantially unchanged. It does not appear that consummation of the proposed acquisitions would impair the viability or competitive effectiveness of any competing bank. Rather, any increase in the competitive ability of the group banks would enable them to compete more effectively against the larger organizations which have subsidiaries located in the areas served by the proposed subsidiary banks.

On the basis of the foregoing, the Board concludes that the proposed transaction will not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, and will not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant's financial condition, and that of its present subsidiary, Webster Bank, are satisfactory, and both have capable management and favorable prospects. Each of the proposed subsidiaries, Aberdeen Bank, Clark Bank, and Mobridge Bank is also in satisfactory financial condition, with satisfactory management and favorable prospects.

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

Convenience and needs of the communities involved. The banking services offered in the communities served by the present and proposed subsidiary banks appear sufficient to serve customer needs. No new banking services or changes in present services will be offered by the banks as a result of approval of the present application. The greatest asserted benefits of the proposal are the increased ability of the group banks, through participations among them, to finance an expanding agriculture sector, and the ability of Clark, Mobridge, and Webster banks to offer their customers access to agriculture credit assistance and trust services, through referrals to the Aberdeen Bank, which presently offers such services.

All of the foregoing benefits asserted by Applicant are available or could be provided either through correspondent banks or through the present affiliation. However, Applicant's proposal would provide some efficiencies in the area of portfolio management and would facilitate participation of loans among the present and proposed subsidiary banks, and these considerations lend some weight 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.

Announcements

CHANGES IN THE BOARD'S STAFF

Mr. Merritt Sherman, an Assistant to the Board of Governors, retired on March 1, 1969. Mr. Sherman's 42 years of service with the System began with the Research Department of the Federal Reserve Bank of San Francisco in September 1926. He joined the Board's staff as an Assistant Secretary of the Board in October 1946 and was subsequently promoted to Secretary in October 1958. Mr. Sherman had held the position from which he retired since January 1968.

APPOINTMENT OF DIRECTOR

The Board of Governors of the Federal Reserve System announced the appointment, effective March 13, 1969, of Mr. Fred I. Brown, Jr., President of Arkansas Foundry Company, Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1970. As a director of the Little Rock Branch he succeeds Mr. Ralph M. Sloan, Jr., who resigned January 17, 1969, to accept appointment to the Arkansas Commerce Commission.

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 February 15, 1969, through March 15, 1969:

Tennessee
Memphis . . . . First American Bank
Georgia
Atlanta . . . . Mercantile City Bank

National Summary of Business Conditions

Released for publication March 17

Industrial production edged up in February, nonfarm employment rose further, and retail sales were unchanged from the January high. Unemployment remained at the low rate prevailing in the preceding 2 months. Commercial bank credit increased moderately and the money supply rose slightly further. Time and savings deposits, however, continued to decline. Between mid-February and mid-March, yields on most U.S. Government securities and on corporate and municipal bonds advanced further.

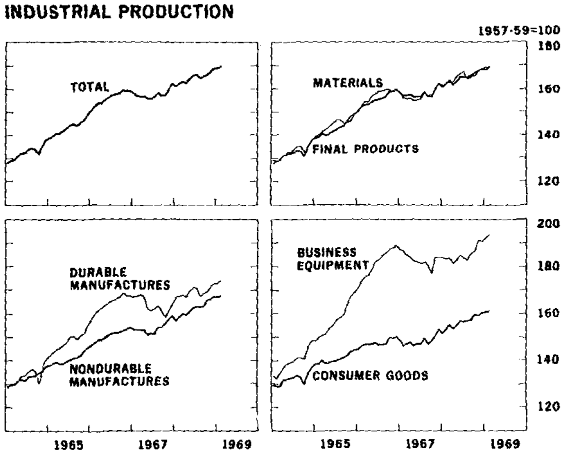
INDUSTRIAL PRODUCTION

Industrial production in February was 169.5 per cent of the 1957-59 average, up 0.2 per cent from the downward revised January level of 169.1 and 4.6 per cent above a year earlier.

Among consumer products, auto assemblies declined further to an annual rate of 8.4 million units from 8.7 million units in January. Overall output of household goods changed little in February as increased production of some products was about offset by decreases in others. Output of consumer staples, however, continued to expand. Production of business equipment rose to a new high with further marked advances in output of industrial and commercial machinery.

Production of iron and steel increased again and output of other durable goods materials rose slightly further. Production of some nondurable materials, however, eased off.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm employment advanced strongly again in February. Most nonmanufacturing activities participated in the rise, with the largest increase in construction employment. In manufacturing, the rise in the durable goods sector was less rapid than in recent months and employment in the nondurable goods sector, after allowance for the return to work of strikers in the petroleum industry, remained unchanged. The average factory workweek edged down further to 40.5 hours. The unemployment rate remained at 3.3 per cent, the 15-year low first reached in December.

DISTRIBUTION

The value of retail sales in February was unchanged from January and up 6 per cent from a year earlier, according to advance estimates. A decline in sales at durable goods stores was offset by a rise at nondurable goods stores. Unit sales of new domestic autos rose and were at an annual rate of 8.7 million units.

COMMODITY PRICES

Average prices of industrial commodities rose an estimated 0.4 per cent from mid-January to mid-February reflecting largely increases in lumber and metal products. Industrial prices have risen further since mid-February and have included increases for gasoline, steel sheet and strip, brass mill products, and paper bags. Prices of farm and food products changed little from mid-January to mid-February but have increased somewhat since then owing mainly to higher livestock prices.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit rose $1.4 billion in February, somewhat more than in January, but less than one-half the average monthly increase in the fourth quarter of 1968. Substantial loan expansion, reflecting continued growth in most major categories, was offset in large part by accelerated liquidation of U.S. Government securities. Holdings of municipal and Federal agency issues remained unchanged following a sharply reduced rate of growth over the two previous months.

The money supply increased $200 million in February, or slightly less than the sharply reduced January expansion. U.S. Government deposits, however, rose in both months after declining steadily in the fourth quarter of 1968. Time and savings deposits at commercial banks declined $1.5 billion in February following a somewhat larger decline in January. Attrition of large negotiable CD's continued although at a somewhat less rapid pace than in January. Inflows of consumer-type time and savings deposits resumed moderate growth following contraseasonal outflows in early January.

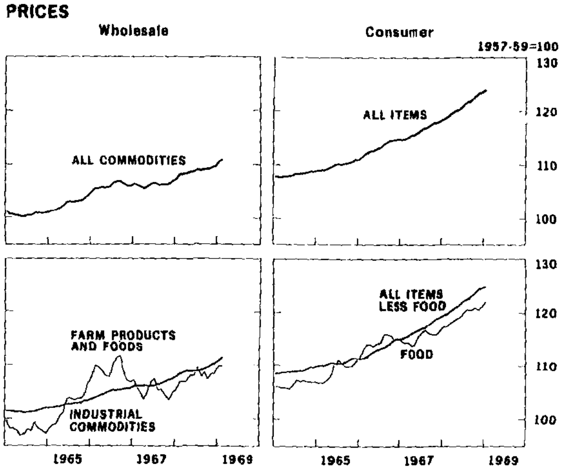
Net borrowed reserves averaged about $600 million over the 4 weeks ending February 26, compared with $490 million in January. Member bank borrowings rose by $120 million to an average level of $835 million, while excess reserves remained about unchanged.

SECURITY MARKETS

Yields on most Government notes and bonds rose considerably between mid-February and mid-March. However, rates on Treasury bills generally declined over the period, influenced by continued strong demands for very short-term liquid investments. The 3-month bill was bid at a bit over 6.00 per cent in the middle of March, but rose somewhat on March 17 following an increase in the prime lending rate to 7½ per cent at some large banks.

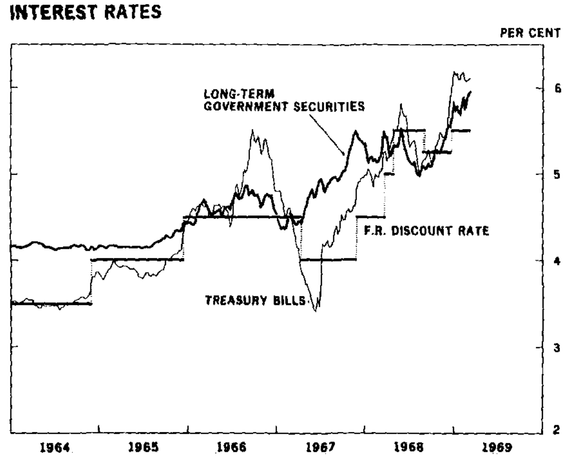
Yields on corporate and municipal bonds advanced significantly between mid-February and mid-March, piercing their previous peak levels. Common stock prices declined on balance in light to moderate trading volume.

PRICES



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

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 Mar. 7.

Financial and Business Statistics

CONTENTS

Continued on next page

U.S. STATISTICS—Continued

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities[1]			Discounts and advances	Float[2]	Total[3]					Treasury	Foreign	Other[2]		With F.R. Banks	Currency and coin[4]	Total
	Total	Bought outright	Repurchase agreements														
Averages of daily figures																	
1929—June	179	179	......	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	......	2,314
1933—June	1,933	1,933	......	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	......	2,211
1939—Dec.	2,510	2,510	......	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	......	11,473
1941—Dec.	2,219	2,219	......	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	......	12,812
1945—Dec.	23,708	23,708	......	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	......	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	......	17,391
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	389	18,747	3,972	22,719
1966—Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	83	19,568	4,262	23,830
1967—Dec.	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	−204	20,753	4,507	25,260
1968—Feb.	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,851	1,336	1,021	143	457	−512	21,265	4,345	25,610
Mar.	49,511	49,452	59	682	1,599	51,863	11,096	6,798	46,138	1,215	916	165	506	−536	21,354	4,226	25,580
Apr.	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,642	1,122	738	167	538	−598	21,181	4,365	25,546
May	50,581	50,329	252	759	1,580	52,998	10,452	6,794	46,873	1,073	1,059	159	483	−581	21,179	4,326	25,505
June	51,306	51,160	146	705	1,712	53,813	10,369	6,764	47,486	973	960	181	471	−474	21,350	4,363	25,713
July	52,090	52,041	49	538	1,870	54,573	10,367	6,721	48,089	836	1,026	164	472	−436	21,510	4,491	26,001
Aug.	52,646	52,463	183	568	1,760	55,048	10,367	6,733	48,194	811	963	170	459	−102	21,653	4,416	26,069
Sept.	52,222	52,208	14	515	1,981	54,769	10,367	6,737	48,474	791	611	131	450	−151	21,567	4,510	26,077
Oct.	53,300	53,252	48	427	1,976	55,770	10,367	6,757	48,632	781	1,054	137	461	−312	22,141	4,512	26,653
Nov.	53,388	53,322	66	569	2,160	56,183	10,367	6,790	49,398	769	798	164	439	−491	22,263	4,522	26,785
Dec.	52,529	52,454	75	765	3,251	56,610	10,367	6,810	50,609	756	360	225	458	−1,105	22,484	4,737	27,221
1969—Jan.	52,665	52,622	43	697	3,054	56,476	10,367	6,802	49,784	760	602	189	495	−1,174	22,988	5,075	28,063
Feb.p	52,265	52,074	191	824	2,575	55,759	10,367	6,810	49,228	764	641	130	488	−932	22,617	4,647	27,264
Week ending—																	
1968—Feb. 7	49,344	48,925	419	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	−554	21,752	4,169	25,921
14	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	462	−608	21,272	4,258	25,530
21	48,443	48,443	......	405	1,734	50,643	11,882	6,792	45,881	1,333	1,051	140	455	−453	20,911	4,364	25,275
28	48,724	48,724	......	442	1,556	50,779	11,883	6,796	45,817	1,319	1,022	147	461	−444	21,137	4,499	25,636
Mar. 6	49,077	49,019	58	501	1,729	51,363	11,883	6,797	45,832	1,301	992	152	489	−418	21,695	4,102	25,797
13	49,278	49,166	112	787	1,473	51,595	11,609	6,795	46,205	1,275	1,008	122	478	−474	21,386	4,162	25,548
20	49,840	49,840	......	748	1,668	52,312	10,872	6,801	46,233	1,224	1,059	166	505	−609	21,406	4,266	25,672
27	49,621	49,621	......	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	−597	20,941	4,385	25,326
Apr. 3	49,843	49,634	209	711	1,449	52,103	10,484	6,798	46,358	1,126	537	182	653	−579	21,109	4,354	25,463
10	50,153	49,950	203	661	1,637	52,570	10,484	6,797	46,647	1,119	521	168	582	−555	21,369	4,065	25,434
17	50,219	49,952	267	778	1,804	52,871	10,484	6,799	46,901	1,126	422	148	534	−667	21,691	4,399	26,090
24	49,927	49,927	......	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	−594	20,950	4,553	25,503
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	−601	20,980	4,538	25,518
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	−684	21,652	4,046	25,698
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	−698	21,083	4,296	25,379
22	50,549	50,402	147	682	1,861	53,162	10,470	6,795	46,908	1,058	1,228	145	486	−462	21,063	4,316	25,379
29	50,589	50,589	......	777	1,501	52,923	10,384	6,794	46,937	1,053	1,076	165	463	−442	20,849	4,473	25,322
June 5	50,619	50,619	......	772	1,540	52,985	10,382	6,796	47,254	1,042	784	309	477	−742	21,038	4,294	25,332
12	50,899	50,609	290	691	1,576	53,242	10,367	6,794	47,506	1,004	856	157	457	−779	21,203	4,197	25,400
19	50,973	50,850	123	677	1,812	53,537	10,367	6,782	47,574	982	1,072	146	451	−715	21,176	4,421	25,597
26	52,009	51,797	212	820	1,737	54,685	10,367	6,766	47,484	947	1,063	161	481	13	21,669	4,548	26,217
July 3	52,217	52,217	......	506	1,831	54,656	10,367	6,720	47,797	880	1,115	185	522	−136	21,380	4,459	25,839
10	52,282	52,203	79	425	2,026	54,800	10,367	6,724	48,267	837	903	181	490	−392	21,604	4,222	25,826
17	51,994	51,890	104	484	1,914	54,467	10,367	6,727	48,257	831	1,106	155	470	−662	21,404	4,607	26,011
24	51,904	51,904	......	652	2,023	54,637	10,367	6,714	48,002	838	998	142	448	−420	21,710	4,551	26,261
31	52,118	52,084	34	615	1,627	54,466	10,367	6,719	47,851	826	1,033	155	443	−318	21,562	4,624	26,186

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities [1]			Discounts and advances	Float [2]	Total [3]											
	Total	Bought outright	Repurchase agreements								Treasury	Foreign	Other [2]		With F.R. Banks	Currency and coin [4]	Total
Averages of daily figures																	
Week ending—																	
1968—Aug. 7..	52,483	52,160	323	748	1,645	54,971	10,367	6,726	47,976	824	845	204	475	−274	22,014	4,213	26,227
14..	52,518	52,212	306	580	1,636	54,820	10,367	6,730	48,289	811	927	189	449	−313	21,565	4,325	25,890
21..	52,788	52,604	184	619	1,982	55,457	10,367	6,734	48,252	808	998	173	467	42	21,816	4,411	26,227
28..	52,663	52,663	......	374	1,721	54,810	10,367	6,740	48,190	808	1,084	125	444	51	21,217	4,574	25,791
Sept. 4..	52,975	52,975	......	454	1,707	55,188	10,367	6,730	48,431	787	938	140	457	101	21,430	4,451	25,881
11..	52,341	52,341	......	634	1,904	54,930	10,367	6,733	48,685	787	147	134	446	60	21,771	4,421	26,192
18..	51,630	51,630	......	405	2,203	54,288	10,367	6,735	48,567	790	208	128	465	−292	21,525	4,449	25,974
25..	51,844	51,844	......	475	2,223	54,592	10,367	6,742	48,325	798	866	123	445	−293	21,437	4,418	25,855
Oct. 2..	52,893	52,829	64	541	1,839	55,328	10,367	6,744	48,306	791	1,201	145	449	−257	21,803	4,584	26,387
9..	53,063	53,063	......	403	1,963	55,482	10,367	6,749	48,550	786	1,072	156	473	−250	21,812	4,683	26,495
16..	53,496	53,397	99	516	2,014	56,133	10,367	6,754	48,764	780	980	132	483	−248	22,366	4,609	26,975
23..	53,289	53,232	57	337	2,183	55,868	10,367	6,759	48,702	772	1,043	131	450	−377	22,274	4,199	26,473
30..	53,402	53,345	57	495	1,718	55,671	10,367	6,767	48,556	782	1,092	127	438	−382	22,192	4,528	26,720
Nov. 6..	53,389	53,294	95	392	1,660	55,498	10,367	6,776	48,806	774	1,079	115	460	−357	21,764	4,590	26,354
13..	53,740	53,555	185	675	2,031	56,533	10,367	6,786	49,314	764	1,036	132	432	−331	22,339	4,731	27,070
20..	53,502	53,502	......	513	2,678	56,754	10,367	6,792	49,475	765	615	155	443	−189	22,648	4,312	26,960
27..	52,945	52,945	......	583	2,280	55,869	10,367	6,801	49,638	776	645	219	420	−839	22,177	4,417	26,594
Dec. 4..	53,281	53,252	29	531	2,278	56,147	10,367	6,807	50,077	776	583	225	448	−1,018	22,231	4,628	26,859
11..	52,468	52,468	......	434	2,627	55,589	10,367	6,809	50,383	755	191	233	438	−960	21,725	4,736	26,461
18..	52,072	52,072	......	575	3,384	56,090	10,367	6,807	50,616	749	70	234	444	−1,247	22,399	4,689	27,088
25..	52,232	52,168	64	859	3,735	56,889	10,367	6,812	50,803	754	461	217	445	−1,153	22,541	4,691	27,232
1969—Jan. 1..	52,981	52,744	237	1,320	3,761	58,145	10,367	6,809	50,956	740	579	215	560	−1,148	23,419	4,921	28,340
8..	53,330	53,142	188	498	3,392	57,306	10,367	6,801	50,472	763	579	217	490	−1,201	23,153	4,802	27,955
15..	52,967	52,967	......	687	3,068	56,777	10,367	6,800	50,023	762	563	216	487	−1,156	23,050	5,517	28,567
22..	52,487	52,487	......	782	3,136	56,456	10,367	6,801	49,537	763	545	201	485	−1,232	23,326	5,023	28,349
29..	51,984	51,984	......	891	2,552	55,476	10,367	6,803	49,153	761	715	132	477	−1,129	22,537	5,035	27,572
Feb. 5..	52,061	52,053	8	744	2,542	55,397	10,367	6,806	49,061	766	490	129	502	−993	22,616	4,821	27,437
12..	52,220	52,053	167	799	2,610	55,707	10,367	6,807	49,307	761	831	133	477	−1,009	22,382	4,878	27,260
19p.	52,541	52,108	433	1,043	2,619	56,345	10,367	6,809	49,377	764	669	133	500	−1,014	23,093	4,489	27,582
26p.	52,229	52,124	105	758	2,641	55,732	10,367	6,813	49,148	763	562	129	483	−793	22,620	4,454	27,074
End of month																	
1968—Dec.....	52,937	52,937	......	186	3,443	56,624	10,367	6,795	50,961	695	703	216	747	−1,353	21,818	4,921	26,739
1969—Jan......	52,127	52,127	......	864	2,885	55,926	10,367	6,799	48,983	754	517	126	528	−971	23,158	4,821	27,979
Feb.p....	52,295	52,076	219	744	2,727	55,857	10,367	6,812	49,057	762	505	121	482	−691	22,801	4,626	27,427
Wednesday																	
1968—Dec. 4..	52,646	[5]52,646	......	121	2,571	55,398	10,367	6,809	50,294	768	649	225	446	−1,016	21,207	4,628	25,835
11..	51,413	[5]51,413	......	273	2,645	54,391	10,367	6,805	50,657	749	58	212	426	−1,062	20,524	4,736	25,260
18..	51,000	[5]51,000	......	968	3,838	55,861	10,367	6,810	50,789	752	442	228	448	−1,214	21,592	4,691	26,283
25..	52,606	52,382	224	332	3,557	56,576	10,367	6,814	51,023	763	168	226	490	−1,141	22,228	4,921	27,149
1969—Jan. 1..	52,937	52,937	......	186	3,443	56,624	10,367	6,795	50,961	695	703	216	747	−1,353	21,818	4,921	26,739
8..	52,722	[5]52,722	......	180	2,990	55,949	10,367	6,799	50,340	765	762	216	469	−1,184	21,748	4,810	26,558
15..	52,187	[5]52,187	......	958	2,782	55,980	10,367	6,801	49,865	767	613	230	511	−1,220	22,381	5,529	27,910
22..	52,484	52,484	......	862	2,625	56,021	10,367	6,804	49,406	768	337	196	496	−1,222	23,211	5,024	28,235
29..	52,325	52,325	......	928	2,342	55,645	10,367	6,806	49,148	763	498	124	473	−1,123	22,935	5,035	27,970
Feb. 5p.	52,062	52,001	61	1,154	2,163	55,428	10,367	6,804	49,209	768	414	119	481	−1,004	22,612	4,822	27,434
12p.	52,062	51,901	161	1,107	2,850	56,105	10,367	6,807	49,480	765	1,163	133	508	−1,106	22,337	4,880	27,217
19p.	52,327	52,167	160	460	2,331	55,274	10,367	6,812	49,348	763	449	119	474	−779	22,079	4,489	26,568
26p.	51,947	51,947	......	499	2,567	55,064	10,367	6,815	49,197	767	615	110	492	−846	21,911	4,454	26,365

[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] Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.
[4] 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.
[5] Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required [1]	Excess			Total held	Required [1]	Excess			Total held	Required [1]	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[2]2,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
1965—Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1966—Dec.	23,830	23,438	392	557	−165	4,583	4,556	27	122	−95	1,119	1,115	4	54	−50
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
1968—Feb.	25,610	25,211	399	361	38	5,060	5,011	49	106	−57	1,221	1,215	6	4	2
Mar.	25,580	25,224	356	671	−315	5,149	5,063	86	99	−13	1,176	1,169	7	66	−59
Apr.	25,546	25,276	270	683	−413	4,993	4,985	8	67	−59	1,159	1,160	−1	104	−105
May	25,505	25,085	420	746	−326	4,905	4,871	34	68	−34	1,163	1,151	12	76	−64
June	25,713	25,362	351	692	−341	5,120	5,029	91	69	22	1,145	1,150	−5	38	−43
July	26,001	25,702	299	525	−226	5,047	5,060	−13	12	−25	1,190	1,181	9	87	−78
Aug.	26,069	25,694	375	565	−190	4,940	4,912	28	192	−164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.	26,653	26,393	260	427	−167	5,096	5,071	25	65	−40	1,182	1,177	5	9	−4
Nov.	26,785	26,461	324	569	−245	5,022	4,968	54	72	−18	1,153	1,155	−2	7	−9
Dec.	27,221	26,766	455	752	−297	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
1969—Jan.	28,063	27,846	217	697	−480	5,397	5,392	5	65	−60	1,286	1,287	−1	48	−49
Feb.[p]	27,264	27,067	197	824	−627	5,187	5,194	−7	63	−70	1,259	1,253	6	39	−33
Week ending—															
1968—Feb. 7	25,921	25,546	375	241	134	5,218	5,189	29	6	23	1,252	1,245	7	1	6
14	25,530	25,042	488	384	104	5,029	4,895	134	154	−20	1,194	1,195	−1	2	−3
21	25,275	24,896	379	405	−26	4,949	4,920	29	145	−116	1,196	1,188	8	8	....
28	25,636	25,323	313	442	−129	5,032	5,030	2	133	−131	1,242	1,231	11	6	5
Sept. 4	25,881	25,626	255	454	−199	4,818	4,839	−21	111	−132	1,186	1,175	11	....	11
11	26,192	25,636	556	634	−78	4,989	4,854	135	240	−105	1,145	1,123	22	....	22
18	25,974	25,600	374	404	−30	4,860	4,839	21	107	−86	1,174	1,175	−1	11	−12
25	25,855	25,658	197	474	−277	4,836	4,854	−18	90	−108	1,127	1,123	4	86	−82
Oct. 2	26,387	26,002	385	541	−156	5,045	4,970	75	154	−79	1,135	1,128	7	....	7
9	26,495	26,270	225	403	−178	5,102	5,149	−47	65	−112	1,130	1,132	−2	....	−2
16	26,975	26,602	373	516	−143	5,279	5,221	58	173	−115	1,251	1,246	5	14	−9
23	26,473	26,474	−1	337	−338	4,958	5,010	−52	36	−88	1,194	1,205	−11	25	−36
30	26,720	26,368	352	495	−143	4,966	4,957	9	12	−3	1,168	1,145	23	....	23
Nov. 6	26,354	26,162	192	392	−200	4,932	4,903	29	46	−17	1,119	1,134	−15	11	−26
13	27,070	26,533	537	675	−138	5,140	5,061	79	129	−50	1,191	1,173	18	....	18
20	26,960	26,731	229	513	−284	5,203	5,123	80	43	37	1,171	1,157	14	....	14
27	26,594	26,409	185	583	−398	4,766	4,821	−55	57	−112	1,128	1,153	−25	10	−35
Dec. 4	26,859	26,380	479	531	−52	5,038	4,862	176	74	−102	1,187	1,155	32	13	19
11	26,461	26,409	52	434	−382	4,823	4,937	−114	86	−200	1,157	1,174	−17	....	−17
18	27,088	26,720	368	575	−207	5,223	5,121	102	104	−2	1,187	1,185	2	45	−43
25	27,232	26,812	420	859	−439	5,122	5,017	105	282	−177	1,175	1,162	13	149	−136
1969—Jan. 1	28,340	27,439	901	1,320	−419	5,571	5,298	273	517	[r]−244	1,251	1,242	9	188	−179
8	27,955	27,753	202	498	−296	5,365	5,379	−14	....	−14	1,277	1,265	12	55	−43
15	28,567	28,335	232	687	−455	5,638	5,662	−24	136	−160	1,335	1,348	−13	31	−44
22	28,349	28,076	273	782	−509	5,541	5,492	49	86	−37	1,313	1,311	2	110	−108
29	27,572	27,384	188	891	−703	5,144	5,126	18	57	−39	1,243	1,243	....	9	−9
Feb. 5	27,437	27,202	235	744	−509	5,109	5,125	−16	87	−103	1,243	1,245	−2	4	−6
12	27,260	27,039	221	799	−578	5,130	5,166	−36	91	−127	1,281	1,270	11	81	−70
19[p]	27,582	27,233	349	1,043	−694	5,427	5,343	84	64	20	1,274	1,276	−2	29	−31
26[p]	27,074	26,898	176	758	−582	5,187	5,144	43	21	22	1,227	1,228	−1	33	−34

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required[1]	Excess			Total held	Required[1]	Excess			
761	749	12	409	−397	632	610	22	327	−305	1929—June
648	528	120	58	62	441	344	96	126	−30	1933—June
3,140	1,953	1,188	....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,178	8,100	78	130	−52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	−122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	−103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	−161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	−159	8,619	8,318	301	161	140	1966—Dec.
10,081	10,031	50	105	−55	8,901	8,634	267	80	187	1967—Dec.
10,271	10,218	53	126	−73	9,057	8,766	291	125	166	1968—Feb.
10,247	10,212	35	288	−253	9,009	8,780	229	218	11	Mar.
10,298	10,272	26	283	−257	9,097	8,859	238	229	9	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	152	−97	9,317	9,070	247	274	−27	July
10,568	10,501	67	161	−94	9,396	9,120	276	210	66	Aug.
10,534	10,473	61	194	−133	9,510	9,210	300	144	156	Sept.
10,758	10,763	−5	186	−191	9,617	9,382	235	167	68	Oct.
10,863	10,847	16	274	−258	9,747	9,491	256	216	40	Nov.
10,990	10,900	90	257	−167	9,875	9,625	250	180	70	Dec.
11,271	11,287	−16	321	−337	10,109	9,880	229	263	−34	1969—Jan.
10,951	10,950	1	420	−419	9,867	9,670	197	302	−105	Feb.p
										Week ending—
10,374	10,334	40	97	−57	9,078	8,780	298	137	161	1968—Feb. 7
10,254	10,155	99	96	3	9,053	8,799	254	132	122	14
10,089	10,077	12	168	−156	9,041	8,711	330	84	246	21
10,341	10,292	49	150	−101	9,022	8,770	252	153	99	28
10,516	10,460	56	178	−122	9,361	9,152	209	165	44	Sept. 4
10,545	10,444	101	261	−160	9,511	9,215	296	133	163	11
10,467	10,461	6	147	−141	9,473	9,125	348	139	209	18
10,447	10,447	....	191	−191	9,445	9,234	211	107	104	25
10,620	10,572	48	182	−134	9,587	9,332	255	205	50	Oct. 2
10,647	10,648	−1	232	−233	9,616	9,341	275	106	169	9
10,884	10,821	63	205	−142	9,561	9,314	247	124	123	16
10,742	10,832	−90	107	−197	9,579	9,427	152	169	−17	23
10,904	10,810	94	228	−134	9,682	9,456	226	255	−29	30
10,645	10,721	−76	150	−226	9,658	9,404	254	185	69	Nov. 6
11,054	10,893	161	334	−173	9,685	9,406	279	212	67	13
10,838	10,934	−96	251	−347	9,748	9,517	231	219	12	20
10,900	10,846	54	282	−228	9,800	9,589	211	234	−23	27
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
11,034	10,988	45	617	−572	9,848	9,626	222	333	−111	19p
10,835	10,869	−34	439	−473	9,825	9,657	168	265	−97	26p

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

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

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

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

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves [1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions [2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers [3]	Borrowings from dealers [4]	Net loans
Total—46 banks													
1969—Jan. 1	585	916	2,608	−2,940	24.2	4,426	1,818	1,642	2,784	176	1,336	139	1,197
8	114	186	3,028	−3,101	25.2	5,307	2,279	1,924	3,383	355	1,374	162	1,212
15	−4	372	3,217	−3,593	28.2	5,568	2,351	1,854	3,714	497	1,038	134	904
22	53	431	2,260	−2,638	21.1	4,607	2,347	1,938	2,669	409	1,092	106	986
29	27	260	955	−1,188	10.0	3,907	2,952	2,006	1,901	946	1,356	104	1,252
Feb. 5	50	212	1,016	−1,178	9.9	4,042	3,026	2,137	1,905	889	1,220	92	1,128
12	13	340	2,095	−2,422	20.3	4,701	2,606	1,973	2,727	633	873	141	732
19	131	482	1,515	−1,866	15.4	4,518	3,003	1,973	2,545	1,030	734	171	563
26	153	234	1,022	−1,102	9.3	4,462	3,440	2,151	2,311	1,289	619	184	435
8 in New York City													
1969—Jan. 1	358	434	1,090	−1,165	24.1	1,634	544	513	1,121	30	976	139	837
8	65	....	1,403	−1,338	27.3	2,166	764	762	1,404	1	969	141	828
15	−4	136	1,410	−1,550	30.0	2,333	923	819	1,514	104	847	115	732
22	29	86	635	−692	13.9	1,735	1,100	968	767	132	810	104	706
29	46	....	−129	175	3.8	1,353	1,481	930	423	551	933	94	839
Feb. 5	15	73	−309	252	5.4	1,172	1,482	936	236	545	963	78	885
12	−19	91	514	−624	3.3	1,633	1,119	890	743	229	758	129	629
19	83	64	557	−538	11.1	1,756	1,199	975	781	224	651	153	498
26	102	21	187	−106	2.3	1,648	1,461	921	727	541	545	166	379
38 outside New York City													
1969—Jan. 1	226	483	1,518	−1,775	24.3	2,792	1,274	1,129	1,663	145	360	....	360
8	49	186	1,626	−1,762	23.8	3,141	1,515	1,162	1,979	353	405	21	383
15	1	237	1,807	−2,043	26.9	3,235	1,428	1,035	2,200	393	191	19	172
22	24	346	1,625	−1,946	25.9	2,872	1,247	971	1,902	277	282	2	280
29	−19	260	1,083	−1,363	18.7	2,554	1,471	1,075	1,479	395	423	10	414
Feb. 5	35	139	1,325	−1,429	19.7	2,870	1,545	1,201	1,670	344	257	14	244
12	32	249	1,580	−1,798	24.8	3,067	1,487	1,083	1,984	404	115	12	102
19	48	418	958	−1,328	18.3	2,762	1,804	998	1,764	806	82	17	65
26	51	213	835	−996	14.0	2,814	1,979	1,230	1,583	748	74	18	56
5 in City of Chicago													
1969—Jan. 1	31	188	269	−426	37.6	609	340	290	318	50	25	....	25
8	21	55	323	−357	31.0	685	362	325	360	36	23	....	23
15	−1	28	584	−612	49.7	811	227	227	584	....	10	....	10
22	1	110	371	−480	40.0	651	280	273	377	6	15	....	15
29	−1	9	101	−111	9.8	539	439	422	117	16	31	....	31
Feb. 5	−2	1	229	−232	20.5	616	387	373	243	14	11	....	11
12	8	71	522	−585	50.5	792	270	270	522	....	....	....	....
19	5	21	519	−535	46.0	776	257	257	519	....	....	....	....
26	4	25	330	−351	31.4	687	358	350	337	8	....	....	....
33 others													
1969—Jan. 1	195	295	1,249	−1,349	21.8	2,184	934	839	1,345	96	335	....	335
8	28	131	1,303	−1,406	22.4	2,457	1,154	837	1,619	317	382	21	361
15	1	209	1,223	−1,431	22.5	2,425	1,201	808	1,617	393	180	19	161
22	23	236	1,254	−1,467	23.3	2,222	968	697	1,524	271	267	2	264
29	−19	251	982	−1,252	20.4	2,015	1,032	653	1,361	379	392	10	383
Feb. 5	37	138	1,096	−1,197	19.6	2,254	1,158	828	1,426	331	247	14	233
12	24	179	1,059	−1,213	19.9	2,276	1,217	813	1,462	404	115	12	102
19	43	397	439	−793	13.0	1,986	1,547	741	1,245	806	82	17	65
26	47	188	505	−646	10.8	2,127	1,621	881	1,246	741	74	18	56

[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 Feb. 28	Effective date	Previous rate	Rate on Feb. 28	Effective date	Previous rate	Rate on Feb. 28	Effective date	Previous rate
Boston	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
New York	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Philadelphia	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Cleveland	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Richmond	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Atlanta	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Chicago	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
St. Louis	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Minneapolis	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Kansas City	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Dallas	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
San Francisco	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼

[1] Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for Federal Reserve Bank purchase. Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances secured by FICB obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1
1942		
Apr. 11	1	1
Oct. 15	† ½-1	1
30	† ½	† ½
1946		
Apr. 25	† ½-1	1
May 10	1	1
1948		
Jan. 12	1 -1¼	1¼
19	1¼	1¼
Aug. 13	1¼-1½	1½
23	1½	1½
1950		
Aug. 21	1½-1¾	1¾
25	1¾	1¾
1953		
Jan. 16	1¾-2	2
23	2	2
1954		
Feb. 5	1¾-2	1¾
15	1¾	1¾
Apr. 14	1½-1¾	1¾
16	1½-1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½-1¾	1½
15	1½-1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾-2¼	1¾
5	1¾-2¼	2
12	2 -2¼	2

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1955—Cont.		
Sept. 9	2 -2¼	2¼
13	2¼	2¼
Nov. 18	2¼-2½	2½
23	2½	2½
1956		
Apr. 13	2½-3	2¾
20	2¾-3	2¾
Aug. 24	2¾-3	3
31	3	3
1957		
Aug. 9	3 -3½	3
23	3½	3½
Nov. 15	3 -3½	3
Dec. 2	3	3
1958		
Jan. 22	2¾-3	3
24	2¾-3	2¾
Mar. 7	2¼-3	2¼
13	2¼-2¾	2¼
21	2¼	2¼
Apr. 18	1¾-2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾-2	1¾
Sept. 12	1¾-2	2
23	2	2
Oct. 24	2 -2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½-3	3
16	3	3
May 29	3 -3½	3½
June 12	3½	3½
Sept. 11	3½-4	4
18	4	4

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1960		
June 3	3½-4	4
10	3½-4	3½
14	3½	3½
Aug. 12	3 -3½	3
Sept. 9	3	3
1963		
July 17	3 -3½	3½
26	3½	3½
1964		
Nov. 24	3½-4	4
30	4	4
1965		
Dec. 6	4 -4½	4½
13	4½	4½
1967		
Apr. 7	4 -4½	4
14	4	4
Nov. 20	4 -4½	4½
27	4½	4½
1968		
Mar. 15	4½—5	4½
22	5	5
Apr. 19	5 -5½	5½
26	5½	5½
Aug. 16	5¼-5½	5½
30	5¼	5¼
Dec. 18	5¼-5½	5½
20	5½	5½
In effect Feb. 28	5½	5½

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4–6, 1.65; Aug. 4, 1.85; Sept. 1–2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24–29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31–Nov. 17, Dec. 28–29, 2.75; 1961—Jan. 9, Feb. 6–7, 2.75; Apr. 3–4, 2.50; June 29, 2.75; July 20, 31, Aug. 1–3, 2.50; Sept. 28–29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20–21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4–8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1–3, 6, 9, 13–16, 5.75; June 7, 11–13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966

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

Beginning July 14, 1966

Effective date [1]	Net demand deposits [2]				Time deposits [4] (all classes of banks)		
	Reserve city banks		Country banks		Savings deposits	Other time deposits	
	Under $5 million	Over $5 million	Under $5 million	Over $5 million		Under $5 million	Over $5 million
1966—July 14, 21	[5] 16½		[5] 12		[5] 4	[5] 4	5
Sept. 8, 15	....		....		....	....	6
1967—Mar. 2	....		....		3½	3½	....
Mar. 16	....		....		3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
In effect Feb. 28, 1969	16½	17	12	12½	3	3	6
Present legal requirement:							
Minimum	10		7		3	3	3
Maximum	22		14		10	10	10

[1] When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

[2] Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

[3] Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

[4] 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 the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on certain securities by prescribing a maximum loan value, which is a specified percentage of the market value at the time of extension of these securities collateralizing the credit; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966

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

Rates beginning July 20, 1966

Type of deposit	Effective date		
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968
Savings deposits	4	4	4
Other time deposits: [2]			
Multiple maturity: [3]			
90 days or more	5	5	5
Less than 90 days (30–89 days)	4	4	4
Single-maturity:			
Less than $100,000	5½	5	5
$100,000 or more:			
30–59 days	5½	5½	5½
60–89 days			5¾
90–179 days			6
180 days and over			6¼

[1] Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

[2] For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

[3] Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Jan. 1, 1969				
Gross demand—Total	178,740	39,435	7,477	63,961	67,867
Interbank	20,662	7,875	1,358	8,887	2,543
U.S. Govt.	4,244	654	186	1,695	1,710
Other	153,833	30,906	5,934	53,379	63,614
Net demand [1]	136,710	24,894	5,563	49,043	57,210
Time	163,848	21,216	6,252	62,695	73,684
Demand balances due from dom. banks	9,673	430	501	2,277	6,465
Currency and coin	4,759	407	85	1,476	2,791
Balances with F.R. Banks	22,521	4,778	1,107	9,525	7,111
Total reserves held	27,280	5,185	1,193	11,000	9,902
Required	*26,845*	*5,093*	*1,191*	*10,925*	*9,636*
Excess	*435*	*92*	*2*	*75*	*266*

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Jan. 29, 1969				
Gross demand—Total	177,823	39,280	7,608	63,216	67,719
Interbank	20,431	7,741	1,410	8,737	2,543
U.S. Govt.	3,975	781	264	1,538	1,392
Other	153,415	30,758	5,934	52,941	63,783
Net demand [1]	136,020	24,639	5,707	48,514	57,159
Time	162,740	20,090	6,024	62,622	74,004
Demand balances due from dom. banks	9,507	442	479	2,209	6,377
Currency and coin	5,094	431	88	1,752	2,823
Balances with F.R. Banks	23,016	4,991	1,204	9,684	7,138
Total reserves held	28,110	5,422	1,292	11,285	10,111
Required	*27,887*	*5,415*	*1,292*	*11,311*	*9,870*
Excess	*223*	*7*	....	*−25*	*241*

[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
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb. 28	Jan. 31	Feb. 29
Assets								
Gold certificate account	10,025	10,025	10,025	10,025	10,025	10,025	10,025	11,384
Cash	232	238	235	235	228	233	236	435
Discounts and advances:								
Member bank borrowings	499	460	1,107	1,154	926	744	862	166
Other	...	...	...	...	...	...	...	...
Acceptances:								
Bought outright	51	51	48	49	50	51	50	56
Held under repurchase agreements	...	105	38	...	...	40	...	...
Federal agency obligations—Held under repurchase agreements	...	21	5	3	...	20	...	...
U.S. Govt. securities:								
Bought outright:								
Bills	17,681	17,986	17,720	17,820	18,144	17,810	17,946	15,820
Certificates—Special	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...
Notes	29,926	29,847	28,706	28,706	28,706	29,926	28,706	26,985
Bonds	4,340	4,334	5,475	5,475	5,475	4,340	5,475	6,147
Total bought outright	51,947	52,167	51,901	52,001	52,325	52,076	52,127	48,952
Held under repurchase agreements	...	139	156	58	...	199	...	...
Total U.S. Govt. securities	51,947	52,306	52,057	52,059	52,325	52,275	52,127	48,952
Total loans and securities	52,497	52,943	53,255	53,265	53,301	53,130	53,039	49,174
Cash items in process of collection	p8,593	p9,309	p9,245	p8,772	8,670	p8,351	8,049	7,239
Bank premises	113	113	113	113	114	113	113	112
Other assets:								
Denominated in foreign currencies	2,016	1,935	1,922	1,902	1,984	1,938	1,883	1,489
IMF gold deposited[2]	231	231	231	231	231	231	231	233
All other	350	309	706	670	631	358	639	298
Total assets	p74,057	p75,103	p75,732	p75,213	75,184	p74,379	74,215	70,364
Liabilities								
F.R. notes	43,039	43,195	43,330	43,066	42,991	42,897	42,829	40,250
Deposits:								
Member bank reserves	p21,911	p22,079	p22,337	p22,612	22,935	p22,801	23,158	21,195
U.S. Treasurer—General account	615	449	1,163	414	498	505	517	1,197
Foreign	110	119	133	119	124	121	126	192
Other:								
IMF gold deposit[2]	231	231	231	231	231	231	231	233
All other	261	243	563	250	242	251	297	223
Total deposits	p23,128	p23,121	p24,427	p23,626	24,030	p23,909	24,329	23,040
Deferred availability cash items	6,026	6,978	6,109	6,609	6,326	5,624	5,162	5,357
Other liabilities and accrued dividends	394	396	387	379	358	465	402	328
Total liabilities	p72,587	p73,690	p74,253	p73,680	73,705	p72,895	72,722	68,975
Capital accounts								
Capital paid in	638	637	635	635	633	638	635	609
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	202	146	214	268	216	216	228	182
Total liabilities and capital accounts	p74,057	p75,103	p75,732	p75,213	75,184	p74,379	74,215	70,364
Contingent liability on acceptances purchased for foreign correspondents	100	98	99	100	105	99	104	117
U.S. Govt. securities held in custody for foreign account	8,426	8,360	8,207	7,945	7,954	8,062	7,893	8,922

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb. 28	Jan. 31	Feb. 29
F.R. notes outstanding (issued to Bank)	46,412	46,522	46,845	46,765	46,927	46,353	46,854	43,251
Collateral held against notes outstanding:								
Gold certificate account	3,522	3,522	3,522	3,507	3,472	3,522	3,507	6,638
Eligible paper	...	...	...	...	...	...	...	...
U.S. Govt. securities	45,091	45,090	45,090	45,090	45,171	45,090	45,116	38,521
Total collateral	48,613	48,612	48,612	48,597	48,643	48,612	48,623	45,159

1 Reflects securities sold, and scheduled to be bought back, under matched sale-purchase transactions.
2 See note 1(b) to table at top of p. A-73.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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	10,025	501	1,924	617	813	950	589	1,853	533	157	419	434	1,235
F.R. notes of other banks	1,095	78	248	86	107	99	139	67	31	19	26	52	143
Other cash	233	11	23	6	29	19	30	25	24	5	17	12	32
Discounts and advances:													
Secured by U.S. Govt. securities	696	30	149	10	30	35	49	149	32	31	26	12	143
Other	48	......	......	......	......	......	20	5	2	19	2	......	......
Acceptances:													
Bought outright	51	......	51	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	40	......	40	......	......	......	......	......	......	......	......	......	......
Federal agency obligations—Held under repurchase agreements	20	......	20	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	52,076	2,677	13,327	2,655	3,998	3,837	2,702	8,701	1,719	1,023	1,976	2,119	7,342
Held under repurchase agreements	199	......	199	......	......	......	......	......	......	......	......	......	......
Total loans and securities	53,130	2,707	13,786	2,665	4,028	3,872	2,771	8,855	1,753	1,073	2,004	2,131	7,485
Cash items in process of collection	10,726	781	2,068	522	699	754	1,061	1,734	497	361	762	601	886
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets:													
Denominated in foreign currencies	1,938	93	[1] 492	101	172	101	124	287	68	45	83	110	262
IMF gold deposited [2]	231	......	231	......	......	......	......	......	......	......	......	......	......
All other	358	18	92	18	30	28	18	57	12	8	14	15	48
Total assets	77,849	4,192	18,874	4,017	5,883	5,833	4,750	12,895	2,926	1,671	3,344	3,364	10,100
Liabilities													
F.R. notes	43,992	2,582	10,212	2,505	3,588	4,022	2,341	7,832	1,629	751	1,634	1,514	5,382
Deposits:													
Member bank reserves	22,801	918	5,913	1,006	1,539	1,065	1,410	3,488	859	589	1,029	1,260	3,725
U.S. Treasurer—General account	505	1	497	1	1	*	*	1	*	*	1	1	2
Foreign	121	5	[3] 39	6	10	6	7	16	4	2	5	6	15
Other:													
IMF gold deposit [2]	231	......	231	......	......	......	......	......	......	......	......	......	......
All other	251	1	212	1	......	11	1	2	1	3	2	1	16
Total deposits	23,909	925	6,892	1,014	1,550	1,082	1,418	3,507	864	594	1,037	1,268	3,758
Deferred availability cash items	7,999	573	1,260	400	580	618	877	1,262	368	284	595	484	698
Other liabilities and accrued dividends	465	39	132	21	32	30	22	70	14	9	16	17	63
Total liabilities	76,365	4,119	18,496	3,940	5,750	5,752	4,658	12,671	2,875	1,638	3,282	3,283	9,901
Capital accounts													
Capital paid in	638	31	161	33	59	33	41	95	22	15	28	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	216	11	57	11	18	15	11	36	7	4	7	9	30
Total liabilities and capital accounts	77,849	4,192	18,874	4,017	5,883	5,833	4,750	12,895	2,926	1,671	3,344	3,364	10,100
Contingent liability on acceptances purchased for foreign correspondents	99	5	[4] 25	5	9	5	6	15	4	2	4	6	13

Federal Reserve Notes—Federal Reserve Agents' Accounts

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
F.R. notes outstanding (issued to Bank)	46,353	2,675	10,786	2,590	3,850	4,190	2,517	8,169	1,695	781	1,695	1,666	5,739
Collateral held against notes outstanding:													
Gold certificate account	3,522	200	500	300	560	600	......	1,000	180	27	......	155	......
Eligible paper	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities	45,090	2,531	10,600	2,500	3,400	3,649	2,650	7,650	1,670	785	1,775	1,630	6,250
Total collateral	48,612	2,731	11,100	2,800	3,960	4,249	2,650	8,650	1,850	812	1,775	1,785	6,250

[1] After deducting $1,446 million participations of other F.R. Banks.
[2] See note 2 to table at bottom of page A-73.
[3] After deducting $82 million participations of other F.R. Banks.
[4] After deducting $74 million participations of other F.R. 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—Jan.	1,488	1,593	20	1,410	1,593	20	....	....	....	52	....	....
Feb.	967	770	100	917	770	100	50	....	7,658	....	....	−8,497
Mar.	1,550	567	305	1,212	567	305	51	....	....	208	....	....
Apr.	1,761	982	167	1,651	982	167	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	....	....
Oct.	2,736	2,246	....	2,601	2,246	....	53	....	308	27	....	−308
Nov.	3,602	3,430	150	3,602	3,430	150	....	....	−6,293	....	....	5,586
Dec.	6,100	6,334	180	6,100	6,334	180	....	....	358	....	....	−358
1969—Jan.	4,011	4,590	231	4,011	4,590	231	....	....	....	....	....	....

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change[1]
	5–10 years			Over 10 years									
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
1968—Jan.	21	....	....	5	....	....	1,136	1,031	−20	−38	−12	−69	−139
Feb.	....	....	839	....	....	....	968	1,205	−140	....	−7	−20	−166
Mar.	64	....	....	15	....	....	657	596	739	57	−1	35	830
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

[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—Nov.	1,307	1,140	19	3	....	1	140	1	1	*	2
Dec.	1,604	1,140	45	3	....	1	413	1	1	*	2
1968—Jan.	1,470	1,142	45	253	....	1	25	1	1	*	3
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

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
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb. 28	Jan. 31	Feb. 29
Discounts and advances—Total	499	460	1,107	1,154	926	744	862	166
Within 15 days	494	456	1,103	1,149	922	730	857	165
16 days to 90 days	5	4	4	5	4	14	5	1
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	51	156	86	49	50	91	50	56
Within 15 days	17	116	46	9	9	55	8	16
16 days to 90 days	34	40	40	40	41	36	42	40
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	51,947	52,327	52,062	52,062	52,325	52,295	52,127	48,952
Within 15 days	2,598	2,941	11,155	11,030	2,762	1,610	10,128	1,225
16 days to 90 days	8,437	8,396	8,540	8,550	16,835	9,231	9,409	10,731
91 days to 1 year	7,937	8,077	7,933	8,048	8,294	8,479	8,156	27,004
Over 1 to 5 years	19,008	18,975	12,880	12,880	12,880	19,008	12,880	7,740
Over 5 years to 10 years	13,350	13,327	10,943	10,943	10,943	13,350	10,943	1,692
Over 10 years	617	611	611	611	611	617	611	560

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—Jan.	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	r60.1	129.2	r56.5	42.1	36.1
Mar.	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
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	r66.3	r46.1	r37.7
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

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—Jan.	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
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

[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 Jan. 31, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Jan. 31, 1969	Dec. 31, 1968	Jan. 31, 1968
Gold	10,367	(10,025)	[2]342					
Gold certificates	(10,025)			[3]10,024	1			
Federal Reserve notes	46,854		131		4,023	42,700	44,653	40,143
Treasury currency—Total	6,799		281		236	6,283	6,308	5,677
Standard silver dollars	485		3			482	482	482
Silver certificates								366
Fractional coin	5,684		262		231	5,191	5,209	4,445
United States notes	323		16		4	303	310	299
In process of retirement[4]	308					307	308	86
Total—Jan. 31, 1969	[5]64,020	(10,025)	754	10,024	4,260	48,983		
Dec. 31, 1968	[5]64,722	(10,026)	695	10,026	3,041		50,961	
Jan. 31, 1968	[5]62,373	(11,853)	1,338	11,482	3,733			45,819

[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 $231 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—Feb.	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
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	5.5
Sept.	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969—Jan.	193.6	43.6	150.1	202.5	199.4	43.5	155.9	202.1	4.7
Feb.ᵖ	193.8	43.9	149.9	201.0	192.5	43.4	149.0	201.6	6.6
Week ending—									
1969—Jan. 1	193.7	43.4	150.3	204.1	203.7	43.9	159.8	202.7	ʳ5.1
8	195.4	43.5	151.9	203.3	204.0	44.1	159.9	202.5	4.3
15	193.8	43.5	150.2	202.8	201.3	43.6	157.7	202.4	ʳ2.6
22	193.6	43.6	150.0	202.1	198.3	43.4	154.9	201.9	4.4
29	191.6	43.5	148.1	201.5	194.2	42.9	151.3	201.7	6.7
Feb. 5	192.8	43.7	149.1	201.0	195.2	43.4	151.9	201.4	7.3
12	192.9	43.9	149.0	201.0	193.0	43.6	149.4	201.6	7.0
19ᵖ	194.8	44.0	150.9	201.0	192.3	43.5	148.9	201.6	6.5
26ᵖ	194.3	43.8	150.5	200.9	190.1	43.2	146.9	201.7	6.4

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves [1]			Deposits subject to reserve requirements [2]				Member bank reserves [1]			Deposits subject to reserve requirements [2]			
	Total	Non-bor-rowed	Re-quired	Total	Time and savings	Pri-vate demand	U.S. Govt. demand	Total	Non-bor-rowed	Re-quired	Total	Time and savings	Pri-vate demand	U.S. Govt. demand
1965—Dec.	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Dec.	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Feb.	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	150.9	118.8	6.4
Mar.	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.8
Apr.	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June	25.82	25.12	25.44	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July	25.92	25.43	25.60	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.	26.43	25.92	26.05	285.9	156.5	124.6	4.8	26.06	25.50	25.69	283.6	157.2	121.7	4.8
Sept.	26.40	25.95	26.16	287.9	158.9	123.6	5.3	26.32	25.84	26.03	286.7	158.6	123.0	5.2
Oct.	26.61	26.21	26.34	290.9	161.5	124.5	5.0	26.64	26.21	26.40	291.2	161.0	124.8	5.4
Nov.	26.73	26.16	26.52	293.6	163.5	125.4	4.7	26.76	26.19	26.47	292.4	162.3	126.4	3.6
Dec.	26.98	26.14	26.69	296.7	165.8	126.7	4.2	27.17	26.40	26.77	299.7	163.8	131.8	4.1
1969—Jan.	27.19	26.44	27.01	295.1	163.2	126.6	5.3	28.06	27.37	27.85	299.0	162.7	132.1	4.2
Febᵖ	27.18	26.36	27.01	294.8	161.0	127.2	6.7	27.26	26.44	27.07	293.9	161.8	126.2	5.9

[1] Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, September figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to September 12. Under the revised Regulation D, required reserves henceforth will be 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.

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—Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27	10,500	6,800	468,000	279,300	116,300	65,600	49,500	1,200	72,300	485,200	439,200	46,000
Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400
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. 25p	10,400	6,700	492,200	295,400	119,100	66,700	52,400	100	77,700	509,300	457,600	51,700
Oct. 30p	10,400	6,800	497,700	296,300	122,400	68,800	53,600	100	78,900	514,800	463,300	51,500
Nov. 27p	10,400	6,800	499,000	299,400	120,000	66,700	53,200	100	79,700	516,200	464,700	51,500
Dec. 31p	10,400	6,800	512,900	310,500	121,500	68,500	52,900	100	80,900	530,100	482,000	48,100
1969—Jan. 29p	10,400	6,800	503,500	303,700	119,100	66,800	52,300	100	80,600	520,600	468,600	52,000
Feb. 26p	10,400	6,800	501,400	305,200	115,200	63,200	51,900	100	81,100	518,600	465,300	53,400

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—Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	....	2,000	1,300	9,400	900
Mar. 27	182,600	40,200	142,400	180,000	39,800	140,200	249,500	187,800	61,700	....	2,000	1,100	5,700	1,000
Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	....	2,000	1,100	4,400	1,600
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. 25p	186,500	41,400	145,100	185,300	41,500	143,800	259,600	196,100	63,500	....	2,100	800	8,900	1,000
Oct. 30p	187,900	41,600	146,300	189,600	41,800	147,800	263,300	199,600	63,700	....	2,100	800	6,400	1,200
Nov. 27p	189,500	42,300	147,200	192,500	43,500	149,000	265,100	201,200	63,900	....	2,400	800	3,600	400
Dec. 31p	198,400	42,600	155,800	206,000	43,500	162,500	266,800	202,200	64,600	....	2,500	800	5,400	700
1969—Jan. 29p	189,400	42,700	146,700	191,900	42,100	149,800	265,500	200,700	64,800	....	2,200	800	7,700	500
Feb. 26p	190,700	42,800	147,900	189,700	42,300	147,500	266,000	201,000	65,000	....	2,100	800	6,000	600

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 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments: Total	Loans and investments: Loans [1, 2]	Loans and investments: Securities: U.S. Govt.	Loans and investments: Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Deposits: Interbank [3]: Demand	Deposits: Interbank [3]: Time	Deposits: Other: Demand: U.S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time [1, 5]	Borrowings	Total capital accounts	Number of banks
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[6]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1967—Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Feb. 28	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	1,370	9,060	162,640	247,640	7,270	39,590	14,219
Mar. 27	423,870	285,950	65,610	72,310	64,860	502,940	436,290	16,710	1,280	5,320	163,180	249,800	8,150	39,670	14,218
Apr. 24	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224
July 31	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219
Aug. 28	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25[p]	449,800	305,470	66,680	77,650	70,630	535,240	459,540	19,250	1,410	8,540	170,420	259,920	11,660	41,280	14,209
Oct. 30[p]	455,130	307,430	68,760	78,940	72,270	542,480	466,410	19,690	1,330	6,070	175,730	263,590	11,660	41,590	14,205
Nov. 27[p]	457,520	311,120	66,740	79,660	77,130	549,860	471,290	20,500	1,260	3,250	180,900	265,380	13,020	41,760	14,187
Dec. 31[p]	468,550	319,140	68,480	80,930	83,700	568,980	496,510	24,530	1,230	5,020	198,630	267,100	8,870	42,020	14,179
1969—Jan. 29[p]	462,930	315,530	66,760	80,640	72,660	551,070	471,510	19,370	1,090	7,380	177,820	265,850	12,830	42,080	14,172
Feb. 26[p]	461,905	317,620	63,155	81,130	72,365	551,120	468,380	19,570	1,020	5,690	175,740	266,360	13,010	42,435	14,172
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[6]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Feb. 28	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	1,370	9,060	162,550	186,590	7,270	34,520	13,717
Mar. 27	357,910	233,570	61,200	63,140	63,950	434,870	374,490	16,710	1,280	5,320	163,100	188,080	8,150	34,600	13,716
Apr. 24	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
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	189,465	8,131	35,774	13,723
July 31	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714
Sept. 25[p]	381,840	251,680	62,540	67,620	69,640	465,040	395,960	19,250	1,410	8,540	170,320	196,440	11,660	36,090	13,707
Oct. 30[p]	386,950	253,360	64,760	68,830	71,360	472,170	402,660	19,690	1,330	6,070	175,630	199,940	11,660	36,400	13,703
Nov. 27[p]	388,930	256,640	62,830	69,460	76,220	479,090	407,290	20,500	1,260	3,250	180,800	201,480	13,020	36,500	13,687
Dec. 31[p]	399,700	264,480	64,640	70,580	82,690	497,850	431,820	24,530	1,230	5,020	198,530	202,510	8,870	36,750	13,679
1969—Jan. 29[p]	393,510	260,560	62,800	70,150	71,810	479,540	406,580	19,370	1,090	7,380	177,720	201,020	12,830	36,790	13,673
Feb. 26[p]	392,160	262,550	59,130	70,480	71,490	479,230	403,280	19,570	1,020	5,690	175,640	201,360	13,010	37,100	13,673
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—Feb. 28	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	8,094	133,136	150,447	6,825	28,188	6,060
Mar. 27	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	4,707	133,587	151,363	7,655	28,250	6,049
Apr. 24	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
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	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
July 31	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026
Aug. 28	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019
Sept. 25[p]	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010
Oct. 30[p]	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,002
Nov. 27[p]	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[p]	324,964	220,188	48,184	56,592	73,305	411,899	354,928	23,320	1,069	4,416	163,543	162,580	8,454	29,976	5,978
1969—Jan. 29[p]	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[p]	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	5,972
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	......	6		10,527	......	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	......	14		15,371	7	1,592	542
1947—Dec. 31[6]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1967—Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494	......	1	7	73	60,414	69	4,987	501
1968—Feb. 28	65,530	52,240	4,400	8,890	900	67,590	61,140	......	......	......	90	61,050	......	5,070	502
Mar. 27	65,960	52,380	4,410	9,170	910	68,070	61,800	......	......	......	80	61,720	......	5,070	502
Apr. 24	66,100	52,470	4,300	9,330	870	68,160	61,750	......	......	......	80	61,670	......	5,060	501
May 29	66,680	52,880	4,370	9,430	880	68,770	62,130	......	......	......	80	62,050	......	5,110	501
June 29	66,855	53,097	4,205	9,553	959	69,029	62,870	......	1	7	93	62,769	65	5,111	501
July 31	67,280	53,250	4,210	9,820	930	69,430	62,810	......	......	......	80	62,730	......	5,110	502
Aug. 28	67,770	53,590	4,200	9,980	910	69,900	63,050	......	......	......	80	62,970	......	5,180	502
Sept. 25	67,960	53,790	4,140	10,030	990	70,200	63,580	......	......	......	100	63,480	......	5,190	502
Oct. 30	68,180	54,070	4,000	10,110	910	70,310	63,750	......	......	......	100	63,650	......	5,190	502
Nov. 27	68,590	54,480	3,910	10,200	910	70,770	64,000	......	......	......	100	63,900	......	5,260	500
Dec. 31	68,850	54,660	3,840	10,350	1,010	71,130	64,690	......	......	......	100	64,590	......	5,270	500
1969—Jan. 29[r]	69,420	54,970	3,960	10,490	850	71,530	64,930	......	......	......	100	64,830	......	5,290	499
Feb. 26[p]	69,745	55,070	4,025	10,650	875	71,890	65,100	......	......	......	100	65,000	......	5,335	499

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments: Total	Loans and investments: Loans [1, 2]	Securities: U.S. Govt.	Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Interbank [3]: Demand	Interbank [3]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time [1]	Borrowings	Total capital accounts	Number of banks
Reserve city member banks:															
New York City:[7]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Feb. 28	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371	712	1,641	25,854	19,704	1,935	5,729	12
Mar. 27	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484	630	1,258	25,667	19,636	2,283	5,740	12
Apr. 24	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12
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	57,201	43,114	5,978	8,109	19,935	81,610	63,923	9,022	608	887	33,318	20,088	2,733	6,202	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
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—Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9
Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9
May 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	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,280	10,292	1,859	2,129	3,007	18,110	14,528	1,535	13	257	6,543	6,180	682	1,438	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
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—Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	3,416	10,075	164
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	3,523	10,087	164
Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163
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	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,133	83,679	14,994	20,460	27,965	151,836	132,159	10,018	346	1,980	57,232	62,583	4,210	10,701	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
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—Feb. 28	122,372	74,266	25,119	22,987	17,668	142,921	127,616	2,087	106	2,496	55,587	67,340	889	11,045	5,874
Mar. 27	122,968	74,834	24,823	23,311	17,527	143,526	127,958	2,058	96	1,606	55,922	68,276	996	11,100	5,864
Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	695	11,169	5,862
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	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,350	83,103	25,353	25,894	22,398	160,343	144,318	2,745	102	1,292	66,450	73,729	829	11,635	5,796
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	r5,790
Feb. 26p	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,790

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: Total	Loans and investments: Loans [1, 2]	Securities: U.S. Govt.	Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Interbank [3]: Demand	Interbank [3]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time [1, 5]	Borrowings	Total capital accounts	Number of banks
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	189,926	7,913	35,269	13,512
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	4,742
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	1,297
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	7,474
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 [6].	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	211
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	7,685

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans [1,2]	Securities				Total [3]	Interbank [3]		Other					
			U.S. Govt.	Other [2]				Demand	Time	Demand		Time [1,5]			
										U.S. Govt.	Other				
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	......	......	....	....	1,789	......	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	......	......	12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	......	1	2	12	12,192	......	1,252	194
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	......	1	7	359	45,520	91	3,957	329
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	......	1	6	381	47,865	69	4,140	330
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910	......	1	6	429	52,474	68	4,237	331
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991	......	1	6	492	54,491	65	4,349	331
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	......	......	6	....	8,738	......	1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	......	......	2	....	5,020	6	558	350
1947—Dec. 31[6]	5,957	1,384	3,813	760	211	6,215	5,556	......	......	1	2	5,553	......	637	339
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	......	......	1	8	6,865	1	706	177
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	......	......	1	19	7,076	......	732	174
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584	......	......	1	20	7,563	1	749	170
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879	......	......	1	41	7,838	......	762	170

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 pp. A-24 and A-25.

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, also include certain accounts previously classified as other liabilities.

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1, 2]	Loans[1, 2]	Securities		Total[1, 2]	Loans[1, 2]	Securities	
			U.S. Govt.	Other[2]			U.S. Govt.	Other[2]
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.9	227.5	60.0	62.4	350.5	226.5	62.2	61.7
Feb. 28	353.9	229.2	62.0	62.7	350.9	225.5	63.2	62.2
Mar. 27	352.5	229.0	59.9	63.6	351.5	227.2	61.2	63.1
Apr. 24	355.2	231.4	60.3	63.4	354.7	231.0	59.8	63.8
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	374.8	243.8	64.0	67.0	374.6	244.5	62.5	67.6
Oct. 30	379.6	246.9	64.2	68.5	379.5	245.9	64.8	68.8
Nov. 27	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31	384.5	252.3	61.7	70.5	393.3	258.1	64.6	70.6
1969—Jan. 29ᵖ	385.3	253.8	60.4	71.0	384.4	251.5	62.8	70.2
Feb. 26ᵖ	386.7	257.9	57.8	71.0	382.9	253.3	59.1	70.5

1 Adjusted to exclude interbank loans.
2 Beginning June 9, 1966, about $1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.
Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated $1 billion are included in "Other securities" rather than "Other loans."

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968	Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968
All commercial	1,223	1,272	1,283	1,235	All member (cont.)—				
Insured	1,223	1,271	1,283	1,235	Other reserve city	370	389	362	347
National member	729	764	747	744	Country	571	591	617	598
State member	212	217	232	201	All nonmember	283	291	304	290
All member	941	981	979	945	Insured	282	291	304	290
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; $244,000 on June 30, 1967; $94,000 on Dec. 30, 1967; and $192,000 on June 29, 1968.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans[1] and investments	Federal funds sold, etc.[2]	Other loans[1]: Total[3,4]	Other loans: Commercial and industrial	Other loans: Agricultural[5]	Other loans: For purchasing or carrying securities: To brokers and dealers	Other loans: For purchasing or carrying securities: To others	Other loans: To financial institutions: Banks	Other loans: To financial institutions: Others	Other loans: Real estate	Other loans: Other, to individuals[3]	Other loans: Other[5]	Investments: U.S. Government securities[6]: Total	Investments: U.S. Government securities: Bills and certificates	Investments: U.S. Government securities: Notes	Investments: U.S. Government securities: Bonds	Investments: State and local govt. securities	Investments: Other securities[5]
Total:[2]																		
1947—Dec. 31..	116,284	......	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
1966—Dec. 31..	323,885	2,544	216,405	80,598	8,555	5,821	3,203	2,189	13,302	53,950	47,943	5,183	56,163	n.a.	n.a.	n.a.	41,003	7,769
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—June 29..	368,795	4,813	241,001	91,427	9,979	4,950	3,731	1,944	12,193	61,409	54,221	5,976	58,603	n.a.	n.a.	n.a.	52,635	11,742
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
1966—Dec. 31..	321,473	2,461	214,918	80,060	8,536	5,643	3,148	2,131	13,148	53,686	47,770	5,127	55,788	12,080	13,439	31,536	40,761	7,545
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	n.a.	n.a.	n.a.	52,355	11,417
Member, total:																		
1941—Dec. 31..	43,521	......	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	......	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	......	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1966—Dec. 31..	264,627	2,119	181,624	72,553	5,318	5,389	2,660	2,047	12,349	42,384	37,925	4,757	41,924	8,567	9,789	24,609	33,800	5,160
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	n.a.	n.a.	n.a.	43,382	7,871
New York City:																		
1941—Dec. 31..	12,896	......	4,072	2,807	8	412	169	32	......	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	......	7,334	3,044	.....	2,453	1,172	26	......	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1966—Dec. 31..	46,536	109	35,832	21,214	17	3,109	598	1,025	3,265	3,465	2,799	1,209	4,920	1,871	942	2,286	4,967	708
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—June 29..	51,361	556	38,988	24,042	19	2,976	796	1,015	3,118	3,495	3,197	1,309	5,046	n.a.	n.a.	n.a.	6,034	736
City of Chicago:																		
1941—Dec. 31..	2,760	......	954	732	6	48	52	1	......	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	......	1,333	760	2	211	233	......	......	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	......	1,801	1,418	3	73	87	......	......	46	149	26	2,890	367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1966—Dec. 31..	11,802	31	8,724	5,311	64	406	222	181	1,161	622	751	273	1,545	353	256	1,004	1,328	174
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	n.a.	n.a.	n.a.	1,564	274
Other reserve city:																		
1941—Dec. 31..	15,347	......	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	......	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	......	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1966—Dec. 31..	96,201	817	69,017	28,090	1,251	1,084	1,079	684	5,748	16,044	14,375	1,968	13,040	2,552	2,673	8,222	12,033	1,294
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	n.a.	n.a.	n.a.	16,177	2,180
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
1966—Dec. 31..	110,089	1,161	68,051	17,938	3,986	790	761	157	2,175	22,253	20,000	1,307	22,419	3,791	5,917	13,096	15,473	2,985
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—June 29..	126,365	1,871	76,738	20,363	4,610	436	835	77	1,899	25,647	22,721	1,614	23,469	n.a.	n.a.	n.a.	19,607	4,680
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
1966—Dec. 31..	59,257	425	34,781	8,045	3,237	431	543	142	953	11,566	10,018	427	14,239	n.a.	n.a.	n.a.	7,203	2,609
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

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
Total:[3]																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
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
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
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
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
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
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
1966—Dec. 31	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
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
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1965—Dec. 31	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
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
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—Dec. 30	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
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
1966—Dec. 31	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—Dec. 30	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
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
1966—Dec. 31	....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776
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

[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 invest-ments[1]	Loans[1] net of valua-tion re-serves	Loans[2]: Com-mer-cial and indus-trial	Agri-cul-tural	For purchasing or carrying securities: To brokers and dealers: U.S. Govt. se-curi-ties	To brokers and dealers: Other se-curi-ties	To others: U.S. Govt. se-curi-ties	To others: Other se-curi-ties	To financial institutions: Banks: For-eign	Banks: Do-mes-tic com-mer-cial	Nonbank: Pers. and sales finan. cos., etc.	Nonbank: Other	Real estate	Con-sumer instal-ment	For-eign govts.	All other	Valu-ation re-serves
Large banks—Total																	
1968																	
Feb. 7	205,087	143,768	64,826	1,890	1,461	3,748	93	2,427	1,367	3,186	5,301	4,160	29,168	16,400	1,058	11,875	3,192
14	204,871	143,411	64,808	1,888	1,309	3,553	92	2,439	1,408	3,217	5,252	4,113	29,187	16,392	1,069	11,876	3,192
21	206,709	143,522	64,912	1,892	1,631	3,844	89	2,437	1,375	2,748	5,119	4,176	29,192	16,370	1,055	11,874	3,192
28	207,194	144,233	64,945	1,893	1,362	3,690	89	2,421	1,361	3,756	5,129	4,174	29,218	16,397	1,036	11,954	3,192
1969																	
Jan. 1	233,299	164,952	73,988	2,034	1,492	5,221	110	2,710	1,575	3,128	6,622	5,244	32,051	18,657	1,040	14,448	3,368
8	231,170	164,198	73,958	2,023	1,648	4,526	133	2,737	1,577	4,438	5,741	5,111	32,021	18,624	1,045	14,109	3,493
15	229,792	163,377	73,831	2,025	1,265	4,168	108	2,727	1,630	4,499	5,606	5,117	32,137	18,620	1,059	14,081	3,496
22	228,222	161,827	73,516	2,024	877	3,866	104	2,750	1,524	4,331	5,385	5,063	32,214	18,663	1,048	13,957	3,495
29	228,016	162,155	72,896	2,018	879	3,660	100	2,751	1,573	5,473	5,357	5,044	32,220	18,719	1,004	13,958	3,497
Feb. 5	227,827	162,370	73,111	2,005	982	3,917	98	2,753	1,458	4,891	5,669	5,009	32,245	18,709	975	14,042	3,494
12	228,998	163,930	73,364	2,015	778	4,128	120	2,751	1,590	5,581	5,859	5,063	32,296	18,728	1,002	14,149	3,494
19	225,735	162,119	73,593	1,959	397	3,708	101	2,787	1,587	4,892	5,558	5,019	32,420	18,705	1,010	13,877	3,494
26	226,394	163,201	73,709	1,957	584	3,752	99	2,811	1,593	5,603	5,394	5,145	32,479	18,725	1,004	13,840	3,494
New York City																	
1968																	
Feb. 7	46,377	35,073	21,503	19	670	2,301	18	771	648	621	1,501	1,031	2,972	1,251	743	1,962	938
14	46,362	34,950	21,469	18	615	2,104	18	768	686	722	1,532	1,019	2,966	1,249	750	1,972	938
21	47,091	35,225	21,522	20	904	2,362	19	761	662	583	1,400	1,048	2,944	1,239	742	1,958	939
28	47,188	35,398	21,532	21	575	2,215	17	758	653	1,209	1,414	1,042	2,938	1,249	717	1,997	939
1969																	
Jan. 1	53,810	40,829	24,560	16	781	2,955	14	892	805	692	1,771	1,304	3,189	1,373	672	2,757	952
8	52,829	40,369	24,560	15	926	2,454	37	886	815	966	1,597	1,274	3,192	1,373	668	2,651	1,045
15	52,702	40,622	24,489	15	1,056	2,323	13	881	849	1,348	1,516	1,273	3,217	1,375	681	2,631	1,045
22	52,045	39,800	24,262	16	651	2,115	12	874	778	1,509	1,447	1,271	3,223	1,454	673	2,560	1,045
29	52,506	40,395	23,997	16	572	1,994	10	874	801	2,495	1,503	1,271	3,214	1,447	637	2,609	1,045
Feb. 5	51,874	39,754	24,092	16	671	2,177	10	861	710	1,351	1,679	1,296	3,232	1,449	620	2,637	1,047
12	52,865	40,949	24,117	16	581	2,408	32	855	827	1,922	1,848	1,305	3,224	1,449	646	2,766	1,047
19	51,139	39,961	24,124	16	282	2,055	10	864	801	1,924	1,670	1,290	3,255	1,447	652	2,618	1,047
26	51,359	40,372	24,157	16	441	2,132	10	872	808	2,085	1,628	1,324	3,259	1,448	644	2,595	1,047
Outside New York City																	
1968																	
Feb. 7	158,710	108,695	43,323	1,871	791	1,447	75	1,656	719	2,565	3,800	3,129	26,196	15,149	315	9,913	2,254
14	158,509	108,461	43,339	1,870	694	1,449	74	1,671	722	2,495	3,720	3,094	26,221	15,143	319	9,904	2,254
21	159,618	108,297	43,390	1,872	727	1,482	70	1,676	713	2,165	3,719	3,128	26,248	15,131	313	9,916	2,253
28	160,006	108,835	43,413	1,872	787	1,475	72	1,663	708	2,547	3,715	3,132	26,280	15,148	319	9,957	2,253
1969																	
Jan. 1	179,489	124,123	49,428	2,018	711	2,266	96	1,818	770	2,436	4,851	3,940	28,862	17,284	368	11,691	2,416
8	178,341	123,829	49,398	2,008	722	2,072	96	1,851	762	3,472	4,144	3,837	28,829	17,251	377	11,458	2,448
15	177,090	122,755	49,342	2,010	209	1,845	95	1,846	781	3,151	4,090	3,844	28,920	17,245	378	11,450	2,451
22	176,177	122,027	49,254	2,008	226	1,751	92	1,876	746	2,822	3,938	3,792	28,991	17,209	375	11,397	2,450
29	175,510	121,760	48,899	2,002	307	1,666	90	1,877	772	2,978	3,854	3,773	29,006	17,272	367	11,349	2,452
Feb. 5	175,953	122,616	49,019	1,989	311	1,740	88	1,892	748	3,540	3,990	3,713	29,013	17,260	355	11,405	2,447
12	176,133	122,981	49,247	1,999	197	1,720	88	1,896	763	3,659	4,011	3,758	29,072	17,279	356	11,383	2,447
19	174,596	122,158	49,469	1,943	115	1,653	91	1,923	786	2,968	3,888	3,729	29,165	17,258	358	11,259	2,447
26	175,035	122,829	49,552	1,941	143	1,620	89	1,939	785	3,518	3,766	3,821	29,220	17,277	360	11,245	2,447

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments: U.S. Government securities: Total	Investments: U.S. Government securities: Bills	Investments: U.S. Government securities: Certificates	Investments: U.S. Government securities: Notes and bonds maturing—Within 1 yr.	Investments: U.S. Government securities: Notes and bonds maturing—1 to 5 yrs.	Investments: U.S. Government securities: Notes and bonds maturing—After 5 yrs.	Investments: Other securities: Obligations of States and political subdivisions: Tax warrants [3]	Investments: Other securities: Obligations of States and political subdivisions: All other	Investments: Other securities: Other bonds, corp. stocks and securities: Certif. of participation [4]	Investments: Other securities: Other bonds, corp. stocks and securities: Other securities	Cash assets: Total	Cash assets: Cash items in process of collection	Cash assets: Balances with—Domestic banks	Cash assets: Balances with—Foreign banks	Cash assets: Currency and coin	Cash assets: Reserves with F.R. Banks	All other assets	Wednesday
																	Large banks—Total
																	1968
27,417	5,444	......	4,090	13,546	4,337	4,110	25,372	1,457	2,963	43,770	20,718	3,934	219	2,663	16,236	9,512	......Feb. 7
27,513	5,576	......	4,037	13,544	4,356	4,098	25,444	1,440	2,965	45,915	23,025	4,439	208	2,861	15,382	9,551	14
28,983	5,073	......	3,947	14,701	5,262	4,154	25,631	1,458	2,961	45,286	21,748	4,281	227	2,733	16,297	9,236	21
28,738	4,868	......	3,990	14,580	5,300	4,187	25,642	1,458	2,936	45,045	21,435	4,090	199	2,883	16,438	9,232	28
																	1969
29,354	5,314	......	5,186	12,219	6,635	5,034	29,466	1,481	3,012	58,434	32,864	5,535	245	3,352	16,438	11,332	......Jan. 1
28,101	4,196	......	5,280	12,074	6,551	5,041	29,397	1,417	3,016	53,196	28,430	4,833	244	3,155	16,373	10,934	 8
27,812	3,962	......	5,256	12,083	6,511	4,936	29,263	1,411	2,993	55,936	30,943	4,805	237	3,113	16,838	10,844	15
28,051	4,277	......	5,266	12,069	6,439	4,867	29,132	1,415	2,930	52,704	27,346	4,514	239	3,056	17,549	10,607	22
27,656	4,007	......	5,250	11,987	6,412	4,810	29,105	1,429	2,861	50,971	25,852	4,394	238	3,103	17,384	10,491	29
27,332	3,747	......	5,149	12,029	6,407	4,832	28,940	1,421	2,932	53,150	28,276	4,675	247	2,743	17,209	10,889	......Feb. 5
26,797	3,232	......	5,157	12,010	6,398	4,784	29,247	1,385	2,855	52,490	27,562	4,607	274	2,959	17,088	10,870	12
25,416	2,485	......	4,757	12,442	5,732	4,705	29,207	1,403	2,885	53,035	28,738	4,706	254	2,933	16,565	10,773	19
25,146	2,295	......	4,799	12,361	5,691	4,637	29,096	1,412	2,902	50,074	26,149	4,313	263	3,035	16,314	10,913	26
																	New York City
																	1968
4,990	1,489	......	879	1,743	879	1,442	4,159	84	629	13,088	8,109	221	100	377	4,281	3,497	......Feb. 7
5,070	1,575	......	884	1,712	899	1,453	4,177	68	644	14,033	9,065	299	93	383	4,193	3,504	4
5,412	1,415	......	717	2,123	1,157	1,518	4,225	65	646	14,195	8,886	253	113	358	4,585	3,428	21
5,299	1,309	......	679	2,140	1,171	1,585	4,203	65	638	13,749	8,663	282	89	374	4,341	3,330	28
																	1969
5,466	1,484	......	686	1,871	1,425	1,757	4,885	122	751	19,463	14,219	372	120	398	4,354	4,317	......Jan. 1
5,115	1,162	......	704	1,850	1,399	1,672	4,829	114	730	17,722	12,350	355	122	418	4,477	4,209	 8
4,914	990	......	687	1,841	1,396	1,545	4,765	114	742	18,894	14,053	404	121	399	3,917	4,187	15
5,232	1,289	......	694	1,848	1,401	1,530	4,670	113	700	18,433	12,976	294	124	396	4,643	3,983	22
5,100	1,199	......	679	1,838	1,384	1,506	4,672	116	717	18,062	12,529	334	109	393	4,697	3,802	29
5,139	1,278	......	651	1,831	1,379	1,473	4,663	121	724	18,309	12,977	398	122	377	4,435	4,051	......Feb. 5
4,861	1,000	......	658	1,818	1,385	1,389	4,832	115	719	17,909	12,942	275	151	356	4,185	4,089	12
4,238	517	......	583	1,961	1,177	1,391	4,728	114	707	18,477	13,529	455	129	375	3,989	4,114	19
4,086	402	......	581	1,941	1,162	1,371	4,724	113	693	17,300	12,541	307	134	379	3,939	4,165	26
																	Outside New York City
																	1968
22,427	3,955	......	3,211	11,803	3,458	2,668	21,213	1,373	2,334	30,682	12,609	3,713	119	2,286	11,955	6,015	......Feb. 7
22,443	4,001	......	3,153	11,832	3,457	2,645	21,267	1,372	2,321	31,882	13,960	4,140	115	2,478	11,189	6,047	14
23,571	3,658	......	3,230	12,578	4,105	2,636	21,406	1,393	2,315	31,091	12,862	4,028	114	2,375	11,712	5,808	21
23,439	3,559	......	3,311	12,440	4,129	2,602	21,439	1,393	2,298	31,296	12,772	3,808	110	2,509	12,097	5,902	28
																	1969
23,888	3,830	......	4,500	10,348	5,210	3,277	24,581	1,359	2,261	38,971	18,645	5,163	125	2,954	12,084	7,015	......Jan. 1
22,986	3,034	......	4,576	10,224	5,152	3,369	24,568	1,303	2,286	35,313	16,080	4,478	122	2,737	11,896	6,725	 8
22,898	2,972	......	4,569	10,242	5,115	3,391	24,498	1,297	2,251	37,042	16,890	4,401	116	2,714	12,921	6,657	15
22,819	2,988	......	4,572	10,221	5,038	3,337	24,462	1,302	2,230	34,271	14,370	4,220	115	2,660	12,906	6,624	22
22,556	2,808	......	4,571	10,149	5,028	3,304	24,433	1,313	2,144	32,909	13,323	4,060	129	2,710	12,687	6,689	29
22,193	2,469	......	4,498	10,198	5,028	3,359	24,277	1,300	2,208	34,841	15,299	4,277	125	2,366	12,774	6,838	......Feb. 5
21,936	2,232	......	4,499	10,192	5,013	3,395	24,415	1,270	2,136	34,581	14,620	4,332	123	2,603	12,903	6,781	12
21,178	1,968	......	4,174	10,481	4,555	3,314	24,479	1,289	2,178	34,719	15,209	4,251	125	2,558	12,576	6,659	19
21,060	1,893	......	4,218	10,420	4,529	3,266	24,372	1,299	2,209	32,774	13,608	4,006	129	2,656	12,375	6,748	26

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total[5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total[7]	IPC		States and political subdivisions	Domestic interbank	Foreign	
							Govt., etc.[6]	Commercial banks		Savings	Other			Govt., etc.	Commercial banks
Large banks—Total															
1968															
Feb. 7	218,609	114,432	82,053	5,980	4,610	13,450	658	1,566	104,177	48,518	39,517	9,692	823	5,142	292
14	220,682	116,301	84,788	5,763	3,578	13,947	699	1,651	104,381	48,554	39,585	9,815	828	5,097	297
21	221,059	116,375	81,591	5,748	7,276	13,536	692	1,599	104,684	48,596	39,757	9,839	846	5,127	294
28	221,417	116,456	82,761	5,984	6,515	12,785	682	1,583	104,961	48,620	39,910	9,929	845	5,121	309
1969															
Jan. 1	256,398	144,295	102,818	7,675	3,437	19,064	854	2,094	112,103	49,161	45,013	12,047	722	4,611	280
8	243,333	131,759	95,868	6,297	2,122	16,603	689	2,017	111,574	48,812	44,971	11,987	644	4,609	268
15	243,903	133,179	97,517	6,424	1,499	16,124	701	2,017	110,724	48,523	44,678	11,738	633	4,603	264
22	238,999	128,654	92,452	5,891	4,891	14,777	747	1,840	110,345	48,438	44,580	11,585	605	4,594	267
29	237,032	127,002	90,113	6,318	5,434	14,596	671	1,894	110,030	48,340	44,416	11,522	593	4,620	267
Feb. 5	238,794	129,101	90,077	6,708	5,410	15,900	675	1,859	109,693	48,318	44,314	11,311	579	4,656	242
12	237,959	128,447	90,897	6,441	4,426	15,847	677	1,963	109,512	48,307	44,323	11,179	571	4,622	243
19	236,840	127,542	89,457	6,413	5,160	15,653	689	1,910	109,298	48,317	44,178	11,041	592	4,663	240
26	233,986	124,747	89,131	6,272	3,882	14,915	625	1,829	109,239	48,335	44,227	11,025	555	4,592	238
New York City															
1968															
Feb. 7	48,664	30,270	19,393	320	1,051	3,935	514	1,069	18,394	4,698	8,907	769	533	3,259	148
14	49,702	31,376	20,345	358	762	4,303	539	1,137	18,326	4,705	8,808	827	541	3,211	154
21	50,074	31,667	19,563	422	1,729	4,288	535	1,104	18,407	4,716	8,867	822	547	3,219	152
28	50,279	31,774	20,021	383	1,584	3,910	527	1,084	18,505	4,714	8,935	847	546	3,211	166
1969															
Jan. 1	60,622	41,771	25,660	884	870	6,956	686	1,460	18,851	4,639	9,398	1,274	432	2,859	176
8	55,527	36,993	23,507	521	425	5,421	518	1,434	18,534	4,637	9,154	1,257	381	2,866	160
15	56,274	38,117	23,559	627	351	5,514	539	1,437	18,157	4,626	8,856	1,202	375	2,860	156
22	54,799	36,841	22,495	431	1,311	5,176	595	1,282	17,958	4,615	8,765	1,141	350	2,845	162
29	55,182	37,360	22,058	484	1,845	5,607	505	1,349	17,822	4,611	8,661	1,131	341	2,840	160
Feb. 5	54,868	37,345	21,725	615	1,640	5,639	500	1,332	17,523	4,608	8,516	990	335	2,849	145
12	54,973	37,522	22,036	570	1,348	5,812	521	1,397	17,451	4,611	8,470	976	332	2,838	146
19	54,339	37,146	21,570	517	1,441	5,887	529	1,339	17,193	4,621	8,261	871	358	2,859	145
26	53,339	36,196	21,820	538	896	5,422	469	1,296	17,143	4,626	8,249	866	325	2,857	144
Outside New York City															
1968															
Feb. 7	169,945	84,162	62,660	5,660	3,559	9,515	144	497	85,783	43,820	30,610	8,923	290	1,883	144
14	170,980	84,925	64,443	5,405	2,816	9,644	160	514	86,055	43,849	30,777	8,988	287	1,886	143
21	170,985	84,708	62,028	5,326	5,547	9,248	157	495	86,277	43,880	30,890	9,017	299	1,908	142
28	171,138	84,682	62,740	5,601	4,931	8,875	155	499	86,456	43,906	30,975	9,082	299	1,910	143
1969															
Jan. 1	195,776	102,524	77,158	6,791	2,567	12,108	168	634	93,252	44,522	35,615	10,773	290	1,752	104
8	187,806	94,766	72,361	5,776	1,697	11,182	171	583	93,040	44,175	35,817	10,730	263	1,743	108
15	187,629	95,062	73,958	5,797	1,148	10,610	162	580	92,567	43,897	35,822	10,536	258	1,743	108
22	184,200	91,813	69,957	5,460	3,580	9,601	152	558	92,387	43,823	35,815	10,444	255	1,749	105
29	181,850	89,642	68,055	5,834	3,589	8,989	166	545	92,208	43,729	35,755	10,391	252	1,780	107
Feb. 5	183,926	91,756	68,352	6,093	3,770	10,261	175	527	92,170	43,710	35,798	10,321	244	1,807	97
12	182,986	90,925	68,861	5,871	3,078	10,035	156	566	92,061	43,696	35,853	10,203	239	1,784	97
19	182,501	90,396	67,887	5,896	3,719	9,766	160	571	92,105	43,696	35,917	10,170	234	1,804	95
26	180,647	88,551	67,311	5,734	2,986	9,493	156	533	92,096	43,709	35,978	10,159	230	1,735	94

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]: Total issued	Issued to IPC's	Issued to others	Liabilities of U.S. banks to their foreign branches [11]	
												Large banks—Total
												1968
162	6,071	12,845	20,682	258,369	140,582	201,901	75,654	20,692	13,379	7,313	4,352	Feb. 7
33	5,899	13,092	20,631	260,337	140,194	201,654	75,751	20,782	13,373	7,409	4,474	14
752	5,489	13,340	20,591	261,231	140,774	203,961	73,815	20,905	13,426	7,479	4,739	21
153	6,334	12,942	20,625	261,471	140,477	203,438	75,721	21,080	13,444	7,636	4,530	28
												1969
149	7,922	16,591	22,005	303,065	161,824	230,171	88,930	22,820	14,537	8,283	6,054	Jan. 1
117	11,479	18,296	21,914	295,139	159,760	226,732	84,604	22,374	14,224	8,150	7,489	8
860	10,969	18,895	21,945	296,572	158,878	225,293	84,613	21,787	13,827	7,960	8,134	15
727	10,509	19,357	21,941	291,533	157,496	223,891	81,640	21,345	13,505	7,840	8,576	22
685	10,672	19,113	21,976	289,478	156,682	222,543	81,120	21,031	13,285	7,746	8,656	29
951	10,923	19,092	22,106	291,866	157,479	222,936	79,515	20,603	13,083	7,520	8,567	Feb. 5
885	12,110	19,303	22,101	292,358	158,349	223,417	80,612	20,484	12,975	7,509	8,332	12
281	10,952	19,586	22,045	289,704	157,227	220,843	77,991	20,126	12,659	7,467	8,543	19
260	11,200	19,864	22,071	287,381	157,598	220,791	79,801	19,968	12,592	7,376	8,869	26
												New York City
												1968
35	1,882	6,856	5,525	62,962	34,452	45,756	17,175	6,577	4,420	2,157	3,600	Feb. 7
10	1,781	6,886	5,520	63,899	34,228	45,640	17,246	6,532	4,356	2,176	3,666	14
365	1,687	7,080	5,508	64,714	34,642	46,508	16,764	6,581	4,364	2,217	3,840	21
52	1,712	6,724	5,500	64,267	34,189	45,979	17,617	6,635	4,367	2,268	3,670	28
												1969
60	2,321	8,644	5,943	77,590	40,137	53,118	19,726	6,453	4,242	2,211	4,620	Jan. 1
....	3,476	9,859	5,898	74,760	39,403	51,863	18,797	6,210	4,069	2,141	5,266	8
101	3,346	10,179	5,883	75,783	39,274	51,354	18,199	5,933	3,841	2,092	5,754	15
....	3,074	10,711	5,877	74,461	38,291	50,536	17,378	5,760	3,753	2,007	6,177	22
....	2,977	10,349	5,862	74,370	37,900	50,011	17,379	5,643	3,662	1,981	6,089	29
316	2,906	10,218	5,926	74,234	38,403	50,523	17,089	5,357	3,552	1,805	5,944	Feb. 5
194	3,511	10,262	5,923	74,863	39,027	50,943	17,420	5,281	3,484	1,797	5,780	12
....	3,021	10,460	5,910	73,730	38,037	49,215	16,289	5,069	3,270	1,799	5,948	19
....	2,930	10,659	5,896	72,824	38,287	49,274	17,337	4,992	3,243	1,749	6,185	26
												Outside New York City
												1968
127	4,189	5,989	15,157	195,407	106,130	156,145	58,479	14,115	8,959	5,156	752	Feb. 7
23	4,118	6,206	15,111	196,438	105,966	156,014	58,505	14,250	9,017	5,233	808	14
387	3,802	6,260	15,083	196,517	106,132	157,453	57,051	14,324	9,062	5,262	899	21
101	4,622	6,218	15,125	197,204	106,288	157,459	58,104	14,445	9,077	5,368	860	28
												1969
89	5,601	7,947	16,062	225,475	121,687	177,053	69,204	16,367	10,295	6,072	1,434	Jan. 1
117	8,003	8,437	16,016	220,379	120,357	174,869	65,807	16,164	10,155	6,009	2,223	8
759	7,623	8,716	16,062	220,789	119,604	173,939	66,414	15,854	9,986	5,868	2,380	15
727	7,435	8,646	16,064	217,072	119,205	173,355	64,262	15,585	9,752	5,833	2,399	22
685	7,695	8,764	16,114	215,108	118,782	172,532	63,741	15,388	9,623	5,765	2,567	29
635	8,017	8,874	16,180	217,632	119,076	172,413	62,426	15,246	9,531	5,715	2,623	Feb. 5
691	8,599	9,041	16,178	217,495	119,322	172,474	63,192	15,203	9,491	5,712	2,552	12
281	7,931	9,126	16,135	215,974	119,190	171,628	61,702	15,057	9,389	5,668	2,595	17
260	8,270	9,205	16,175	214,557	119,311	171,517	62,464	14,976	9,349	5,627	2,684	26

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		1968				1968	
	Feb. 26	Feb. 19	Feb. 12	Feb. 4	Jan. 29	Feb.	Jan.	Dec.	IV	III	II	2nd half[p]	1st half
Durable goods manufacturing:													
Primary metals	1,939	1,937	1,937	1,941	1,935	4	44	−129	−224	168	309	−56	571
Machinery	4,695	4,678	4,716	4,713	4,684	11	75	190	11	22	46	33	286
Transportation equipment	2,079	2,060	2,042	1,989	2,009	70	89	29	109	−45	36	64	44
Other fabricated metal products	1,862	1,854	1,842	1,808	1,802	60	−48	15	−67	11	150	−56	210
Other durable goods	2,180	2,176	2,170	2,167	2,133	47	−50	19	−67	40	194	−27	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,426	2,438	2,422	2,458	2,484	−58	−493	267	570	170	−227	740	−521
Textiles, apparel, and leather	2,308	2,271	2,208	2,179	2,146	162	−41	−60	−217	128	202	−89	527
Petroleum refining	1,903	1,927	1,935	1,933	1,900	3	297	48	32	85	45	117	−68
Chemicals and rubber	2,344	2,349	2,328	2,313	2,334	10	−149	227	204	−233	55	−29	171
Other nondurable goods	1,680	1,674	1,675	1,674	1,714	−34	−56	−2	−82	52	58	−30	72
Mining, including crude petroleum and natural gas	5,012	5,111	5,136	5,151	5,098	−86	387	263	116	−147	61	−31	558
Trade: Commodity dealers	1,377	1,385	1,372	1,382	1,353	24	27	−12	302	−84	−222	218	−497
Other wholesale	3,432	3,422	3,364	3,348	3,328	104	−43	25	160	54	91	214	100
Retail	3,822	3,801	3,815	3,651	3,589	233	−447	−24	566	−260	232	306	204
Transportation	5,242	5,233	5,230	5,260	5,295	−53	115	167	272	−59	405	213	560
Communication	1,162	1,155	1,153	1,164	1,141	21	−38	91	191	−113	174	78	102
Other public utilities	2,721	2,708	2,759	2,804	2,812	−91	−59	159	311	351	212	662	−207
Construction	3,044	3,049	3,046	3,025	2,999	45	81	−26	79	65	221	144	263
Services	6,376	6,320	6,301	6,256	6,291	85	315	90	432	1	374	433	547
All other domestic loans	8,176	8,078	7,908	7,903	7,829	347	−80	472	472	9	459	481	559
Bankers' acceptances	580	578	619	635	634	−54	−94	−29	−30	−53	−272	−83	−392
Foreign commercial and industrial loans	2,546	2,561	2,561	2,553	2,569	−23	−25	5	58	−55	−101	3	−149
Total classified loans	66,906	66,765	66,539	66,307	66,079	827	−193	1,785	3,198	107	2,502	3,305	3,154
Total commercial and industrial loans	73,727	73,590	73,364	73,111	72,896	834	−246	1,964	3,608	185	2,667	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							1968				1968
	Feb. 26	Jan. 29	Dec. 25	Nov. 27	Oct. 30	Sept. 25	Aug. 28	July 31	June 26	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals	1,356	1,354	1,338	1,414	1,417	1,466	1,426	1,393	1,339	−128	127	227	238	−1
Machinery	2,238	2,323	2,261	2,245	2,212	2,338	2,294	2,395	2,279	−77	59	125	153	−18
Transportation equipment	1,127	1,095	1,035	969	909	931	910	902	908	104	23	19	1	127
Other fabricated metal products	709	694	738	714	748	801	798	811	759	−63	42	67	17	−21
Other durable goods	1,051	1,026	1,032	994	991	999	1,003	1,041	1,028	33	−29	34	−23	4
Nondurable goods manufacturing:														
Food, liquor, and tobacco	681	703	775	779	755	849	823	804	821	−74	28	−55	118	−46
Textiles, apparel, and leather	633	621	629	602	601	588	575	556	566	41	22	11	90	63
Petroleum refining	1,536	1,504	1,212	1,217	1,167	1,228	1,235	1,270	1,226	−16	2	62	−92	−14
Chemicals and rubber	1,568	1,583	1,688	1,544	1,544	1,538	1,462	1,516	1,619	150	−81	6	81	69
Other nondurable goods	1,025	1,059	1,061	1,072	1,083	1,087	1,074	1,073	1,051	−26	36	−10	−9	10
Mining, including crude petroleum and natural gas	4,355	4,442	4,033	3,828	3,829	3,963	3,984	4,042	4,121	70	−158	74	476	−88
Trade: Commodity dealers	112	114	118	114	114	112	114	115	113	6	−1	−2	8	5
Other wholesale	628	653	643	613	616	585	603	608	634	58	−49	49	9	9
Retail	1,147	1,124	1,135	1,159	1,144	1,114	1,106	1,152	1,144	21	−30	46	15	−9
Transportation	3,972	4,025	3,906	3,744	3,680	3,673	3,688	3,688	3,703	233	−30	200	160	203
Communication	429	438	441	459	449	472	452	453	446	−31	26	34	−31	−5
Other public utilities	1,228	1,245	1,224	1,181	1,077	1,071	1,001	928	815	153	256	105	−5	409
Construction	875	863	808	799	782	794	774	779	769	14	25	63	24	39
Services	2,816	2,675	2,576	2,517	2,386	2,361	2,329	2,324	2,303	215	58	74	108	273
All other domestic loans	1,885	987	959	957	940	921	903	942	905	38	16	26	6	54
Foreign commercial and industrial loans	1,015	1,901	1,919	1,914	1,876	1,881	1,901	1,918	1,934	38	−53	−42	−51	−15
Total loans	30,386	30,429	29,531	28,835	28,320	28,772	28,455	28,710	28,483	759	289	1,113	1,293	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	
	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968
	Percentage distribution of dollar amount											
Less than 6.25	5.6	2.5	2.9	3.4	1.8	2.1	3.3	1.7	3.9	2.1	7.6	2.9
6.25	34.6	0.5	5.4	0.1	10.0	0.1	20.1	0.2	33.2	1.2	47.0	0.6
6.26–6.49	16.9	0.1	5.6	....	5.5	0.1	15.3	....	24.7	0.3	18.1	....
6.50	6.5	33.9	4.3	6.0	5.7	10.4	7.5	19.4	6.1	31.3	6.5	48.4
6.51–6.99	13.3	24.5	9.8	11.4	18.3	14.7	19.7	26.2	13.6	29.2	9.7	25.2
7.00	4.7	10.6	10.9	13.4	11.5	15.1	7.0	11.8	5.1	9.1	2.1	9.3
7.01–7.49	8.7	10.5	22.0	20.5	18.2	20.9	11.8	14.8	6.7	9.2	5.7	6.0
7.50	2.7	6.5	11.0	13.4	8.5	12.1	4.7	9.6	1.7	7.0	0.6	3.2
Over 7.50	7.1	10.8	28.0	31.7	20.3	24.1	10.4	16.0	5.3	10.7	3.0	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	4,354.4	3,765.1	56.5	56.1	485.0	466.3	922.3	886.8	638.1	524.7	2,252.9	1,831.2
Number (thousands)	37.1	36.2	14.6	14.8	15.6	15.1	4.8	4.6	1.1	.9	1.0	.8
Center	Weighted average rates (per cent per annum)											
35 centers	6.61	6.89	7.27	7.35	7.14	7.27	6.80	7.07	6.57	6.90	6.40	6.70
New York City	6.40	6.67	7.16	7.30	6.95	7.14	6.59	6.87	6.40	6.69	6.32	6.60
7 Other Northeast	6.95	7.16	7.43	7.49	7.42	7.48	7.04	7.28	6.78	7.14	6.59	6.83
8 North Central	6.69	6.96	7.22	7.35	7.14	7.34	6.87	7.21	6.66	7.08	6.55	6.78
7 Southeast	6.44	6.74	6.98	7.09	6.85	6.96	6.62	6.78	6.42	6.61	5.75	6.54
8 Southwest	6.48	6.86	7.14	7.20	6.93	7.08	6.63	6.91	6.48	6.78	6.10	6.72
4 West Coast	6.62	6.86	7.68	7.73	7.33	7.50	6.83	7.11	6.52	6.78	6.40	6.63

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—Apr. 19	6½
Mar. 27	5½	Sept. 25	6–6¼
Nov. 20	6	Nov. 13	6¼
		Dec. 2	6½
		Dec. 18	6¾
		1969—Jan. 7	7

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' acceptances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]						
					3-month bills [5]		6-month bills [5]		9- to 12-month issues		3- to 5-year issues [7]
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) [5]	Other [6]	
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—Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
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
Week ending—											
1969—Feb. 1	6.50	6.25	6.38	6.27	6.167	6.16	6.255	6.27	6.07	6.22	6.01
8	6.50	6.25	6.38	6.32	6.251	6.19	6.359	6.34	6.19	6.19	6.08
15	6.50	6.31	6.38	6.75	6.199	6.09	6.349	6.28	6.14	6.16	6.07
22	6.70	6.38	6.48	6.75	6.092	6.08	6.268	6.26	6.18	6.21	6.18
Mar. 1	6.75	6.38	6.63	6.61	6.080	6.10	6.258	6.30	6.26	6.26	6.29

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	Indus-trial	Rail-road	Public utility	Pre-ferred	Com-mon	Com-mon
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—Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	....
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	r6.10
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	....
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	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	....
Aug.	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	....
Sept.	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	5.68
Oct.	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	....
Nov.	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	....
Dec.	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	....
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	....
Week ending—													
1968—Nov. 2	5.26	4.54	4.25	4.95	6.49	6.15	6.92	6.39	6.75	6.48	5.81	2.96	....
9	5.28	4.54	4.25	4.95	6.52	6.16	6.97	6.41	6.75	6.54	5.81	2.98	....
16	5.33	4.61	4.35	4.97	6.54	6.15	7.00	6.43	6.77	6.57	5.81	2.92	....
23	5.40	4.61	4.35	4.97	6.57	6.17	7.02	6.46	6.79	6.60	5.82	2.91	....
30	5.44	4.63	4.35	5.03	6.63	6.28	7.07	6.59	6.82	6.64	5.83	2.88	....
Dec. 7	5.56	4.68	4.40	5.07	6.69	6.33	7.14	6.63	6.86	6.69	5.81	2.87	....
14	5.55	4.73	4.45	5.15	6.77	6.45	7.18	6.71	6.94	6.87	5.87	2.90	....
21	5.66	4.82	4.57	5.25	6.82	6.48	7.24	6.73	6.99	6.87	5.92	2.91	....
28	5.82	4.82	4.57	5.25	6.88	6.53	7.31	6.77	7.05	6.96	6.02	2.96	....
1969—Jan. 4	5.74	4.82	4.57	5.25	6.91	6.55	7.35	6.79	7.02	7.03	6.01	2.99	....
11	5.78	4.90	4.58	5.35	6.91	6.58	7.35	6.80	6.98	7.03	5.96	3.08	....
18	5.72	4.90	4.58	5.35	6.90	6.59	7.34	6.78	6.98	7.03	5.94	3.06	....
25	5.70	4.90	4.58	5.35	6.89	6.59	7.29	6.75	6.96	7.02	5.91	3.05	....
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	....
Number of issues[2]	9–12	20	5	5	108	18	30	38	30	40	14	500	500

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks in thousands of shares	
				New York Stock Exchange									American Stock Exchange total index[1]		
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	44.25	14.67	7,538	2,741
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968	72.33	93.4	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1968—Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
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
Week ending—															
1969—Feb. 1	67.17	87.3	72.3	102.58	111.39	55.81	69.70	58.18	60.56	57.65	46.20	76.73	32.65	11,921	7,957
8	66.43	86.7	71.8	103.22	111.98	56.76	70.64	58.45	60.72	58.19	46.78	77.68	32.64	12,833	6.689
15	67.46	86.7	72.0	103.65	112.57	56.48	70.29	58.68	61.02	58.06	46.77	77.98	32.60	11,834	5.856
22	66.55	86.7	72.0	101.07	109.75	53.94	69.04	57.09	59.34	55.39	45.99	74.85	31.47	11,389	5,783
Mar. 1	65.96	85.5	71.4	98.26	106.71	52.12	67.16	55.32	57.58	53.32	44.56	70.99	30.14	10,654	4,883

[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 exchange for a 5½-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	r18.3	5.87	.55	21.8	72.7	21.6	r15.6
1966	6.14	.71	24.7	73.0	26.6	r19.2	6.30	.72	21.7	72.0	22.2	r15.9
1967	6.33	.81	25.2	73.6	28.0	r20.4	6.40	.76	22.5	72.7	24.1	r17.4
1968	6.83	.89	25.5	73.9	30.7	r22.4	6.90	.83	22.7	73.0	25.6	r18.5
1968—Jan.	6.39	.86	25.4	72.9	29.7	r21.5	6.57	.82	22.7	73.7	24.9	r18.0
Feb.	6.47	.94	25.5	74.5	29.8	r21.9	6.58	.81	22.6	73.6	24.5	r17.9
Mar.	6.50	.88	25.7	74.3	30.2	r22.2	6.59	.79	23.0	73.3	25.4	r18.3
Apr.	6.57	.88	25.3	73.4	30.3	r21.9	6.64	.80	22.6	72.8	25.1	r18.1
May	6.69	.95	25.0	73.2	30.2	r21.7	6.81	.87	22.5	73.1	25.3	r18.3
June	6.88	.95	25.4	74.4	30.4	r22.3	6.97	.86	22.6	73.1	25.2	r18.2
July	7.04	.85	25.5	73.7	30.5	r22.2	7.10	.83	22.5	72.6	25.7	r18.5
Aug.	7.10	.87	25.5	73.6	31.0	r22.6	7.12	.85	22.7	73.0	25.6	r18.6
Sept.	7.10	.87	25.5	74.2	30.3	r22.1	7.11	.82	22.6	72.6	25.4	r18.3
Oct.	7.09	.88	25.6	74.5	31.0	r22.7	7.09	.84	22.5	72.4	25.5	r18.3
Nov.	7.07	.84	25.4	74.1	30.7	r22.5	7.07	.82	22.7	72.9	26.2	r18.9
Dec.	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.0	73.2	28.1	20.4
1969—Jan.p	7.16	.84	25.6	73.6	33.3	24.1	7.17	.84	22.9	72.7	28.1	20.2

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-51.

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers [1]	Banks [2]	Total			
1968—Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	2,370	8,560	7,248	2,692	4,556
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. r	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan. p	5,910	2,750	8,660	9,105	3,597	5,508

[1] End of month data. Total amount of credit extended by member firms of the N.Y. 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 N.Y. Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value						Total adjusted debt (millions of dollars)
	Unrestricted		Restricted				
	Under 30 per cent		30–39 per cent	40–49 per cent	50–59 per cent	60 per cent or more	
1968—Jan.	5.3		60.3	11.7	4.6	10.2	11,940
Feb.	4.1		56.8	14.4	5.3	19.4	11,870
Mar.	5.9		53.3	15.5	6.1	19.2	11,700
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. r	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec. r	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969—Jan. p	5.9	40.6	20.8	8.1	4.4	20.1	11,150

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) [1]	Equity class (per cent)					
		70 or more		60–69	50–59	40–49	Under 40
1968—Jan.	6,170	40.6		35.4	9.5	4.4	10.0
Feb.	6,150	33.8		38.3	12.0	5.2	10.7
Mar.	6,190	32.1		37.6	14.1	5.3	11.0
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. r	r6,200	24.0	30.2	r19.4	8.0	4.2	14.2
1969—Jan. p	5,910	24.4	29.3	20.8	7.9	4.6	13.1

[1] See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1968—Jan.	50.8	45.6	3.6	6,060
Feb.	51.1	45.0	3.8	6,080
Mar.	52.5	42.9	4.5	5,820
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. r	54.4	40.4	5.2	5,720
1969—Jan. p	52.6	42.3	5.1	5,690

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
	Total	Placed through dealers [1]	Placed directly [2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967	16,635	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Feb.	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979
Mar.	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits [2]	Other liabilities	General reserve accounts	Mortgage loan commitments [3] classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other [1]							3 or less	3–9	Over 9	Total
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	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,249
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—Jan.	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	666	932	819	2,416
Feb.	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	627	955	818	2,400
Mar.	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	669	1,036	772	2,477
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	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.	53,265	1,397	3,840	198	10,156	1,005	1,266	71,126	64,493	1,366	5,267	811	1,034	1,166	3,011
1969—Jan.	53,554	1,416	3,962	200	10,286	847	1,266	71,531	64,729	1,510	5,293	760	1,073	1,186	3,020

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

2 See note 5, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign [1]	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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
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—Dec. r	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—Jan.	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
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

[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 commit-ments[4]
	Mort-gages	U.S. Govt. securi-ties	Cash	Other[1]		Savings capital	Reserves and undivided profits	Borrowed money[3]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		....
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		....
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—Dec. r	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	3,042
1968—Jan. r	122,006	9,440	2,861	9,153	143,460	124,101	9,560	4,734	2,180	2,885	3,128
Feb. r	122,548	9,711	2,898	9,314	144,471	124,685	9,556	4,595	2,181	3,454	3,386
Mar. r	123,337	9,904	2,943	9,385	145,569	125,960	9,546	4,511	2,300	3,252	3,840
Apr. r	124,216	9,761	2,803	9,375	146,155	125,666	9,541	4,806	2,437	3,705	4,051
May r	125,173	10,101	2,760	9,691	147,725	126,423	9,536	4,955	2,562	4,249	3,993
June r	125,900	9,822	3,006	9,583	148,311	127,917	9,849	5,194	2,592	2,759	3,762
July r	126,618	9,700	2,449	9,513	148,280	127,312	9,840	5,276	2,536	3,316	3,918
Aug. r	127,492	9,604	2,409	9,615	149,120	127,701	9,834	5,274	2,438	3,873	3,849
Sept. r	128,302	9,533	2,528	9,608	149,971	128,834	9,834	5,324	2,422	3,557	3,782
Oct. r	129,147	9,605	2,568	9,658	150,978	129,329	9,831	5,335	2,416	4,067	3,856
Nov. r	129,879	9,671	2,693	9,890	152,133	129,977	9,834	5,331	2,392	4,599	3,837
Dec. r	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	3,631
1969—Jan. r	131,421	9,927	2,368	9,517	153,233	131,544	10,315	5,659	2,404	3,311	3,771

[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 Bank 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 associations 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										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1961	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan.	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377
Feb.	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990
Mar.	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
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	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov.	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	r1,583	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

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, JANUARY 31, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Feb. 25, 1969 .... 5.65	300
Feb. 25, 1969 .... 5.85	400
Apr. 25, 1969 .... 6¼	326
May 26, 1969 6	300
July 25, 1969 .... 5.75	400
Aug. 25, 1969 .... 6⅝	300
Bonds:	
Mar. 25, 1969 .... 5⅜	300
June 25, 1969 .... 6.30	550
Sept. 25, 1969 6	400
Nov. 25, 1969 6	500
Feb. 25, 1970 6	200
Mar. 25, 1970 6	200
Apr. 27, 1970 6	225
May 25, 1970 .... 5.80	300
Federal National Mortgage Association—Secondary market operations	
Discount notes	2,453
Debentures:	
Apr. 10, 1969 .... 4 13/20	88
May 12, 1969 .... 4¾	300
June 10, 1969 .... 6.10	250
July 10, 1969 .... 5⅛	250
Dec. 12, 1969 6	550
Apr. 10, 1970 .... 4⅝	142
June 10, 1970 .... 6.60	400
Sept. 10, 1970 .... 4⅛	119
Oct. 13, 1970 .... 5¾	400
Mar. 11, 1971 6	350
Aug. 10, 1971 .... 4⅛	64
Federal National Mortgage Association—Cont.	
Debentures:	
Sept. 10, 1971 .... 4½	96
Sept. 10, 1971 .... 5¾	350
Feb. 10, 1972 .... 5⅛	98
June 12, 1972 .... 4⅜	100
June 12, 1973 .... 4¼	146
Oct. 1, 1973 6	250
Feb. 10, 1977 .... 4½	198
Banks for cooperatives	
Debentures:	
Feb. 3, 1969 6	354
Apr. 1, 1969 .... 5.55	261
May 1, 1969 .... 5.80	249
June 2, 1969 .... 6.05	291
July 1, 1969 .... 6.40	246
Federal intermediate credit banks	
Debentures:	
Feb. 3, 1969 .... 6.10	445
Mar. 3, 1969 .... 6.45	428
Apr. 1, 1969 .... 6¼	409
May 1, 1969 .... 5.95	r406
June 2, 1969 .... 5.65	337
July 1, 1969 .... 5⅝	278
Aug. 4, 1969 .... 5.80	377
Sept. 2, 1969 .... 6.05	406
Oct. 1, 1969 .... 6.35	492
Federal land banks	
Bonds:	
Feb. 15, 1967–72 .... 4⅛	72
Oct. 1, 1967–70 .... 4½	75
Mar. 20, 1969 .... 4⅜	100
Federal land banks—Cont.	
Bonds:	
Apr. 21, 1969 .... 5.60	250
July 15, 1969 .... 4¼	130
July 15, 1969 .... 4⅝	60
July 15, 1969 .... 6.70	200
Sept. 22, 1969 .... 6¼	279
Oct. 20, 1969 .... 4¼	209
Jan. 20, 1970 .... 5¾	209
Feb. 20, 1970 .... 5⅛	82
Feb. 20, 1970 .... 6.30	344
Apr. 1, 1970 .... 3½	83
Apr. 20, 1970 .... 6.20	362
June 22, 1970 .... 6.70	174
July 20, 1970 .... 5⅛	85
July 20, 1970 6	241
Oct. 20, 1970 .... 6.30	223
May 1, 1971 .... 3½	60
Oct. 20, 1971 .... 6.00	447
Feb. 15, 1972 .... 5.70	230
Sept. 15, 1972 .... 3⅞	109
Oct. 23, 1972 .... 5⅞	200
Feb. 20, 1973–78 .... 4⅛	148
Feb. 20, 1974 .... 4½	155
Apr. 21, 1975 .... 4⅜	200
Feb. 24, 1976 5	123
July 20, 1976 .... 5⅜	150
Apr. 20, 1978 .... 5⅛	150
Jan. 22, 1979 5	285
Tennessee Valley Authority	
Short-term notes	340
Bonds:	
Nov. 15, 1985 .... 4.40	50
July 1, 1986 .... 4⅝	50
Feb. 1, 1987 .... 4½	45
May 15, 1992 .... 5.70	70
Nov. 13, 1992 .... 6⅜	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget: Receipt-expenditure account: Budget receipts	U.S. budget: Receipt-expenditure account: Net expenditures	U.S. budget: Net lending	U.S. budget: Budget outlays[1]	U.S. budget: Budget surplus or deficit (−)	Means of financing: Borrowings from the public: Public debt securities	Borrowings from the public: Plus: Agency securities	Borrowings from the public: Less: Investments by Govt. accounts: Special Issues	Borrowings from the public: Less: Investments by Govt. accounts: Other	Borrowings from the public: Less: Special notes[2]	Borrowings from the public: Equals: Total borrowing	Less: Cash and monetary assets: Treasury operating balance	Less: Cash and monetary assets: Other	Other means of financing, net[3]	Memo: Net debt transfer to private ownership[4]
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—Jan.	r12,184	r14,887	r662	r15,550	r−3,365	1,596	r1,560	−1,303	r375	−14	r4,098	1,677	16	r960	......
Feb.	12,087	13,965	688	14,383	−2,296	5,296	100	1,312	r219	−220	r4,085	1,667	−442	r−564	......
Mar.	11,870	14,311	611	14,922	−3,053	−2,083	287	−530	r104	−20	r−1,350	−3,488	564	r1,479	......
Apr.	19,045	15,199	479	15,678	3,368	−2,489	1,357	245	r273	−19	r−1,631	1,099	928	r290	......
May	11,711	15,385	856	16,241	−4,529	5,310	120	2,199	r450	−5	r2,786	−1,226	−925	r−408	......
June	r19,539	14,374	313	14,687	4,852	r−4,761	894	370	−35	−405	r−3,797	5	1,769	718	......
July	r11,732	r13,986	313	r14,299	−2,564	r3,545	r75	−641	169	−12	r4,104	714	r−335	r−1,154	......
Aug.	r13,129	r16,092	189	r16,281	−3,153	3,278	1,369	1,184	639	−15	2,839	−1,420	329	−777	......
Sept.	r18,775	r16,049	207	r16,256	2,518	387	28	−374	31	......	758	4,003	78	806	5,284
Oct.	r10,687	r16,524	286	r16,810	−6,122	2,451	r292	−857	482	−7	r3,125	−2,073	−325	593	......
Nov.	r12,738	r15,070	55	r15,125	−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	r−753	4,565
1969—Jan.	15,845	15,798	−37	15,761	84	1,383	−33	1,159	−435	−1,000	1,626	2,504	789	1,583	......

End of period	Selected balances: Treasury operating balance: F.R. Banks	Treasury operating balance: Tax and loan accounts	Treasury operating balance: Gold balance	Treasury operating balance: Total	Federal securities: Public debt securities	Federal securities: Agency securities	Federal securities: Less: Investments of Govt. accounts: Special issues	Federal securities: Less: Investments of Govt. accounts: Other	Federal securities: Less: Special notes[2]	Federal securities: Equals: Total held by public	Memo: Debt of Govt.-sponsored corps.—Now private[5]
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—Jan.	1,153	5,977	111	7,241	346,259	21,640	55,930	r18,600	2,878	r290,491	9,343
Feb.	1,197	7,601	110	9,908	351,556	21,741	57,242	r18,819	2,658	r294,578	9,396
Mar.	581	4,727	111	5,420	349,473	22,027	56,711	r18,924	2,638	r293,227	9,279
Apr.	1,035	5,372	111	6,519	346,984	23,384	56,957	r19,196	2,619	r291,596	9,274
May	956	4,225	111	5,293	352,294	23,505	59,156	r19,646	2,614	r294,383	9,065
June	1,074	4,113	111	5,298	r347,533	r24,399	59,526	19,611	2,209	290,586	10,041
July	1,113	4,787	111	6,012	351,078	24,474	58,885	r19,780	2,197	r294,690	r10,044
Aug.	916	3,564	111	4,592	354,356	25,843	60,096	r20,419	2,182	r297,529	9,927
Sept.	1,036	7,448	111	8,595	354,745	20,055	59,695	r19,919	2,182	r293,001	15,948
Oct.	1,086	5,325	111	6,522	357,194	r20,347	58,838	r20,401	2,175	r296,126	15,435
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	r16,328
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	r21,252
1969—Jan.	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	n.a.

1 Equals net expenditures plus net lending.

2 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.

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

4 Shows conversion to private ownership of Federal National Mortgage Assn. (FNMA), Federal Intermediate Credit Banks (FICB), and Banks for Cooperatives, which decreases Federal debt outstanding in bottom panel, but is not shown as a repayment of borrowing in top panel.

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[3]
		Withheld	Nonwithheld	Refunds	Net total	Gross receipts	Refunds	Employment taxes and contributions[1]		Unempl. insur.	Other net receipts[2]	Net total				
								Payroll taxes	Self-empl.							
Fiscal year:																
1965	116,813	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	1,576
1966	130,864	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	1,885
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—Jan.	12,184	4,348	3,800	41	8,106	940	177	1,144	105	119	199	1,567	1,180	176	237	153
Feb.	12,087	5,801	1,100	1,274	5,627	650	108	3,209	119	807	149	4,283	1,068	155	199	211
Mar.	11,870	5,508	697	2,803	3,401	4,439	42	1,919	129	50	158	2,256	1,165	161	236	253
Apr.	19,045	4,045	7,687	2,344	9,388	4,339	97	2,251	859	148	195	3,453	1,101	185	447	229
May	11,711	5,566	539	2,300	3,805	763	113	3,979	173	843	180	5,175	1,309	191	360	220
June	19,539	4,837	2,978	208	7,608	7,419	119	2,499	54	44	206	2,803	1,181	176	239	232
July	11,732	4,560	605	151	5,013	2,259	84	2,093	......	114	204	2,411	1,448	205	232	248
Aug.	13,129	6,200	272	112	6,360	654	116	3,664	......	618	167	4,449	1,175	210	229	168
Sept.	18,775	5,565	3,682	48	9,199	5,133	133	2,273	110	55	213	2,651	1,223	205	229	268
Oct.	10,687	4,981	378	60	5,299	1,496	218	1,939	6	108	204	2,256	1,222	212	242	178
Nov.	12,738	6,339	202	58	6,483	679	120	3,126	......	346	187	3,659	1,354	186	229	267
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	5,183	75	10,222	1,665	62	1,688	110	159	218	2,176	1,254	119	277	194

Period	Budget outlays													
	Total	National defense[4]	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intragovt. transactions[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 ^{e6}	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 ^{e6}	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	^{e}38,730	......	2,292	......	......	......	......	......	......	......	......	......	......
1968—Jan.-June	92,335	^{e}41,786	......	2,429	......	......	......	......	......	......	......	......	......	......
July-Dec.	93,163	^{e}39,967	......	2,133	......	......	......	......	......	......	......	......	......	......
Month:														
1968—Jan.	^{r}15,550	^{e}7,164	......	372	......	......	......	......	......	......	......	......	......	......
Feb.	14,383	^{e}6,408	......	395	......	......	......	......	......	......	......	......	......	......
Mar.	14,922	^{e}6,363	......	410	......	......	......	......	......	......	......	......	......	......
Apr.	15,678	^{e}7,090	......	377	......	......	......	......	......	......	......	......	......	......
May	16,241	^{e}7,191	......	425	......	......	......	......	......	......	......	......	......	......
June	14,687	^{e}7,546	......	450	......	......	......	......	......	......	......	......	......	......
July	^{r}14,299	^{e}5,895	......	277	......	......	......	......	......	......	......	......	......	......
Aug.	^{r}16,281	^{e}6,665	......	434	......	......	......	......	......	......	......	......	......	......
Sept.	^{r}16,256	^{e}6,685	......	342	......	......	......	......	......	......	......	......	......	......
Oct.	^{r}16,810	^{e}7,053	......	393	......	......	......	......	......	......	......	......	......	......
Nov.	^{r}15,125	^{e}6,613	......	334	......	......	......	......	......	......	......	......	......	......
Dec.	14,394	^{e}6,929	......	353	......	......	......	......	......	......	......	......	......	......
1969—Jan.	15,761	^{e}6,893	......	347	......	......	......	......	......	......	......	......	......	......

[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 approximation 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: Total	Marketable: Total	Marketable: Bills	Marketable: Certificates	Marketable: Notes	Marketable: Bonds [2]	Convertible bonds	Nonmarketable: Total [3]	Nonmarketable: Savings bonds & notes	Special issues [4]
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
1960—Dec.	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
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—Feb.	351.6	291.1	233.3	72.9	....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.	349.5	289.4	231.7	71.3	....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.	347.0	286.7	228.7	68.6	....	66.5	93.6	2.5	55.4	51.8	57.0
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

[1] Includes non-interest-bearing debt (of which $638 million on Feb. 28, 1969, was not subject to statutory debt limitation).

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

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

[4] Held only by U.S. Govt. agencies and trust funds, and the Federal Home Loan Banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value in billions of dollars)

End of period	Total gross public debt	Held by—: U.S. Govt. agencies and trust funds	Held by—: F.R. Banks	Held by private investors: Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals: Savings bonds	Individuals: Other securities	Foreign and international [1]	Other misc. investors [2]
1939—Dec.	....	....	....	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
1960—Dec.	290.2	52.8	27.4	210.0	62.1	6.2	11.8	18.7	18.7	45.6	20.5	13.0	13.5
1961—Dec.	296.2	52.4	28.9	214.8	67.2	6.1	11.3	18.5	19.0	46.4	19.5	13.4	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	10.8	18.7	21.1	48.2	20.0	15.9	16.0
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	10.9	18.2	21.1	49.1	20.7	16.7	16.4
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.8	15.8	22.9	49.7	22.4	16.7	16.2
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.8	50.3	24.4	14.5	18.9
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—Jan.	346.3	71.8	49.1	225.3	62.8	4.0	8.5	13.4	25.6	51.1	23.4	15.4	21.1
Feb.	351.6	73.4	49.0	229.2	63.7	4.1	8.4	14.8	26.4	51.2	24.0	15.2	21.4
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	51.3	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	14.7	26.7	51.5	23.7	14.3	20.5

[1] Consists of investments of foreign balances 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 March 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:								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
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—Jan. 31	238,543	110,377	76,779	33,598	68,260	35,129	8,394	16,382
U.S Govt. agencies and trust funds:								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Dec. 31	18,098	4,447	2,710	1,737	4,978	3,010	2,124	3,538
1969—Jan. 31	17,883	4,176	2,449	1,727	5,001	3,044	2,124	3,538
Federal Reserve Banks:								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
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—Jan. 31	52,127	27,693	17,946	9,747	12,880	10,943	203	408
Held by public:								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Dec. 31	165,777	75,661	53,546	22,115	50,402	21,177	6,069	12,469
1969—Jan. 31	168,533	78,508	56,384	22,124	50,379	21,142	6,067	12,436
Commercial banks:								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
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—Jan. 31	51,757	17,585	8,003	9,582	23,144	9,051	603	475
Mutual savings banks:								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
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—Jan. 31	3,591	782	426	356	1,102	713	225	769
Insurance companies:								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
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—Jan. 31	6,851	899	504	395	1,868	738	1,119	2,227
Nonfinancial corporations:								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
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—Jan. 31	6,918	4,996	3,584	1,412	1,320	580	13	10
Savings and loan associations:								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
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—Jan. 31	4,887	1,316	765	551	1,697	1,074	346	453
State and local governments:								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
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—Jan. 31	13,988	5,924	4,809	1,115	2,359	819	1,364	3,522
All others:								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Dec. 31	78,157	44,515	35,915	8,600	19,051	7,270	2,347	4,975
1969—Jan. 31	80,541	47,006	38,293	8,713	18,889	7,267	2,397	4,980

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,822 commercial banks, 499 mutual savings banks, and 755 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: U.S. Govt. securities	Dealers and brokers: Other	Commercial banks	All other		
1968—Jan.	2,919	2,545	263	64	48	1,160	91	1,051	618		304
Feb.	2,679	2,207	295	150	27	1,019	82	969	609		223
Mar.	2,467	2,132	236	74	25	919	77	863	608		289
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
Week ending—											
1969—Jan. 1	4,383	3,339	554	362	128	1,632	158	1,880	713		393
8	3,072	2,703	219	107	43	1,251	115	1,115	590		263
15 r	3,103	2,765	214	83	40	1,190	109	1,174	630		367
22 r	2,918	2,435	331	103	49	1,134	125	1,039	621		388
29 r	2,106	1,893	121	54	38	712	117	765	512		361
Feb. 5	2,845	2,376	267	171	31	1,051	101	1,102	591		250
12	2,182	1,897	184	76	25	753	74	810	545		145
19	2,694	2,293	255	104	42	1,014	97	956	626		304
26	2,170	1,865	202	64	39	....	....	....	....		354

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. 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—Jan.	3,404	3,310	114	−20	393
Feb.	3,762	3,500	108	153	369
Mar.	2,438	2,211	124	103	361
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
Week ending—					
Dec. 4	4,235	3,592	106	537	666
11	4,178	3,666	82	429	609
18	4,190	3,712	163	315	617
25	r4,203	3,740	192	274	610
1969—Jan. 1	3,632	3,247	135	250	601
8	2,661	2,415	83	163	490
15	2,484	2,351	2	131	425
22	3,046	2,889	−19	175	479
29	3,258	3,102	−29	185	619

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—Jan.	3,209	1,003	816	944	446
Feb.	3,799	1,072	1,008	1,071	648
Mar.	2,651	678	643	829	501
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
Week ending—					
Dec. 4	4,193	849	987	1,487	870
11	4,594	1,123	914	1,656	902
18	4,774	1,455	927	1,479	913
25	4,343	1,252	856	1,417	819
1969—Jan. 1	3,890	1,159	765	1,223	743
8	3,194	735	718	1,239	502
15	2,831	620	567	1,285	359
22	2,820	592	496	1,346	386
29	3,346	898	708	1,332	407

[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, FEBRUARY 28, 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.**	
Mar. 6, 1969	2,703	July 24, 1969	1,097	Oct. 1, 1971......1½	72	Feb. 15, 1972......4	2,344
Mar. 13, 1969	2,701	July 31, 1969	2,606	Nov. 15, 1971......5⅜	1,734	Aug. 15, 1972......4	2,579
Mar. 20, 1969	2,701	Aug. 7, 1969	1,100	Feb. 15, 1972......4¾	2,006	Aug. 15, 1973......4	3,894
Mar. 24, 1969†	2,015	Aug. 14, 1969	1,100	Apr. 1, 1972......1½	34	Nov. 15, 1973......4⅛	4,350
Mar. 27, 1969	2,709	Aug. 21, 1969	1,104	May 15, 1972......4¾	5,310	Feb. 15, 1974......4⅛	3,129
Mar. 31, 1969	1,500	Aug. 28, 1969	1,101	Oct. 1, 1972......1½	33	May 15, 1974......4¼	3,587
Apr. 3, 1969	2,704	Aug. 31, 1969	1,506	Apr. 1, 1973......1½	34	Nov. 15, 1974......3⅞	2,241
Apr. 10, 1969	2,708	Sept. 30, 1969	1,501	Aug. 15, 1974......5⅝	10,284	May 15, 1975–85...4¼	1,215
Apr. 17, 1969	2,703	Oct. 31, 1969	1,502	Oct. 1, 1973......1½	24	June 15, 1978–83...3¼	1,564
Apr. 22, 1969†	2,003	Nov. 30, 1969	1,501	Nov. 15, 1974......5¾	3,980	Feb. 15, 1980......4	2,600
Apr. 24, 1969	2,704	Dec. 31, 1969	999	Feb. 15, 1975......5¾	5,148	Nov. 15, 1980......3½	1,907
Apr. 30, 1969	1,501	Jan. 31, 1970	1,000	May 15, 1975......6	6,760	May 15, 1985......3¼	1,108
May 1, 1969	2,701	Feb. 28, 1970	1,000	Feb. 15, 1976......6¼	3,727	Aug. 15, 1987–92...4¼	3,816
May 8, 1969	2,702					Feb. 15, 1988–93...4	249
May 15, 1969	2,699	**Treasury notes**		**Treasury bonds**		May 15, 1989–94...4⅛	1,559
May 22, 1969	2,705	Apr. 1, 1969.....1½	61	June 15, 1964–69...2½	2,541	Feb. 15, 1990......3½	4,863
May 29, 1969	2,702	May 15, 1969.....5⅝	4,277	Dec. 15, 1964–69...2½	2,486	Feb. 15, 1995......3	1,571
May 31, 1969	1,503	Aug. 15, 1969.....6	3,366	Mar. 15, 1965–70...2½	2,282	Nov. 15, 1998......3½	4,296
June 5, 1969	1,100	Oct. 1, 1969.....1½	159	Mar. 15, 1966–71...2½	1,222		
June 12, 1969	1,101	Apr. 1, 1970.....1½	88	June 15, 1967–72...2½	1,246		
June 19, 1969	1,101	May 15, 1970.....5⅝	7,794	Sept. 15, 1967–72...2½	1,952		
June 23, 1969	6,771	May 15, 1970.....6⅜	8,761	Dec. 15, 1967–72...2½	2,600		
June 26, 1969	1,105	Oct. 1, 1970.....1½	113	Oct. 1, 1969......4	6,243		
June 30, 1969	1,502	Nov. 15, 1970.....5	7,675	Feb. 15, 1970......4	4,381		
July 3, 1969	1,103	Feb. 15, 1971.....5⅜	2,509	Aug. 15, 1970......4	4,129	**Convertible bonds**	
July 10, 1969	1,102	Apr. 1, 1971.....1½	35	Aug. 15, 1971......4	2,806	**Investment Series B**	
July 17, 1969	1,101	May 15, 1971.....5¼	4,265	Nov. 15, 1971......3⅞	2,760	Apr. 1, 1975–80...2¾	2,471

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]			Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	....	2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	....	3,667
1967	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	....	5,867
1968p	16,571	9,253	6,507	528	282	2,773	5,939	7,837	n.a.	16,465	4,815	1,525	2,828	787	....	6,508
1968—Jan.	1,178	843	306	....	29	450	300	430	n.a.	1,138	429	206	174	*	....	329
Feb.	1,155	689	452	....	14	152	386	618	n.a.	1,156	478	109	128	7	....	434
Mar.	1,404	593	652	144	15	110	518	777	n.a.	1,394	373	9	132	190	....	690
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.	1,396	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.	1,115	321	771	....	22	19	408	689	n.a.	1,112	164	45	191	20	....	692
Jan.	1,239	931	296	....	11	546	275	417	n.a.	1,237	354	165	153	4	....	560

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	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967	*68,514*	*19,431*	8,180	*14,288*	*1,817*	24,798	*21,954*	*14,990*	6,964	885	*1,959*	24,409	24,097	22,233	*1,867*	312
1967—Dec.	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
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	177	4
June	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.[r]	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.[r]	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.

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	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Dec.	1,109	6	409	1	198	....	278	*	68	*	273	....
1968—Jan.	537	15	208	11	91	....	417	....	186	....	267	....
Feb.	556	5	142	1	118	....	546	8	147	....	61	2
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.

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	Retire-ments	Net change	New issues	Retire-ments	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—III	8,868	2,690	6,178	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I	7,682	3,049	4,663	3,997	1,286	2,711	2,454	1,230	821	912	1,633	319
II	8,364	3,933	4,431	5,124	1,308	3,816	1,815	1,424	1,053	1,572	762	−147
III[p]	8,203	4,112	4,091	4,732	1,250	3,482	2,051	1,424	949	r1,914	1,102	−493

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—III	2,253	403	422	29	374	45	867	168	594	92	345	587
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	1,587
II	1,520	−556	375	371	260	10	848	214	524	33	288	543
III[p]	1,210	−484	716	−123	300	−62	585	187	491	6	181	1,085

[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]	Redemp-tions	Net sales	Total [2]	Cash position [3]	Other		Sales [1]	Redemp-tions	Net sales	Total [2]	Cash position [3]	Other
1956	1,347	433	914	9,046	492	8,554	1968—Jan.	556	316	240	42,466	2,679	39,787
1957	1,391	406	984	8,714	523	8,191	Feb.	451	260	191	41,533	3,409	38,124
1958	1,620	511	1,109	13,242	634	12,608	Mar.	557	243	314	42,412	3,919	38,493
							Apr.	618	309	309	46,179	3,923	42,256
1959	2,280	786	1,494	15,818	860	14,958	May	502	366	136	48,054	3,495	44,559
1960	2,097	842	1,255	17,026	973	16,053	June	535	374	161	48,426	3,273	45,153
1961	2,951	1,160	1,791	22,789	980	21,809	July	582	344	237	47,342	3,113	44,229
1962	2,699	1,123	1,576	21,271	1,315	19,956	Aug.	531	309	222	48,470	3,459	45,011
							Sept.	494	292	202	51,030	3,747	47,283
1963	2,460	1,504	952	25,214	1,341	23,873	Oct.	653	396	257	51,633	3,384	48,249
1964	3,404	1,875	1,528	29,116	1,329	27,787	Nov.	688	313	375	54,860	3,413	51,447
1965	4,359	1,962	2,395	35,220	1,803	33,417	Dec.	653	319	354	52,677	3,187	49,490
1966	4,671	2,005	2,665	34,829	2,971	31,858							
1967	4,670	2,745	1,927	44,701	2,566	42,135	1969—Jan.	876	397	479	53,323	3,831	49,492

[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	1963	1964	1965	1966	1967	1966	1967				1968[1]		
						IV	I	II	III	IV	I	II	III
Manufacturing													
Total (177 corps.):													
Sales	147,380	158,253	177,237	195,738	201,399	51,991	48,585	51,679	48,317	52,818	53,546	57,780	51,493
Profits before taxes	17,337	18,734	22,046	23,487	20,898	6,126	5,153	5,608	4,232	5,867	6,257	6,937	5,831
Profits after taxes	9,138	10,462	12,461	13,307	12,664	3,466	2,918	3,190	2,381	3,268	3,290	3,425	2,941
Dividends	5,444	5,933	6,527	6,920	6,989	1,965	1,670	1,701	1,721	1,897	1,710	1,734	1,729
Nondurable goods industries (78 corps.):[2]													
Sales	55,372	59,770	64,897	73,643	77,969	19,129	18,743	19,535	19,695	19,996	20,225	21,619	21,243
Profits before taxes	6,333	6,881	7,846	9,181	9,039	2,232	2,153	2,250	2,209	2,427	2,674	2,680	2,823
Profits after taxes	3,646	4,121	4,786	5,473	5,379	1,352	1,319	1,343	1,313	1,431	1,420	1,286	1,459
Dividends	2,265	2,408	2,527	2,729	3,027	723	720	756	770	781	742	741	752
Durable goods industries (99 corps.):[3]													
Sales	92,008	98,482	112,341	122,094	123,429	32,861	29,842	32,144	28,622	32,821	33,322	36,161	30,250
Profits before taxes	11,004	11,853	14,200	14,307	11,822	3,895	3,000	3,358	2,024	3,440	3,583	4,256	3,009
Profits after taxes	5,492	6,341	7,675	7,834	6,352	2,115	1,599	1,847	1,068	1,838	1,870	2,139	1,482
Dividends	3,179	3,525	4,000	4,191	3,964	1,242	950	945	952	1,117	968	973	977
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	14,301	15,284	16,427	19,038	20,134	5,011	4,963	5,060	5,131	4,980	5,142	5,313	5,289
Profits before taxes	1,546	1,579	1,710	1,916	1,967	485	447	482	526	512	496	562	606
Profits after taxes	747	802	896	1,008	1,041	259	236	253	284	268	254	259	313
Dividends	448	481	509	564	583	146	148	144	146	145	150	146	146
Chemical and allied products (20 corps.):													
Sales	14,623	16,469	18,158	20,007	20,561	5,072	4,998	5,163	5,116	5,284	5,436	5,702	5,777
Profits before taxes	2,286	2,597	2,891	3,073	2,731	650	694	700	636	701	761	634	708
Profits after taxes	1,182	1,400	1,630	1,737	1,579	386	396	404	363	416	392	325	379
Dividends	904	924	926	948	960	269	238	235	235	252	236	236	243
Petroleum refining (16 corps.):													
Sales	16,043	16,589	17,828	20,887	23,258	5,530	5,390	5,808	5,985	6,075	6,011	6,677	6,234
Profits before taxes	1,487	1,560	1,962	2,681	3,004	726	684	741	744	835	1,071	1,056	1,085
Profits after taxes	1,204	1,309	1,541	1,898	2,038	495	505	504	489	540	592	485	548
Dividends	608	672	737	817	1,079	209	232	280	286	281	253	255	257
Primary metals and products (34 corps.):													
Sales	22,116	24,195	26,548	28,558	26,532	7,225	6,801	7,040	6,525	6,166	7,150	7,684	5,467
Profits before taxes	2,178	2,556	2,931	3,277	2,487	810	693	670	477	647	663	846	574
Profits after taxes	1,183	1,475	1,689	1,903	1,506	475	395	411	290	410	375	509	336
Dividends	734	763	818	924	892	260	222	214	228	228	224	229	231
Machinery (24 corps.):													
Sales	21,144	22,558	25,364	29,512	32,721	8,100	7,704	7,933	8,090	8,994	8,213	9,022	8,907
Profits before taxes	2,394	2,704	3,107	3,612	3,482	952	868	807	837	970	916	982	1,103
Profits after taxes	1,177	1,372	1,626	1,875	1,789	495	421	417	438	513	443	492	498
Dividends	577	673	774	912	921	244	232	233	227	229	244	244	244
Automobiles and equipment (14 corps.):													
Sales	32,927	35,338	42,712	43,641	42,306	12,149	10,413	11,875	8,354	11,664	12,344	13,582	9,686
Profits before taxes	5,004	4,989	6,253	5,274	3,906	1,567	1,050	1,436	216	1,204	1,515	1,823	649
Profits after taxes	2,387	2,626	3,294	2,877	1,999	826	583	782	62	572	785	842	321
Dividends	1,447	1,629	1,890	1,775	1,567	551	363	365	362	477	362	364	364
Public utility													
Railroad:													
Operating revenue	9,560	9,778	10,208	10,654	10,366	2,718	2,536	2,628	2,529	2,673	2,610	2,757	2,707
Profits before taxes	816	829	980	1,088	391	268	145	163	83	1	125	205	115
Profits after taxes	651	694	816	902	325	244	121	143	78	−17	110	174	108
Dividends	383	438	468	496	539	161	124	156	103	155	114	136	98
Electric power:													
Operating revenue	14,294	15,156	15,816	16,908	17,894	4,246	4,697	4,280	4,406	4,511	5,138	4,580	4,884
Profits before taxes	3,735	3,926	4,213	4,395	4,564	1,041	1,279	1,026	1,161	1,099	1,284	1,018	1,271
Profits after taxes	2,187	2,375	2,586	2,764	2,911	673	799	666	717	729	863	641	764
Dividends	1,567	1,682	1,838	1,932	2,071	505	518	510	509	534	539	555	542
Telephone:													
Operating revenue	9,796	10,550	11,320	12,420	13,311	3,202	3,229	3,312	3,341	3,429	3,486	3,544	3,629
Profits before taxes	2,815	3,069	3,185	3,537	3,694	868	869	923	953	949	971	989	990
Profits after taxes	1,417	1,590	1,718	1,903	1,997	468	472	497	515	513	525	441	493
Dividends	988	1,065	1,153	1,248	1,363	320	334	337	341	351	351	318	396

[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	1966—III	86.7	35.0	51.6	21.9	29.7	40.1
							IV	85.0	34.4	50.7	21.6	29.1	41.0
1962	55.4	24.2	31.2	15.2	16.0	30.1							
1963	59.4	26.3	33.1	16.5	16.6	31.8	1967—I	79.9	32.8	47.1	22.5	24.6	41.9
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	80.3	33.0	47.3	23.2	24.1	42.9
							III	80.8	33.2	47.6	23.5	24.1	44.1
1965	77.8	31.3	46.5	19.8	26.7	36.4	IV	85.4	35.1	50.3	22.5	27.9	44.9
1966	85.6	34.6	51.0	21.7	29.3	39.7							
1967	81.6	33.5	48.1	22.9	25.2	43.4	1968—I	88.9	39.8	49.1	23.6	25.5	45.7
							II	91.8	41.1	50.7	24.4	26.3	46.7
							III	92.7	41.5	51.2	25.2	26.0	47.6

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt.[1]	Other				U.S. Govt.[1]	Other		
1962	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966—III	189.0	433.4	47.6	14.8	4.2	203.5	139.5	23.8	244.4	4.0	170.2	18.0	52.3
IV	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
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
III	197.2	452.7	49.1	10.8	4.7	211.5	151.2	25.4	255.4	5.7	178.6	13.5	57.6
IV	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other[1]	Total (S.A. annual rate)
		Durable	Nondurable		Railroad	Other				
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	....
1965	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	....
1966	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	....
1967	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	....
1968[2]	64.53	13.58	13.19	1.49	1.51	4.46	11.38	6.26	12.65	....
1967—I	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II	15.87	3.22	3.28	.36	.38	1.04	2.97	1.51	3.11	62.65
III	16.08	3.37	3.25	.34	.36	1.12	2.96	1.50	3.18	63.45
IV[2]	18.33	4.03	3.83	.42	.40	1.32	3.13	5.20		67.25
1969—I[2]	15.62	3.28	3.22	.36	.41	.96	2.64	4.74		71.15

[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
1962	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
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[p]	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967[p]	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1
1966—III[p]	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.3	221.9	191.1	30.8	98.5	78.7	19.8	83.4	236.9
IV[p]	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967—I	350.1	282.9	16.4	50.8	23.8	8.5	15.3	326.3	224.9	192.8	32.0	101.5	81.6	19.9	84.4	241.9
II[p]	355.8	287.7	16.7	51.4	24.3	8.7	15.6	331.4	227.8	195.4	32.4	103.6	83.6	20.0	85.3	246.1
III[p]	362.8	293.4	17.5	52.0	24.9	8.9	16.0	337.9	232.0	198.7	33.2	105.9	85.7	20.2	86.4	251.5
IV[p]	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1
1968—I[p]	375.3	302.7	19.6	53.0	26.0	9.3	16.7	349.3	239.3	203.9	35.3	110.0	89.5	20.5	89.4	259.9
II[p]	382.5	308.2	20.6	53.8	26.8	9.6	17.1	355.8	243.3	206.9	36.5	112.4	91.7	20.7	90.8	265.0
III[p]	389.4	313.6	21.1	54.7	27.3	9.8	17.5	362.1	247.3	209.9	37.3	114.8	93.9	21.0	92.0	270.1
IV[p]	396.6	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......

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 are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S 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 nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	......	......	......	1,048	566	4,812	3,884	......	......	......	900	28
1945	4,772	3,395	......	......	......	856	521	4,208	3,387	......	......	......	797	24
1961	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
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
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	63,767	......	......	......	......	......	......	52,496	......	......	......	......	......	......

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
1967—Dec. r	1,082	956	56	34	866	126	67,575	62,006	12,193	6,137	43,676	5,569
1968—Jan.	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.	640	531	52	28	451	109	68,055	62,421	12,137	6,086	44,198	5,634
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	5,755
Sept.	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803

[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	r17,733	r5,212	r7,317	68,834	4,167	7,152	57,515
1962	r21,153	r6,115	r8,650	78,770	4,476	7,010	67,284
1963	r25,173	r7,185	r10,055	90,944	4,696	6,960	79,288
1964	r24,913	r6,638	r10,538	101,333	4,894	6,683	89,756
1965	r24,192	r6,013	r10,830	110,306	5,145	6,398	98,763
1966r	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967r	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968r	21,983	4,916	11,215	130,782	6,658	7,012	117,112
1968r—Jan.	1,407	295	673	122,006	5,784	6,400	109,822
Feb.	1,474	310	712	122,548	5,850	6,442	110,256
Mar.	1,787	414	850	123,337	5,900	6,476	110,961
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
1969p—Jan.	1,598	350	785	131,421	6,748	7,075	117,598

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

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short term [1]	Long term [2]	
1945	278	213	195	176	19	46
1961	2,882	2,220	2,662	1,447	1,216	1,180
1962	4,111	3,294	3,479	2,005	1,474	1,213
1963	5,601	4,296	4,784	2,863	1,921	1,151
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1968	2,734	1,861	5,259	4,867	392	1,382
1968—Jan.	308	251	4,442	3,963	479	1,198
Feb.	101	195	4,348	3,806	542	1,182
Mar.	87	166	4,269	3,733	536	1,302
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

[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
1966p	263.8	223.7	40.1	40.1	31.5	8.6
1967p	279.8	236.7	43.1	43.7	34.7	9.0
1966—IIp	258.6	220.1	38.5	39.0	30.5	8.5
IIIp	261.5	222.1	39.4	39.6	31.0	8.6
IVp	263.8	223.7	40.1	40.1	31.5	8.6
1967—Ip	265.7	225.0	40.7	40.8	32.2	8.6
IIp	269.5	228.3	41.2	41.7	32.9	8.8
IIIp	274.6	232.5	42.1	42.6	33.8	8.8
IIIp	279.8	236.7	43.1	43.7	34.7	9.0
1968—Ip	283.5	239.1	44.4	44.2	35.1	9.1
IIp	288.5	242.9	45.6	45.2	36.0	9.2
IIIp	293.3	246.7	46.6	46.1	36.8	9.3

[1] Structures of 5 or more units. For 1- to 4-family mortgage debt see second preceding page.

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
1967p	236.1	79.9	47.4	32.5	156.1
1966—II	219.6	74.7	43.7	31.0	145.2
III	221.9	75.4	44.4	31.0	146.5
IV	223.6	76.1	44.8	31.3	147.6
1967—Ip	224.9	76.4	45.2	31.2	148.4
IIp	227.8	77.2	45.7	31.5	150.6
IIIp	232.0	78.3	46.6	31.7	153.7
IVp	236.1	79.9	47.4	32.5	156.1
1968—Ip	239.3	81.0	48.1	32.9	158.3
IIp	243.3	82.1	48.7	33.4	161.2
IIIp	247.3	83.2	49.6	33.6	164.1

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages: New homes	Mortgages: Existing homes	Projects[1]	Property improvements[2]	Total[3]	Mortgages: New homes	Mortgages: Existing homes
1945	665	257	217	20	171	192	....	....
1963	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1966	7,320	1,729	4,366	583	641	2,600	980	1,618
1967	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1968—Jan.	693	147	431	70	45	349	135	213
Feb.	573	124	312	100	36	280	111	169
Mar.	535	120	314	62	39	267	115	152
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

[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

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)		Commit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1965	2,212	1,540	671	156	154	332
1966	2,667	2,062	604	620	....	491
1967	3,348	2,756	592	860	....	1,171
1968	4,220	3,569	651	1,089	1	1,266
1968—Jan.	3,445	2,841	604	112	....	1,160
Feb.	3,526	2,913	613	97	1	1,159
Mar.	3,635	3,010	626	127	....	1,118
Apr.	3,721	3,087	633	103	....	1,126
May	3,805	3,166	639	103	....	1,135
June	3,880	3,235	646	95	....	1,158
July	3,949	3,298	652	86	....	1,170
Aug.	4,018	3,361	656	86	....	1,205
Sept.	4,063	3,406	657	66	....	1,215
Oct.	4,125	3,468	657	82	....	1,225
Nov.	4,166	3,511	655	58	....	1,248
Dec.	4,220	3,569	651	73	....	1,266
1969—Jan.	4,255	3,607	648	54	....	1,997

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)		Commit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1965	2,519	1,864	656	757	47	462
1966	4,396	3,345	1,051	2,081	....	214
1967	5,522	4,048	1,474	1,400	12	501
1968	7,167	5,121	2,046	1,944	....	1,287
1968—Jan.	5,775	4,211	1,564	275	....	428
Feb.	5,999	4,356	1,643	245	....	335
Mar.	6,165	4,465	1,700	189	....	332
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

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

HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new homes
	New homes	Existing homes	New homes (U.S. average)	
1965	5.81	5.95	5.83	5.47
1966	6.25	6.41	6.40	6.38
1967	6.46	6.52	6.53	6.55
1968	6.97	7.03	7.12	7.21
1968—Jan.	6.52	6.70	6.75	6.81
Feb.	6.62	6.71	6.75	6.78
Mar.	6.64	6.72	6.80	6.83
Apr.	6.71	6.77	6.90	6.94
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.	p7.29	p7.31	7.55	....
Feb.	....	....	7.60	7.99

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 (in millions of dollars)					Implicit yield (per cent)		
	Offered	Accepted				90 days	6 months	12-18 months
		Total	By commitment period					
			90 days	6 months	12-18 months			
1968								
Dec. 2	119.9	57.9	17.5	25.8	14.6	7.43	7.46	7.35
9	105.1	56.1	18.4	23.5	14.1	7.47	7.51	7.42
16	93.7	56.6	15.1	32.6	8.9	7.52	7.57	7.46
23	123.3	56.3	15.3	31.6	9.4	7.55	7.60	7.48
30	104.4	62.4	20.4	32.2	9.8	7.61	7.65	7.49
1969								
Jan. 6	82.1	59.8	16.9	28.4	14.5	7.63	7.66	7.48
13	127.5	57.9	8.1	36.7	13.0	7.67	7.68	7.52
21	124.3	61.4	9.8	39.1	12.5	7.69	7.72	7.54
27	232.9	61.0	8.4	38.6	14.1	7.82	7.86	7.66
Feb. 3	r320.6	80.0	5.3	36.0	38.8	7.98	7.99	7.82
10	285.7	102.4	6.8	46.2	49.4	8.01	8.05	7.91
17	226.7	100.9	6.9	38.4	55.6	8.04	8.09	7.95
24	167.2	100.1	11.2	48.7	40.1	8.09	8.14	8.00
Mar. 3	118.9	90.5	11.5	38.1	41.0	8.13	8.17	8.02
10	....	(85.0)	......	....	......	......	....	......

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 Board 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	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1968—Jan.	101,260	80,379	30,579	22,117	3,734	23,949	20,881	8,449	6,424	6,008
Feb.	100,771	80,233	30,682	21,767	3,708	24,076	20,538	8,484	5,859	6,195
Mar.	100,981	80,474	30,942	21,644	3,688	24,200	20,507	8,529	5,710	6,268
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.	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490

[1] Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and December 1968 BULLETIN, pp. 983–1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Commercial banks	Sales finance cos.	Credit unions	Consumer finance [1]	Other [1]	Total	Automobile dealers [2]	Other retail outlets
1939	4,503	3,065	1,079	1,197	132	....	657	1,438	123	1,315
1941	6,085	4,480	1,726	1,797	198	....	759	1,605	188	1,417
1945	2,462	1,776	745	300	102	....	629	686	28	658
1962	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1968—Jan.	80,379	69,238	32,710	16,726	8,868	8,050	2,884	11,141	285	10,856
Feb.	80,233	69,439	32,839	16,713	8,899	8,071	2,917	10,794	286	10,508
Mar.	80,474	69,840	33,082	16,759	8,975	8,091	2,933	10,634	289	10,345
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

[1] Consumer finance companies included with "other" financial institutions until 1950.

[2] Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	28,962	10,209	5,659	4,166	2,571	6,357
1966	31,319	11,024	5,956	4,681	2,647	7,011
1967	32,700	10,927	6,267	5,126	2,629	7,751
1968	36,952	12,213	7,105	6,060	2,719	8,855
1968—Jan.	32,710	10,892	6,295	5,157	2,586	7,780
Feb.	32,839	10,927	6,345	5,173	2,563	7,831
Mar.	33,082	11,013	6,437	5,199	2,547	7,886
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1962	11,405	7,251	2,465	213	1,476
1963	12,630	7,922	2,699	214	1,795
1964	13,605	8,285	3,022	207	2,091
1965	15,279	9,068	3,556	185	2,470
1966	16,697	9,572	4,256	151	2,718
1967	16,838	9,252	4,518	114	2,954
1968	18,219	9,986	4,849	74	3,310
1968—Jan.	16,726	9,160	4,510	109	2,947
Feb.	16,713	9,162	4,483	104	2,964
Mar.	16,759	9,208	4,479	99	2,973
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	84	3,029
July	17,448	9,709	4,596	82	3,061
Aug.	17,670	9,812	4,663	73	3,122
Sept.	17,680	9,758	4,695	69	3,158
Oct.	17,823	9,823	4,737	74	3,189
Nov.	17,960	9,898	4,778	74	3,210
Dec.	18,219	9,986	4,849	74	3,310
1969—Jan.	18,175	9,951	4,857	71	3,296

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1962	11,468	2,150	841	824	7,653
1963	13,166	2,498	949	846	8,873
1964	15,199	2,895	1,176	913	10,215
1965	17,292	3,368	1,367	972	11,585
1966	18,708	3,727	1,503	1,020	12,458
1967	19,952	3,993	1,600	1,046	13,313
1968	22,286	4,506	1,877	1,132	14,771
1968—Jan.	19,802	3,947	1,594	1,039	13,222
Feb.	19,887	3,962	1,603	1,041	13,281
Mar.	19,999	3,995	1,621	1,042	13,341
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

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.
See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards[1]	
1939	2,719	625	162	1,414	....	518
1941	3,087	693	152	1,645	....	597
1945	3,203	674	72	1,612	....	845
1962	15,101	4,690	766	5,179	505	3,961
1963	16,253	5,205	896	5,344	559	4,249
1964	17,576	5,950	924	5,587	608	4,507
1965	18,990	6,690	981	5,724	706	4,889
1966	20,004	6,946	1,026	5,812	874	5,346
1967	21,206	7,340	1,088	5,939	1,029	5,810
1968	23,301	7,975	1,163	6,450	1,305	6,408
1968—Jan.	20,881	7,352	1,097	5,377	1,047	6,008
Feb.	20,538	7,375	1,109	4,842	1,017	6,195
Mar.	20,507	7,416	1,113	4,698	1,012	6,268
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	6,058
Sept.	21,452	7,719	1,149	5,283	1,267	6,034
Oct.	21,585	7,794	1,149	5,424	1,268	5,950
Nov.	22,082	7,857	1,167	5,670	1,294	6,094
Dec.	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan.	22,625	7,878	1,160	5,763	1,334	6,490

[1] Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.
See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1962	....	56,191	....	19,694	....	15,701	....	2,084	....	18,710
1963	....	63,591	....	22,126	....	17,920	....	2,186	....	21,359
1964	....	70,670	....	24,046	....	20,821	....	2,225	....	23,578
1965	....	78,586	....	27,227	....	22,750	....	2,266	....	26,343
1966	....	82,335	....	27,341	....	25,591	....	2,200	....	27,203
1967	....	84,693	....	26,667	....	26,952	....	2,113	....	28,961
1968	....	97,053	....	31,424	....	30,593	....	2,268	....	32,768
1968—Jan.	7,453	6,782	2,385	2,157	2,339	2,156	169	132	2,560	2,337
Feb.	7,847	6,716	2,559	2,296	2,458	1,925	184	140	2,646	2,355
Mar.	7,903	7,501	2,605	2,565	2,531	2,295	183	161	2,584	2,480
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
	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—Jan.	7,054	7,329	2,254	2,302	2,223	2,434	182	187	2,395	2,406
Feb.	7,111	6,862	2,275	2,193	2,269	2,275	173	166	2,394	2,228
Mar.	7,281	7,260	2,316	2,305	2,372	2,418	185	181	2,408	2,356
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
	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—Jan.	399	−547	131	−145	116	−278	−13	−55	165	−69
Feb.	736	−146	284	103	189	−350	11	−26	252	127
Mar.	622	241	289	260	159	−123	−2	−20	176	124
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

[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 December 1968.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1962	....	56,191	....	20,474	....	11,269	....	14,787	....	9,659
1963	....	63,591	....	23,344	....	12,152	....	16,768	....	11,327
1964	....	70,670	....	25,950	....	12,613	....	18,797	....	13,310
1965	....	78,586	....	29,528	....	13,722	....	20,906	....	14,430
1966	....	82,335	....	30,073	....	14,278	....	21,490	....	16,494
1967	....	84,693	....	30,850	....	13,833	....	22,574	....	17,436
1968	....	97,053	....	36,332	....	15,909	....	25,777	....	19,035
1968—Jan.	7,453	6,782	2,766	2,595	1,197	1,078	1,984	1,757	1,506	1,352
Feb.	7,847	6,716	2,918	2,617	1,282	1,117	2,085	1,835	1,562	1,147
Mar.	7,903	7,501	2,950	2,845	1,337	1,251	2,025	1,964	1,591	1,441
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
	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—Jan.	7,054	7,329	2,512	2,585	1,184	1,190	1,887	1,907	1,471	1,647
Feb.	7,111	6,862	2,572	2,488	1,169	1,130	1,888	1,750	1,482	1,494
Mar.	7,281	7,260	2,641	2,602	1,192	1,205	1,885	1,852	1,563	1,601
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
	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—Jan.	399	−547	254	10	13	−112	97	−150	35	−295
Feb.	736	−146	346	129	113	−13	197	85	80	−347
Mar.	622	241	309	243	145	46	140	112	28	−160
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

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1968 average[p]	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[r]	Nov.[r]	Dec.[r]	1969 Jan.[r]
Total index	100.00	158.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1
Final products, total	*47.35*	*158.3*	*160.8*	*162.0*	*163.5*	*161.7*	*163.0*	*165.2*	*164.7*	*164.8*	*165.7*	*167.0*	*167.9*	*168.3*	*168.1*
Consumer goods	32.31	148.5	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.2	160.1	160.6
Equipment, including defense	15.04	179.4	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	183.6	183.0	186.5	186.0	184.3
Materials	52.65	157.8	161.7	161.8	162.8	163.1	165.2	166.7	167.4	164.2	165.1	165.7	167.6	168.7	169.4
Consumer goods															
Automotive products	*3.21*	*149.1*	*164.2*	*162.7*	*173.4*	*168.7*	*178.1*	*180.7*	*180.4*	*177.1*	*175.6*	*178.9*	*181.2*	*177.8*	*177.1*
Autos	1.82	145.7	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	170.6
Auto parts and allied products	1.39	153.6	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	182.2	185.6
Home goods and apparel	*10.00*	*149.9*	*152.6*	*151.4*	*153.8*	*153.7*	*149.9*	155.7	154.1	155.8	*156.3*	*158.1*	158.6	157.3	159.2
Home goods	4.59	166.0	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	179.6	184.0
Appliances, TV, and radios	1.81	159.6	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.9	172.0	175.8
Appliances	1.33	163.2	165.1	165.9	168.4	158.9	158.5	165.2	166.5	172.8	175.5	175.1	177.2	180.1	184.4
TV and home radios	.47	149.2	142.7	153.1	154.8	151.0	151.7	151.3	148.5	154.5	156.2	162.5	156.9	149.4	151.5
Furniture and rugs	1.26	159.6	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.2	184.5
Miscellaneous home goods	1.52	178.9	182.9	184.0	185.0	185.9	183.1	186.2	180.5	182.9	182.8	184.7	187.0	188.0	193.2
Apparel, knit goods, and shoes	5.41	136.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.0	138.4	......
Consumer staples	*19.10*	*147.6*	*149.0*	*151.2*	*151.7*	*150.7*	*151.2*	*153.4*	*153.5*	*153.9*	*154.9*	*157.1*	*155.8*	*158.5*	*158.5*
Processed foods	8.43	130.0	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.7	135.3
Beverages and tobacco	2.43	137.4	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	145.4	......
Drugs, soap, and toiletries	2.97	182.7	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.4	204.3
Newspapers, magazines, and books	1.47	140.1	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.1	146.7
Consumer fuel and lighting	3.67	168.9	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	186.1	190.0	......
Fuel oil and gasoline	1.20	132.4	131.8	135.4	136.2	136.3	140.2	142.8	140.3	138.3	142.6	141.4	140.6	140.7	133.7
Residential utilities	2.46	186.7	198.8	201.2	200.4	197.2	194.9	199.3	200.6	204.2	207.2	211.8	208.3	214.0	......
Electricity	1.72	199.9	215.4	218.4	217.3	212.5	209.0	218.0	219.0	224.0	228.0	233.6	228.0	235.7	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*183.3*	*182.9*	*183.3*	*180.9*	*182.5*	*184.3*	*183.4*	*182.4*	*185.2*	*186.8*	*191.2*	*190.9*	*192.0*
Industrial equipment	6.85	170.2	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	170.2	174.0	174.9	175.5
Commercial equipment	2.42	200.9	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	207.3	208.7	205.3	209.0
Freight and passenger equipment	1.76	215.4	226.4	230.1	227.8	220.8	231.5	234.0	234.3	233.2	235.6	234.3	247.4	247.2	247.0
Farm equipment	.61	158.7	148.3	146.4	150.6	140.3	145.1	144.2	139.6	145.8	152.9	155.3	152.4	151.4	149.8
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*154.9*	*155.4*	*156.7*	*157.1*	*159.4*	*160.4*	*159.8*	*153.3*	*153.3*	*155.4*	*157.6*	*159.3*	*160.3*
Consumer durable	3.43	143.9	162.3	162.2	160.1	154.6	163.0	166.2	167.7	153.5	166.1	166.5	169.6	161.0	160.9
Equipment	7.84	184.5	183.9	186.7	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7	187.7	187.5	187.3
Construction	9.17	139.6	142.8	144.8	145.8	144.4	145.3	145.6	143.7	143.3	145.5	146.3	148.3	150.6	152.5
Metal materials n.e.c.	6.29	133.5	137.3	141.4	140.7	144.5	145.0	143.3	146.6	127.4	122.3	126.6	131.8	141.0	142.7
Nondurable materials	*25.92*	*163.9*	*168.7*	*168.3*	*169.1*	*169.3*	*171.2*	*173.9*	*175.3*	*175.5*	*177.2*	*176.4*	*177.9*	*178.3*	*178.8*
Business supplies	9.11	152.9	154.1	154.1	150.1	152.0	154.5	159.0	157.9	158.4	161.1	162.3	161.7	161.6	162.9
Containers	3.03	148.5	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.2	163.4	167.4	161.5	162.1	164.3
General business supplies	6.07	155.1	154.5	154.4	153.8	152.6	154.0	159.0	158.8	160.5	160.0	159.8	161.8	161.4	162.2
Nondurable materials n.e.c.	7.40	202.2	213.5	213.9	215.7	214.9	216.4	218.5	223.8	223.6	227.3	228.2	230.3	232.0	231.2
Business fuel and power	9.41	144.3	147.2	149.1	150.8	150.2	151.7	153.2	154.1	154.3	153.3	149.3	152.5	152.3	152.8
Mineral fuels	6.07	129.2	128.9	131.4	134.3	132.6	133.7	136.4	136.9	136.6	134.1	126.0	131.4	130.6	130.3
Nonresidential utilities	2.86	183.3	193.4	194.4	193.6	194.6	197.0	196.7	198.2	200.3	202.8	206.3	205.7	206.7	......
Electricity	2.32	185.8	197.7	199.0	198.3	199.2	202.0	198.9	200.2	202.2	204.8	208.6	207.1	208.1	......
General industrial	1.03	182.6	192.0	193.0	191.8	195.4	197.4	193.7	195.1	197.0	199.3	203.6	202.0	204.2	......
Commercial and other	1.21	197.0	212.0	213.8	213.4	212.1	215.7	213.0	214.8	216.9	220.0	223.6	222.0	222.2	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	178.8	181.1
Apparel and staples	24.51	145.1	146.2	148.1	142.9	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	......

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1968 average[p]	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[r]	Nov.[r]	Dec.[r]	1969 Jan.[r]
Total index	100.00	158.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	*167.5*	*168.7*	*169.1*
Manufacturing, total	*86.45*	*159.7*	*162.7*	*163.6*	*164.6*	*163.7*	*165.8*	*167.3*	*167.4*	*165.7*	*166.3*	*167.8*	169.1	170.1	170.4
Durable	48.07	163.7	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.3	172.4	172.7
Nondurable	38.38	154.6	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	163.3	165.9	166.3	167.3	167.4
Mining	8.23	123.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.9	127.5
Utilities	5.32	184.9	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	206.9	210.1	211.0
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*148.3*	*150.8*	*151.7*	*151.2*	*155.7*	*156.2*	*154.7*	*141.8*	*141.1*	*144.5*	*148.6*	*153.1*	*154.8*
Primary metals	6.95	132.5	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.3	136.0	138.0
Iron and steel	5.45	126.8	134.2	137.8	140.8	134.1	146.4	148.4	146.6	112.9	107.3	108.1	115.8	125.8	126.3
Nonferrous metals and products	1.50	153.2	145.6	154.1	151.3	145.5	150.4	150.4	153.6	153.9	166.2	174.0	173.8	178.8	174.6
Fabricated metal products	5.37	161.9	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	175.1	176.6
Structural metal parts	2.86	158.1	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.3	170.7
Machinery and related products	*27.98*	*177.5*	*181.6*	*181.5*	*182.3*	*179.2*	*181.4*	*183.5*	*184.0*	*184.4*	*185.6*	*185.0*	*186.2*	*185.8*	*185.3*
Machinery	14.80	183.4	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	187.4	188.5	190.5
Nonelectrical machinery	8.43	183.4	180.7	180.6	180.2	176.6	176.9	178.8	179.8	179.1	182.6	183.7	184.4	185.3	187.2
Electrical machinery	6.37	183.3	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.4	192.7	194.8
Transportation equipment	10.19	165.7	175.5	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	177.4	173.0
Motor vehicles and parts	4.68	146.5	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	174.4	171.1
Aircraft and other equipment	5.26	182.1	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	177.0	170.9
Instruments and related products	1.71	184.8	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.7	191.7
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*132.5*	*130.7*	*128.8*	*138.0*	*137.7*	*137.1*	*136.2*	*135.5*	*138.8*	*139.9*	*141.5*	*142.0*	*142.2*
Clay, glass, and stone products	2.99	138.7	140.8	137.3	131.0	146.1	145.4	145.1	145.2	147.5	150.0	151.8	150.4	151.2	152.8
Lumber and products	1.73	116.9	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.1	126.1	124.0
Furniture and miscellaneous	*3.05*	*162.6*	*165.2*	*166.9*	*166.9*	*166.5*	*169.8*	*169.5*	*169.5*	*170.1*	*170.9*	*171.3*	*172.2*	*174.2*	*176.5*
Furniture and fixtures	1.54	167.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	187.0
Miscellaneous manufactures	1.51	157.3	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	165.3	165.7
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*141.0*	*141.9*	*143.9*	*142.9*	*144.1*	*145.2*	*144.2*	*144.1*	*144.8*	*146.8*	*147.5*	*145.7*	*144.4*
Textile mill products	2.90	142.0	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.1	156.0	154.6
Apparel products	3.59	147.6	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.5	148.8	......
Leather and products	1.11	106.3	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.7	109.2	......
Paper and printing	*8.17*	*149.6*	*148.6*	*150.6*	*152.0*	*151.6*	*154.5*	*155.2*	*155.6*	*156.5*	*156.8*	*157.7*	*159.8*	*159.8*	*159.9*
Paper and products	3.43	153.6	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	170.1	170.4
Printing and publishing	4.74	146.8	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152.3
Newspapers	1.53	134.2	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*197.7*	*200.2*	*201.6*	*200.9*	*203.1*	*206.6*	*208.2*	*207.6*	*207.9*	*212.8*	*213.6*	*215.9*	*216.0*
Chemicals and products	7.58	203.8	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	228.7	231.1	233.2
Industrial chemicals	3.84	236.0	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	268.0	273.6	......
Petroleum products	1.97	133.4	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	141.4	142.2	139.1
Rubber and plastics products	1.99	193.5	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	230.9	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*132.0*	*133.1*	*133.7*	*133.6*	*132.9*	*134.5*	*134.2*	*134.4*	*134.5*	*136.1*	*134.9*	*137.0*	*138.2*
Foods and beverages	10.25	132.6	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	138.8	140.2
Food manufactures	8.64	130.1	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.6	136.6
Beverages	1.61	146.0	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	......
Tobacco products	.82	120.3	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*121.9*	*123.2*	*126.0*	*124.7*	*125.6*	*128.1*	*128.7*	*127.9*	*125.8*	*118.9*	*124.6*	*124.7*	*124.7*
Coal	1.16	120.4	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3
Crude oil and natural gas	5.64	123.1	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	126.0	126.6
Oil and gas extraction	4.91	131.3	132.5	134.8	136.2	134.5	136.8	138.7	139.3	140.2	137.3	135.3	135.1	133.5	133.9
Crude oil	4.25	126.3	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	127.3	127.5
Gas and gas liquids	.66	163.5	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	66.5	55.0	56.7	59.1	57.7	59.1	60.7	55.9	55.8	59.5	67.3	75.4	......
Metal, stone, and earth minerals	*1.43*	*128.9*	*120.3*	*127.0*	*127.4*	*138.3*	*133.5*	*134.3*	*135.8*	*136.2*	*132.8*	*129.2*	*135.3*	*143.0*	*141.0*
Metal mining	.61	120.3	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	137.6	137.7
Stone and earth minerals	.82	135.4	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	147.0	143.5
Utilities															
Electric	4.04	191.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.0	219.9	......
Gas	1.28	163.0	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	......	......	......	......	......

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.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average[p]	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[r]	Nov.[r]	Dec.[r]	1969 Jan.[r]
Total index	100.00	158.1	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.2	166.2
Final products, total	*47.35*	*158.3*	*159.1*	*162.4*	*164.8*	*160.8*	*162.6*	*168.8*	*159.1*	*162.0*	*171.9*	*172.6*	*169.2*	*165.6*	*165.8*
Consumer goods	32.31	148.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	155.8	157.9
Equipment, including defense	15.04	179.4	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.4	186.7	182.8
Materials	52.65	157.8	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.5	166.8	166.6
Consumer goods															
Automotive products	*3.21*	*149.1*	*173.0*	*171.2*	*183.7*	*178.7*	*189.5*	*194.7*	*148.4*	*101.1*	*170.8*	*197.2*	*198.3*	*185.5*	*186.3*
Autos	1.82	145.7	179.5	173.8	193.4	183.5	202.4	208.3	134.1	45.6	165.0	207.4	212.2	192.0	187.7
Auto parts and allied products	1.39	153.6	164.5	167.9	170.8	172.3	172.7	176.7	167.4	174.1	178.4	183.8	180.1	176.9	184.3
Home goods and apparel	*10.00*	*149.9*	*145.5*	*159.0*	*160.6*	*154.9*	*153.1*	*161.0*	*140.4*	*155.8*	*162.2*	*167.4*	*162.7*	*149.1*	*154.4*
Home goods	4.59	166.0	164.9	177.2	177.1	172.5	170.8	177.4	157.1	169.8	183.9	189.5	186.2	178.8	182.5
Appliances, TV, and radios	1.81	159.6	159.1	180.9	176.9	168.7	163.3	171.7	139.8	151.6	180.5	187.5	180.1	161.5	181.4
Appliances	1.33	163.2	168.7	187.9	185.3	180.3	167.4	180.4	149.5	147.8	183.5	186.1	180.7	172.2	189.4
TV and home radios	.47	149.2	131.9	161.1	153.1	135.9	151.7	147.5	112.4	162.2	171.8	191.7	178.2	131.5	158.9
Furniture and rugs	1.26	159.6	162.7	167.2	167.9	165.3	168.0	174.8	166.1	178.0	180.4	183.3	183.5	186.9	180.4
Miscellaneous home goods	1.52	178.9	173.8	181.2	184.8	183.1	182.0	186.2	170.2	184.7	191.0	196.9	195.6	192.7	185.5
Apparel, knit goods, and shoes	5.41	136.2	129.0	143.5	146.6	139.9	138.1	147.1	126.2	144.0	143.8	148.7	142.7	123.9	......
Consumer staples	*19.10*	*147.6*	*146.7*	*147.4*	*149.2*	*145.5*	*148.1*	*155.8*	*154.6*	*162.3*	*167.0*	*162.6*	*155.0*	*154.4*	*155.0*
Processed foods	8.43	130.0	123.0	122.1	123.8	122.8	125.1	132.2	132.2	140.2	152.6	147.9	137.0	132.4	127.2
Beverages and tobacco	2.43	137.4	120.1	129.8	138.5	141.0	146.7	163.7	146.4	156.7	148.9	150.0	135.0	125.9	......
Drugs, soap, and toiletries	2.97	182.7	182.9	185.9	198.4	183.7	192.8	198.7	187.8	196.9	199.4	204.6	201.4	196.8	200.2
Newspapers, magazines, and books	1.47	140.1	137.2	140.9	144.2	142.7	144.9	143.0	142.8	145.3	142.0	145.7	144.1	146.8	145.4
Consumer fuel and lighting	3.67	168.9	192.2	187.6	183.2	169.3	165.7	174.1	188.8	195.5	195.9	176.5	175.0	191.1	......
Fuel oil and gasoline	1.20	132.4	137.5	139.1	134.9	129.3	135.6	141.3	142.8	142.5	142.7	137.7	139.7	144.0	139.1
Residential utilities	2.46	186.7	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	199.9	244.1	232.8	226.4	200.4	188.1	204.9	234.3	248.6	249.1	210.2	205.0	235.7	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*182.1*	*183.0*	*185.7*	*182.7*	*183.6*	*187.4*	*180.2*	*178.6*	*186.6*	*187.0*	*188.3*	*190.2*	*189.4*
Industrial equipment	6.85	170.2	166.7	165.0	167.2	165.9	166.0	169.7	165.8	164.2	169.3	169.2	172.4	175.8	174.1
Commercial equipment	2.42	200.9	204.4	204.7	203.6	200.5	201.2	205.2	198.4	204.6	209.0	209.4	211.2	209.8	209.2
Freight and passenger equipment	1.76	215.4	221.9	230.1	238.1	232.9	238.4	243.4	229.6	219.2	238.0	240.2	240.0	239.8	239.6
Farm equipment	.61	158.7	151.0	162.6	170.4	156.7	153.6	152.9	126.8	119.1	143.4	145.7	126.8	131.0	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*151.7*	*156.1*	*157.7*	*158.8*	*162.4*	*164.8*	*155.1*	*153.1*	*157.4*	*158.9*	*159.6*	*158.3*	*156.8*
Consumer durable	3.43	143.9	168.0	164.6	164.9	159.2	167.9	169.5	153.4	145.8	164.4	169.0	174.7	169.0	166.5
Equipment	7.84	184.5	185.6	188.4	187.1	183.9	184.9	186.6	180.0	179.7	183.2	184.1	187.9	190.3	189.0
Construction	9.17	139.6	129.0	134.7	139.2	143.0	147.5	155.1	149.4	153.3	154.2	153.6	148.0	143.1	137.7
Metal materials n.e.c.	6.29	133.5	133.7	142.7	144.1	150.3	153.0	149.3	133.4	123.7	126.0	129.6	132.9	134.8	139.0
Nondurable materials	*25.92*	*163.9*	*166.7*	*169.7*	*171.5*	*172.2*	*173.0*	*175.1*	*167.6*	*176.3*	*177.9*	*179.3*	*179.6*	*175.5*	*176.7*
Business supplies	9.11	152.9	149.0	150.6	152.9	156.4	1571.	160.6	148.1	158.8	163.0	168.9	165.3	157.3	157.2
Containers	3.03	148.5	146.6	142.8	143.5	156.3	157.2	163.8	152.1	165.0	169.0	175.9	161.1	147.5	156.1
General business supplies	6.07	155.1	150.2	154.4	157.6	156.4	157.1	159.0	146.1	155.7	160.0	165.4	167.5	162.2	157.7
Nondurable materials n.e.c.	7.40	202.2	212.4	218.2	220.0	221.3	221.8	222.9	211.0	221.4	225.0	230.5	232.6	227.4	230.0
Business fuel and power	9.41	144.3	147.9	150.1	151.2	148.9	150.1	151.6	152.4	157.7	155.2	149.2	151.9	152.4	153.5
Mineral fuels	6.07	129.2	130.9	135.6	137.2	134.3	133.8	132.8	130.1	134.9	132.6	126.1	132.7	132.2	132.5
Nonresidential utilities	2.86	183.3	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	185.8	194.4	190.8	191.8	189.8	195.3	202.9	212.2	220.7	216.7	208.3	201.2	203.8	......
General industrial	1.03	182.6	191.0	187.0	190.8	192.9	198.4	197.6	198.0	202.9	202.3	204.0	202.0	202.2	......
Commercial and other	1.21	197.0	206.7	203.1	201.9	196.2	202.1	217.3	235.2	247.3	240.2	222.7	210.9	215.5	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	181.6	184.0
Apparel and staples	24.51	145.1	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6	......

For notes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average^p	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.^r	Nov.^r	Dec.^r	1969 Jan.^r
Total index	*100.00*	158.1	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.2	166.2
Manufacturing, total	*86.45*	*159.7*	*160.1*	*164.2*	*166.4*	*165.1*	*167.4*	*171.6*	*160.4*	*163.0*	*170.5*	*173.4*	*171.4*	*167.4*	*166.8*
Durable	48.07	163.7	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.2	172.6	170.8
Nondurable	38.38	154.6	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.5	173.3	168.0	160.9	161.7
Mining	8.23	123.8	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.7	125.8
Utilities	5.32	184.9	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*147.8*	*152.9*	*154.9*	*154.8*	*158.3*	*159.7*	*146.2*	*140.5*	*143.9*	*147.5*	*149.8*	*150.8*	*153.0*
Primary metals	6.95	132.5	138.3	147.2	148.9	151.5	153.7	150.8	132.7	117.9	119.4	124.3	129.3	131.9	138.0
Iron and steel	5.45	126.8	136.9	144.7	147.8	148.8	149.3	148.4	131.2	108.4	106.2	109.7	117.0	122.7	128.8
Nonferrous metals and products	1.50	153.2	143.1	156.4	153.0	161.3	169.7	159.7	138.2	152.4	167.4	177.3	173.8	165.2	171.6
Fabricated metal products	5.37	161.9	160.0	160.2	162.6	159.0	164.2	171.1	163.7	169.6	175.6	177.4	176.3	175.1	172.4
Structural metal parts	2.86	158.1	156.2	154.5	156.4	152.2	159.0	165.0	159.7	163.1	167.5	170.1	170.8	172.0	167.3
Machinery and related products	*27.98*	*177.5*	*182.9*	*184.4*	*185.9*	*182.0*	*184.4*	*187.6*	*175.7*	*169.8*	*185.3*	*188.4*	*190.3*	*188.4*	*186.3*
Machinery	14.80	183.4	182.7	185.6	185.8	182.4	182.4	185.8	176.0	177.9	187.0	188.1	189.1	188.4	190.3
Nonelectrical machinery	8.43	183.4	180.7	183.1	185.2	182.2	181.0	183.8	175.3	172.5	180.2	180.4	182.6	185.3	187.2
Electrical machinery	6.37	183.3	185.3	188.8	186.6	182.6	184.1	188.5	176.9	185.0	196.1	198.3	197.6	192.5	194.4
Transportation equipment	10.19	165.7	180.4	179.8	183.9	179.0	185.3	188.0	170.5	150.1	178.3	186.4	188.3	183.8	176.2
Motor vehicles and parts	4.68	146.5	117.1	168.6	178.1	171.3	184.1	188.3	152.0	110.5	170.0	188.9	192.6	181.5	177.1
Aircraft and other equipment	5.26	182.1	188.7	189.3	188.2	184.4	184.7	186.0	184.8	182.4	184.0	181.9	182.3	183.2	172.6
Instruments and related products	1.71	184.8	184.5	183.8	182.9	178.7	179.4	183.1	177.4	184.1	186.3	187.8	190.0	192.0	189.4
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*119.0*	*122.1*	*124.8*	*137.6*	*139.2*	*146.6*	*142.0*	*147.6*	*148.6*	*148.3*	*139.4*	*133.0*	*126.2*
Clay, glass, and stone products	2.99	138.7	126.7	125.6	126.4	145.5	148.7	155.1	154.4	159.3	158.6	160.1	150.4	143.2	135.4
Lumber and products	1.73	116.9	105.7	116.3	121.9	123.9	122.7	132.0	120.6	127.3	131.3	127.8	120.4	115.3	110.4
Furniture and miscellaneous	*3.05*	*162.6*	*158.7*	*162.9*	*163.8*	*162.2*	*165.9*	*170.6*	*164.1*	*175.0*	*177.3*	*180.5*	*180.0*	*177.7*	*169.7*
Furniture and fixtures	1.54	167.7	167.9	171.3	171.6	173.5	169.4	179.4	173.4	183.6	185.1	187.3	186.8	189.8	183.3
Miscellaneous manufactures	1.51	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.7	166.2	169.3	173.5	173.1	165.3	155.8
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*137.9*	*149.7*	*152.4*	*145.8*	*144.3*	*151.1*	*129.0*	*146.9*	*147.6*	*151.6*	*148.0*	*133.0*	*140.0*
Textile mill products	2.90	142.0	146.9	152.5	155.1	149.2	151.6	156.2	136.6	152.2	155.0	156.4	157.4	146.6	152.3
Apparel products	3.59	147.6	139.4	157.4	160.4	153.4	148.9	158.2	133.1	152.0	152.9	158.9	152.5	131.7	......
Leather and products	1.11	106.3	109.8	117.3	119.4	112.3	110.9	115.2	96.3	116.6	110.9	115.8	109.5	101.9	......
Paper and printing	*8.17*	*149.6*	*146.3*	*151.2*	*155.4*	*156.0*	*156.4*	*156.2*	*146.3*	*155.1*	*158.9*	*165.4*	*163.1*	*156.0*	*156.7*
Paper and products	3.43	153.6	155.1	161.0	164.0	165.9	163.5	166.6	151.0	164.1	168.6	178.4	177.0	156.5	167.8
Printing and publishing	4.74	146.8	139.9	144.2	149.2	148.8	151.2	148.8	142.9	148.6	151.9	156.1	157.4	155.6	148.6
Newspapers	1.53	134.2	119.5	126.1	137.0	139.3	143.3	135.4	117.2	128.8	140.2	148.5	154.9	143.0	129.9
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*195.1*	*201.9*	*203.7*	*203.5*	*206.8*	*211.8*	*199.8*	*208.9*	*212.4*	*216.9*	*214.3*	*211.3*	*212.4*
Chemicals and products	7.58	203.8	208.2	215.4	217.7	218.9	222.0	224.1	214.7	222.7	225.9	230.4	230.9	227.1	228.3
Industrial chemicals	3.84	236.0	247.1	255.6	255.2	261.3	260.7	259.3	253.8	261.4	265.8	270.9	274.7	273.6	......
Petroleum products	1.97	133.4	130.8	133.0	131.3	131.8	139.9	144.8	146.9	148.2	147.6	143.6	139.6	138.8	134.9
Rubber and plastics products	1.99	193.5	208.8	218.7	222.4	215.9	215.4	225.7	195.7	216.4	230.8	238.2	225.2	222.8	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*122.7*	*124.2*	*127.2*	*126.8*	*130.0*	*139.1*	*135.1*	*143.4*	*151.1*	*148.5*	*136.9*	*131.2*	*127.3*
Foods and beverages	10.25	132.6	123.5	123.6	127.7	128.0	130.5	139.7	137.2	144.2	152.9	149.8	138.0	134.2	128.6
Food manufactures	8.64	130.1	123.5	122.6	124.0	122.9	125.3	132.2	131.9	139.7	151.8	148.0	137.4	132.6	127.7
Beverages	1.61	146.0	123.6	129.1	147.4	155.8	158.1	180.1	165.3	168.6	159.1	159.4	141.4	143.0	......
Tobacco products	.82	120.3	113.1	131.4	121.1	111.9	124.3	131.4	109.2	133.2	128.8	131.6	122.3	92.5	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*123.8*	*126.9*	*128.2*	*125.9*	*125.4*	*124.8*	*122.7*	*126.9*	*124.8*	*119.1*	*125.7*	*126.1*	*126.7*
Coal	1.16	120.4	111.1	118.2	127.0	125.3	121.6	118.3	105.2	127.6	127.8	94.4	120.6	116.2	113.0
Crude oil and natural gas	5.64	123.1	126.4	128.7	128.5	126.0	126.2	126.1	126.3	126.7	124.2	124.2	126.7	128.2	129.5
Oil and gas extraction	4.91	131.3	135.6	139.8	139.5	136.4	136.6	136.2	136.0	136.7	133.8	133.5	135.5	136.0	137.1
Crude oil	4.25	126.3	129.3	133.6	133.5	130.8	131.9	131.1	131.3	132.1	128.6	127.8	128.6	128.6	129.4
Gas and gas liquids	.66	163.5	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	64.5	54.2	53.7	65.0	55.7	57.9	61.1	59.4	59.2	61.0	67.0	75.2	78.4
Metal, stone, and earth minerals	*1.43*	*128.9*	*103.2*	*108.4*	*111.6*	*134.1*	*143.7*	*148.4*	*147.7*	*149.1*	*146.9*	*140.2*	*132.1*	*129.5*	*121.3*
Metal mining	.61	120.3	88.0	92.5	96.7	130.1	144.5	147.8	143.5	145.3	144.3	133.9	125.6	123.8	121.2
Stone and earth minerals	.82	135.4	114.5	120.2	122.6	137.1	143.1	148.8	150.9	151.9	148.8	144.8	136.9	133.8	121.4
Utilities															
Electric	4.04	191.8	215.6	208.7	206.6	194.3	192.3	203.7	221.6	232.6	230.5	209.1	202.8	217.4	......
Gas	1.28	163.0	......	......	......	......	......	......	......	......	......	......	......	......	......

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: Total	Industrial production: Major market groupings: Final products: Total	Industrial production: Major market groupings: Final products: Consumer goods	Industrial production: Major market groupings: Final products: Equipment	Industrial production: Major market groupings: Materials	Industrial production: Major industry groupings: Mfg.	Industrial production: Major industry groupings: Mining	Industrial production: Major industry groupings: Utilities	Capacity utilization in mfg. (per cent)	Construction contract	Nonagricultural employment—Total [1]	Manufacturing [2]: Employment	Manufacturing [2]: Payrolls	Total retail sales [3]	Prices [4]: Consumer	Prices [4]: Wholesale commodity
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.9	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—Jan.	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9		166	127.7	114.4	161.2	158	118.6	107.2
Feb.	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5	^{p}84.9	152	128.7	114.3	162.8	161	119.0	108.0
Mar.	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8		169	128.8	114.2	163.8	165	119.5	108.2
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	^{p}84.8	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	^{p}84.0	192	130.1	114.9	167.8	170	121.9	108.7
Sept.	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8		183	130.2	114.9	171.2	169	122.2	109.1
Oct.	166.0	167.0	159.6	183.0	165.7	167.8	120.7	208.9		200	130.8	115.3	172.2	168	122.9	109.1
Nov.	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	^{p}84.2	183	131.3	115.7	173.8	168	123.4	109.6
Dec.	168.7	168.3	160.1	186.0	168.7	170.1	127.9	210.1		179	^{r}132.0	116.4	^{r}175.3	^{r}166	123.7	109.8
1969—Jan.	169.1	168.1	160.6	184.3	169.4	170.4	127.5	211.0	......	191	^{r}132.5	^{r}116.5	^{r}175.4	^{r}170	124.1	110.7
Feb.^{p}	169.5	169.4	161.0	187.1	169.1	170.9	126.1	214.5	......	......	133.3	116.9	175.4	170	......	111.0

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

(In millions of dollars)

Type of ownership and type of construction	1967	1968	1968: Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1969: Jan.
Total construction [1]	**54,514**	**61,732**	**3,714**	**3,704**	**5,417**	**4,878**	**6,170**	**5,589**	**5,956**	**6,318**	**5,170**	**6,171**	**4,863**	**4,543**	**4,766**
By type of ownership:															
Public	19,039	19,597	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	......
Private [1]	35,475	42,135	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	......
By type of construction:															
Residential building [1]	21,155	24,838	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746
Nonresidential building	20,139	22,512	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145
Nonbuilding	13,220	14,382	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875

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 total 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.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm resi-dential	Nonresidential					Total	Mili-tary	High-way	Conser-vation & develop-ment	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[3]	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963[4]	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1968[r]	84,599	57,083	28,910	28,173	5,594	8,333	4,873	9,373	27,516	....	....	....	....
1968—Jan.	82,873	55,316	26,988	28,328	6,330	7,721	5,274	9,003	27,557	862	9,346	2,117	15,232
Feb.	83,884	55,380	26,754	28,626	5,740	8,328	5,417	9,141	28,504	859	9,839	2,304	15,502
Mar.	83,572	56,055	27,698	28,357	5,528	8,258	5,412	9,159	27,517	734	9,151	2,197	15,435
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	767	9,895	2,054	15,731
June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	9,168	2,026	15,215
July	81,658	54,988	27,770	27,218	4,752	8,272	4,623	9,571	26,670	679	9,103	1,763	15,125
Aug.	83,736	56,682	28,325	28,357	5,575	8,641	4,772	9,369	27,054	812	9,181	1,894	15,167
Sept.	84,706	57,444	29,350	28,094	5,492	8,534	4,539	9,529	27,262	787	....	....	....
Oct.	87,151	59,455	30,019	29,436	6,096	8,939	4,680	9,721	27,696	1,028	....	....	....
Nov.	87,264	59,325	30,583	28,742	6,271	8,262	4,716	9,493	27,939	853	....	....	....
Dec.	84,036	59,365	31,403	27,962	5,905	8,046	4,449	9,562	24,671	....	....	....	....
1969—Jan.[p]	88,980	61,335	30,766	30,569	6,654	9,294	5,022	9,599	27,645	....	....	....	....

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 STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
						Private				Public			
	Total	Non-farm		Metro-politan	Non-metro-politan	Total	1-family	2-family	Multi-family		Total	FHA	VA
1959	....	....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	....	....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	....	....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	....	....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	....	....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964	....	....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965	....	....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966	....	....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967	....	....	1,322	920	402	1,292	844	41	406	30	232	180	53
1968	....	....	1,547	1,118	429	1,507	899	46	561	40	283	227	56
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,511	1,479	129	92	37	127	79	4	43	2	24	20	5
Apr.	1,591	1,562	165	119	47	162	98	4	60	3	28	23	5
May	1,364	1,345	145	101	44	141	87	4	50	4	26	20	6
June	1,365	1,348	143	104	39	138	81	5	51	5	25	20	5
July	1,531	1,507	143	101	42	140	86	4	50	3	24	19	5
Aug.	1,518	1,496	141	101	40	137	83	4	50	4	26	21	5
Sept.	1,592	1,570	140	103	37	134	80	4	50	6	23	19	5
Oct.	1,570	1,541	143	101	42	141	86	5	50	3	27	21	5
Nov.[r]	1,733	1,705	130	97	33	127	65	3	59	2	22	18	4
Dec.	[p]1,492	[p]1,477	[p]99	74	25	[p]96	54	3	39	[p]3	21	16	4
1969—Jan.	[p]1,816	[p]1,783	[p]103	78	25	[p]99	50	3	46	[p]4	18	14	4

NOTE.—Census Bureau series for period shown except in the case of Government-underwritten data, which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field office reports of first compliance inspections.

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 nonagricultural industries	In agriculture		
1963	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1968 r[3]—Feb.	134,744	53,876	82,035	78,569	75,640	71,566	4,074	2,929	3.7
Mar.	134,904	53,965	82,137	78,645	75,764	71,786	3,978	2,881	3.7
Apr.	135,059	53,919	81,933	78,427	75,653	71,737	3,916	2,774	3.5
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 r—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

1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
3 Beginning Jan. 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1963	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
1968	68,146	19,740	625	3,259	4,348	14,111	3,357	10,504	12,202
SEASONALLY ADJUSTED									
1968—Feb.	67,600	19,612	608	3,388	4,342	13,920	3,304	10,405	12,021
Mar.	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr.	67,755	19,657	632	3,313	4,331	14,009	3,323	10,402	12,088
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.p	69,618	19,988	643	3,369	4,394	14,449	3,460	10,791	12,524
Feb.p	69,997	20,063	642	3,480	4,422	14,489	3,475	10,846	12,580
NOT SEASONALLY ADJUSTED									
1968—Feb.	66,393	19,425	591	2,893	4,264	13,585	3,271	10,228	12,136
Mar.	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr.	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
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.p	68,522	19,768	628	3,005	4,328	14,223	3,418	10,575	12,577
Feb.p	68,754	19,872	624	2,972	4,342	14,140	3,440	10,662	12,702

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	
	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p
Total	14,393	14,663	14,673	14,722	14,231	14,687	14,480	14,556
Durable goods	8,382	8,535	8,587	8,604	8,323	8,568	8,512	8,541
Ordnance and accessories	190	198	197	196	191	201	199	198
Lumber and wood products	531	533	543	540	507	522	515	515
Furniture and fixtures	385	405	407	410	381	407	405	406
Stone, clay, and glass products	479	534	535	537	455	523	511	511
Primary metal industries	1,040	1,038	1,042	1,046	1,038	1,025	1,032	1,044
Fabricated metal products	1,056	1,102	1,111	1,117	1,047	1,109	1,103	1,108
Machinery	1,344	1,341	1,360	1,367	1,351	1,342	1,360	1,374
Electrical equipment and supplies	1,316	1,322	1,332	1,339	1,314	1,341	1,338	1,337
Transportation equipment	1,423	1,427	1,425	1,421	1,439	1,466	1,442	1,436
Instruments and related products	279	282	283	283	278	284	282	282
Miscellaneous manufacturing industries	339	353	352	348	322	348	325	330
Nondurable goods	6,011	6,128	6,086	6,118	5,908	6,119	5,968	6,015
Food and kindred products	1,178	1,205	1,202	1,207	1,095	1,189	1,137	1,123
Tobacco manufactures	74	71	73	72	71	77	73	69
Textile-mill products	870	880	879	880	863	879	867	873
Apparel and related products	1,240	1,255	1,257	1,248	1,248	1,252	1,237	1,257
Paper and allied products	535	554	556	559	528	556	550	552
Printing, publishing, and allied industries	662	671	672	671	659	676	668	668
Chemicals and allied products	606	623	622	628	601	617	614	623
Petroleum refining and related industries	117	119	75	100	114	116	73	97
Rubber and misc. plastic products	422	444	445	450	420	449	445	448
Leather and leather products	307	306	305	303	309	308	304	305

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1968		1969		1968		1969		1968		1969	
	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p
Total	40.8	40.7	40.6	40.5	119.36	127.82	126.05	125.74	2.94	3.11	3.12	3.12
Durable goods	41.4	41.2	41.2	41.3	128.54	138.03	136.04	136.04	3.12	3.31	3.31	3.31
Ordnance and accessories	42.2	41.3	40.8	40.6	136.50	141.20	138.10	135.34	3.25	3.37	3.36	3.35
Lumber and wood products	41.2	41.2	40.2	41.3	99.79	107.16	103.08	105.71	2.47	2.62	2.59	2.61
Furniture and fixtures	41.0	40.4	40.8	41.2	98.01	105.32	101.45	103.38	2.42	2.55	2.53	2.54
Stone, clay, and glass products	41.9	42.0	41.6	42.1	118.90	128.63	125.15	126.48	2.90	3.07	3.06	3.07
Primary metal industries	41.8	41.5	41.7	41.8	144.70	152.67	154.24	154.29	3.47	3.67	3.69	3.70
Fabricated metal products	41.4	41.6	41.9	41.5	126.28	136.92	135.38	134.40	3.08	3.26	3.27	3.27
Machinery	42.2	42.3	42.3	42.4	139.59	148.60	148.05	149.18	3.30	3.48	3.50	3.51
Electrical equipment and supplies	40.3	40.2	40.3	40.0	116.06	124.03	122.61	122.40	2.88	3.04	3.05	3.06
Transportation equipment	41.9	41.6	41.3	41.8	148.63	164.86	159.39	158.59	3.59	3.87	3.85	3.84
Instruments and related products	40.8	40.6	40.6	40.5	119.54	125.97	124.43	124.74	2.93	3.08	3.08	3.08
Miscellaneous manufacturing industries	39.7	38.8	39.2	38.4	98.85	100.88	101.27	100.61	2.49	2.58	2.61	2.62
Nondurable goods	40.0	39.9	39.7	39.4	106.40	113.08	111.50	111.04	2.68	2.82	2.83	2.84
Food and kindred products	40.8	40.9	40.7	40.7	110.28	118.37	117.27	116.80	2.75	2.88	2.91	2.92
Tobacco manufactures	40.1	36.3	37.1	38.2	93.61	96.14	93.03	93.50	2.47	2.55	2.57	2.59
Textile-mill products	41.6	41.4	40.8	40.3	89.64	95.08	92.34	91.66	2.16	2.28	2.28	2.28
Apparel and related products	36.5	36.2	36.2	35.6	79.57	81.36	81.40	80.81	2.18	2.26	2.28	2.27
Paper and allied products	42.8	43.3	43.4	43.1	125.50	136.40	135.45	134.08	2.96	3.14	3.15	3.14
Printing, publishing, and allied industries	38.2	38.4	38.2	37.9	128.82	139.65	136.06	135.72	3.39	3.59	3.59	3.60
Chemicals and allied products	41.9	42.0	42.0	41.9	133.02	141.46	140.11	140.11	3.19	3.36	3.36	3.36
Petroleum refining and related industries	42.3	42.4	41.8	42.1	153.55	159.56	152.40	159.42	3.70	3.79	3.69	3.86
Rubber and misc. plastic products	41.6	41.3	41.5	41.1	117.42	125.82	125.03	122.91	2.85	3.01	3.02	3.02
Leather and leather products	38.7	37.6	37.3	36.3	85.80	88.32	86.86	84.91	2.20	2.30	2.31	2.32

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

CONSUMER PRICES

(1957–59=100)

Period	All items	Food	Housing: Total	Housing: Rent	Housing: Home-ownership	Housing: Fuel oil and coal	Housing: Gas and electricity	Housing: Furnishings and operation	Apparel and upkeep	Transportation	Health and recreation: Total	Health and recreation: Medical care	Health and recreation: Personal care	Health and recreation: Reading and recreation	Health and recreation: Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968—Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9
Feb.	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1
Mar.	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2	122.4
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

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

WHOLESALE PRICES: SUMMARY

(1957–59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities: Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Nonmetallic minerals	Transportation equipment[1]	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1968—Jan.	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	112.2	113.9	103.0	106.0	n.a.	111.0
Feb.	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	113.3	114.1	103.3	106.9	n.a.	111.3
Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.8	114.3	103.6	107.3	n.a.	111.5
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	r110.2	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	120.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5

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

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968 Jan.	1968 Nov.	1968 Dec.	1969 Jan.
Farm products:				
Fresh and dried produce	108.1	109.4	109.3	112.0
Grains	85.0	82.0	80.4	82.5
Livestock	98.7	103.9	104.2	106.1
Live poultry	78.2	87.6	82.9	90.5
Plant and animal fibers	79.4	71.2	69.0	68.8
Fluid milk	124.0	132.4	132.3	131.8
Eggs	73.8	107.6	117.8	122.3
Hay and seeds	112.9	107.3	108.8	111.5
Other farm products	101.7	106.9	107.7	105.9
Processed foods and feeds:				
Cereal and bakery products	117.1	119.3	119.3	119.3
Meat, poultry and fish	105.5	107.7	107.3	111.1
Dairy products	123.8	130.0	130.4	130.1
Processed fruits and vegetables	113.7	114.1	113.3	113.6
Sugar and confectionery	113.4	117.9	118.8	119.2
Beverages and beverage materials	107.9	110.6	110.6	110.8
Animal fats and oils	70.4	78.2	74.1	84.0
Crude vegetable oils	85.5	76.2	78.0	80.4
Refined vegetable oils	89.4	90.0	90.0	91.5
Vegetable oil end products	100.2	99.9	100.5	101.1
Miscellaneous processed foods	114.1	118.5	118.2	118.2
Manufactured animal feeds	120.2	117.3	118.2	118.2
Textile products and apparel:				
Cotton products	105.2	105.4	105.1	104.8
Wool products	102.3	104.6	104.6	104.7
Man-made fiber textile products	89.3	93.0	92.9	92.8
Silk yarns	196.8	172.0	165.2	160.8
Apparel	108.3	111.8	111.9	112.7
Textile housefurnishings	110.6	110.1	110.2	110.2
Miscellaneous textile products	112.4	125.2	125.3	126.2
Hides, skins, leather, and products:				
Hides and skins	87.3	107.0	106.8	109.2
Leather	108.6	113.8	115.8	116.8
Footwear	125.6	131.7	131.7	132.1
Other leather products	112.2	113.3	113.8	114.2
Fuels and related products, and power:				
Coal	105.0	111.0	112.7	112.7
Coke	112.0	117.0	120.3	120.3
Gas fuels (Jan. 1958=100)	130.0	120.4	120.9	124.4
Electric power (Jan. 1958=100)	101.0	102.0	102.1	102.0
Crude petroleum	99.0	99.7	99.7	99.7
Petroleum products, refined	98.8	99.2	99.0	98.9
Chemicals and allied products:				
Industrial chemicals	98.5	97.9	97.9	98.1
Prepared paint	113.2	115.9	115.9	118.2
Paint materials	91.5	91.9	91.9	92.0
Drugs and pharmaceuticals	92.9	93.5	93.6	93.4
Fats and oils, inedible	76.4	73.4	69.8	72.2
Agricultural chemicals and products	99.5	96.7	96.4	92.9
Plastic resins and materials	86.6	80.8	80.5	80.8
Other chemicals and products	108.6	110.2	110.3	110.4
Rubber and products:				
Crude rubber	83.6	86.7	86.8	86.4
Tires and tubes	98.7	99.5	99.5	96.3
Miscellaneous rubber products	106.5	108.3	108.3	108.7
Lumber and wood products:				
Lumber	114.0	136.2	142.2	147.9
Millwork	113.9	122.5	123.8	124.8
Plywood	89.8	121.6	128.9	135.0
Other wood products (Dec. 1966=100)	101.9	109.2	110.3	111.0

Group	1968 Jan.	1968 Nov.	1968 Dec.	1969 Jan.
Pulp, paper, and allied products:				
Pulp, paper, and products, excluding building paper and board	105.8	105.7	105.6	106.6
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	76.9	112.8	109.6	107.4
Paper	111.2	113.4	113.4	115.0
Paperboard	97.3	91.0	91.4	92.2
Converted paper and paperboard	106.7	105.4	105.4	106.3
Building paper and board	92.1	93.8	94.8	97.3
Metals and metal products:				
Iron and steel	105.4	106.0	106.1	107.5
Steelmill products	107.5	109.1	109.1	110.4
Nonferrous metals	127.4	122.4	123.5	127.2
Metal containers	112.9	117.3	117.0	117.0
Hardware	116.3	117.6	117.7	118.5
Plumbing equipment	110.7	115.0	115.3	115.8
Heating equipment	93.1	95.8	96.0	96.1
Fabricated structural metal products	106.2	108.8	109.0	109.3
Miscellaneous metal products	114.7	117.7	118.3	119.6
Machinery and equipment:				
Agricultural machinery and equip	125.8	129.3	130.1	131.2
Construction machinery and equip	127.2	132.1	132.7	133.5
Metalworking machinery and equip	126.1	130.4	130.5	131.0
General purpose machinery and equipment	115.4	118.3	118.3	118.5
Special industry machinery and equipment (Jan. 1961=100)	120.1	124.8	125.0	125.6
Electrical machinery and equip	102.7	103.6	103.5	103.5
Miscellaneous machinery	112.0	115.2	115.6	115.7
Furniture and household durables:				
Household furniture	115.2	118.9	119.2	120.7
Commercial furniture	113.4	116.7	117.0	117.0
Floor coverings	95.3	94.8	94.8	95.5
Household appliances	91.1	92.7	92.9	92.6
Home electronic equipment	81.7	80.2	79.8	78.7
Other household durable goods	123.4	125.9	127.3	128.9
Nonmetallic mineral products:				
Flat glass	107.0	110.0	110.0	109.9
Concrete ingredients	107.8	110.2	110.2	112.2
Concrete products	106.5	109.2	109.5	110.7
Structural clay products excluding refractories	111.8	115.2	115.4	115.8
Refractories	106.8	112.6	112.6	112.6
Asphalt roofing	99.6	96.8	96.8	96.8
Gypsum products	103.9	106.2	106.2	106.2
Glass containers	102.9	110.3	110.3	116.1
Other nonmetallic minerals	103.0	106.8	106.8	107.2
Transportation equipment:				
Motor vehicles and equipment	104.3	106.6	106.6	106.5
Railroad equipment (Jan. 1961=100)	105.4	108.5	108.5	108.5
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	106.7	109.2	109.3	110.2
Tobacco products	114.8	116.5	116.5	116.6
Notions	102.2	100.7	100.7	100.7
Photographic equipment and supplies	113.6	113.0	113.2	112.7
Other miscellaneous products	109.9	111.9	112.0	111.2

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	1968p	1967 IV	1968 I	1968 II	1968 III	1968 IVp
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.6	811.0	831.2	852.9	871.0	887.4
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*626.6*	*675.3*	*732.8*	*783.6*	*852.9*	*802.7*	*829.1*	*842.1*	*863.5*	*876.8*
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	502.2	519.4	527.9	541.1	546.8
Durable goods	9.2	3.5	9.6	30.5	59.2	66.3	70.5	72.6	82.5	74.2	79.0	81.0	85.1	85.1
Nondurable goods	37.7	22.3	42.9	98.1	178.7	191.1	206.7	215.8	230.3	218.4	226.5	228.2	232.7	233.7
Services	30.3	20.1	28.1	62.4	163.3	175.5	188.3	203.8	221.0	209.6	213.9	218.7	223.4	228.0
Gross private domestic investment	16.2	1.4	17.9	54.1	94.0	108.1	120.8	114.3	127.7	121.8	119.7	127.3	127.1	136.6
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*88.2*	*98.5*	*106.1*	*108.2*	*119.9*	*113.5*	*117.6*	*116.5*	*119.6*	*126.0*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*61.1*	*71.3*	*81.3*	*83.6*	*90.0*	*85.0*	*88.6*	*87.0*	*90.1*	*94.3*
Structures	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.2	27.7	29.6	28.5	28.8	29.9
Producers' durable equipment	5.6	1.5	6.6	18.7	39.9	45.8	52.8	55.7	60.8	57.3	59.0	58.5	61.3	64.5
Residential structures	4.0	.6	3.9	19.4	27.1	27.2	24.8	24.6	29.9	28.5	29.1	29.5	29.5	31.6
Nonfarm	3.8	.5	3.7	18.6	26.6	26.7	24.3	24.0	29.3	27.9	28.5	28.9	28.9	31.0
Change in business inventories	1.7	−1.6	4.5	6.8	5.8	9.6	14.7	6.1	7.7	8.3	2.1	10.8	7.5	10.6
Nonfarm	1.8	−1.4	4.0	6.0	6.4	8.6	14.9	5.6	7.3	7.1	1.6	10.4	7.3	9.7
Net exports of goods and services	1.1	.4	1.3	1.8	8.5	6.9	5.1	4.8	2.0	3.4	1.5	2.0	3.3	1.0
Exports	7.0	2.4	5.9	13.8	37.1	39.2	43.1	45.8	50.0	46.0	47.5	49.9	52.6	50.1
Imports	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	42.6	46.0	47.9	49.4	49.1
Government purchases of goods and services	8.5	8.0	24.8	37.9	128.7	137.0	156.2	178.4	197.2	183.5	190.5	195.7	199.6	203.0
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*65.2*	*66.9*	*77.4*	*90.6*	*100.0*	*93.5*	*97.1*	*100.0*	*101.2*	*101.7*
National defense	......	......	13.8	14.1	50.0	50.1	60.6	72.4	78.9	74.6	76.8	79.0	79.6	80.0
Other	......	......	3.1	4.3	15.2	16.8	16.8	18.2	21.1	19.0	20.3	21.0	21.5	21.7
State and local	7.2	6.0	7.9	19.5	63.5	70.1	78.8	87.8	97.2	90.0	93.4	95.6	98.4	101.2
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	681.8	692.7	703.4	712.3	718.4

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	1968p	1967 IV	1968 I	1968 II	1968 III	1968 IVp
National income	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	670.9	688.1	705.4	722.5	......
Compensation of employees	51.1	29.5	64.8	154.6	365.7	393.8	435.6	468.2	513.6	482.7	496.8	507.1	519.7	530.7
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*333.7*	*358.9*	*394.6*	*423.4*	*463.5*	*436.4*	*448.3*	*457.6*	*469.0*	*479.0*
Private	45.5	23.9	51.9	124.4	269.4	289.6	316.9	337.1	367.2	346.0	355.7	362.8	370.9	379.2
Military	.3	.3	1.9	5.0	11.7	12.1	14.6	16.3	18.3	17.1	17.5	17.8	18.9	18.8
Government civilian	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.1	73.3	75.2	77.0	79.1	81.1
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*32.0*	*35.0*	*41.1*	*44.8*	*50.1*	*46.2*	*48.4*	*49.4*	*50.7*	*51.7*
Employer contributions for social insurance	.1	.1	2.0	4.0	15.4	16.2	20.2	21.5	23.9	22.1	23.5	23.7	24.2	24.4
Other labor income	.6	.4	.7	3.8	16.6	18.7	20.8	23.3	26.1	24.2	25.0	25.7	26.5	27.3
Proprietors' income	15.1	5.9	17.5	37.5	52.3	57.3	60.7	60.7	62.9	61.1	61.8	62.6	63.4	63.7
Business and professional	9.0	3.3	11.1	24.0	40.2	42.4	44.8	46.3	47.8	46.8	47.2	47.8	48.0	48.2
Farm	6.2	2.6	6.4	13.5	12.1	14.8	15.9	14.4	15.1	14.3	14.6	14.8	15.4	15.5
Rental income of persons	5.4	2.0	3.5	9.4	18.0	19.0	19.8	20.3	21.0	20.5	20.7	20.9	21.0	21.2
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.2	82.3	83.8	89.2	91.6	......
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*66.8*	*77.8*	*85.6*	*81.6*	*92.3*	*85.4*	*88.9*	*91.8*	*92.7*	......
Profits tax liability	1.4	.5	7.6	17.8	28.3	31.3	34.6	33.5	41.3	35.1	39.8	41.1	41.5	......
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*38.4*	*46.5*	*51.0*	*48.1*	*51.0*	*50.3*	*49.1*	*50.7*	*51.2*	......
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	22.5	23.6	24.4	25.2	25.4
Undistributed profits	2.8	−1.6	5.7	16.0	20.6	26.7	29.3	25.2	26.4	27.9	25.5	26.3	26.0	......
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.5	−1.7	−1.7	−1.2	−3.1	−3.1	−5.1	−2.7	−1.0	−3.8
Net interest	4.7	4.1	3.2	2.0	15.8	18.2	20.8	23.3	26.3	24.3	25.0	25.8	26.7	27.6

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	1968p	1967 IV	1968 I	1968 II	1968 III	1968 IVp
Gross national product	**103.1**	**55.6**	**124.5**	**284.8**	**632.4**	**684.9**	**747.6**	**789.7**	**860.6**	**811.0**	**831.2**	**852.9**	**871.0**	**887.4**
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	64.1	69.2	74.3	71.1	72.3	73.7	74.9	76.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.3	69.6	75.8	71.2	72.8	74.8	76.7	79.0
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.3
Statistical discrepancy	.7	.6	.4	1.5	−1.3	−3.1	−3.3	−3.5	−4.8	−4.2	−4.7	−3.6	−5.3	......
Plus: Subsidies less current surplus of government enterprises	−.1	......	.1	.2	1.3	1.3	2.3	1.6	0.7	1.3	.5	.7	1.0	0.6
Equals: National income	**86.8**	**40.3**	**104.2**	**241.1**	**518.1**	**564.3**	**620.8**	**652.9**	**712.8**	**670.9**	**688.1**	**705.4**	**722.5**	......
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.2	82.3	83.8	89.2	91.6	......
Contributions for social insurance	.2	.3	2.8	6.9	27.9	29.6	38.0	41.9	46.9	43.0	45.8	46.5	47.4	47.8
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	49.7	52.5	55.0	56.3	57.5
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	24.2	24.9	25.7	26.2	26.7
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	22.5	23.6	24.4	25.2	25.4
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.2	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**	**645.2**	**662.7**	**678.1**	**694.3**	**708.2**
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.3	82.5	96.9	85.6	88.3	91.9	101.6	105.8
Equals: Disposable personal income	**83.3**	**45.5**	**92.7**	**206.9**	**438.1**	**473.2**	**511.6**	**546.3**	**589.0**	**559.6**	**574.4**	**586.3**	**592.7**	**602.4**
Less: Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	478.6	506.2	548.2	516.1	533.5	542.3	555.6	561.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	502.2	519.4	527.9	541.1	546.8
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.5	13.1	13.7	13.3	13.4	13.6	13.8	14.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.6	.8	0.7	.7	.7	.8	.7	.7
Equals: Personal saving	**4.2**	**−.9**	**11.0**	**13.1**	**26.2**	**28.4**	**32.9**	**40.2**	**40.7**	**43.4**	**40.8**	**44.0**	**37.1**	**40.9**
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**	**483.7**	**491.8**	**497.1**	**499.2**	**501.7**

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	1968p	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1969 Jan.p
Total personal income	**628.8**	**685.8**	**654.9**	**663.0**	**670.0**	**672.6**	**678.2**	**683.7**	**689.2**	**694.1**	**699.7**	**703.2**	**708.0**	**713.5**	**715.1**
Wage and salary disbursements	**423.4**	**463.5**	**443.0**	**449.7**	**452.2**	**453.2**	**457.5**	**462.2**	**465.4**	**468.7**	**472.8**	**474.9**	**478.9**	**483.3**	**485.7**
Commodity-producing industries	166.6	180.6	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	188.9
Manufacturing only	*134.1*	145.4	*140.0*	*141.6*	*142.2*	*141.6*	*144.3*	*145.6*	*146.0*	*146.3*	*147.8*	*148.8*	*149.7*	*151.1*	*151.9*
Distributive industries	100.5	109.4	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	114.3
Service industries	70.0	77.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6
Government	86.3	96.3	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	101.0
Other labor income	23.3	26.1	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8
Proprietors' income	60.7	62.9	61.5	61.8	62.3	62.4	62.6	62.7	63.1	63.4	63.7	63.7	63.7	63.8	63.8
Business and professional	46.3	47.8	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4
Farm	14.4	15.1	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.4
Rental income	20.3	21.0	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3
Dividends	22.9	24.6	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.3
Personal interest income	46.8	52.1	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1
Transfer payments	51.7	58.6	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.5
Less: Personal contributions for social insurance	20.4	22.9	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.3
Nonagricultural income	**609.3**	**665.4**	**635.1**	**643.1**	**649.9**	**652.5**	**658.1**	**663.4**	**668.7**	**673.3**	**678.6**	**682.2**	**687.0**	**692.5**	**694.1**
Agriculture income	**19.5**	**20.5**	**19.8**	**20.0**	**20.1**	**20.1**	**20.2**	**20.2**	**20.5**	**20.8**	**21.1**	**21.0**	**21.0**	**21.0**	**21.0**

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	1963	1964	1965	1966	1967	1966		1967				1968			
							III	IV	I	II	III	IV	I	II	III	
	I. Saving and investment															
1	**Gross national saving**	144.5	160.3	181.6	196.7	192.1	196.7	202.5	188.2	185.8	193.2	200.2	202.4	211.1	218.0	1
2	Households	85.8	98.3	108.9	118.6	129.6	118.5	125.3	125.3	125.4	129.6	137.1	138.1	144.3	139.8	2
3	Farm and noncorp. business	13.5	14.5	15.2	15.9	16.8	15.7	17.0	17.1	17.0	17.0	16.2	17.4	17.6	18.0	3
4	Corporate nonfin. business	43.9	50.5	56.6	61.1	61.5	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.4	66.0	4
5	U.S. Government	−.6	−4.3	−.1	−.6	−14.1	−1.4	−4.0	−12.7	−15.3	−14.1	−14.3	−9.8	−12.2	−3.4	5
6	State and local govt	−1.5	−1.4	−2.4	−2.7	−5.6	−2.3	−3.7	−5.7	−6.7	−5.3	−4.6	−5.6	−5.1	−5.3	6
7	Financial sectors	3.5	2.7	3.5	4.5	3.8	5.1	4.1	4.0	4.7	4.3	2.2	2.2	2.0	2.9	7
8	**Gross national investment**	143.8	158.0	178.2	193.1	188.1	193.6	197.8	184.4	179.4	190.7	196.8	195.8	205.6	214.2	8
9	Consumer durable goods	53.9	59.2	66.3	70.5	72.6	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	9
10	Business inventories	5.9	5.8	9.6	14.7	6.1	12.8	19.8	8.4	2.3	5.3	8.3	2.0	10.8	7.5	10
11	Gross pvt. fixed investment	81.3	88.2	98.5	106.1	108.2	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	11
12	Households	22.4	23.0	22.9	21.5	20.3	21.5	18.9	17.6	18.4	21.5	23.6	25.0	25.3	25.2	12
13	Nonfinan. business	57.9	64.3	74.8	83.6	87.0	84.6	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	13
14	Financial sectors	1.0	.9	.8	1.0	.9	1.0	1.0	.8	.8	1.1	.9	1.2	1.2	1.2	14
15	Net financial investment	2.8	4.7	3.7	1.8	1.2	2.8	1.0	1.6	−.6	2.9	.7	−3.0	−2.7	2.1	15
16	Discrepancy (1-8)	.6	2.3	3.5	3.6	4.0	3.0	4.7	3.8	6.4	2.5	3.4	6.7	5.5	3.8	16
	II. Financial flows—Summary															
17	Net funds raised—Nonfinan. sectors	58.5	67.0	72.3	69.9	83.1	62.6	49.9	74.3	44.3	104.6	108.9	104.1	74.8	119.6	17
18	Loans and short-term securities	19.0	26.4	33.1	27.4	27.2	30.7	29.8	33.8	−16.1	46.8	44.2	51.0	11.2	40.3	18
19	Long-term securities and mtgs	39.5	40.6	39.2	42.5	55.9	31.9	20.0	40.6	60.4	57.8	64.7	53.0	63.5	79.3	19
	By sector															
20	U.S. Government	5.0	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.6	32.4	20
21	Short-term mkt. securities	1.4	4.0	3.5	2.2	6.4	7.6	10.1	9.9	−35.7	30.9	20.7	29.8	−17.3	3.8	21
22	Other securities	3.6	3.0	.2	4.1	6.2	−2.7	−7.2	−1.9	14.5	3.9	8.5	4.5	17.9	28.6	22
23	Foreign borrowers	3.3	4.4	2.6	1.5	4.0	−.4	1.2	5.5	3.7	3.9	2.8	4.5	2.2	3.2	23
24	Loans	2.2	3.7	1.9	1.0	2.7	−.4	1.0	4.5	2.7	2.2	1.4	3.0	1.7	2.2	24
25	Securities	1.1	.7	.8	.5	1.3	*	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	25
26	Pvt. domestic nonfin. sectors	50.2	55.5	66.0	62.0	66.4	58.0	45.7	60.8	61.9	66.0	76.9	65.2	71.9	84.0	26
27	Loans	15.5	18.7	27.7	24.1	18.0	23.4	18.7	19.4	16.9	13.7	22.1	18.3	26.8	34.3	27
28	*Consumer credit*	*7.3*	*8.0*	*9.4*	*6.9*	*4.4*	*6.8*	*4.6*	*4.1*	*4.0*	*4.9*	*4.8*	*9.0*	*9.4*	*12.9*	28
29	*Bank loans n.e.c.*	*5.4*	*6.5*	*13.6*	*9.8*	*9.1*	*9.0*	*5.2*	*6.7*	*11.7*	*3.8*	*14.4*	*3.6*	*14.4*	*10.3*	29
30	*Other loans*	*2.7*	*4.1*	*4.7*	*7.4*	*4.5*	*7.7*	*9.0*	*8.6*	*1.3*	*5.1*	*2.9*	*5.7*	*3.0*	*11.1*	30
31	Securities and mortgages	34.7	36.9	38.3	37.9	48.4	34.6	27.0	41.4	44.9	52.3	54.8	47.0	45.1	49.7	31
32	*State and local obligations*	*6.7*	*5.9*	*7.3*	*6.0*	*10.1*	*4.6*	*6.1*	*10.3*	*11.5*	*7.5*	*11.2*	*10.0*	*6.8*	*12.8*	32
33	*Corporate securities*	*3.6*	*5.4*	*5.4*	*11.4*	*17.4*	*11.3*	*6.6*	*14.3*	*15.8*	*21.4*	*18.1*	*12.5*	*13.1*	*11.8*	33
34	*1- to 4-family mortgages*	*15.2*	*15.7*	*16.2*	*11.0*	*11.5*	*9.1*	*8.1*	*8.9*	*8.3*	*13.7*	*15.1*	*15.4*	*14.1*	*15.1*	34
35	*Other mortgages*	*9.3*	*10.0*	*9.4*	*9.6*	*9.4*	*9.6*	*6.2*	*7.9*	*9.3*	*9.8*	*10.4*	*9.1*	*11.1*	*10.0*	35
36	Net sources of credit (= line 17)	58.5	67.0	72.3	69.9	83.1	62.6	49.9	74.3	44.3	104.6	108.9	104.1	74.8	119.6	36
37	Chg. in U.S. Govt. cash balance	−.4	.2	−1.0	−.4	1.2	−6.2	1.2	−.5	−14.8	13.4	6.8	−5.5	−19.4	25.6	37
38	U.S. Govt. lending	2.7	3.8	4.7	7.9	4.5	7.8	2.8	6.1	−.8	5.0	8.0	14.0	8.1	6.9	38
39	Foreign funds	1.9	2.5	.8	−.9	5.4	−5.3	−1.2	1.4	8.3	2.4	9.4	−.6	−.3	.8	39
40	Pvt. insur. & pension reserves	10.1	11.1	11.6	12.8	13.2	13.1	14.5	12.2	12.4	14.0	14.1	13.1	14.6	16.0	40
41	Sources n.e.c.	4.7	5.7	7.1	7.7	5.8	14.1	−.8	1.8	6.0	11.5	3.9	14.1	20.9	9.2	41
42	Pvt. domestic nonfin. sectors	39.5	43.8	49.0	42.8	53.0	39.0	33.5	53.3	33.1	58.5	66.9	69.0	50.9	61.2	42
43	Liquid assets	37.4	33.0	43.4	23.9	49.1	18.5	22.1	54.4	38.4	58.7	44.8	50.8	32.9	56.5	43
44	Deposits	34.4	35.3	40.4	22.7	50.9	15.8	21.2	61.5	51.7	56.2	34.1	35.5	32.0	52.7	44
45	Demand dep. and currency	5.9	6.5	7.7	2.9	12.0	−.5	6.5	10.8	10.6	15.2	11.1	2.3	13.0	5.9	45
46	Time and svgs. accounts	28.5	28.8	32.7	19.8	39.0	16.4	14.6	50.7	41.0	41.0	23.0	33.1	19.0	46.8	46
47	*At commercial banks*	*13.4*	*13.0*	*19.5*	*12.5*	*22.4*	*11.1*	*5.4*	*33.8*	*20.4*	*23.0*	*12.3*	*20.6*	*5.2*	*33.2*	47
48	*At savings instit.*	*15.1*	*15.8*	*13.2*	*7.3*	*16.6*	*5.3*	*9.3*	*16.9*	*20.6*	*18.0*	*10.7*	*12.6*	*13.8*	*13.6*	48
49	Short-term U.S. Govt. sec.	3.0	−2.3	3.0	1.2	−1.8	2.7	.9	−7.1	−13.3	2.5	10.6	15.3	.9	3.8	49
50	Other U.S. Govt. securities	1.7	3.1	.1	6.8	−1.2	3.3	4.3	−11.2	−3.9	−3.3	13.7	−4.0	9.6	1.2	50
51	Pvt. credit mkt. instruments	2.3	7.5	5.9	11.9	7.2	15.4	6.5	9.6	1.2	6.2	11.9	19.7	11.3	6.3	51
52	Less security debt	2.0	−.2	.3	−.2	2.2	−1.9	−.6	−.5	2.5	3.1	3.5	−2.6	2.8	2.8	52
	III. Direct lending in credit markets															
53	**Total funds raised**	58.5	67.0	72.3	69.9	83.1	62.6	49.9	74.3	44.3	104.6	108.9	104.1	74.8	119.6	53
54	Less change in U.S. Govt. cash	−.3	.2	−1.0	−.4	1.2	−6.1	1.2	−.6	−14.9	13.4	6.7	−5.8	−19.4	25.5	54
55	Total net of U.S. Govt. cash	58.8	66.8	73.3	70.3	81.9	68.7	48.7	74.9	59.1	91.2	102.2	109.8	94.1	94.1	55
56	**Funds supplied directly to cr. mkts.**	58.8	66.8	73.3	70.3	81.9	68.7	48.7	74.9	59.1	91.2	102.2	109.8	94.1	94.1	56
57	Federal Reserve System	2.6	3.2	3.8	3.3	3.9	6.6	4.2	2.9	−.3	7.9	4.5	8.3	4.0	10.1	57
58	Total	2.9	3.4	3.8	3.5	4.8	5.0	4.3	5.2	2.9	3.7	6.9	5.3	5.7	7.3	58
59	Less change in U.S. Govt. cash	.3	.2	*	.2	.9	−1.6	.1	2.4	3.2	−4.2	2.4	−3.0	1.7	−2.8	59
60	Commercial banks, net	19.7	21.8	29.3	17.9	35.9	14.1	6.8	41.9	40.3	37.2	24.6	24.5	38.0	38.1	60
61	Total	19.4	22.4	29.1	17.4	36.4	9.6	7.9	39.7	22.3	54.8	28.9	21.7	17.6	66.5	61
62	Less chg. in U.S. Govt. cash	−.6	*	−1.0	−.5	.2	−4.5	1.1	−3.0	−18.1	17.6	4.4	−2.8	−21.1	28.3	62
63	Security issues	.3	.6	.8	.1	.2	*	*	.8	.1	*	—	*	.7	.2	63
64	Nonbank finance, net	28.0	29.1	26.9	22.5	32.4	21.0	24.2	29.0	35.0	38.1	27.4	28.1	27.7	29.2	64
65	Total	34.4	33.5	32.9	25.8	33.6	21.7	27.2	30.9	19.3	51.0	33.0	28.7	30.8	46.1	65
66	Less credit raised	6.4	4.4	5.9	3.3	1.2	.7	2.9	1.9	−15.7	12.9	5.7	.6	3.1	16.9	66
67	U.S. Government	2.7	3.8	4.7	7.9	4.5	7.8	2.8	6.1	−.8	5.0	8.0	14.0	8.1	6.9	67
68	Foreign	.9	.6	−.1	−1.4	3.2	−4.1	−1.6	3.3	3.6	.9	5.1	1.5	−2.5	1.5	68
69	Pvt. domestic nonfin.	5.1	8.5	8.6	20.1	2.0	23.2	12.3	−8.1	−18.6	2.3	32.7	33.6	19.0	8.4	69
70	Households	.4	3.2	2.2	10.5	−4.0	11.0	1.9	−13.1	−18.1	−1.3	16.7	13.1	13.1	−6.0	70
71	Business	3.1	1.5	1.0	3.2	.4	3.4	2.5	1.2	−5.6	.2	5.9	11.1	5.0	7.8	71
72	State and local govts.	3.5	3.7	5.8	6.2	7.8	7.0	7.3	3.2	7.7	6.5	13.7	6.7	3.7	9.4	72
73	Less net security credit	2.0	−.2	.3	−.2	2.2	−1.9	−.6	−.5	2.5	3.1	3.5	−2.6	2.8	2.8	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1965–67 published in the July *Survey of Current Business* but financial data are unrevised before 1968 relative to tables in the May 1968 BULLETIN. Financial revisions for 1965–67 will be published later.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	
I. Demand deposits and currency															
1 Net incr. in banking system liability	5.8	7.4	7.6	2.6	14.7	−8.0	8.8	8.2	−.9	29.4	21.8	−4.9	−1.9	31.9	1
2 U.S. Govt. deposits	−.3	.2	−1.0	−.4	1.2	−6.1	1.2	−.6	−14.9	13.4	6.7	−5.8	−19.4	25.5	2
3 Other	6.1	7.3	8.6	3.0	13.5	−1.9	7.6	8.8	14.0	16.0	15.0	.9	17.5	6.5	3
4 Domestic sectors	6.0	6.8	8.3	3.3	12.7	−.1	8.2	12.0	11.5	15.5	11.5	2.2	14.9	8.3	4
5 Households	4.3	6.4	7.1	1.9	12.4	.5	8.1	13.6	14.2	7.3	14.5	−4.9	15.9	15.7	5
6 Nonfinancial business	−.8	−2.1	−1.7	.7	−1.5	1.5	−1.3	−4.1	−3.9	4.2	−2.5	8.0	.5	−6.3	6
7 State and local govts	2.4	1.2	−.2	.8	.3	−.7	−.1	3.3	*	1.0	−2.9	1.2	1.2	−2.0	7
8 Financial sectors	.2	.3	.7	.4	.7	.5	1.6	1.3	.9	.4	.4	−.1	1.9	2.4	8
9 Mail float	−.1	.9	2.5	−.5	.8	−1.8	−.2	−2.0	.4	2.6	2.1	−1.9	−4.7	−1.6	9
10 Rest of the world	.1	.5	.3	−.3	.8	−1.8	−.6	−3.2	2.4	.5	3.5	−1.4	2.5	−1.8	10
II. Time and savings accounts															
11 Net increase—Total	29.5	30.4	33.0	20.3	40.8	16.7	15.5	52.3	45.4	42.0	23.5	32.5	18.9	47.6	11
12 At commercial banks—Total	14.3	14.5	20.0	13.3	23.8	11.6	6.2	35.1	23.7	23.7	12.7	20.2	4.9	34.4	12
13 Corporate business	3.9	3.2	3.9	−.7	4.1	−3.9	−4.6	10.0	−.9	3.7	3.7	.5	−3.1	9.9	13
14 State and local govts	1.6	1.7	2.4	1.3	2.4	1.9	1.5	5.7	3.4	.6	.1	1.5	1.1	5.0	14
15 Foreign depositors	1.0	1.4	.6	.8	1.3	.6	1.0	1.2	2.3	1.1	.8	−.7	−.4	1.0	15
16 Households	7.9	8.2	13.3	11.9	15.8	13.0	8.5	18.0	17.9	18.7	8.5	18.5	7.2	18.3	16
17 At savings institutions	15.2	15.9	13.0	7.1	17.0	5.1	9.3	17.2	21.7	18.3	10.7	12.4	14.0	13.3	17
18 Memo: Households total	23.0	23.9	26.5	19.2	32.4	18.3	17.8	35.0	38.6	36.7	19.2	31.1	21.1	31.9	18
III. U.S. Govt. securities															
19 Total net issues	5.0	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.6	32.4	19
20 Short-term marketable	1.4	4.0	3.5	2.2	6.4	7.6	10.1	9.9	−35.7	30.9	20.7	29.8	−17.3	3.8	20
21 Other	3.6	3.0	.2	4.1	6.2	−2.7	−7.2	−1.9	14.5	3.9	8.5	4.5	17.9	28.6	21
22 Net acquisitions, by sector	5.9	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.7	32.5	22
23 Federal Reserve System	2.8	3.5	3.7	3.5	4.8	5.7	3.8	5.5	2.8	3.6	6.9	5.5	5.5	7.5	23
24 Short-term	4.9	2.1	3.7	5.4	1.9	6.7	12.4	−.1	−4.2	2.3	9.3	1.4	−4.9	−12.2	24
25 Commercial banks	−2.6	.4	−2.3	−3.5	8.8	−5.7	−4.8	17.9	−.3	23.6	−5.9	7.9	−8.2	13.6	25
26 Short-term marketable	−3.5	3.9	−1.7	−4.5	4.6	−2.8	−4.4	10.2	−7.2	18.3	−2.7	4.3	−2.4	8.8	26
27 Other direct	.5	−4.1	−1.4	1.1	1.4	−.3	−.3	5.5	2.4	2.8	−5.2	2.5	−4.4	2.6	27
28 Nonguaranteed	.3	.6	.8	*	2.8	−2.6	−.1	2.2	4.4	2.5	2.1	1.1	−1.3	2.3	28
29 Nonbank finance	−.5	2.0	−.8	.9	*	3.4	.8	.2	−8.5	9.6	−1.4	9.8	−2.0	6.8	29
30 Short-term marketable	−1.3	1.2	−.4	1.5	1.0	3.8	1.4	4.6	−10.7	10.6	−.4	10.3	−3.3	6.8	30
31 Other direct	.6	.5	−.7	−1.0	−1.5	−.5	−.9	−5.2	.9	−.7	−1.1	−2.6	.8	−.8	31
32 Nonguaranteed	.3	.3	.3	.4	.5	.1	.4	.8	1.4	−.3	.1	2.1	.5	.8	32
33 Foreign	.6	.5	−.1	−2.6	2.1	−4.4	−2.1	2.6	1.9	−1.4	5.2	−.3	−5.2	−.4	33
34 Short-term	−.6	.1	−.4	−.8	1.6	−2.4	.7	3.1	.7	−2.1	4.8	−1.4	−7.3	−2.5	34
35 Pvt. domestic nonfinan. sector	4.7	.8	3.1	8.0	−3.0	6.0	5.2	−18.2	−17.2	−.8	24.4	11.3	10.5	4.9	35
36 Short-term marketable	1.8	−3.2	2.4	.7	−2.7	2.3	.....	−7.9	−14.4	1.8	9.7	15.1	.6	3.0	36
37 Other direct	1.0	2.8	−1.2	2.2	−1.6	1.8	5.8	−9.6	−3.0	−1.8	8.1	−6.5	.....	−.9	37
38 Nonguaranteed	.7	.4	1.3	4.6	.4	1.5	−1.4	−1.5	−.9	−1.5	5.6	2.5	9.6	2.1	38
39 Savings bonds—Households	1.2	.9	.6	.6	.9	.3	.9	.8	1.1	.7	.9	.2	.3	.8	39
IV. Other securities															
40 Total net issues, by sector	13.1	14.6	16.2	18.7	29.6	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.2	25.8	40
41 State and local govts	6.7	5.9	7.3	6.0	10.1	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	12.8	41
42 Nonfinancial corporations	3.6	5.4	5.4	11.4	17.4	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	11.8	42
43 Commercial banks	.3	.6	.8	.1	.2	*	*	.8	.1	*	.....	*	.7	.2	43
44 Finance companies	1.4	2.1	1.9	.8	.6	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	*	44
45 Rest of the world	1.1	.7	.8	.5	1.3	*	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	45
46 Net purchases	13.1	14.6	16.2	18.7	29.6	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.2	25.8	46
47 Households	−2.9	1.5	.1	2.9	−2.5	3.4	−3.5	−4.0	−6.6	−.9	1.3	11.1	1.4	−8.7	47
48 Nonfinancial corporations	.9	.2	.7	.8	.7	.7	.8	.7	.7	.8	.7	−.1	.1	.2	48
49 State and local govts	2.5	2.8	2.8	4.1	6.0	5.6	5.0	7.0	6.9	4.8	5.5	4.0	3.9	4.9	49
50 Commercial banks	5.2	3.7	5.0	2.4	9.8	−.1	−.7	9.6	14.5	4.8	10.3	4.7	6.3	9.6	50
51 Insurance and pension funds	7.6	7.5	9.5	9.5	13.5	9.5	8.6	13.9	11.0	14.6	14.4	15.5	12.9	13.7	51
52 Finance n.e.c.	−.2	−.8	−1.7	−2.2	−1.1	−2.8	1.5	−1.9	−2.8	2.1	−1.9	−12.5	−6.7	2.3	52
53 Security brokers and dealers	.2	*	−.1	.1	.1	1.0	2.6	−1.9	−2.9	2.6	2.5	−3.9	−5.5	7.2	53
54 Investment cos., net	−.5	−.8	−1.5	−2.4	−1.2	−3.8	−1.2	−.1	*	−.5	−4.4	−8.6	−1.1	−4.9	54
55 Portfolio purchases	.8	1.1	1.6	1.3	1.6	−1.1	2.5	3.0	1.3	3.1	−1.1	−1.4	3.8	1.1	55
56 Net issues of own shares	1.2	1.9	3.1	3.7	2.8	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	6.1	56
57 Rest of the world	.3	−.1	−.4	.9	1.0	.4	.4	.5	1.3	2.2	*	.7	1.9	2.2	57
V. Mortgages															
58 Total net lending	25.0	25.3	25.5	19.6	21.9	17.0	13.2	17.3	19.0	24.8	26.3	24.8	25.5	24.8	58
59 1- to 4-family	15.7	15.4	16.1	10.0	12.5	7.4	6.9	9.4	9.7	15.0	16.0	15.7	14.5	14.8	59
60 In process	.5	−.3	*	−.9	1.0	−1.7	−1.2	.5	1.4	1.3	.9	.3	.4	−.3	60
61 Disbursed	15.2	15.7	16.2	11.0	11.5	9.1	8.1	8.9	8.3	13.7	15.1	15.4	14.1	15.1	61
62 Other	9.3	10.0	9.4	9.6	9.4	9.6	6.2	7.9	9.3	9.8	10.4	9.1	11.1	10.0	62
63 Net acquisitions	25.0	25.3	25.5	19.6	21.9	17.0	13.2	17.3	19.0	24.8	26.3	24.8	25.5	24.8	63
64 Households	−.3	−.2	−.9	−.4	−.6	.6	.5	−.5	−1.7	−.4	.2	1.0	−.5	1.0	64
65 U.S. Government	−1.0	.2	1.0	3.4	2.7	3.1	1.8	2.4	1.6	3.1	3.7	4.6	4.3	2.2	65
66 Commercial banks	4.9	4.5	5.6	4.6	4.6	4.3	3.6	2.0	3.5	6.0	6.7	5.8	6.2	6.2	66
67 Savings institutions	16.1	14.8	13.1	6.6	10.8	3.7	3.7	6.8	10.3	13.1	12.9	10.8	11.7	12.0	67
68 Insurance	4.0	5.1	5.5	5.1	3.1	5.3	3.6	5.2	2.9	2.0	2.3	2.1	2.2	2.7	68
69 Mortgage companies	.8	.4	.5	−.6	.4	−.9	−1.1	.3	1.3	−.2	.1	−.2	1.0	*	69
VI. Bank loans n.e.c.															
70 Total net borrowing	7.6	8.7	16.4	8.2	6.5	5.2	2.0	1.7	7.7	6.7	9.8	2.7	13.2	15.0	70
71 Nonfinancial business	5.0	5.1	12.2	9.9	7.4	9.6	4.7	5.8	11.0	2.0	10.8	1.6	12.7	5.7	71
72 Nonbank finance	1.7	.5	2.4	−1.4	−2.4	−3.5	−2.7	−4.3	−3.3	2.1	−4.0	−.8	−1.1	4.9	72
73 Households	.4	1.4	1.3	−.1	1.7	−.7	.5	.9	.7	1.7	3.5	2.0	1.7	4.6	73
74 Rest of the world	.5	1.7	.4	−.2	−.3	−.3	−.5	−.6	−.8	.8	−.5	−.2	−.1	−.1	74

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I	II	III^{p}
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total[1]	43,142	45,756	11,371	11,377	11,513	11,496	11,860	12,557	13,247
Merchandise	29,176	30,468	7,661	7,703	7,626	7,478	7,924	8,325	8,840
Military sales	829	1,240	335	336	245	323	306	362	405
Transportation	2,608	2,701	670	670	680	681	709	704	727
Travel	1,590	1,646	421	384	417	424	442	421	443
Investment income receipts, private	5,659	6,234	1,443	1,391	1,671	1,729	1,544	1,729	1,841
Investment income receipts, Govt	593	624	151	165	156	153	198	221	207
Other services	2,687	2,843	690	728	718	708	737	795	784
Imports of goods and services—Total	−38,063	−40,989	−10,078	−10,108	−10,154	−10,648	−11,534	−11,965	−12,369
Merchandise	−25,541	−26,991	−6,686	−6,605	−6,541	−7,159	−7,867	−8,320	−8,578
Military expenditures	−3,735	−4,340	−1,072	−1,065	−1,098	−1,104	−1,110	−1,123	−1,150
Transportation	−2,923	−2,982	−767	−745	−720	−750	−805	−748	−805
Travel	−2,657	−3,195	−704	−841	−925	−725	−773	−754	−784
Investment income payments	−2,074	−2,293	−560	−560	−575	−598	−660	−704	−735
Other services	−1,132	−1,189	−289	−292	−295	−312	−319	−316	−317
Balance on goods and services[1]	5,080	4,768	1,293	1,269	1,359	848	326	592	878
Remittances and pensions	−1,015	−1,276	−262	−392	−358	−263	−266	−286	−300
1. Balance on goods, services, remittances and pensions	4,065	3,492	1,031	877	1,001	585	60	306	578
2. U.S. Govt. grants and capital flow, net	−3,444	−4,210	−1,176	−1,039	−988	−1,008	−1,164	−1,072	−953
Grants,[2] loans, and net change in foreign currency holdings, and short-term claims	−4,676	−5,191	−1,394	−1,305	−1,226	−1,266	−1,510	−1,384	−1,261
Scheduled repayments on U.S. Govt. loans	803	975	218	266	233	258	304	309	253
Nonscheduled repayments and selloffs	429	6	....	*	5	*	42	3	55
3. U.S. private capital flow, net	−4,298	−5,504	−975	−1,104	−1,788	−1,638	−707	−1,448	−1,768
Direct investments	−3,623	−3,020	−653	−651	−902	−815	−374	−1,035	−1,102
Foreign securities	−481	−1,266	−259	−199	−476	−332	−385	−83	−313
Other long-term claims:									
Reported by banks	337	285	153	188	−72	16	140	49	162
Reported by others	−112	−289	−68	−170	42	−93	45	−23	−44
Short-term claims:									
Reported by banks	−84	−744	−74	−386	−363	79	163	147	−356
Reported by others	−334	−470	−74	114	−17	−493	−296	−503	−115
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,185	866	1,202	766	352	1,367	2,479	1,739
Long-term investments	2,156	2,344	693	982	359	310	1,176	1,433	1,211
Short-term claims	296	388	94	80	174	40	−21	268	217
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	95	147	−67	−111	−29	−3	−136
U.S. Govt. grants and capital	−205	−85	−38	−12	−23	−12	−5	15	*
Other specific transactions	−12	5	22	5	−12	−10	−27	−6	38
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[3]	−49	469	*	*	335	135	273	772	409
5. Errors and unrecorded transactions	−210	−532	−250	−458	207	−34	−243	−429	444
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	−1,357	−3,571	−505	−522	−802	−1,742	−687	−164	41
Less: Net seasonal adjustments	....	....	−267	−302	410	159	−428	−236	491
Before seasonal adjustment	−1,357	−3,571	−238	−220	−1,212	−1,901	−259	72	−450
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	−1,357	−3,571	−505	−522	−802	−1,742	−687	−164	41
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	2,697	1,262	−979	355	1,119	767	412	2,442	851
Other private residents of foreign countries	212	413	80	12	96	225	3	97	43
International and regional organizations other than IMF	−525	−218	−36	−78	−55	−49	77	−82	25
Less: Change in certain nonliquid liabilities to foreign central banks and govts	761	1,291	324	573	111	283	361	765	516
Balance B, seasonally adjusted	266	−3,405	−1,764	−806	247	−1,082	−556	1,528	444
Less: Net seasonal adjustments	....	....	−485	−101	272	314	−646	−35	353
Before seasonal adjustment	266	−3,405	−1,279	−705	−25	−1,396	90	1,563	91

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I	II	III^p
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	**1,357**	**3,571**	**238**	**220**	**1,212**	**1,901**	259	−72	**450**
Change in U.S. official reserve assets (increase, −)	*568*	*52*	*1,027*	*−419*	*−375*	*−181*	*904*	*−137*	*−571*
Gold	571	1,170	51	15	92	1,012	1,362	22	−74
Convertible currencies	−540	−1,024	1,007	−424	−462	−1,145	−401	267	−474
IMF gold tranche position	537	−94	−31	−10	−5	−48	−57	−426	−23
Change in liquid liabilities to all foreign accounts	*789*	*3,519*	*−789*	*639*	*1,587*	*2,082*	*−645*	*65*	*1,021*
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities[4]	−945	455	72	46	125	212	100	*	−49
Marketable U.S. Govt. bonds and notes[4]	−245	48	5	52	−6	−3	−359	−3	−26
Deposits, short-term U.S. Govt. securities, etc.	−582	1,537	−174	441	162	1,108	−1,112	−2,184	31
IMF (gold deposits)	177	22	17	5	*	....	8	−11	*
Commercial banks abroad	2,697	1,262	−753	161	1,265	589	638	2,248	997
Other private residents of foreign countries	212	413	80	12	96	225	3	97	43
International and regional organizations other than IMF	−525	−218	−36	−78	−55	−49	77	−82	25
B. Official reserve transactions	**−266**	**3,405**	**1,279**	**705**	**25**	**1,396**	**−90**	**−1,563**	**−91**
Change in U.S. official reserve assets (increase, −)	568	52	1,027	−419	−375	−181	904	−137	−571
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)	−1,595	2,062	−80	544	281	1,317	−1,363	−2,198	−44
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations	793	839	304	587	−212	160	122	145	118
Of U.S. Govt.	−32	452	28	−7	331	100	247	627	406

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.	2,268	2,631	2,797	2,082	1,924	2,262	2,619	1,967	344	369	178	116
Feb.	2,384	2,612	2,797	....	2,029	2,235	2,610	....	355	377	187	....
Mar.	2,561	2,558	2,462	....	2,086	2,205	2,624	....	475	353	−162	....
Apr.	2,361	2,654	2,905	....	2,120	2,234	2,640	....	241	420	266	....
May	2,430	2,562	2,736	....	2,088	2,145	2,777	....	342	417	−41	....
June	2,505	2,597	2,865	....	2,147	2,237	2,853	....	358	360	12	....
July	2,461	2,588	2,841	....	2,187	2,212	2,679	....	274	376	162	....
Aug.	2,458	2,550	2,933	....	2,127	2,133	2,838	....	331	417	95	....
Sept.	2,556	2,641	[3] 3,267	....	2,301	2,214	[3] 2,977	....	255	427	288	....
Oct.	2,590	2,396	[3] 2,614	....	2,256	2,201	[3] 2,670	....	334	195	−57	....
Nov.	2,510	2,693	3,000	....	2,192	2,388	2,830	....	318	305	171	....
Dec.	2,414	2,609	2,886	....	2,230	2,530	2,957	....	184	79	−70	....
Quarter:												
I	7,214	7,810	8,055	....	6,040	6,702	7,854	....	1,174	1,108	201	....
II	7,296	7,822	8,506	....	6,355	6,616	8,268	....	941	1,206	238	....
III	7,476	7,832	9,041	....	6,613	6,558	8,494	....	863	1,274	547	....
IV	7,514	7,698	8,500	....	6,678	7,119	8,458	....	836	579	42	....
Year[4]	29,489	31,148	34,090	....	25,686	26,996	33,075	....	3,803	4,152	1,015	....

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; includes figures for shipments of silver, not previously reported in the published 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	1967	1968			
										IV	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
Germany, Fed. Rep. of	−34	−23	......	......	−225	......	......	......	......	......	......	......	......	......
Ireland	......	......	......	......	−1	−2	−2	−2	−52	−1	−12	−32	−11	3
Italy	......	100	......	......	200	−80	−60	−85	−209	−85	−184	−25	......	......
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	......	......
United Kingdom	−550	−306	−387	329	618	150	80	−879	−835	−771	−900	50	......	15
Bank for Intl. Settlements	−36	−23	......	......	......	......	......	......	......	......	......	......	......	......
Other	−96	−53	−12	1	−6	−35	−49	16	−47	−6	−1	−22	−16	−8
Total	−1,718	−754	−1,105	−399	−88	−1,299	−659	−980	−669	−863	−1,195	163	213	150
Canada	......	......	190	......	......	......	200	150	50	100	50	......	......	......
Latin American republics:														
Argentina	−50	−90	85	−30	......	......	−39	−1	−25	*	......	−5	−15	−5
Brazil	−2	−2	57	72	54	25	−3	−1	*	*	......	*	......	......
Colombia	−6	......	38	......	10	29	7	......	......	......	......	......	......	......
Venezuela	......	......	......	......	......	−25	......	......	......	......	......	......	......	......
Other	−42	−17	−5	−11	−9	−13	−6	11	−40	−7	−28	−7	−3	−3
Total	−100	−109	175	32	56	17	−41	9	−65	−7	−28	−12	−18	−8
Asia:														
Iraq	−30	......	......	......	......	−10	−4	−21	−42	−21	−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	−1	−15	−26	−18	−6
Total	−113	−101	−93	12	3	−24	−86	−44	−366	−22	−143	−146	−71	−6
All other	−38	−6	−1	−36	−7	−16	−22	[1] −166	[1] −68	[1] −162	−1	r −16	[1] −51	−1
Total foreign countries	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	−1,118	−953	−1,317	−10	73	136
Intl. Monetary Fund	[2] 300	150	......	......	......	[3] −225	[4] 177	[4] 22	[4] −3	......	[4] 8	[4] −11	......	......
Grand total	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	−1,121	−953	−1,309	−22	73	136

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

End of month	Total reserve assets	Gold stock [1]: Total [2]	Gold stock [1]: Treasury	Convertible foreign currencies [5]	Reserve position in IMF [3]
1968—Feb.	14,790	11,900	11,882	2,235	655
Mar.	13,926	10,703	10,484	2,746	477
Apr.	13,840	10,547	10,484	2,804	489
May	14,348	10,468	10,384	3,386	494
June	14,063	10,681	10,367	2,479	903
July	14,366	10,676	10,367	2,773	917
Aug.	14,427	10,681	10,367	2,817	929
Sept.	14,634	10,755	10,367	2,953	926
Oct.	14,427	10,788	10,367	2,703	936
Nov.	15,660	10,897	10,367	3,655	1,108
Dec.	15,710	10,892	10,367	3,528	1,290
1969—Jan.	15,454	10,828	10,367	3,338	1,288
Feb.	15,499	10,801	10,367	3,399	1,299

[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): U.S. transactions with IMF: Payments of subscriptions in dollars	Net gold sales by IMF [1]	Transactions in foreign currencies [2]	IMF net income in dollars	Transactions by other countries with IMF: Drawings of dollars	Repayments in dollars	Total change	IMF holdings of dollars (end of period): Amount	Per cent of U.S. quota	U.S. reserve position in IMF (end of period) [3]
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	[5] 863
1966	776	...	680	15	−159	1	1,313	4,834	94	326
1967	...	...	...	20	−114	...	−94	4,740	92	420
1968	...	...	−84	20	−806	...	−870	3,870	75	1,290
1968—Feb.	...	...	...	2	−216	...	−214	4,505	87	655
Mar.	...	...	200	1	−23	...	178	4,683	91	477
Apr.	...	...	...	2	−14	...	−12	4,671	91	489
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	−46	...	−172	4,052	79	1,108
Dec.	...	...	−159	4	−27	...	−182	3,870	75	1,290
1969—Jan.	...	...	...	2	...	...	2	3,872	75	1,288
Feb.	...	...	...	2	−13	...	−11	3,861	75	1,299

[1] Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

[2] Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

[3] Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

[4] Represents a $600 million IMF gold sale to United States (1957), less $6 million gold purchase by IMF from another member with U.S. dollars (1948).

[5] Includes $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to nonmonetary intl. and regional organizations[5]		
					Official institutions[3]				Banks and other foreigners					
		Total	Gold deposit[1]	Gold investment[2]	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Nonmarketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Total	Short-term liabilities reported by banks in U.S.[6]	Marketable U.S. Govt. bonds and notes[4]
1957	[7]15,825	200	....	200	n.a.	7,917	n.a.	....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958	[7]16,845	200	....	200	n.a.	8,665	n.a.	....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959	19,428	500	....	500	10,120	9,154	966	....	7,618	7,077	541	1,190	530	660
1960[8]	20,994	800	....	800	11,078	10,212	866	....	7,591	7,048	543	1,525	750	775
	21,027	800	....	800	11,088	10,212	876	....	7,598	7,048	550	1,541	750	791
1961[8]	22,853	800	....	800	11,830	10,940	890	....	8,275	7,759	516	1,948	703	1,245
	22,936	800	....	800	11,830	10,940	890	....	8,357	7,841	516	1,949	704	1,245
1962[8]	24,068	800	....	800	12,748	11,997	751	....	8,359	7,911	448	2,161	1,250	911
	24,068	800	....	800	12,714	11,963	751	....	8,359	7,911	448	2,195	1,284	911
1963[8]	26,361	800	....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964[8]	28,951	800	....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966[8]	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967–Dec.[8] r	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
	33,133	1,033	233	800	15,646	14,027	908	711	15,768	15,210	558	686	482	204
1968–Jan. r	33,113	1,033	233	800	15,206	13,778	717	711	16,182	15,612	570	692	488	204
Feb. r	33,316	1,033	233	800	15,326	13,963	652	711	16,321	15,728	593	636	431	205
Mar. r	32,491	1,041	241	800	14,275	12,915	549	811	16,410	15,806	604	765	560	205
Apr. r	32,992	1,045	245	800	14,368	13,008	549	811	16,746	16,134	612	833	628	205
May r	33,144	1,047	247	800	13,599	12,242	546	811	17,866	17,256	610	632	465	167
June r	32,555	1,030	230	800	12,085	10,728	546	811	18,755	18,142	613	685	519	166
July r	33,123	1,030	230	800	12,592	11,234	546	812	18,726	18,099	627	775	615	160
Aug. r	33,583	1,030	230	800	12,422	11,151	509	762	19,359	18,723	636	772	612	160
Sept. r	33,559	1,030	230	800	12,048	10,766	520	762	19,775	19,149	626	706	630	76
Oct.	33,974	1,030	230	800	12,122	10,840	520	762	20,029	19,409	620	793	725	68
Nov.	35,623	1,030	230	800	13,676	12,396	518	762	20,111	19,487	624	806	738	68
Dec. p	33,855	1,030	230	800	12,539	11,320	518	701	19,518	18,909	609	768	726	42

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.

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—Dec. r	15,646	9,872	996	1,131	3,145	249	253
1968—Jan. r	15,206	9,373	1,091	1,210	3,056	229	247
Feb. r	15,326	9,179	1,403	1,170	3,086	272	216
Mar. r	14,275	8,881	851	1,174	2,927	230	212
Apr. r	14,368	8,624	1,040	1,371	2,857	247	229
May r	13,599	7,908	1,035	1,380	2,790	251	235
June r	12,085	7,034	671	1,197	2,734	259	190
July r	12,592	7,043	709	1,528	2,843	284	185
Aug. r	12,422	6,838	780	1,432	2,926	242	204
Sept. r	12,048	6,951	438	1,196	2,959	293	211
Oct.	12,122	6,843	416	1,262	3,116	271	214
Nov.	13,676	8,086	574	1,357	3,160	271	228
Dec. p	12,539	6,998	533	1,354	3,168	259	227

1 Includes Bank for International Settlements and European Fund.
2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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] r	30,657	1,287	1,181	106	29,370	14,034	15,336	16,378	2,706	4,140	5,492	349	305
	30,519	1,282	1,181	101	29,237	14,027	15,210	16,199	2,709	4,134	5,541	349	305
1968—Jan. r	30,678	1,288	1,190	98	29,390	13,778	15,612	16,033	3,101	4,191	5,432	326	307
Feb. r	30,922	1,231	1,117	114	29,691	13,963	15,728	16,129	3,201	4,123	5,522	434	281
Mar. r	30,081	1,360	1,268	92	28,721	12,915	15,806	15,861	2,791	4,072	5,375	339	282
Apr. r	30,570	1,428	1,335	93	29,142	13,008	16,134	15,846	2,943	4,297	5,400	366	290
May r	30,763	1,265	1,176	89	29,498	12,242	17,256	16,149	3,055	4,287	5,332	371	304
June r	30,189	1,319	1,221	98	28,870	10,728	18,142	15,857	2,842	4,172	5,367	370	262
July r	30,748	1,415	1,304	111	29,333	11,234	18,099	15,802	2,894	4,484	5,510	397	247
Aug. r	31,286	1,412	1,298	114	29,874	11,151	18,723	16,075	3,140	4,401	5,638	356	264
Sept. r	31,345	1,430	1,318	112	29,915	10,766	19,149	16,554	2,747	4,263	5,665	405	280
Oct.	31,774	1,525	1,404	121	30,249	10,840	19,409	16,375	3,015	4,405	5,801	369	283
Nov.	33,421	1,538	1,403	135	31,883	12,396	19,487	17,693	3,081	4,525	5,894	400	291
Dec. p	31,755	1,526	1,406	120	30,229	11,320	18,909	16,224	2,796	4,602	5,956	361	290
1969—Jan. p	31,738	1,453	1,336	117	30,285	9,568	20,717	16,481	2,917	4,543	5,716	360	269

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	589	449	437	150	492
	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Jan.	16,033	165	582	213	116	1,350	1,924	165	1,896	530	367	437	137	516
Feb.	16,129	177	580	220	126	1,245	2,143	159	1,786	488	390	426	121	541
Mar.	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr.	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May	16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June	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	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	187	543
Sept.	16,554	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536
Oct.	16,375	153	424	130	158	1,170	1,865	183	1,077	277	395	319	165	534
Nov.	17,693	134	326	123	166	1,229	3,564	187	840	261	381	342	167	499
Dec. p	16,224	162	307	146	176	1,383	2,640	183	729	278	448	345	158	453
1969—Jan. p	16,481	136	320	141	164	1,468	1,329	195	629	218	317	330	136	453

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)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe[6]	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1966	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967[4]r	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—Jan. r	1,539	39	5,142	42	834	7	31	4,191	427	277	251	156	9	722
Feb. r	1,511	39	5,431	56	653	6	29	4,123	414	291	239	162	8	747
Mar. r	1,657	29	5,583	52	439	4	35	4,072	430	301	263	154	8	721
Apr r	1,544	28	5,881	60	438	4	31	4,297	444	351	260	160	8	745
May r	1,553	25	6,841	59	350	4	26	4,287	473	310	241	187	8	813
June r	1,741	25	7,027	51	297	5	40	4,172	429	258	245	198	8	789
July r	1,863	22	7,053	20	401	6	32	4,484	642	248	254	179	8	817
Aug. r	1,754	18	7,092	29	405	6	34	4,401	502	301	304	186	8	776
Sept.	1,964	30	7,104	26	511	7	41	4,263	445	250	302	210	8	769
Oct.	1,741	31	7,244	28	439	4	38	4,405	463	285	287	219	8	849
Nov.	2,008	34	6,994	40	358	6	34	4,525	502	312	289	224	8	892
Dec. p	2,155	29	6,184	34	362	5	48	4,602	477	258	323	249	9	970
1969—Jan. p	2,039	33	8,094	25	406	12	34	4,543	495	247	302	222	8	941

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uru-guay	Vene-zuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Main-land	Hong Kong	India	In-do-nesia	Israel
1966	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967[4]r	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—Jan. r	163	281	143	851	512	276	106	18	5,432	37	228	329	40	113
Feb. r	156	267	152	770	559	252	86	17	5,522	36	226	351	42	134
Mar. r	140	259	143	730	579	242	84	19	5,375	37	228	319	39	110
Apr. r	139	276	140	814	603	242	88	25	5,400	36	221	342	46	119
May r	145	272	144	780	579	226	83	25	5,332	36	238	368	41	128
June r	153	278	138	742	592	220	97	25	5,367	36	243	384	74	127
July r	154	268	133	797	623	245	88	27	5,510	36	260	376	51	134
Aug. r	147	278	140	792	621	234	83	28	5,638	36	255	394	51	136
Sept. r	156	275	142	723	608	254	92	29	5,665	36	261	393	55	144
Oct.	165	265	145	777	565	258	88	30	5,801	37	255	370	52	143
Nov.	163	272	153	775	574	239	93	31	5,894	36	260	379	49	163
Dec. p	154	276	149	792	610	215	88	32	5,956	37	270	281	50	219
1969—Jan. p	156	277	149	799	582	230	105	31	5,716	38	270	215	62	191

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philip-pines	Tai-wan	Thai-land	Other Asia	Total	Congo (Kin-shasa)	Mo-rocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus-tralia	All other
1966	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967[4]r	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—Jan. r	2,508	195	296	216	641	830	326	30	17	61	18	201	307	280	27
Feb. r	2,559	181	291	211	647	843	434	30	22	53	15	315	281	249	33
Mar. r	2,551	174	289	209	655	764	339	28	22	57	17	215	282	253	29
Apr. r	2,555	182	285	196	678	740	366	27	14	54	19	252	290	265	25
May r	2,482	174	265	197	676	729	371	25	10	60	20	257	304	279	25
June r	2,537	168	269	196	678	655	370	21	21	47	19	261	262	233	29
July r	2,661	173	269	206	673	671	397	22	20	51	19	284	247	221	25
Aug. r	2,827	174	263	201	673	627	356	18	19	52	21	246	264	240	24
Sept. r	2,858	162	258	188	672	637	405	16	18	51	20	300	280	255	25
Oct.	3,094	166	261	180	648	594	369	13	14	49	20	274	283	256	27
Nov	3,207	167	247	165	648	571	400	13	14	60	20	292	291	264	27
Dec. p	3,319	172	275	155	551	627	361	12	13	58	18	260	290	262	28
1969—Jan. p	3,267	155	239	150	553	577	360	12	15	50	19	265	269	238	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	
	Apr.	Dec.	Apr.	Dec.
Other Western Europe:				
Cyprus	1.5	1.7	20.9	n.a.
Iceland	5.7	4.3	3.3	5.6
Ireland, Rep. of	7.4	9.4	14.7	23.8
Luxembourg	21.7	31.3	([8])	([8])
Other Latin American republics:				
Bolivia	57.9	59.9	61.0	66.0
Costa Rica	41.9	42.6	55.0	51.1
Dominican Republic	53.9	55.1	60.2	68.9
Ecuador	92.4	85.6	64.1	66.4
El Salvador	96.4	72.8	83.6	82.1
Guatemala	83.9	73.0	96.4	85.8
Haiti	16.8	15.8	17.4	16.9
Honduras	28.6	29.7	31.4	33.2
Jamaica	19.3	22.4	44.4	41.7
Nicaragua	62.7	45.6	57.9	67.0
Paraguay	16.6	12.7	13.6	15.7
Trinidad & Tobago	5.4	6.1	9.2	10.4
Other Latin America:				
British West Indies	14.2	13.8	20.6	25.2
Other Asia:				
Afghanistan	7.8	5.5	5.6	6.2
Burma	20.3	10.8	16.6	4.7
Cambodia	1.3	1.9	2.7	n.a.
Ceylon	2.7	5.0	4.5	4.2
Iran	44.0	49.6	38.4	41.3
Iraq	28.0	34.6	10.0	n.a.
Other Asia—Cont.:				
Jordan	45.2	39.8	6.6	3.0
Kuwait	28.6	36.6	34.0	66.7
Laos	6.5	3.6	4.0	3.1
Lebanon	112.2	113.3	97.2	78.3
Malaysia	34.9	63.9	52.1	51.8
Pakistan	45.3	54.8	54.1	59.7
Ryukyu Islands (incl. Okinawa)	31.2	14.5	26.4	17.0
Saudi Arabia	96.4	61.2	70.3	29.0
Singapore	60.3	159.5	156.9	n.a.
Syria	4.7	6.3	6.5	2.1
Vietnam	146.3	148.2	123.0	50.5
Other Africa:				
Algeria	13.4	6.9	7.9	8.1
Ethiopia, (incl. Eritrea)	40.2	23.8	22.5	13.2
Ghana	5.3	4.3	13.0	3.3
Kenya	2.1	16.4	19.8	28.6
Liberia	21.6	24.9	26.4	25.2
Libya	76.0	17.9	45.0	n.a.
Nigeria	36.5	37.9	24.0	n.a.
Southern Rhodesia	3.3	2.4	4.2	1.4
Sudan	6.7	2.3	2.1	5.3
Tanzania	9.1	20.3	26.9	n.a.
Tunisia	1.0	10.3	2.0	7.1
Uganda	.7	1.4	10.0	n.a.
Zambia	25.9	24.8	21.3	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] r	30,657	26,300	10,054	3,728	9,093	3,425	4,128	1,693	2,052	81	302	229
	30,519	26,165	9,884	3,721	9,093	3,467	4,125	1,693	2,054	81	297	229
1968—Jan. r	30,678	26,343	10,148	3,646	8,867	3,681	4,043	1,576	2,081	103	283	291
Feb. r	30,922	26,525	10,203	3,568	8,943	3,812	4,089	1,581	2,088	104	315	308
Mar. r	30,081	25,675	10,487	3,429	8,098	3,661	4,083	1,585	2,053	101	344	323
Apr. r	30,570	26,194	10,750	3,488	8,047	3,909	4,077	1,607	2,057	86	327	300
May r	30,763	26,391	11,963	3,379	7,082	3,967	4,052	1,582	2,045	88	337	320
June r	30,189	25,693	12,313	3,315	6,067	3,999	4,171	1,694	2,048	88	342	323
July r	30,748	26,124	12,466	3,398	6,031	4,230	4,111	1,613	2,067	79	352	512
Aug. r	31,286	26,651	12,941	3,455	6,171	4,084	4,126	1,581	2,069	81	395	509
Sept. r	31,345	26,581	12,924	3,432	6,111	4,114	4,203	1,641	2,116	78	368	561
Oct.	31,774	27,025	13,328	3,357	6,328	4,012	4,196	1,596	2,140	77	383	553
Nov.	33,421	28,505	13,410	3,281	7,761	4,054	4,342	1,674	2,178	83	408	573
Dec. p	31,755	26,674	12,611	3,326	6,710	4,027	4,442	1,796	2,199	86	362	638
1969—Jan. p	31,738	26,814	14,031	3,317	5,307	4,158	4,421	1,743	2,205	106	366	504

[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	1967	1968												1969
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.[p]	Jan.[p]
Europe:														
Austria	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark	12	12	12	12	12	11	11	11	11	11	11	11	11	11
France	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany	2	2	2	2	2	2	2	2	1	1	1	1	1	1
Italy	9	9	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands	5	4	4	4	4	4	4	4	4	4	4	4	4	4
Norway	51	51	49	49	49	46	46	46	27	27	27	27	27	27
Spain	2	2	2	2	1	1	1	1	1	1	1	1	1	1
Sweden	24	24	24	24	26	26	26	26	6	6	6	6	6	6
Switzerland	91	91	92	91	91	92	91	91	90	90	90	87	87	93
United Kingdom	380	390	415	423	431	427	432	445	455	449	444	446	432	453
Other Western Europe	51	51	51	38	38	39	38	38	38	38	38	38	38	38
Eastern Europe	7	7	7	7	7	7	7	7	6	6	6	6	6	6
Total	643	652	674	669	677	671	674	686	655	649	644	643	630	657
Canada	716	527	463	378	377	377	377	376	374	371	370	375	373	375
Latin America:														
Latin American republics	6	6	6	5	5	5	5	5	5	5	5	5	5	5
Other Latin America	18	20	20	20	19	19	19	22	24	24	24	23	23	23
Total	24	25	26	25	24	25	25	27	29	28	28	28	28	28
Asia:														
Japan	9	9	9	9	9	10	10	10	10	10	10	10	10	10
Other Asia	54	54	54	54	54	54	54	54	52	63	63	63	63	64
Total	63	63	62	63	63	63	63	63	62	73	73	73	73	73
Africa	19	19	19	19	19	19	19	19	24	24	24	22	22	22
Other countries	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries	1,466	1,287	1,245	1,153	1,161	1,156	1,159	1,173	1,145	1,146	1,140	1,142	1,127	1,156
International and regional:														
International	168	168	168	168	168	129	129	122	122	37	29	29	29	29
Latin American regional	35	36	36	36	36	37	37	38	38	38	38	39	13	14
Other regional	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	204	204	205	205	205	166	167	160	160	76	68	68	43	43
Grand total	1,670	1,491	1,450	1,358	1,366	1,323	1,325	1,333	1,305	1,222	1,208	1,210	1,169	1,199

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963, survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

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—Feb.	1,479	307	......	114	......	168	......	25	......	......	1,172	50	60	726	125	211	......
Mar.	1,879	606	......	414	......	167	......	25	......	......	1,272	50	60	726	125	311	......
Apr.	2,002	604	......	414	......	165	......	25	......	......	1,398	50	60	852	125	311	......
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	......

[1] Includes bonds issued 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 [1]	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—Jan.	8,434	*	1,138	540	2,687	3,899	101	70
Feb.	8,528	*	1,133	533	2,716	3,957	117	71
Mar.	8,387	*	1,060	513	2,696	3,944	106	68
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 [r]	8,179	1	1,019	501	2,735	3,735	124	64
Aug. [r]	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. [p]	8,706	*	1,210	523	2,890	3,872	132	79
1969—Jan. [p]	8,357	1	1,106	503	2,842	3,709	127	70

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]	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—Jan.	1,138	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb.	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar.	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
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. [p]	1,210	6	41	36	63	66	176	12	105	39	43	10	46	58
1969—Jan. [p]	1,106	3	41	37	63	59	146	11	75	37	38	9	40	59

	12a. Europe—Continued							12b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe[3]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966 [1]	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967 [1]	98	38	244	13	30	3	18	2,707	221	173	177	217	16	960
	98	38	244	13	13	3	18	2,707	221	173	177	217	16	960
1968—Jan.	106	37	232	15	24	3	21	2,687	218	197	193	201	15	950
Feb.	106	37	249	15	11	2	20	2,716	227	221	182	193	15	991
Mar.	76	28	241	15	11	1	23	2,696	198	213	184	190	15	1,007
Apr.	93	33	238	17	12	3	25	2,696	208	233	176	188	15	983
May	104	34	279	19	11	2	31	2,699	210	249	166	190	15	977
June	76	41	267	20	11	*	26	2,705	195	238	166	202	14	972
July [r]	78	23	249	17	11	*	29	2,735	203	283	169	202	14	988
Aug. [r]	78	28	241	15	12	1	23	2,811	206	347	174	195	14	971
Sept.	93	30	269	17	11	1	20	2,836	211	342	177	195	14	957
Oct.	87	27	300	17	17	2	19	2,868	228	348	181	201	14	938
Nov.	109	27	285	17	14	1	21	2,888	233	333	181	202	14	937
Dec. [p]	93	38	318	22	15	3	21	2,890	249	338	193	206	14	943
1969—Jan. [p]	94	26	302	34	11	1	18	2,842	245	338	176	190	14	914

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)

End of period	12b. Latin America—Continued								12c. Asia					
	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[1]	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967[1]	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,894	1	30	10	5	57
1968—Jan.	52	248	40	225	266	53	10	19	3,899	1	28	14	5	50
Feb.	52	246	38	228	252	46	10	18	3,957	1	30	12	9	46
Mar.	53	233	40	221	254	62	9	18	3,944	1	30	12	9	47
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 ^{r}	50	205	33	212	276	73	13	15	3,735	1	29	20	20	54
Aug. ^{r}	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. ^{p}	56	207	44	232	282	82	19	25	3,872	1	32	19	23	84
1969—Jan. ^{p}	52	200	47	213	268	147	21	17	3,709	1	27	13	19	80

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966[1]	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967[1]	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	303	37	100	138	102	1	2	37	11	52	67	54	13
1968—Jan.	3,181	48	298	41	106	127	101	1	2	37	12	49	70	58	13
Feb.	3,213	52	313	44	107	129	117	1	3	39	11	64	71	59	12
Mar.	3,213	54	313	44	92	130	106	1	2	37	11	55	68	55	13
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	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	15
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. ^{p}	3,113	77	239	38	99	145	132	3	2	45	8	73	79	66	13
1969—Jan. ^{p}	2,999	71	233	36	93	138	127	3	2	40	10	72	70	58	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[2]	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967[2]	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	74	63
1968—Jan.	8,434	8,031	3,059	296	1,554	1,209	1,560	3,025	387	403	261	70	72
Feb.	8,528	8,162	3,152	305	1,650	1,198	1,628	2,978	403	366	254	55	57
Mar.	8,387	8,062	3,031	308	1,525	1,198	1,630	2,991	410	325	219	50	56
Apr.	8,395	8,048	3,022	280	1,561	1,180	1,612	3,016	399	347	240	50	57
May	8,331	8,010	3,076	270	1,619	1,187	1,610	2,886	438	321	220	48	53
June	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	43	55
July[r]	8,179	7,841	3,002	287	1,566	1,148	1,586	2,787	467	338	230	51	57
Aug.[r]	8,230	7,903	3,022	300	1,570	1,152	1,606	2,824	452	326	225	46	55
Sept.	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	36	60
Oct.	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	38	53
Nov.	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	63	55
Dec.[p]	8,706	8,267	3,182	250	1,698	1,234	1,732	2,854	498	439	343	37	59
1969—Jan.[p]	8,357	7,987	3,054	214	1,673	1,167	1,623	2,794	517	369	254	50	65

[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	International 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[r]	2,546	1,858	689	3,925	3,635	274	15	56	720	427	1,556	180	449	537
1968—Jan.[r]	2,547	1,864	683	3,914	3,593	308	12	57	708	430	1,519	176	491	533
Feb.[r]	2,566	1,892	674	3,859	3,535	314	10	55	684	414	1,477	176	515	539
Mar.[r]	2,607	1,978	629	3,785	3,462	312	11	54	671	415	1,441	172	522	509
Apr.[r]	2,655	2,035	620	3,849	3,509	330	11	65	661	435	1,450	162	553	523
May[r]	2,754	2,079	675	3,791	3,432	348	11	65	632	429	1,442	151	553	518
June[r]	2,779	2,127	651	3,736	3,377	348	11	65	601	417	1,435	152	559	506
July[r]	2,615	1,995	620	3,627	3,269	346	11	65	552	414	1,411	145	545	495
Aug.[r]	2,744	2,119	625	3,612	3,259	342	12	70	519	414	1,401	138	567	502
Sept.[r]	2,895	2,265	630	3,571	3,215	345	12	71	506	418	1,384	136	558	498
Oct.[r]	2,963	2,309	655	3,645	3,282	349	13	71	495	416	1,418	132	621	492
Nov.	3,009	2,300	709	3,611	3,248	350	14	69	497	420	1,382	128	624	492
Dec.[p]	3,117	2,386	731	3,571	3,203	352	16	68	479	428	1,370	122	616	487
1969—Jan.[p]	3,151	2,392	759	3,536	3,176	344	16	67	476	430	1,373	118	607	465

[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
1968p	−500	−161	−339	−391	51	17,493	13,324	4,169	2,281	3,666	−1,384	1,245	1,562	−316
1968—Jan.	−178	1	−179	−191	13	1,198	877	322	81	276	−196	68	79	−11
Feb.	−42	*	−42	−65	23	1,076	715	362	160	266	−105	70	80	−10
Mar.	−92	*	−92	−103	11	1,163	848	315	323	415	−92	114	148	−34
Apr.	8	*	8	....	8	1,379	1,038	340	161	370	−209	73	79	−6
May	−44	−39	−5	−3	−2	1,852	1,375	477	305	185	120	87	110	−22
June	3	*	2	−1	3	1,505	1,166	340	105	237	−131	94	113	−19
July	8	−6	14	....	14	1,496	1,109	387	167	253	−86	81	83	−2
Aug.	−28	*	−28	−36	8	1,340	1,050	290	141	225	−84	100	187	−87
Sept.	−83	−85	2	11	−9	1,279	960	319	116	225	−110	97	201	−104
Oct.	−14	−8	−6	*	−6	1,853	1,454	399	446	687	−241	216	154	62
Nov.	2	*	2	−2	3	1,570	1,270	300	172	361	−189	146	155	−9
Dec.p	−41	−26	−15	....	−15	1,781	1,462	319	104	165	−61	100	174	−74
1969—Jan.p	29	1	29	*	29	1,654	1,126	528	169	342	−172	130	109	21

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

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

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

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
1968p	4,169	2,266	1,903	355	1,316	493	1,121	3,284	454	163	123	2	13	130
1968—Jan.	322	178	144	19	113	11	75	219	61	19	5	3	1	14
Feb.	362	76	286	32	88	118	91	329	22	−3	5	*	*	8
Mar.	315	262	53	16	51	9	277	353	28	r−13	5	1	*	−59
Apr.	340	280	60	23	137	18	22	200	80	36	16	*	*	7
May	477	92	385	42	101	165	157	465	21	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.	290	79	212	32	76	39	122	269	8	−4	8	−1	*	10
Sept.	319	150	170	31	88	−1	84	202	29	4	16	−1	*	69
Oct.	399	211	188	18	129	14	86	246	25	19	−9	*	3	115
Nov.	300	284	16	57	116	24	36	233	34	13	17	*	−3	6
Dec.p	319	234	85	28	104	11	86	228	29	39	8	*	10	3
1969—Jan.p	528	365	163	12	190	11	90	304	98	33	21	−1	3	70

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

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
1968p	−1,701	−329	−1,371	4	−933	−301	−109	−39	6
1968—Jan.	−206	−64	−142	3	−132	−1	−12	−1	1
Feb.	−115	10	−125	49	−112	−54	−3	−5	*
Mar.	−126	−33	−92	−28	−9	−40	14	−31	2
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	−56	−60	−7	−4	*
Aug.	−172	−13	−159	−58	−92	−2	−8	−1	2
Sept.	−214	−18	−195	−69	−61	−44	−21	*	*
Oct.	−179	−218	39	79	−55	6	−7	16	*
Nov.	−198	−58	−140	41	−101	−60	−26	3	2
Dec.p	−135	−6	−130	−68	−15	−5	−35	*	−6
1969—Jan.p	−151	−30	−121	13	−127	−5	−4	−1	3

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	13,253
1968—Feb.	192	8,922	13,232
Mar.	197	8,418	13,466
Apr.	140	8,763	13,614
May	422	8,328	13,645
June	153	7,676	13,232
July	202	7,609	13,281
Aug.	127	7,590	13,357
Sept.	192	7,777	13,187
Oct.	100	7,956	13,151
Nov.	220	9,673	13,059
Dec.	216	9,120	13,066
1969—Jan.	126	7,893	13,132
Feb.	121	8,062	13,160

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
1964	
Jan. 29	1,040
Feb. 26	1,077
Mar. 25	1,046
Apr. 29	1,146
May 27	1,132
June 24	917
July 29	1,008
Aug. 26	1,166
Sept. 30	1,166
Oct. 28	1,198
Nov. 25	1,380
Dec. 30	1,183
1965	
Jan. 27	1,358
Feb. 24	1,592
Mar. 31	1,431
Apr. 28	1,433
May 26	1,432
June 30	1,436
July 28	1,572
Aug. 25	1,792
Sept. 29	1,611
Oct. 27	1,719
Nov. 24	1,697
Dec. 29	1,345
1966	
Jan. 26	1,688
Feb. 23	1,902
Mar. 30	1,879

Wednesday	Amount
1966	
Apr. 27	1,909
May 25	2,003
June 29	1,951
July 27	2,786
Aug. 31	3,134
Sept. 28	3,472
Oct. 26	3,671
Nov. 30	3,786
Dec. 28	4,036
1967	
Jan. 25	3,653
Feb. 22	3,396
Mar. 29	3,412
Apr. 26	3,047
May 31	2,776
June 28	3,166
July 26	3,660
Aug. 30	3,976
Sept. 27	4,059
Oct. 25	4,322
Nov. 1	4,320
8	4,560
15	4,623
22	4,864
29	4,206
Dec. 6	4,480
13	4,634
20	4,365
27	4,241

Wednesday	Amount
1968	
Jan. 3	4,157
3[1]	4,092
10	4,289
17	4,367
24	4,516
31	4,259
Feb. 7	4,352
14	4,474
21	4,739
28	4,530
Mar. 6	4,513
13	4,805
20	4,430
27	4,920
Apr. 3	4,768
10	4,606
17	4,845
24	5,020
May 1	4,784
8	5,235
15	5,426
22	5,968
29	5,888
June 5	6,053
12	6,285
19	6,203
26	6,241
July 3	6,816
10	6,959
17	6,678
24	6,681
31	6,183

Wednesday	Amount
1968	
Aug. 7	6,688
14	6,836
21	6,967
28	7,025
Sept. 4	6,984
11	7,373
18	7,599
18[1]	7,610
25	7,131
Oct. 2	6,914
9	6,887
16	7,240
23	7,504
30	7,080
Nov. 6	6,961
13	7,180
20	7,388
27	7,273
Dec. 4	6,960
11	7,439
18	7,290
25	6,976
1969	
Jan. 1	6,054
8	7,489
15	8,134
22	8,576
29	8,656
Feb. 5	8,567
12	8,332
19	8,543
26	8,869

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. r	Mar. r	June	Sept. p	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	2	2	3	2	5	17	6	5
Belgium-Luxembourg[1]	27	29	47	60	42	44	54	68
Denmark	7	43	8	8	11	10	9	10
Finland	3	4	4	4	6	7	9	9
France	64	68	92	114	111	128	136	157
Germany, Fed. Rep. of	92	108	126	150	134	128	127	174
Greece	11	12	15	14	20	20	24	26
Italy	61	59	60	64	103	111	119	130
Netherlands	79	71	84	65	51	78	86	67
Norway	4	4	4	5	8	10	10	10
Portugal	6	4	6	8	7	6	8	8
Spain	31	34	50	48	90	88	72	76
Sweden	24	17	24	26	24	26	26	26
Switzerland	86	63	70	112	29	31	32	71
Turkey	3	3	3	3	9	9	9	7
United Kingdom	310	255	274	407	774	1,095	1,514	1,438
Yugoslavia	*	*	1	1	4	6	6	4
Other Western Europe[1]	4	4	6	5	14	12	13	15
Eastern Europe	1	1	1	1	8	10	10	6
Total	814	783	878	1,096	1,449	1,836	2,269	2,306
Canada	205	191	199	199	547	501	559	501
Latin America:								
Argentina	4	5	6	7	28	28	31	36
Brazil	9	13	18	19	84	83	87	102
Chile	8	10	12	6	34	31	30	38
Colombia	9	6	9	7	22	25	25	25
Cuba	*	*	*	*	2	2	2	2
Mexico	10	7	9	9	112	109	83	94
Panama	4	5	3	5	13	10	12	15
Peru	6	6	5	6	29	28	28	28
Uruguay	1	2	1	1	5	4	5	4
Venezuela	33	35	35	36	57	62	59	57
Other L.A republics	24	15	18	23	64	59	63	72
Bahamas and Bermuda	11	9	12	10	23	35	36	46
Neth. Antilles & Surinam	5	5	4	4	7	5	6	5
Other Latin America	1	2	2	1	10	9	8	8
Total	124	120	133	134	490	490	474	532
Asia:								
Hong Kong	5	4	4	4	9	7	10	10
India	12	13	14	10	42	41	37	43
Indonesia	4	4	5	3	4	6	6	7
Israel	3	4	17	15	6	7	10	9
Japan	63	75	78	91	185	178	174	194
Korea	1	1	1	1	9	12	14	18
Philippines	8	8	8	10	33	26	22	21
Taiwan	5	6	4	3	9	8	12	12
Thailand	5	2	2	2	13	13	15	15
Other Asia	46	46	45	36	87	86	90	94
Total	151	165	176	175	397	383	391	422
Africa:								
Congo (Kinshasa)	*	1	1	1	3	2	5	3
South Africa	8	7	6	12	14	17	16	19
U.A.R. (Egypt)	3	4	6	4	7	5	6	6
Other Africa	12	16	12	8	33	37	37	37
Total	23	29	24	25	56	61	64	65
Other countries:								
Australia	61	53	46	43	62	57	62	58
All other	8	7	7	6	10	12	10	9
Total	69	60	53	49	72	69	72	68
International and regional	*	*	*	*	*	*	1	1
Grand total	1,386	1,348	1,464	1,678	3,011	3,341	3,830	3,894

[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	Payable in foreign currencies: 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.^{r}	1,353	1,029	324	2,555	2,116	192	246
Dec.^{r}	1,371	1,027	343	2,946	2,529	201	216
Dec.[1] ^{r}	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.^{r}	1,348	981	367	3,341	2,908	211	222
June	1,464	1,046	418	3,830	3,378	211	241
Sept.^{p}	1,678	1,271	407	3,894	3,266	422	205

[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.^{r}	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.^{r}	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec.[1] ^{r}	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.^{r}	582	1,536	41	264	330	206	61	256	128	145	84	21
June	759	1,567	32	288	345	205	67	249	131	134	83	33
Sept.^{p}	785	1,582	43	313	334	198	62	249	128	142	82	32

[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]	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	[2]43,230	[3]1,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.	....	2,684	12,003	....	33	84	233	701	1,460	45	84	1,025	45
Feb.	....	2,699	11,900	....	33	84	234	701	1,454	45	84	1,026	42
Mar.	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
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.	p40,880	2,288	10,892	p27,700	31	109	257	714	1,524	45	84	863	46
1969—Jan.p	....	2,288	10,828	....	31	....	258	714	1,524	....	84	863	47

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—Jan.	32	107	45	5,234	4,140	131	243	144	151	25	46	2,364	....
Feb.	32	107	45	5,234	4,125	130	243	143	151	25	46	2,368	....
Mar.	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
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	2,452	341
June	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.p	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356

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—Jan.	134	193	68	31	164	21	1,682	18	53	20	62	699	69
Feb.	124	203	75	33	163	21	1,677	18	53	20	63	711	69
Mar.	125	267	85	42	156	21	1,654	18	54	20	64	711	69
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	....	p165	21	1,697	24	54	p20	62	856	119
1969—Jan.p	122	288	85	....	....	21	1,697	24	54	....	58	....	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzer-land	Taiwan	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Intl. Settle-ments [4]
1962	499	446	181	2,667	43	104	140	174	2,582	180	401	4	–50
1963	630	573	182	2,820	50	104	115	174	2,484	171	401	14	–279
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	–50
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	–558
1966	637	785	203	2,842	62	92	102	93	1,940	146	401	21	–424
1967	583	785	203	3,089	81	92	97	93	1,291	140	401	22	–624
1968—Jan.	625	785	203	2,978	83	92	97	93	....	133	401	22	–529
Feb.	691	785	203	2,793	83	92	97	93	....	133	401	21	–406
Mar.	742	785	203	2,603	81	92	97	93	1,493	133	401	22	–345
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	33	–274
Aug.	1,016	785	225	2,629	81	89	97	93	....	134	403	33	–269
Sept.	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	–265
Oct.	1,145	785	225	2,626	81	92	97	93	....	....	403	44	–274
Nov.	1,199	785	225	2,625	81	92	97	93	....	....	403	r50	–260
Dec.	1,243	785	225	2,624	81	92	97	93	1,474	....	403	p50	–349
1969—Jan.p	1,287	....	225	2,623	....	92	97	93	....	....	403	50	–273

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

2 Adjusted to include gold subscription payments to the IMF made by some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $270 million.

3 Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

4 Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," *Section 14 of Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at $35 per fine troy ounce)

Period	World produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Kin-shasa)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	All other
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
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
1967—Dec.	....	88.5	....	2.2	....	....	8.7	.4	....	.6	.3	1.5	2.2	....
1968—Jan.	....	90.3	....	2.1	....	....	7.7	.6	....	.9	.3	....	2.0	....
Feb.	....	90.0	....	2.2	....	....	7.7	.5	....	.7	.3	....	2.0	....
Mar.	....	91.8	....	2.1	....	....	8.3	.4	....	.7	....	[2]4.1	2.8	....
Apr.	....	91.8	....	....	....	....	8.2	....	....	.7	....	....	2.5	....
May	....	93.1	....	....	....	....	8.4	....	....	.7	....	....	2.3	....
June	....	91.5	....	....	....	....	7.5	....	....	.6	....	....	....	....
July	....	90.5	....	....	....	....	7.4	....	....	.8	....	....	....	....
Aug.	....	91.5	....	....	....	....	7.7	....	....	.6	....	....	....	....
Sept.	....	93.7	....	....	....	....	8.3	....	....	.6	....	....	....	....
Oct.	....	92.4	....	....	....	....	7.7	....	....	.7	....	....	....	....
Nov.	....	87.9	....	....	....	....	7.5	....	....	....	....	....	....	....
Dec.	....	83.5	....	....	....	....	7.7	....	....	....	....	....	....	....

1 Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

2 Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Feb. 28, 1968		Changes during the last 12 months												Rate as of Feb. 28, 1969
			1968										1969		
	Per cent	Month effective	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Argentina	6.0	Dec. 1957													6.0
Austria	3.75	Oct. 1967													3.75
Belgium	4.00	Oct. 1967	3.75									4.5			4.5
Brazil	12.0	Jan. 1965													12.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	7.0	Jan. 1968	7.5				[2]6.5		6.0			6.5			6.5
Ceylon	5.0	May 1965			5.5										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	7.5	Dec. 1967	7.0			6.5		6.0							6.0
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	3.5	Apr. 1965					5.0				6.0				6.0
Germany, Fed. Rep. of	3.0	May 1967													3.0
Ghana	6.0	May 1967	5.5												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	6.0	Feb. 1965	5.0												5.0
Indonesia	9.0	Aug. 1963													9.0
Iran	5.0	Aug. 1966									7.0				7.0
Ireland	7.62	Feb. 1968	7.39	7.38	7.31	7.44		7.25	6.86	6.81	7.0	7.17	7.12		7.12
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Jamaica	6.0	Nov. 1967							5.0						5.0
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			5.0
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	5.0	June 1965													5.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic	7.5	Feb. 1968													7.5
Portugal	2.5	Sept. 1965													2.5
South Africa	6.0	July 1966						5.5							5.5
Spain	4.0	June 1961													4.0
Sweden	5.5	Feb. 1968								5.0				6.0	6.0
Switzerland	3.0	July 1967													3.0
Taiwan	10.8	May 1967						11.9							11.9
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	8.0	Nov. 1967	7.5						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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—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 govt. 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: Treasury bills, 3 months[1]	Canada: Day-to-day money[2]	United Kingdom: Bankers' acceptances, 3 months	United Kingdom: Treasury bills, 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money[3]	Germany, Fed. Rep. of: Treasury bills, 60–90 days[4]	Germany, Fed. Rep. of: Day-to-day money[5]	Netherlands: Treasury bills, 3 months	Netherlands: Day-to-day money	Switzerland: 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—Jan.	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.26	4.33	3.12	3.75
Feb.	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.85	4.19	3.65	3.75
Mar.	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.69	4.34	3.10	3.75
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	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.	5.96	5.31	7.26	6.80	5.99	5.00	....	2.75	1.84	4.65	4.96	3.75
1969—Jan.	6.36	6.02	7.28	6.77	5.91	5.00	....	2.75	3.30	4.90	4.44	3.75

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

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom: Treasury bill rates: United Kingdom (adj. to U.S. quotation basis)	United States and United Kingdom: Treasury bill rates: United States	United States and United Kingdom: Treasury bill rates: Spread (favor of London)	United States and United Kingdom: Premium (+) or discount (−) on forward pound	United States and United Kingdom: Net incentive (favor of London)	United States and Canada: Treasury bill rates: Canada: As quoted in Canada	United States and Canada: Treasury bill rates: Canada: Adj. to U.S. quotation basis	United States and Canada: Treasury bill rates: United States	United States and Canada: Treasury bill rates: Spread (favor of Canada)	United States and Canada: Premium (+) or discount (−) on forward Canadian dollars	United States and Canada: Net incentive (favor of Canada)
1968											
Oct. 4	6.36	5.19	1.17	−1.38	−.21	5.64	5.49	5.19	+.30	−.65	−.35
11	6.35	5.25	1.10	−1.39	−.29	5.61	5.46	5.25	+.21	−.41	−.20
18	6.35	5.30	1.05	−1.43	−.38	5.62	5.47	5.30	+.17	−.45	−.28
25	6.38	5.37	1.01	−1.12	−.11	5.66	5.50	5.37	+.13	−.63	−.50
Nov. 1	6.43	5.42	1.01	−.87	+.14	5.55	5.40	5.42	−.02	−.62	−.64
8	6.41	5.41	1.00	−.89	+.11	5.60	5.45	5.41	+.04	−.63	−.59
15	6.44	5.38	1.06	−1.65	−.59	5.65	5.50	5.38	+.12	−.48	−.36
22	6.66	5.41	1.25	n.a.	n.a.	5.65	5.50	5.41	+.09	−.54	−.45
29	6.66	5.48	1.18	−3.54	−2.36	5.66	5.50	5.48	+.02	−.32	−.30
Dec. 6	6.69	5.62	1.07	−4.80	−3.73	5.70	5.54	5.62	−.08	−.30	−.38
13	6.63	5.88	.77	−5.06	−4.29	5.79	5.63	5.86	−.23	−.41	−.64
20	6.63	6.08	.55	−4.13	−3.58	6.14	5.96	6.08	−.12	−.43	−.55
27	6.63	6.15	.48	−3.79	−3.31	6.24	6.06	6.15	−.09	−.45	−.54
1969											
Jan. 3	6.63	6.11	.52	−3.29	−2.77	6.33	6.15	6.11	+.04	−.24	−.20
10	6.63	6.08	.55	−3.20	−2.65	6.46	6.27	6.08	+.19	−.02	+.17
17	6.66	6.01	.65	−2.99	−2.34	6.37	6.18	6.01	+.17	−.13	+.04
24	6.60	6.12	.48	−2.70	−2.22	6.34	6.16	6.12	+.04	−.13	−.09
31	6.58	6.15	.43	−2.55	−2.12	6.37	6.18	6.15	+.03	−.09	−.06
Feb. 7	6.60	6.15	.45	−2.61	−2.61	6.26	6.08	6.15	−.07	−.04	−.11
14	6.53	6.06	.47	−2.28	−1.81	6.19	6.01	6.06	−.05	+.15	+.10
20	6.53	6.08	.45	−2.14	−1.69	6.21	6.03	6.08	−.05	+.28	+.23
28	7.55	6.17	1.38	−2.63	−1.25	6.43	6.24	6.17	+.07	+.50	+.57
Mar. 7	7.58	6.05	1.53	−3.88	−2.35	6.65	6.45	6.05	+.40	+.43	+.83

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 (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
1964	.71786	222.48	....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.59517	222.78	....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.48690	223.41	[1]111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	.30545	....	111.25	3.8688	2.0125	92.689	20.501	14.325	[2]29.553
1968	.28473	....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—Feb.	.28469	....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.	.28468	....	[3]111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.	.28469	....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
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	[4]1.9927	93.177	16.675	[5]13.308	[5]23.757
Dec.	.28500	....	110.82	3.8661	1.9935	93.177	16.678	13.340	23.763
1969—Jan.	.28513	....	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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1964	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966	20.352	25.007	[6]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—Feb.	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.	20.316	25.067	13.319	[3]239.97	.16023	.27620	32.630	8.0056	27.728
Apr.	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
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.	[5]20.121	[7]25.153	13.230	238.58	[4].16037	.27925	32.538	8.0056	[5]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

Period	New Zealand (pound)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1964	276.45	....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965	276.82	....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966	276.54	....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	276.69	[8]131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968	....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1968—Feb.	....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.	....	[3]111.66	14.005	3.4854	[3]139.46	1.4264	19.345	23.085	[3]239.97
Apr.	....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
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	[5]13.999	[5]3.4855	138.65	[4]1.4281	[7]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

[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 Mar. 15, 1968.
[4] Quotations not available Nov. 20, 1968.
[5] Quotations not available Nov. 20-22, 1968.
[6] Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.
[7] Quotations not available Nov. 20-21, 1968.
[8] Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

FOR SPECIAL TABLES SEE FOLLOWING PAGES

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
Jan.	25,834	25,453	381	237	144	5,170	5,131	39	48	−9	1,231	1,230	1	3	−2
Feb.	25,610	25,211	399	361	38	5,060	5,011	49	106	−57	1,221	1,215	6	4	2
Mar.	25,580	25,224	356	671	−315	5,149	5,063	86	99	−13	1,176	1,169	7	66	−59
Apr.	25,546	25,276	270	683	−413	4,993	4,985	8	67	−59	1,159	1,160	−1	104	−105
May	25,505	25,085	420	746	−326	4,905	4,871	34	68	−34	1,163	1,151	12	76	−64
June	25,713	25,362	351	692	−341	5,120	5,029	91	69	22	1,145	1,150	−5	38	−43
July	26,001	25,702	299	525	−226	5,047	5,060	−13	12	−25	1,190	1,181	9	87	−78
Aug.	26,069	25,694	375	565	−190	4,940	4,912	28	192	−164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.	26,653	26,393	260	427	−167	5,096	5,071	25	65	−40	1,182	1,177	5	9	−4
Nov.	26,785	26,461	324	569	−245	5,022	4,968	54	72	−18	1,153	1,155	−2	7	−9
Dec.	27,221	26,766	455	752	−297	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
Week ending—															
1967—Dec. 27	25,687	25,245	442	345	97	5,236	5,179	57	27	30	1,264	1,249	15	2	13
1968—Jan. 3	26,448	25,795	653	495	158	5,460	5,362	98	166	−68	1,313	1,299	14	54	−40
10	25,911	25,347	564	180	384	5,110	5,097	13	69	−56	1,221	1,226	−5	......	−5
17	25,571	25,414	157	224	−67	5,099	5,079	20	53	−33	1,220	1,214	6	8	−2
24	25,922	25,546	376	233	143	5,149	5,130	19	......	19	1,231	1,226	5	2	3
31	25,672	25,336	336	241	95	5,130	5,108	22	32	−10	1,226	1,223	3	1	2
Feb. 7	25,921	25,546	375	241	134	5,218	5,189	29	6	23	1,252	1,245	7	1	6
14	25,530	25,042	488	384	104	5,029	4,895	134	154	−20	1,194	1,195	−1	2	−3
21	25,275	24,896	379	405	−26	4,949	4,920	29	145	−116	1,196	1,188	8	8	......
28	25,636	25,323	313	442	−129	5,032	5,030	2	133	−131	1,242	1,231	11	6	5
Mar. 6	25,797	25,481	316	500	−184	5,204	5,167	37	1	36	1,237	1,238	−1	96	−97
13	25,548	25,090	458	779	−321	5,094	4,963	131	250	−119	1,149	1,137	12	14	−2
20	25,672	25,258	414	733	−319	5,146	5,108	38	159	−121	1,166	1,170	−4	32	−36
27	25,326	25,165	161	582	−421	5,034	5,044	−10	29	−39	1,165	1,153	12	50	−38
Apr. 3	25,463	25,132	331	696	−365	5,082	5,044	38	......	38	1,142	1,140	2	123	−121
10	25,434	25,028	406	646	−240	4,992	4,858	134	127	7	1,138	1,126	12	26	−14
17	26,090	25,563	527	763	−236	5,085	5,068	17	47	−30	1,188	1,183	5	255	−250
24	25,503	25,377	126	651	−525	5,020	5,023	−3	49	−52	1,165	1,154	11	109	−98
May 1	25,518	25,242	276	674	−398	5,014	4,975	39	63	−24	1,200	1,197	3	52	−49
8	25,698	25,317	381	823	−442	5,023	4,958	65	64	1	1,198	1,194	4	220	−216
15	25,379	24,979	400	712	−312	4,786	4,774	12	124	−112	1,139	1,139	......	49	−49
22	25,379	25,057	322	669	−347	4,900	4,848	52	......	52	1,150	1,142	8	23	−15
29	25,322	24,931	391	764	−373	4,866	4,846	20	79	−59	1,134	1,130	4	19	−15
June 5	25,332	25,124	208	759	−551	5,024	5,001	23	79	−56	1,154	1,147	7	18	−11
12	25,400	25,090	310	678	−368	4,932	4,909	23	36	−13	1,123	1,125	−2	20	−22
19	25,597	25,331	266	664	−398	5,067	5,023	44	99	−55	1,138	1,130	8	61	−53
26	26,217	25,639	578	807	−229	5,146	5,107	39	92	−53	1,175	1,175	......	42	−42
July 3	25,839	25,657	182	493	−311	5,217	5,143	74	26	48	1,180	1,175	5	49	−44
10	25,826	25,393	433	412	21	4,999	4,975	24	2	22	1,140	1,138	2	24	−22
17	26,011	25,737	274	470	−196	5,036	5,008	28	25	3	1,173	1,171	2	42	−40
24	26,261	25,851	410	639	−229	5,108	5,108	......	11	−11	1,212	1,209	3	171	−168
31	26,186	25,828	358	602	−244	5,176	5,097	79	15	64	1,217	1,208	9	126	−117
Aug. 7	26,227	25,885	342	737	−395	5,113	5,093	20	337	−317	1,187	1,182	5	......	5
14	25,890	25,576	314	576	−262	4,866	4,834	32	191	−159	1,153	1,147	6	......	6
21	26,227	25,713	514	619	−105	4,906	4,898	8	278	−270	1,167	1,162	5	......	5
28	25,791	25,612	179	374	−195	4,893	4,854	39	......	39	1,147	1,148	−1	10	−11
Sept. 4	25,881	25,626	255	454	−199	4,818	4,839	−21	111	−132	1,186	1,175	11	......	11
11	26,192	25,636	556	634	−78	4,989	4,854	135	240	−105	1,145	1,123	22	......	22
18	25,974	25,600	374	404	−30	4,860	4,839	21	107	−86	1,174	1,175	−1	11	−12
25	25,855	25,658	197	474	−277	4,836	4,854	−18	90	−108	1,127	1,123	4	86	−82
Oct. 2	26,387	26,002	385	541	−156	5,045	4,970	75	154	−79	1,135	1,128	7	......	7
9	26,495	26,270	225	403	−178	5,102	5,149	−47	65	−112	1,130	1,132	−2	......	−2
16	26,975	26,602	373	516	−143	5,279	5,221	58	173	−115	1,251	1,246	5	14	−9
23	26,473	26,474	−1	337	−338	4,958	5,010	−52	36	−88	1,194	1,205	−11	25	−36
30	26,720	26,368	352	495	−143	4,966	4,957	9	12	−3	1,168	1,145	23	......	23
Nov. 6	26,354	26,162	192	392	−200	4,932	4,903	29	46	−17	1,119	1,134	−15	11	−26
13	27,070	26,533	537	675	−138	5,140	5,061	79	129	−50	1,191	1,173	18	......	18
20	26,960	26,731	229	513	−284	5,203	5,123	80	43	37	1,171	1,157	14	......	14
27	26,594	26,409	185	583	−398	4,766	4,821	−55	57	−112	1,128	1,153	−25	10	−35
Dec. 4	26,859	26,380	479	531	−52	5,038	4,862	176	74	r102	1,187	1,155	32	13	19
11	26,461	26,409	52	434	−382	4,823	4,937	−114	86	−200	1,157	1,174	−17	......	−17
18	27,088	26,720	368	575	−207	5,223	5,121	102	104	−2	1,187	1,185	2	45	−43
25	27,232	26,812	420	859	−439	5,122	5,017	105	282	−177	1,175	1,162	13	149	−136

For Note see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
Jan.	10,314	10,283	31	111	−80	9,120	8,809	311	75	236
Feb.	10,271	10,218	53	126	−73	9,057	8,766	291	125	166
Mar.	10,247	10,212	35	288	−253	9,009	8,780	229	218	11
Apr.	10,298	10,272	26	283	−257	9,097	8,859	238	229	9
May	10,268	10,195	73	262	−189	9,169	8,867	302	340	−38
June	10,275	10,241	34	258	−224	9,172	8,941	231	327	−96
July	10,447	10,392	55	152	−97	9,317	9,070	247	274	−27
Aug.	10,568	10,501	67	161	−94	9,396	9,120	276	210	66
Sept.	10,534	10,473	61	194	−133	9,510	9,210	300	144	156
Oct.	10,758	10,763	−5	186	−191	9,617	9,382	235	167	68
Nov.	10,863	10,847	16	274	−258	9,747	9,491	256	216	40
Dec.	10,990	10,900	90	257	−167	9,875	9,625	250	180	70
Week ending—										
1967—Dec. 27	10,177	10,130	47	199	−152	9,010	8,687	323	117	206
1968—Jan. 3	10,491	10,331	160	216	−56	9,185	8,803	382	59	323
10	10,243	10,207	36	59	−23	9,338	8,817	521	52	469
17	10,357	10,340	17	97	−80	8,895	8,781	114	65	49
24	10,352	10,318	34	157	−123	9,189	8,871	318	74	244
31	10,276	10,235	41	90	−49	9,040	8,770	270	118	152
Feb. 7	10,374	10,334	40	97	−57	9,078	8,780	298	137	161
14	10,254	10,155	99	96	3	9,053	8,799	254	132	122
21	10,089	10,077	12	168	−156	9,041	8,711	330	84	246
28	10,341	10,292	49	150	−101	9,022	8,770	252	153	99
Mar. 6	10,346	10,308	38	234	−196	9,011	8,768	243	169	74
13	10,238	10,172	66	328	−262	9,066	8,818	248	187	61
20	10,202	10,181	21	312	−291	9,158	8,799	359	230	129
27	10,239	10,201	38	237	−199	8,888	8,767	121	266	−145
Apr. 3	10,261	10,222	39	321	−282	8,978	8,726	252	252	....
10	10,293	10,235	58	184	−126	9,011	8,808	203	309	−106
17	10,405	10,367	38	307	−269	9,412	8,944	468	154	314
24	10,300	10,267	33	316	−283	9,018	8,933	85	177	−92
May 1	10,290	10,263	27	302	−275	9,014	8,808	206	257	−51
8	10,348	10,298	50	253	−203	9,130	8,867	263	286	−23
15	10,230	10,169	61	248	−187	9,225	8,898	327	291	36
22	10,243	10,188	55	259	−204	9,086	8,878	208	387	−179
29	10,152	10,118	34	278	−244	9,171	8,836	335	388	−53
June 5	10,180	10,138	42	294	−252	8,974	8,837	137	368	−231
12	10,182	10,151	31	278	−247	9,163	8,906	257	344	−87
19	10,237	10,212	25	164	−139	9,155	8,965	190	340	−150
26	10,414	10,370	44	340	−296	9,482	8,988	494	333	161
July 3	10,387	10,335	52	172	−120	9,054	9,003	51	246	−195
10	10,328	10,244	84	115	−31	9,359	9,037	322	271	51
17	10,459	10,428	31	121	−90	9,343	9,130	213	282	−69
24	10,499	10,441	58	200	−142	9,442	9,094	348	257	91
31	10,545	10,477	68	179	−111	9,248	9,047	201	282	−81
Aug. 7	10,538	10,515	23	170	−147	9,390	9,095	295	230	65
14	10,534	10,457	77	149	−72	9,336	9,139	197	236	−39
21	10,578	10,536	42	152	−110	9,576	9,117	459	189	270
28	10,530	10,489	41	158	−117	9,221	9,121	100	206	−106
Sept. 4	10,516	10,460	56	178	−122	9,361	9,152	209	165	44
11	10,545	10,444	101	261	−160	9,511	9,215	296	133	163
18	10,467	10,461	6	147	−141	9,473	9,125	348	139	209
25	10,447	10,447	....	191	−191	9,445	9,234	211	107	104
Oct. 2	10,620	10,572	48	182	−134	9,587	9,332	255	205	50
9	10,647	10,648	−1	232	−233	9,616	9,341	275	106	169
16	10,884	10,821	63	205	−142	9,561	9,314	247	124	123
23	10,742	10,832	−90	107	−197	9,579	9,427	152	169	−17
30	10,904	10,810	94	228	−134	9,682	9,456	226	255	−29
Nov. 6	10,645	10,721	−76	150	−226	9,658	9,404	254	185	69
13	11,054	10,893	161	334	−173	9,685	9,406	279	212	67
20	10,838	10,934	−96	251	−347	9,748	9,517	231	219	12
27	10,900	10,846	54	282	−228	9,800	9,589	211	234	−23
Dec. 4	10,824	10,788	36	247	−211	9,810	9,575	235	197	38
11	10,745	10,772	−27	199	−226	9,736	9,526	210	149	61
18	10,878	10,846	32	230	−198	9,800	9,568	232	196	36
25	10,973	10,942	31	260	−229	9,961	9,691	270	168	102

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1968

(In millions of dollars)

Wednesday	Total loans and investments [1]	Loans [1] net of valuation reserves	Loans [2]: Commercial and industrial	Loans [2]: Agricultural	Loans [2]: For purchasing or carrying securities: To brokers and dealers: U.S. Govt. securities	Loans [2]: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans [2]: For purchasing or carrying securities: To others: U.S. Govt. securities	Loans [2]: For purchasing or carrying securities: To others: Other securities	Loans [2]: To financial institutions: Banks: Foreign	Loans [2]: To financial institutions: Banks: Domestic commercial	Loans [2]: To financial institutions: Nonbank: Pers. and sales finan. cos., etc.	Loans [2]: To financial institutions: Nonbank: Other	Loans [2]: Real estate	Loans [2]: Consumer instalment	Loans [2]: Foreign govts.	Loans [2]: All other	Loans [2]: Valuation reserves
Jan. 3	210,415	148,597	66,201	1,906	1,254	4,519	113	2,454	1,431	4,646	5,877	4,538	29,126	16,387	1,063	12,269	3,187
10	208,077	146,690	65,909	1,898	1,814	4,061	96	2,438	1,394	3,719	5,542	4,429	29,112	16,342	1,070	12,055	3,189
17	207,161	145,014	65,661	1,903	1,373	3,850	97	2,421	1,360	3,159	5,450	4,416	29,139	16,358	1,029	11,986	3,188
24	205,291	143,879	64,969	1,891	1,197	3,758	95	2,419	1,399	3,294	5,313	4,286	29,171	16,333	1,048	11,894	3,188
31	207,221	145,142	64,905	1,882	1,971	3,855	103	2,421	1,362	3,403	5,371	4,251	29,171	16,418	1,066	12,156	3,193
Feb. 7	205,087	143,768	64,826	1,890	1,461	3,748	93	2,427	1,367	3,186	5,301	4,160	29,168	16,400	1,058	11,875	3,192
14	204,871	143,411	64,808	1,888	1,309	3,553	92	2,439	1,408	3,217	5,252	4,113	29,187	16,392	1,069	11,876	3,192
21	206,709	143,522	64,912	1,892	1,631	3,844	89	2,437	1,375	2,748	5,119	4,176	29,192	16,370	1,055	11,874	3,192
28	207,194	144,233	64,945	1,893	1,362	3,690	89	2,421	1,361	3,756	5,129	4,174	29,218	16,397	1,036	11,954	3,192
Mar. 6	206,224	143,541	65,154	1,893	1,298	3,776	87	2,444	1,357	2,840	5,104	4,162	29,230	16,376	1,051	11,975	3,206
13	206,279	143,539	65,271	1,899	1,237	3,590	83	2,408	1,348	2,845	5,260	4,176	29,288	16,408	1,068	11,863	3,205
20	207,989	145,504	66,289	1,910	901	3,549	96	2,391	1,368	3,799	5,368	4,219	29,338	16,430	1,113	11,937	3,204
27	206,513	144,609	66,393	1,920	840	3,465	97	2,374	1,386	3,064	5,136	4,263	29,384	16,471	1,059	11,962	3,205
Apr. 3	206,810	145,294	66,886	1,917	684	3,446	98	2,350	1,334	3,260	5,291	4,306	29,394	16,518	1,059	11,971	3,220
10	209,203	147,466	67,049	1,925	1,371	3,412	101	2,349	1,359	4,309	5,364	4,308	29,455	16,569	1,078	12,030	3,213
17	209,804	148,114	67,732	1,935	809	3,416	97	2,356	1,343	3,924	5,878	4,352	29,581	16,616	1,114	12,173	3,212
24	208,402	147,151	67,446	1,939	901	3,475	93	2,346	1,339	3,623	5,302	4,392	29,634	16,680	1,071	12,123	3,213
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
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
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
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
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
June 5	210,443	149,259	67,261	1,967	1,035	3,666	96	2,374	1,391	4,271	5,624	4,414	30,009	17,022	1,087	12,252	3,210
12	210,214	149,189	67,494	1,980	496	3,816	95	2,383	1,416	3,917	5,792	4,415	30,126	17,081	1,109	12,280	3,211
19	212,599	151,577	68,807	2,006	746	4,123	94	2,417	1,386	3,731	6,087	4,550	30,235	17,137	1,104	12,367	3,213
26	213,285	153,106	68,988	2,025	662	3,922	95	2,410	1,408	5,375	5,758	4,677	30,354	17,240	1,097	12,310	3,215
July 3	213,538	153,455	69,041	2,011	856	4,329	97	2,407	1,447	4,761	5,850	4,707	30,364	17,294	1,081	12,444	3,234
10	211,836	151,933	69,017	2,019	782	4,210	96	2,411	1,460	3,750	5,715	4,635	30,419	17,335	1,068	12,251	3,235
17	214,440	152,422	69,185	2,029	895	4,379	93	2,434	1,428	3,585	5,761	4,620	30,526	17,347	1,055	12,319	3,234
24	214,250	152,475	68,935	2,029	1,692	4,268	93	2,424	1,386	3,555	5,466	4,631	30,575	17,424	1,075	12,155	3,233
31	215,927	153,797	68,996	2,031	1,699	4,628	96	2,416	1,374	3,985	5,630	4,710	30,575	17,554	1,073	12,267	3,237
Aug. 7	215,833	153,416	68,814	2,048	1,363	4,550	98	2,442	1,389	4,005	5,724	4,697	39,609	17,590	1,079	12,243	3,235
14	216,481	153,642	68,610	2,047	1,619	4,387	101	2,474	1,397	4,198	5,639	4,696	30,732	17,619	1,076	12,282	3,235
21	217,191	153,369	68,469	2,038	1,635	4,440	107	2,473	1,399	4,064	5,441	4,685	30,811	17,665	1,064	12,316	3,238
28	216,975	152,846	68,008	2,023	1,764	4,392	108	2,487	1,404	4,231	5,107	4,682	30,866	17,741	1,082	12,189	3,238
Sept. 4	218,461	153,997	68,051	2,025	1,985	4,677	100	2,494	1,434	4,359	5,272	4,662	30,891	17,766	1,105	12,414	3,238
11	220,530	154,351	68,354	2,028	2,785	4,451	112	2,497	1,440	3,696	5,228	4,728	30,975	17,778	1,107	12,415	3,243
18	224,114	157,046	69,438	2,026	3,032	4,664	154	2,518	1,358	4,450	5,480	4,728	31,066	17,815	1,094	12,465	3,242
25	221,098	155,024	69,294	2,019	1,714	4,738	105	2,515	1,378	3,706	5,467	4,706	31,149	17,879	1,096	12,499	3,241
Oct. 2	224,697	158,458	69,553	2,009	2,545	5,043	99	2,558	1,414	5,047	5,769	4,818	31,197	17,932	1,099	12,636	3,261
9	222,909	156,716	69,763	2,010	2,027	4,677	97	2,550	1,415	4,087	5,503	4,843	31,265	17,983	1,106	12,645	3,255
16	223,593	157,385	70,213	2,013	1,525	4,540	98	2,556	1,388	4,709	5,483	4,849	31,385	18,007	1,102	12,774	3,257
23	220,956	154,924	69,830	2,009	828	4,208	95	2,561	1,437	3,693	5,332	4,861	31,455	18,062	1,103	12,705	3,255
30	223,987	155,936	69,702	2,008	1,197	4,445	97	2,557	1,407	4,010	5,342	4,898	31,469	18,141	1,146	12,770	3,253
Nov. 6	226,239	158,362	70,149	2,010	1,418	4,664	101	2,569	1,437	4,801	5,795	4,974	31,507	18,169	1,129	12,888	3,249
13	225,547	158,298	70,477	2,013	1,068	4,580	97	2,610	1,462	4,732	5,448	5,040	31,632	18,205	1,134	13,052	3,252
20	225,156	158,675	70,908	2,010	1,994	4,297	94	2,618	1,505	3,972	5,281	5,139	31,712	18,230	1,112	13,050	3,247
27	224,663	158,138	71,178	2,003	789	4,171	100	2,637	1,616	4,115	5,259	5,028	31,773	18,307	1,124	13,288	3,250
Dec. 4	228,412	160,490	71,272	2,010	1,948	4,606	101	2,648	1,537	4,802	5,327	5,053	31,726	18,310	1,088	13,310	3,248
11	229,355	160,852	71,691	2,007	2,132	4,495	95	2,692	1,577	4,233	5,456	5,060	31,838	18,385	1,088	13,348	3,245
18	233,432	164,645	73,025	1,990	2,245	4,746	103	2,709	1,580	4,721	6,307	5,113	31,949	18,453	1,088	13,868	3,252
25	231,856	163,735	73 142	1,983	895	4,901	105	2,698	1,635	4,470	6,458	5,100	32,001	18,530	1,125	13,929	3,237
▶ Dec. 25	400	253	60	10	1	1	......	8	......	......	2	1	97	64	......	11	2

For notes see p. A-97.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1968—Continued

(In millions of dollars)

Investments: U.S. Government securities: Total	Investments: U.S. Government securities: Bills	Investments: U.S. Government securities: Certificates	Investments: U.S. Government securities: Notes and bonds maturing—Within 1 yr.	Investments: U.S. Government securities: Notes and bonds maturing—1 to 5 yrs.	Investments: U.S. Government securities: Notes and bonds maturing—After 5 yrs.	Investments: Other securities: Obligations of States and political subdiv.: Tax warrants[3]	Investments: Other securities: Obligations of States and political subdiv.: All other	Investments: Other securities: Other bonds, corp. stocks and securities: Certif. of participation[4]	Investments: Other securities: Other bonds, corp. stocks and securities: Other securites	Cash assets: Total	Cash assets: Cash items in process of collection	Cash assets: Balances with domestic banks	Cash assets: Balances with foreign banks	Cash assets: Currency and coin	Cash assets: Reserves with F.R. Banks	All other assets	Wednesday
28,371	6,049	......	4,142	13,878	4,302	3,953	25,285	1,333	2,876	51,111	25,859	4,738	254	3,074	17,186	9,284	......Jan. 3
27,824	5,576	......	4,018	13,834	4,396	3,990	25,374	1,340	2,859	44,729	22,442	4,165	230	2,990	14,902	9,107	10
28,652	6,555	......	4,015	13,727	4,355	3,937	25,339	1,359	2,860	48,574	23,867	4,206	237	2,888	17,376	8,920	17
27,928	5,841	......	4,064	13,686	4,337	3,901	25,326	1,372	2,885	44,075	20,676	3,981	233	2,913	16,272	8,955	24
28,080	6,023	......	4,076	13,636	4,345	3,956	25,490	1,499	3,054	47,067	22,765	4,168	236	2,787	17,111	9,567	31
27,417	5,444	......	4,090	13,546	4,337	4,110	25,372	1,457	2,963	43,770	20,718	3,934	219	2,663	16,236	9,512	......Feb. 7
27,513	5,576	......	4,037	13,544	4,356	4,098	25,444	1,440	2,965	45,915	23,025	4,439	208	2,861	15,382	9,551	14
28,983	5,073	......	3,947	14,701	5,262	4,154	25,631	1,458	2,961	45,286	21,748	4,281	227	2,733	16,297	9,236	21
28,738	4,868	......	3,990	14,580	5,300	4,187	25,642	1,458	2,936	45,045	21,435	4,090	199	2,883	16,438	9,232	28
28,169	4,357	......	4,006	14,467	5,339	4,436	25,761	1,412	2,905	46,340	22,575	4,296	220	2,568	16,681	9,263	......Mar. 6
28,155	4,368	......	4,012	14,366	5,409	4,382	25,832	1,425	2,946	45,503	22,248	4,319	199	2,811	15,926	9,236	13
27,596	3,909	......	4,076	14,216	5,395	4,515	26,050	1,420	2,904	44,430	21,448	4,223	213	2,756	15,790	9,234	20
27,065	3,437	......	4,071	14,143	5,414	4,609	26,014	1,342	2,874	44,525	20,975	3,981	204	2,885	16,480	9,599	27
27,208	3,785	......	4,019	14,056	5,348	4,203	25,985	1,303	2,817	46,955	23,275	4,259	203	2,667	16,551	9,357	......Apr. 3
27,089	3,718	......	3,963	14,060	5,348	4,295	26,324	1,329	2,700	49,372	26,738	4,242	206	2,761	15,425	9,279	10
26,606	3,376	......	3,896	13,962	5,372	4,640	26,390	1,344	2,710	47,770	23,821	4,404	221	2,882	16,442	9,405	17
26,120	2,908	......	3,913	13,985	5,314	4,597	26,462	1,363	2,709	44,131	21,999	4,200	209	2,902	14,821	9,487	24
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	6,065	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
26,510	2,872	......	4,293	13,312	6,033	4,170	26,590	1,316	2,598	46,411	23,112	4,215	193	2,633	16,258	9,757	......June 5
26,416	2,762	......	4,395	13,210	6,049	4,141	26,558	1,319	2,591	49,171	24,929	4,293	192	2,821	16,936	9,637	12
26,462	2,870	......	5,013	12,523	6,056	3,917	26,635	1,372	2,636	49,286	24,725	4,169	204	2,866	17,322	9,443	19
25,480	2,080	......	4,965	12,422	6,013	3,957	26,600	1,402	2,740	46,817	23,632	4,201	223	2,940	15,821	9,563	26
25,275	1,945	......	5,053	12,247	6,030	3,895	26,691	1,383	2,839	51,940	28,636	4,486	224	2,479	16,115	9,659	......July 3
25,157	1,877	......	5,084	12,184	6,012	3,959	26,653	1,377	2,757	48,633	25,503	4,074	201	2,871	15,984	9,594	10
27,247	3,914	......	5,128	12,174	6,031	3,847	26,758	1,380	2,786	51,646	26,817	4,286	227	2,843	17,473	9,408	17
26,877	3,666	......	5,048	12,145	6,018	3,959	26,783	1,383	2,773	46,663	22,794	4,041	236	2,874	16,718	9,480	24
27,070	3,817	......	5,053	12,135	6,065	4,093	26,831	1,346	2,790	49,160	25,178	4,208	199	2,803	16,772	9,928	31
26,845	3,528	......	5,103	12,110	6,104	4,376	26,997	1,342	2,857	47,740	23,500	4,362	201	2,628	17,049	9,707	......Aug. 7
26,985	3,536	......	5,206	12,080	6,163	4,452	27,058	1,420	2,924	48,962	25,243	4,319	204	2,844	16,352	9,686	14
27,694	3,326	......	4,844	12,252	7,272	4,592	27,227	1,410	2,899	46,907	23,070	4,325	205	2,824	16,483	9,427	21
27,781	3,380	......	4,851	12,234	7,316	4,664	27,436	1,395	2,853	46,958	23,521	4,110	201	2,973	16,153	9,598	28
28,029	3,712	......	4,859	12,215	7,243	4,781	27,369	1,415	2,870	50,644	27,433	4,467	203	2,720	15,821	9,900	......Sept. 4
28,908	4,387	......	4,984	12,237	7,300	5,252	27,719	1,416	2,884	49,839	27,262	4,648	241	2,989	14,699	9,690	11
29,800	5,195	......	5,059	12,286	7,260	5,178	27,875	1,334	2,881	50,538	27,662	4,817	193	2,900	14,966	9,660	18
28,615	3,954	......	5,179	12,230	7,252	5,172	28,050	1,339	2,898	49,109	24,454	4,205	208	2,983	17,259	9,753	25
28,602	3,901	......	5,496	11,866	7,339	5,156	28,154	1,371	2,956	51,317	27,634	4,246	212	2,782	16,443	10,115	......Oct. 2
28,599	3,910	......	5,576	11,815	7,298	5,217	28,088	1,347	2,942	48,824	25,835	4,259	232	2,832	15,666	9,841	 9
28,516	3,807	......	5,644	11,784	7,281	5,179	28,238	1,338	2,937	53,572	28,877	4,791	217	2,837	16,850	9,901	16
28,262	3,599	......	5,643	11,741	7,279	5,155	28,288	1,347	2,980	52,036	26,766	4,416	212	2,965	17,677	9,885	23
30,099	5,329	......	5,752	11,762	7,256	5,294	28,240	1,370	3,048	50,120	25,554	4,471	209	3,019	16,867	10,103	30
29,874	5,088	......	5,790	11,743	7,253	5,019	28,579	1,367	3,038	55,721	31,318	4,796	220	2,775	16,612	10,359	......Nov. 6
29,272	4,548	......	5,758	11,711	7,255	4,854	28,757	1,357	3,009	53,792	29,168	4,673	216	2,999	16,736	10,247	13
28,500	3,982	......	4,900	12,713	6,905	4,771	28,830	1,433	2,947	51,418	27,825	4,766	239	2,981	15,607	10,204	20
28,231	3,751	......	5,004	12,614	6,862	4,861	28,969	1,384	3,080	53,818	29,019	4,565	259	2,858	17,117	10,203	27
29,579	5,145	......	4,967	12,649	6,818	4,970	28,916	1,369	3,088	53,087	29,400	4,794	206	2,940	15,747	10,542	......Dec. 4
29,858	5,395	......	5,002	12,649	6,812	5,036	29,182	1,350	3,077	51,747	28,437	4,584	239	3,192	15,295	10,387	11
29,825	5,551	......	5,198	12,253	6,823	5,318	29,193	1,414	3,037	53,383	28,925	4,846	227	3,184	16,201	10,469	18
29,160	4,907	......	5,216	12,257	6,780	5,109	29,410	1,424	3,018	52,345	27,818	4,669	228	3,033	16,597	10,795	25
73	1	......	7	56	9	3	54	12	5	69	7	39	1	8	14	12	...Dec. 25 ◀

For notes see p. A-97

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1968—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits														
		Demand							Time							
		Total [5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total [7]	IPC		States and political subdivisions	Domestic interbank	Foreign		
							Govt. etc. [6]	Commercial banks		Savings	Other			Govt. etc.	Commercial banks	
Jan. 3	230,198	127,277	92,380	6,231	3,818	15,752	764	1,816	102,921	48,864	38,273	9,509	769	5,037	290	
10	221,975	118,564	87,821	6,086	1,639	14,137	724	1,653	103,411	48,711	38,906	9,545	773	5,012	288	
17	224,395	120,711	87,888	5,787	3,675	14,260	822	1,617	103,684	48,591	39,321	9,528	821	4,952	278	
24	219,012	114,974	84,074	5,335	4,261	12,883	702	1,657	104,038	48,531	39,577	9,619	826	5,026	266	
31	224,306	120,128	86,053	6,301	5,467	13,298	695	1,605	104,178	48,516	39,639	9,635	832	5,066	299	
Feb. 7	218,709	114,432	82,053	5,980	4,610	13,450	658	1,566	104,177	48,518	39,517	9,692	823	5,142	292	
14	220,682	116,301	84,788	5,763	3,578	13,947	699	1,651	104,381	48,554	39,585	9,815	828	5,097	297	
21	221,059	116,375	81,591	5,748	7,276	13,536	692	1,599	104,684	48,596	39,757	9,839	846	5,127	294	
28	221,417	116,456	82,761	5,984	6,515	12,785	682	1,583	104,961	48,620	39,910	9,929	845	5,121	309	
Mar. 6	221,336	116,275	82,289	5,779	4,372	14,304	693	1,649	105,061	48,741	39,862	10,016	841	5,074	301	
13	220,986	115,634	84,832	5,362	3,339	13,745	736	1,598	105,352	48,822	39,908	10,186	834	5,069	305	
20	221,267	116,379	83,860	5,503	5,504	13,380	795	1,653	104,888	48,912	39,600	10,091	805	4,973	282	
27	218,995	113,862	83,176	6,074	3,700	12,530	739	1,628	105,133	49,104	39,693	10,111	780	4,935	288	
Apr. 3	221,740	117,044	84,721	5,620	3,323	14,202	753	1,649	104,696	48,990	39,632	9,912	773	4,880	289	
10	225,521	121,024	87,431	5,477	1,146	15,354	730	1,711	104,497	48,763	39,558	9,976	780	4,914	285	
17	223,607	119,826	88,527	5,660	2,973	14,229	849	1,640	103,781	48,485	38,830	10,358	742	4,885	263	
24	219,183	114,952	84,502	5,656	2,685	13,155	786	1,595	104,231	48,420	39,145	10,454	758	4,965	264	
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	
June 5	221,079	117,057	84,516	6,095	3,119	14,636	696	1,764	104,022	48,492	39,337	10,331	691	4,718	236	
12	223,100	119,187	87,586	5,368	2,466	14,318	692	1,702	103,913	48,465	39,445	10,183	691	4,664	239	
19	224,842	121,406	86,426	5,587	6,389	13,990	688	1,745	103,436	48,463	39,181	10,048	683	4,599	231	
26	223,069	119,218	85,653	6,363	3,669	13,990	706	1,720	103,851	48,657	39,416	10,079	682	4,557	225	
July 3	227,535	123,430	87,998	6,202	2,793	15,838	727	1,864	104,105	48,597	39,993	9,939	654	4,477	216	
10	223,453	118,902	86,339	5,907	1,150	15,004	724	1,758	104,551	48,465	40,481	9,957	731	4,461	226	
17	228,936	123,584	87,931	5,498	4,866	15,088	742	1,876	105,352	48,381	41,199	10,059	764	4,476	246	
24	224,616	118,388	85,195	5,506	4,926	13,626	681	1,810	106,228	48,315	41,843	10,279	766	4,545	246	
31	228,784	122,373	87,330	6,247	3,774	14,582	797	1,775	106,411	48,274	41,972	10,413	785	4,454	271	
Aug. 7	225,626	118,470	84,019	5,775	4,205	14,867	702	1,718	107,156	48,288	42,457	10,547	817	4,547	255	
14	226,486	118,877	86,384	5,671	2,885	14,831	639	1,710	107,609	48,283	42,643	10,737	852	4,586	262	
21	225,520	117,473	84,544	5,345	4,342	14,402	658	1,638	108,047	48,296	42,897	10,874	871	4,576	260	
28	225,263	117,004	84,929	5,516	3,055	13,635	725	1,638	108,259	48,269	43,042	10,969	880	4,567	268	
Sept. 4	229,695	121,425	88,698	5,843	1,197	15,477	794	1,759	108,270	48,283	43,126	10,925	863	4,537	274	
11	230,394	122,049	89,384	5,528	1,438	15,973	768	1,716	108,345	48,298	43,254	10,894	876	4,492	273	
18	233,155	125,111	88,515	5,460	5,917	15,971	741	1,645	108,044	48,315	43,137	10,682	887	4,474	291	
25	230,486	121,834	85,873	5,645	6,207	14,669	711	1,715	108,652	48,354	43,439	10,761	885	4,649	300	
Oct. 2	236,723	127,364	88,412	6,366	5,485	16,216	684	1,944	109,359	48,512	44,023	10,708	877	4,665	311	
9	231,829	122,150	86,313	5,939	3,729	15,702	684	1,836	109,679	48,506	44,330	10,738	874	4,666	299	
16	235,920	125,729	90,445	5,673	3,232	16,505	744	1,771	110,191	48,512	44,791	10,763	856	4,694	310	
23	232,295	121,799	87,460	5,499	3,317	15,326	682	1,721	110,496	48,527	44,966	10,944	857	4,659	283	
30	234,345	123,574	88,655	6,175	3,990	14,896	723	1,722	110,771	48,522	45,106	11,099	817	4,680	285	
Nov. 6	240,282	129,409	89,328	6,638	3,915	17,716	672	1,761	110,873	48,593	45,041	11,264	779	4,645	288	
13	237,855	127,071	91,333	6,008	2,793	16,527	637	1,753	110,784	48,589	44,965	11,284	766	4,630	292	
20	235,972	124,913	90,293	6,094	2,579	16,128	683	1,929	111,059	48,627	45,228	11,270	758	4,638	282	
27	236,944	125,007	91,495	6,175	1,429	15,596	737	1,922	111,937	48,672	45,926	11,398	762	4,654	269	
Dec. 4	240,996	129,007	91,782	6,264	2,823	16,473	844	1,901	111,989	48,679	45,876	11,479	762	4,659	284	
11	239,652	127,193	93,184	6,213	955	15,930	756	1,899	112,459	48,627	46,083	11,765	766	4,680	286	
18	244,563	132,551	94,554	5,978	5,049	16,575	730	1,991	112,012	48,645	45,461	11,932	755	4,660	285	
25	244,061	131,841	95,733	6,097	4,538	16,180	826	2,108	112,220	48,676	45,623	12,075	741	4,556	283	
▶Dec. 25	400	197	179	11	3	....	....	....	203	145	48	10	....	....	....	

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1968—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 deposits[10] Total issued	Issued to IPC's	Issued to others	Liabilities of U.S. banks to their foreign branches[11]	
151	7,631	12,371	20,459	270,810	143,951	205,769	81,848	20,081	13,102	6,979	4,092	Jan. 3
30	6,986	12,400	20,522	261,913	142,971	204,358	80,346	20,479	13,475	7,004	4,289	10
993	6,412	12,347	20,508	264,655	141,855	204,002	78,909	20,670	13,608	7,062	4,367	17
256	6,000	12,525	20,528	258,321	140,585	201,997	77,154	20,927	13,782	7,145	4,516	24
733	5,357	12,780	20,679	263,855	141,739	203,818	78,598	20,907	13,681	7,226	4,259	31
162	6,071	12,845	20,682	258,369	140,582	201,901	75,654	20,692	13,379	7,313	4,352	Feb. 7
33	5,899	13,092	20,631	260,337	140,194	201,654	75,751	20,782	13,373	7,409	4,474	14
752	5,489	13,340	20,591	261,231	140,774	203,961	73,815	20,905	13,426	7,479	4,739	21
153	6,334	12,942	20,625	261,471	140,477	203,438	75,721	21,080	13,444	7,636	4,530	28
730	5,986	13,055	20,720	261,827	140,701	203,384	75,024	20,984	13,302	7,682	4,513	Mar. 6
93	5,669	13,584	20,686	261,018	140,694	203,434	76,302	21,020	13,216	7,804	4,805	13
219	6,565	12,949	20,653	261,653	141,705	204,190	76,047	20,529	13,059	7,470	4,430	20
1,206	6,024	13,764	20,648	260,637	141,545	203,449	76,657	20,538	13,097	7,441	4,920	27
514	6,762	13,312	20,794	263,122	142,034	203,550	76,244	20,292	12,895	7,397	4,768	Apr. 3
219	8,193	13,114	20,807	267,854	143,157	204,894	77,786	20,182	12,763	7,419	4,606	10
538	8,575	13,495	20,764	266,979	144,190	205,880	78,803	19,485	12,091	7,394	4,845	17
620	7,711	13,738	20,768	262,020	143,528	204,779	77,113	19,775	12,365	7,410	5,020	24
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
247	9,027	15,084	21,174	266,611	144,988	206,172	76,190	19,453	12,155	7,298	6,053	June 5
354	9,006	15,376	21,186	269,022	145,272	206,297	77,474	19,437	12,197	7,240	6,285	12
1,751	8,546	15,051	21,138	271,328	147,846	208,868	76,302	19,014	11,822	7,192	6,203	19
221	10,038	15,176	21,161	269,665	147,731	207,910	77,927	19,256	12,019	7,237	6,241	26
327	10,094	15,896	21,285	275,137	148,694	208,777	76,163	19,509	12,320	7,189	6,816	July 3
251	9,205	15,867	21,287	270,063	148,183	208,086	77,245	19,893	12,657	7,236	6,959	10
800	8,972	15,550	21,236	275,494	148,837	210,855	76,813	20,620	13,222	7,398	6,678	17
613	8,568	15,347	21,249	270,393	148,920	210,695	77,042	21,235	13,645	7,590	6,686	24
594	8,799	15,421	21,417	275,015	149,812	211,942	78,839	21,434	13,682	7,752	6,188	31
397	9,760	16,027	21,470	273,280	149,411	211,828	75,898	21,915	14,068	7,847	6,693	Aug. 7
186	10,777	16,244	21,436	275,129	149,444	212,283	75,918	22,161	14,190	7,971	6,849	14
334	9,978	16,270	21,423	273,525	149,305	213,127	75,659	22,231	14,263	7,968	6,978	21
428	9,867	16,523	21,450	273,531	148,615	212,744	76,793	22,288	14,259	8,029	7,036	28
356	10,727	16,686	21,541	279,005	149,638	214,102	77,318	22,196	14,222	7,974	6,995	Sept. 4
64	10,491	17,583	21,527	280,059	150,655	216,834	77,376	22,154	14,208	7,946	7,384	11
292	11,855	17,511	21,499	284,312	152,596	219,664	75,561	21,834	13,966	7,868	7,610	18
1,453	9,354	17,142	21,525	279,960	151,318	217,392	76,504	22,261	14,199	8,062	7,131	25
187	11,066	16,511	21,642	286,129	153,411	219,650	78,029	22,590	14,519	8,071	6,914	Oct. 2
222	11,134	16,721	21,668	281,574	152,629	218,822	76,884	22,699	14,620	8,079	6,887	9
145	12,096	17,245	21,660	287,066	152,676	218,884	77,115	23,108	14,988	8,120	7,240	16
1,015	10,295	17,602	21,670	282,877	151,231	217,263	76,390	23,155	15,101	8,054	7,504	23
416	10,393	17,305	21,751	284,210	151,926	219,977	79,134	23,303	15,172	8,131	7,080	30
450	12,473	17,309	21,805	292,319	153,561	221,438	76,460	23,407	15,198	8,209	6,961	Nov. 6
73	12,304	17,568	21,786	289,586	153,566	220,815	78,583	23,385	15,131	8,254	7,180	13
82	10,672	18,301	21,751	286,778	154,703	221,184	78,381	23,640	15,401	8,239	7,388	20
1,077	10,985	17,948	21,730	288,684	154,023	220,548	78,963	24,307	15,925	8,382	7,248	27
58	11,203	17,912	21,872	292,041	155,688	223,610	80,311	24,326	15,836	8,490	6,938	Dec. 4
214	11,355	18,409	21,859	291,489	156,619	225,122	81,871	24,260	15,765	8,495	7,439	11
888	11,504	18,531	21,798	297,284	159,924	228,711	82,002	23,513	15,074	8,439	7,290	18
244	11,184	17,669	21,838	294,996	159,265	227,386	83,305	23,468	15,111	8,357	6,976	25
....	....	43	38	481	253	400	187	−1	−1	....	....	Dec. 25◀

▶ These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.

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 Certificates of deposit issued in denominations of $100,000 or more.
11 Liabilities to branches are reported gross; for this reason, as well as because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Wednesday												
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 6	Mar. 13	Mar. 20	Mar. 27
Durable goods manufacturing:													
Primary metals	1,387	1,393	1,395	1,381	1,395	1,491	1,511	1,534	1,515	1,561	1,576	1,594	1,638
Machinery	4,365	4,314	4,345	4,278	4,311	4,305	4,365	4,375	4,386	4,372	4,408	4,491	4,530
Transportation equipment	1,826	1,826	1,801	1,754	1,753	1,752	1,759	1,770	1,775	1,846	1,827	1,852	1,820
Other fabricated metal products	1,706	1,698	1,688	1,668	1,627	1,650	1,674	1,671	1,680	1,678	1,710	1,741	1,756
Other durable goods	1,997	1,982	1,946	1,913	1,913	1,921	1,932	1,926	1,920	1,945	1,968	2,002	2,016
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,713	2,637	2,621	2,511	2,453	2,438	2,384	2,453	2,378	2,412	2,412	2,501	2,464
Textiles, apparel, and leather	1,717	1,707	1,712	1,691	1,690	1,740	1,800	1,862	1,906	1,952	1,990	2,055	2,074
Petroleum refining r	1,492	1,484	1,490	1,477	1,472	1,460	1,465	1,456	1,451	1,438	1,464	1,467	1,441
Chemicals and rubber	2,356	2,339	2,348	2,342	2,323	2,300	2,335	2,354	2,361	2,366	2,389	2,445	2,457
Other nondurable goods	1,729	1,738	1,723	1,724	1,682	1,683	1,673	1,673	1,687	1,648	1,666	1,737	1,742
Mining, including crude petroleum and natural gas r	4,572	4,596	4,636	4,619	4,617	4,632	4,641	4,619	4,590	4,591	4,623	4,663	4,681
Trade:													
Commodity dealers	1,619	1,626	1,619	1,588	1,542	1,495	1,465	1,476	1,439	1,422	1,375	1,345	1,330
Other wholesale	3,066	3,056	3,057	3,039	3,015	2,996	2,974	2,999	3,028	3,015	3,016	3,056	3,066
Retail	3,355	3,259	3,351	3,284	3,378	3,376	3,314	3,321	3,346	3,432	3,401	3,488	3,498
Transportation, communication, and other public utilities:													
Transportation r	4,439	4,436	4,418	4,430	4,450	4,452	4,460	4,454	4,476	4,539	4,546	4,568	4,562
Communication	931	921	911	896	885	850	835	837	847	853	856	933	927
Other public utilities	2,517	2,505	2,476	2,352	2,298	2,270	2,237	2,183	2,119	2,075	1,960	2,003	1,997
Construction	2,526	2,535	2,527	2,507	2,500	2,504	2,513	2,521	2,501	2,505	2,523	2,538	2,553
Services r	5,013	5,026	5,016	5,018	5,048	5,038	5,051	5,063	5,070	5,048	5,071	5,125	5,169
All other loans r	6,735	6,659	6,495	6,494	6,587	6,622	6,571	6,522	6,613	6,588	6,604	6,695	6,663
Bankers' acceptances	1,125	1,185	1,161	1,072	1,071	943	909	921	977	1,012	985	1,045	1,083
Foreign commercial and industrial loans	2,728	2,716	2,702	2,717	2,710	2,732	2,733	2,701	2,710	2,690	2,687	2,691	2,692
Total classified loans r	59,914	59,638	59,438	58,755	58,720	58,650	58,601	58,691	58,775	58,988	59,057	60,035	60,159
Total commercial and industrial loans of large commercial banks r	66,201	65,909	65,661	64,969	64,905	64,826	64,808	64,912	64,945	65,154	65,271	66,289	66,393

Industry	Wednesday												
	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26
Durable goods manufacturing:													
Primary metals	1,696	1,701	1,721	1,728	1,732	1,726	1,737	1,745	1,757	1,852	1,868	1,920	1,947
Machinery	4,510	4,531	4,623	4,610	4,610	4,588	4,566	4,513	4,338	4,410	4,391	4,556	4,576
Transportation equipment	1,817	1,784	1,798	1,767	1,757	1,759	1,793	1,783	1,754	1,801	1,794	1,890	1,856
Other fabricated metal products	1,774	1,788	1,807	1,800	1,833	1,841	1,856	1,831	1,832	1,840	1,850	1,883	1,906
Other durable goods	2,046	2,060	2,076	2,064	2,077	2,086	2,085	2,081	2,093	2,144	2,155	2,192	2,210
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,403	2,363	2,377	2,338	2,303	2,257	2,221	2,254	2,186	2,236	2,196	2,272	2,237
Textiles, apparel, and leather	2,097	2,150	2,170	2,144	2,146	2,154	2,181	2,162	2,157	2,170	2,196	2,258	2,276
Petroleum refining r	1,426	1,432	1,440	1,438	1,421	1,440	1,431	1,433	1,423	1,422	1,433	1,481	1,486
Chemicals and rubber	2,432	2,479	2,548	2,548	2,443	2,441	2,460	2,445	2,473	2,446	2,474	2,487	2,512
Other nondurable goods	1,743	1,767	1,776	1,765	1,772	1,751	1,760	1,752	1,745	1,744	1,763	1,805	1,800
Mining, including crude petroleum and natural gas r	4,859	4,887	4,867	4,860	4,806	4,798	4,801	4,818	4,727	4,712	4,721	4,750	4,742
Trade:													
Commodity dealers	1,311	1,259	1,250	1,222	1,186	1,149	1,142	1,153	1,157	1,118	1,094	1,098	1,108
Other wholesale	3,143	3,155	3,192	3,185	3,222	3,217	3,213	3,180	3,134	3,139	3,147	3,145	3,157
Retail	3,533	3,589	3,737	3,652	3,765	3,641	3,722	3,725	3,660	3,678	3,684	3,736	3,730
Transportation, communication, and other public utilities:													
Transportation r	4,604	4,628	4,660	4,649	4,725	4,730	4,733	4,765	4,800	4,853	4,905	4,950	4,967
Communication	980	917	950	963	986	964	961	948	976	992	994	1,080	1,101
Other public utilities	1,985	1,965	2,011	1,999	2,041	2,033	2,048	2,033	1,950	1,991	2,011	2,190	2,209
Construction	2,547	2,578	2,599	2,597	2,616	2,628	2,665	2,694	2,696	2,704	2,715	2,771	2,774
Services r	5,209	5,207	5,252	5,270	5,312	5,297	5,306	5,348	5,381	5,428	5,450	5,524	5,543
All other loans r	6,730	6,764	6,886	6,893	6,978	6,975	6,939	6,883	6,947	6,891	6,969	7,081	7,173
Bankers' acceptances	1,097	1,015	989	933	873	803	815	743	818	797	772	777	811
Foreign commercial and industrial loans	2,697	2,711	2,682	2,678	2,688	2,678	2,681	2,649	2,588	2,579	2,588	2,598	2,591
Total classified loans r	60,639	60,730	61,411	61,103	61,292	60,956	61,116	60,938	60,592	60,947	61,170	62,444	62,712
Total commercial and industrial loans of large commercial banks r	66,886	67,049	67,732	67,446	67,625	67,299	67,478	67,285	66,902	67,261	67,494	68,807	68,988

For NOTE see facing page.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 7	Sept. 11	Sept. 18	Sept. 25
Durable goods manufacturing:													
Primary metals	1,907	1,928	1,923	2,001	2,009	2,028	2,044	2,049	2,046	2,068	2,091	2,116	2,115
Machinery	4,734	4,735	4,717	4,765	4,735	4,590	4,544	4,528	4,473	4,452	4,510	4,674	4,598
Transportation equipment	1,893	1,892	1,874	1,815	1,823	1,816	1,789	1,714	1,711	1,732	1,717	1,812	1,811
Other fabricated metal products	1,936	1,936	1,950	1,940	1,943	1,913	1,911	1,893	1,885	1,870	1,894	1,936	1,917
Other durable goods	2,236	2,247	2,256	2,264	2,250	2,237	2,245	2,233	2,236	2,240	2,260	2,274	2,250
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,234	2,177	2,193	2,133	2,079	2,096	2,061	2,174	2,133	2,106	2,194	2,346	2,407
Textiles, apparel, and leather	2,297	2,312	2,350	2,343	2,318	2,354	2,404	2,399	2,407	2,430	2,435	2,443	2,404
Petroleum refining	1,566	1,561	1,537	1,531	1,539	1,537	1,531	1,530	1,537	1,533	1,534	1,544	1,571
Chemicals and rubber	2,451	2,359	2,297	2,288	2,271	2,261	2,240	2,217	2,165	2,224	2,253	2,296	2,279
Other nondurable goods	1,802	1,801	1,808	1,810	1,813	1,803	1,812	1,813	1,807	1,816	1,821	1,867	1,852
Mining, including crude petroleum and natural gas	4,703	4,706	4,726	4,723	4,688	4,678	4,679	4,665	4,619	4,612	4,621	4,604	4,595
Trade: Commodity dealers	1,087	1,099	1,077	1,076	1,073	1,118	1,103	1,071	1,055	1,054	1,047	1,048	1,024
Other wholesale	3,152	3,162	3,160	3,146	3,166	3,119	3,140	3,122	3,138	3,143	3,158	3,203	3,211
Retail	3,686	3,668	3,735	3,737	3,776	3,780	3,706	3,659	3,559	3,492	3,495	3,577	3,470
Transportation, communication and other public utilities:													
Transportation	4,931	4,920	4,933	4,929	4,972	4,919	4,918	4,938	4,923	4,888	4,877	4,905	4,908
Communication	1,024	1,006	1,031	1,019	1,012	1,004	970	966	937	938	939	983	988
Other public utilities	2,272	2,280	2,308	2,320	2,370	2,386	2,437	2,484	2,423	2,430	2,417	2,468	2,560
Construction	2,741	2,753	2,771	2,765	2,775	2,777	2,802	2,815	2,818	2,801	2,832	2,859	2,839
Services	5,548	5,563	5,580	5,533	5,507	5,531	5,523	5,499	5,490	5,505	5,487	5,552	5,544
All other loans r	7,131	7,179	7,140	7,061	7,169	7,122	7,071	7,050	6,964	7,004	7,068	7,142	7,180
Bankers' acceptances	822	859	880	802	845	911	826	797	805	840	784	790	758
Foreign commercial and industrial loans	2,560	2,537	2,550	2,555	2,557	2,528	2,541	2,564	2,557	2,549	2,541	2,526	2,536
Total classified loans r	62,713	62,680	62,796	62,556	62,690	62,508	62,297	62,180	61,688	61,727	61,975	62,965	62,817
Total commercial and industrial loans of large commercial banks r	69,041	69,017	69,185	68,935	68,996	68,814	68,610	68,469	68,008	68,051	68,354	69,438	69,294

Industry	Wednesday												
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25
Durable goods manufacturing:													
Primary metals	2,099	2,091	2,084	2,065	2,048	2,028	2,024	2,026	2,020	1,900	1,900	1,884	1,891
Machinery	4,433	4,434	4,505	4,401	4,347	4,330	4,363	4,404	4,419	4,446	4,486	4,651	4,609
Transportation equipment	1,851	1,842	1,957	1,889	1,897	1,897	1,942	1,932	1,891	1,909	1,926	1,937	1,920
Other fabricated metal products	1,915	1,901	1,907	1,876	1,852	1,834	1,843	1,834	1,835	1,830	1,845	1,879	1,850
Other durable goods	2,264	2,257	2,246	2,225	2,194	2,178	2,183	2,186	2,164	2,175	2,176	2,195	2,183
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,455	2,455	2,540	2,564	2,488	2,585	2,590	2,708	2,710	2,772	2,824	2,951	2,977
Textiles, apparel, and leather	2,365	2,369	2,365	2,301	2,285	2,309	2,333	2,281	2,247	2,230	2,228	2,214	2,187
Petroleum refining	1,612	1,605	1,603	1,581	1,476	1,472	1,474	1,497	1,555	1,555	1,571	1,584	1,603
Chemicals and rubber	2,303	2,299	2,290	2,294	2,309	2,275	2,274	2,255	2,256	2,238	2,264	2,418	2,483
Other nondurable goods	1,827	1,823	1,784	1,770	1,766	1,795	1,784	1,783	1,772	1,783	1,783	1,782	1,770
Mining, including crude petroleum and natural gas	4,554	4,545	4,537	4,527	4,473	4,432	4,441	4,457	4,448	4,418	4,457	4,514	4,711
Trade:													
Commodity dealers	1,042	1,039	1,095	1,122	1,164	1,208	1,278	1,286	1,338	1,351	1,384	1,362	1,326
Other wholesale	3,232	3,267	3,307	3,338	3,328	3,355	3,390	3,374	3,346	3,341	3,351	3,389	3,371
Retail	3,544	3,735	3,862	3,884	3,835	4,039	3,977	4,050	4,060	4,019	4,030	4,183	4,036
Transportation, communication and, other public utilities:													
Transportation	4,899	4,914	4,928	4,912	4,937	4,878	4,901	4,955	5,013	5,077	5,104	5,152	5,180
Communication	1,055	1,029	1,021	1,013	1,013	1,068	1,072	1,083	1,088	1,093	1,073	1,140	1,179
Other public utilities	2,605	2,612	2,588	2,494	2,548	2,617	2,635	2,698	2,712	2,749	2,722	2,866	2,871
Construction	2,857	2,875	2,895	2,870	2,893	2,913	2,945	2,961	2,944	2,926	2,930	2,934	2,918
Services	5,630	5,634	5,670	5,693	5,702	5,776	5,821	5,840	5,886	5,900	5,917	5,987	5,976
All other loans r	7,164	7,242	7,236	7,189	7,312	7,316	7,329	7,375	7,437	7,537	7,635	7,812	7,909
Bankers' acceptances	813	772	731	726	749	723	699	686	757	742	720	721	728
Foreign commercial and industrial loans	2,528	2,531	2,531	2,544	2,545	2,544	2,537	2,547	2,589	2,563	2,568	2,597	2,594
Total classified loans r	63,047	63,271	63,682	63,278	63,161	63,572	63,835	64,218	64,487	64,554	64,894	66,152	66,272
Total commercial and industrial loans of large commercial banks r	69,553	69,763	70,213	69,830	69,702	70,149	70,477	70,908	71,178	71,272	71,691	73,025	73,142

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 80 per cent of total commercial and industrial loans of all weekly reporting member banks and about 60 per cent of those of all commercial banks.

Monthly figures are averages of figures for Wednesday dates.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals	1,390	1,513	1,592	1,712	1,739	1,897	1,954	2,040	2,097	2,078	2,025	1,894
Machinery	4,323	4,357	4,450	4,569	4,523	4,483	4,737	4,534	4,559	4,424	4,379	4,548
Transportation equipment	1,792	1,764	1,836	1,792	1,769	1,835	1,859	1,758	1,768	1,887	1,915	1,923
Other fabricated metal products	1,677	1,669	1,721	1,791	1,839	1,870	1,941	1,901	1,904	1,890	1,836	1,851
Other durable goods	1,950	1,925	1,983	2,061	2,084	2,175	2,251	2,238	2,256	2,237	2,178	2,182
Nondurable goods manufacturing:												
Food, liquor, and tobacco	2,587	2,413	2,447	2,370	2,244	2,235	2,163	2,116	2,263	2,500	2,648	2,881
Textiles, apparel, and leather	1,703	1,827	2,018	2,140	2,160	2,225	2,324	2,391	2,428	2,337	2,293	2,214
Petroleum refining	1,483	1,458	1,453	1,434	1,430	1,456	1,547	1,534	1,546	1,576	1,500	1,578
Chemicals and rubber	2,342	2,338	2,414	2,502	2,452	2,480	2,333	2,221	2,263	2,299	2,265	2,351
Other nondurable goods	1,719	1,679	1,698	1,763	1,756	1,778	1,807	1,809	1,839	1,794	1,783	1,780
Mining, including crude petroleum and natural gas	4,608	4,621	4,640	4,868	4,790	4,731	4,709	4,660	4,608	4,527	4,445	4,525
Trade:												
Commodity dealers	1,599	1,469	1,368	1,261	1,157	1,105	1,083	1,087	1,043	1,093	1,278	1,356
Other wholesale	3,047	2,999	3,038	3,169	3,193	3,147	3,157	3,130	3,179	3,295	3,366	3,363
Retail	3,325	3,339	3,455	3,628	3,703	3,707	3,720	3,676	3,509	3,772	4,031	4,067
Transportation, communication, and other public utilities:												
Transportation	4,434	4,461	4,554	4,635	4,751	4,919	4,937	4,925	4,895	4,918	4,937	5,128
Communication	909	842	892	953	967	1,042	1,018	969	962	1,026	1,078	1,121
Other public utilities	2,430	2,202	2,009	1,990	2,021	2,100	2,310	2,432	2,468	2,570	2,665	2,802
Construction	2,519	2,510	2,530	2,580	2,660	2,741	2,761	2,803	2,832	2,875	2,941	2,927
Services	5,024	5,055	5,103	5,234	5,329	5,485	5,546	5,511	5,522	5,667	5,831	5,945
All other loans	6,594	6,581	6,638	6,818	6,945	7,029	7,136	7,052	7,099	7,229	7,364	7,723
Bankers' acceptances	1,123	938	1,031	1,009	810	789	842	834	793	758	716	728
Foreign commercial and industrial loans	2,715	2,719	2,690	2,692	2,657	2,589	2,552	2,547	2,538	2,536	2,554	2,581
Total classified loans	59,293	58,679	59,560	60,971	60,979	61,818	62,687	62,168	62,371	63,288	64,028	65,468
Total commercial and industrial loans of large commercial banks	65,529	64,873	65,777	67,278	67,318	68,138	69,035	68,475	68,784	69,812	70,678	72,283

For Wednesday figures and NOTE, see preceding two pages.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

Industry	1968											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals	908	1,027	1,112	1,185	1,199	1,339	1,393	1,426	1,466	1,417	1,414	1,338
Machinery	2,067	2,064	2,154	2,231	2,188	2,279	2,395	2,294	2,338	2,212	2,245	2,261
Transportation equipment	859	849	889	953	944	908	902	910	931	909	969	1,035
Other fabricated metal products	667	670	692	696	733	759	811	798	801	748	714	738
Other durable goods	1,006	984	994	991	1,003	1,028	1,041	1,003	999	991	994	1,032
Nondurable goods manufacturing:												
Food, liquor, and tobacco	818	865	876	813	817	821	804	823	849	755	779	775
Textiles, apparel, and leather	485	524	555	562	556	566	556	575	588	601	602	629
Petroleum refining	1,200	1,195	1,164	1,152	1,176	1,226	1,270	1,235	1,228	1,167	1,217	1,212
Chemicals and rubber	1,538	1,544	1,613	1,647	1,583	1,619	1,516	1,462	1,538	1,544	1,544	1,688
Other nondurable goods	1,048	1,049	1,061	1,072	1,062	1,051	1,073	1,074	1,087	1,083	1,072	1,061
Mining, including crude petroleum and natural gas	3,996	4,014	4,047	4,233	4,152	4,121	4,042	3,984	3,963	3,829	3,828	4,033
Trade:												
Commodity dealers	111	103	115	110	111	113	115	114	112	114	114	118
Other wholesale	575	588	585	624	637	634	608	603	585	616	613	643
Retail	1,111	1,093	1,098	1,119	1,105	1,144	1,152	1,106	1,114	1,144	1,159	1,135
Transportation, communication, and other public utilities:												
Transportation	3,426	3,432	3,503	3,503	3,610	3,703	3,688	3,688	3,673	3,680	3,744	3,906
Communication	419	409	412	404	432	446	453	452	472	449	459	441
Other public utilities	717	741	710	731	749	815	928	1,001	1,071	1,077	1,181	1,224
Construction	686	680	706	737	737	769	779	774	794	782	799	808
Services	2,163	2,187	2,229	2,243	2,268	2,303	2,324	2,329	2,361	2,386	2,517	2,576
All other loans	871	844	879	877	864	905	942	903	921	940	957	959
Foreign commercial and industrial loans	2,009	1,981	1,976	1,971	1,953	1,934	1,918	1,901	1,881	1,876	1,914	1,919
Total loans	26,680	26,843	27,370	27,854	27,879	28,483	28,710	28,455	28,772	28,320	28,835	29,531

NOTE.—The above table covering "term" commercial and industrial loans held on the last Wednesday of each month is published for the first time.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months[1]	Finance co. paper placed directly, 3- to 6-months[2]	Prime bankers' acceptances, 90 days[1]	Federal funds rate[3]	U.S. Government securities (taxable)[4]: 3-month bills[5]: Rate on new issue	3-month bills[5]: Market yield	6-month bills[5]: Rate on new issue	6-month bills[5]: Market yield	9- to 12-month issues: Bills (market yield)[5]	9- to 12-month issues: Other[6]	3- to 5-year issues[6]
1968—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
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	5.562	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
Week ending—											
1967—Dec. 30	5.63	5.50	5.56	4.63	4.989	4.99	5.515	5.49	5.56	5.73	5.75
1968—Jan. 6	5.63	5.50	5.63	4.54	5.103	4.99	5.593	5.39	5.50	5.62	5.61
13	5.63	5.50	5.43	4.63	5.080	5.06	5.376	5.30	5.28	5.44	5.48
20	5.63	5.50	5.38	4.61	5.072	5.02	5.238	5.25	5.22	5.32	5.52
27	5.60	5.48	5.35	4.70	5.068	4.97	5.335	5.16	5.26	5.33	5.55
Feb. 3	5.50	5.25	5.15	4.55	4.846	4.85	4.957	5.00	5.20	5.24	5.54
10	5.50	5.25	5.23	4.69	4.957	5.00	5.119	5.22	5.28	5.36	5.61
17	5.50	5.25	5.25	4.73	5.040	4.97	5.275	5.14	5.17	5.35	5.56
24	5.50	5.25	5.25	4.70	4.940	4.96	5.133	5.16	5.17	5.40	5.57
Mar. 2	5.50	5.25	5.25	4.75	5.063	5.03	5.236	5.21	5.28	5.43	5.60
9	5.50	5.25	5.28	4.82	5.000	5.04	5.173	5.23	5.36	5.45	5.68
16	5.58	5.40	5.48	4.64	5.107	5.25	5.321	5.43	5.46	5.60	5.89
23	5.75	5.50	5.63	5.13	5.285	5.25	5.378	5.36	5.39	5.62	5.77
30	5.75	5.50	5.68	5.40	5.186	5.14	5.301	5.32	5.41	5.55	5.77
Apr. 6	5.75	5.50	5.63	5.52	5.146	5.20	5.265	5.29	5.34	5.46	5.53
13	5.75	5.50	5.75	5.66	5.309	5.35	5.400	5.44	5.38	5.51	5.48
20	5.78	5.53	5.70	5.71	5.463	5.39	5.568	5.51	5.42	5.64	5.70
27	5.88	5.75	5.88	5.62	5.542	5.50	5.689	5.63	5.57	5.79	5.88
May 4	6.05	5.88	5.93	6.14	5.499	5.50	5.612	5.66	5.63	5.85	5.88
11	6.13	6.00	6.08	6.04	5.507	5.52	5.697	5.72	5.73	5.85	5.88
18	6.13	6.00	6.00	6.34	5.558	5.67	5.750	5.86	5.82	6.02	5.95
25	6.25	6.00	6.13	6.11	5.847	5.82	5.995	5.99	5.98	6.33	6.09
June 1	6.25	6.00	6.00	6.02	5.696	5.70	5.869	5.86	5.90	6.20	5.91
8	6.25	6.00	5.90	5.93	5.649	5.66	5.699	5.72	5.72	6.08	5.80
15	6.25	6.03	5.95	6.18	5.713	5.68	5.790	5.75	5.75	6.07	5.75
22	6.25	6.06	6.00	6.18	5.578	5.45	5.633	5.58	5.59	5.95	5.61
29	6.25	6.06	6.00	6.14	5.238	5.30	5.485	5.51	5.62	5.93	5.67
July 6	6.25	6.06	6.00	5.73	5.400	5.35	5.589	5.43	5.56	5.86	5.58
13	6.25	6.06	5.93	5.94	5.368	5.37	5.410	5.43	5.44	5.71	5.51
20	6.25	6.06	5.83	6.13	5.467	5.38	5.554	5.46	5.47	5.70	5.51
27	6.15	5.98	5.75	6.11	5.293	5.24	5.366	5.36	5.27	5.57	5.27
Aug. 3	5.95	5.83	5.70	6.05	5.190	5.08	5.287	5.25	5.14	5.46	5.28
10	5.88	5.77	5.68	6.11	4.905	4.96	5.099	5.16	5.10	5.42	5.29
17	5.88	5.75	5.75	6.13	5.084	5.11	5.273	5.29	5.21	5.47	5.35
24	5.88	5.75	5.63	6.05	5.123	5.15	5.220	5.24	5.15	5.39	5.36
31	5.88	5.70	5.63	5.93	5.173	5.18	5.242	5.26	5.17	5.39	5.33
Sept. 7	5.88	5.63	5.63	5.80	5.194	5.21	5.250	5.22	5.16	5.39	5.30
14	5.88	5.63	5.63	5.84	5.246	5.28	5.277	5.31	5.24	5.46	5.36
21	5.80	5.63	5.63	5.68	5.218	5.18	5.248	5.25	5.17	5.39	5.27
28	5.75	5.58	5.63	5.70	5.151	5.13	5.230	5.24	5.19	5.36	5.28
Oct. 5	5.75	5.50	5.63	5.93	5.182	5.21	5.283	5.31	5.21	5.34	5.34
12	5.75	5.50	5.73	5.93	5.277	5.31	5.362	5.38	5.28	5.41	5.43
19	5.78	5.60	5.85	5.96	5.345	5.34	5.428	5.43	5.34	5.45	5.43
26	5.88	5.63	5.88	5.84	5.396	5.40	5.457	5.43	5.37	5.47	5.43
Nov. 2	5.88	5.73	5.88	5.91	5.471	5.48	5.473	5.50	5.45	5.52	5.42
9	5.88	5.75	5.91	6.05	5.554	5.48	5.616	5.59	5.46	5.59	5.44
16	5.88	5.75	6.00	6.00	5.483	5.42	5.602	5.61	5.49	5.62	5.47
23	5.93	5.75	6.00	5.45	5.483	5.43	5.679	5.61	5.54	5.53	5.48
30	6.00	5.75	6.00	5.73	5.448	5.47	5.573	5.58	5.56	5.52	5.51
Dec. 7	6.00	5.75	6.00	5.72	5.633	5.66	5.730	5.77	5.69	5.73	5.79
14	6.03	5.78	6.10	5.83	5.788	5.84	5.906	5.94	5.82	5.80	5.91
21	6.20	5.88	6.15	6.00	5.966	6.03	6.017	6.11	5.97	6.01	6.05
28	6.38	6.00	6.47	6.25	6.278	6.20	6.401	6.35	6.38	6.41	6.17

[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] 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
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	....
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	....
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	6.10
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	....
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	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	....
Aug.	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	....
Sept.	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	5.68
Oct.	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	....
Nov.	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	....
Dec.	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	....
Week ending—													
1967—Dec. 30	5.35	4.42	4.15	4.73	6.53	6.24	6.97	6.42	6.76	6.57	5.94	3.08	....
1968—Jan. 6	5.23	4.42	4.15	4.73	6.54	6.24	6.96	6.43	6.74	6.57	5.76	3.09	....
13	5.12	4.31	4.08	4.65	6.48	6.20	6.86	6.35	6.66	6.54	5.63	3.06	....
20	5.18	4.27	4.03	4.65	6.41	6.14	6.79	6.30	6.61	6.43	5.71	3.09	....
27	5.20	4.23	3.98	4.62	6.40	6.12	6.80	6.30	6.63	6.39	5.69	3.19	....
Feb. 3	5.15	4.18	3.90	4.60	6.40	6.12	6.80	6.31	6.66	6.38	5.69	3.22	....
10	5.17	4.22	3.95	4.64	6.40	6.11	6.80	6.30	6.65	6.37	5.64	3.23	....
17	5.13	4.27	4.00	4.69	6.39	6.10	6.79	6.31	6.65	6.36	5.64	3.30	....
24	5.14	4.32	4.06	4.73	6.39	6.09	6.79	6.30	6.66	6.35	5.67	3.27	....
Mar. 2	5.19	4.39	4.16	4.78	6.38	6.09	6.80	6.30	6.64	6.34	5.66	3.31	....
9	5.28	4.49	4.27	4.86	6.38	6.07	6.81	6.30	6.64	6.34	5.74	3.35	....
16	5.49	4.55	4.28	4.90	6.38	6.08	6.81	6.30	6.64	6.35	5.71	3.32	....
23	5.41	4.54	4.28	4.89	6.43	6.14	6.87	6.35	6.69	6.39	5.88	3.36	....
30	5.42	4.56	4.28	4.91	6.49	6.17	6.93	6.40	6.71	6.48	5.86	3.33	....
Apr. 6	5.25	4.47	4.18	4.84	6.54	6.20	6.98	6.43	6.77	6.54	5.84	3.19	....
13	5.21	4.40	4.08	4.83	6.52	6.19	6.98	6.39	6.77	6.55	5.81	3.12	....
20	5.28	4.40	4.08	4.83	6.52	6.20	6.95	6.38	6.78	6.54	5.86	3.08	....
27	5.33	4.48	4.18	4.84	6.54	6.22	6.96	6.42	6.81	6.54	5.91	3.09	....
May 4	5.32	4.49	4.20	4.84	6.58	6.25	7.00	6.47	6.85	6.57	5.93	3.06	....
11	5.32	4.44	4.16	4.83	6.59	6.25	7.01	6.47	6.86	6.58	5.89	3.05	....
18	5.38	4.53	4.25	4.85	6.59	6.27	6.99	6.48	6.86	6.57	5.86	3.08	....
25	5.52	4.70	4.35	5.10	6.61	6.28	7.05	6.50	6.89	6.60	5.97	3.10	....
June 1	5.43	4.78	4.42	5.18	6.64	6.29	7.10	6.52	6.90	6.64	5.96	3.07	....
8	5.30	4.65	4.25	5.16	6.64	6.29	7.09	6.52	6.89	6.64	5.89	3.02	....
15	5.27	4.65	4.25	5.16	6.63	6.28	7.08	6.53	6.89	6.61	5.93	2.96	....
22	5.18	4.53	4.15	4.96	6.63	6.29	7.07	6.56	6.90	6.59	5.90	3.01	....
29	5.15	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.86	6.57	5.87	3.01	....
July 6	5.12	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.85	6.58	5.83	2.98	....
13	5.10	4.54	4.18	4.96	6.61	6.27	7.03	6.54	6.85	6.57	5.81	2.94	....
20	5.14	4.41	4.10	4.90	6.58	6.26	6.99	6.53	6.83	6.54	5.79	2.96	....
27	5.03	4.31	4.00	4.80	6.54	6.22	6.95	6.45	6.81	6.50	5.65	3.03	....
Aug. 3	4.99	4.22	3.90	4.73	6.46	6.14	6.88	6.37	6.75	6.41	5.64	3.10	....
10	4.99	4.17	3.80	4.68	6.40	6.07	6.83	6.30	6.73	6.33	5.60	3.12	....
17	5.06	4.29	4.00	4.70	6.36	6.00	6.82	6.24	6.73	6.29	5.57	3.08	....
24	5.09	4.32	4.05	4.70	6.34	5.98	6.80	6.23	6.70	6.27	5.58	3.08	....
31	5.06	4.46	4.25	4.80	6.33	5.97	6.79	6.23	6.70	6.25	5.62	3.08	....
Sept. 7	5.07	4.47	4.25	4.80	6.33	5.95	6.79	6.23	6.72	6.24	5.59	3.04	....
14	5.12	4.47	4.25	4.80	6.34	5.95	6.80	6.23	6.70	6.26	5.63	3.02	....
21	5.08	4.44	4.21	4.78	6.35	5.98	6.79	6.25	6.68	6.29	5.64	3.00	....
28	5.09	4.41	4.20	4.75	6.37	6.00	6.79	6.26	6.69	6.30	5.65	2.97	....
Oct. 5	5.15	4.43	4.14	4.80	6.37	6.02	6.78	6.29	6.70	6.30	5.70	2.96	....
12	5.25	4.49	4.22	4.90	6.40	6.06	6.79	6.31	6.70	6.33	5.77	2.94	....
19	5.28	4.49	4.22	4.90	6.43	6.10	6.84	6.36	6.73	6.39	5.75	2.94	....
26	5.24	4.48	4.21	4.90	6.47	6.13	6.88	6.38	6.74	6.44	5.75	2.92	....
Nov. 2	5.26	4.54	4.25	4.95	6.49	6.15	6.92	6.39	6.75	6.48	5.81	2.96	....
9	5.28	4.54	4.25	4.95	6.52	6.16	6.97	6.41	6.75	6.54	5.81	2.98	....
16	5.33	4.61	4.35	4.97	6.54	6.15	7.00	6.43	6.77	6.57	5.81	2.92	....
23	5.40	4.61	4.35	4.97	6.57	6.17	7.02	6.46	6.79	6.60	5.82	2.91	....
30	5.44	4.63	4.35	5.03	6.63	6.28	7.07	6.59	6.82	6.64	5.83	2.88	....
Dec. 7	5.56	4.68	4.40	5.07	6.69	6.33	7.14	6.63	6.86	6.69	5.81	2.87	....
14	5.55	4.73	4.45	5.15	6.77	6.45	7.18	6.71	6.94	6.87	5.87	2.90	....
21	5.66	4.82	4.57	5.25	6.82	6.48	7.24	6.73	6.99	6.87	5.92	2.91	....
28	5.82	4.82	4.57	5.25	6.88	6.53	7.31	6.77	7.05	6.96	6.02	2.96	....

[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.

NOTE.—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:* Average of daily figures. Both of these series are from Moody's Investors Service series. *Stocks:* Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price. ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

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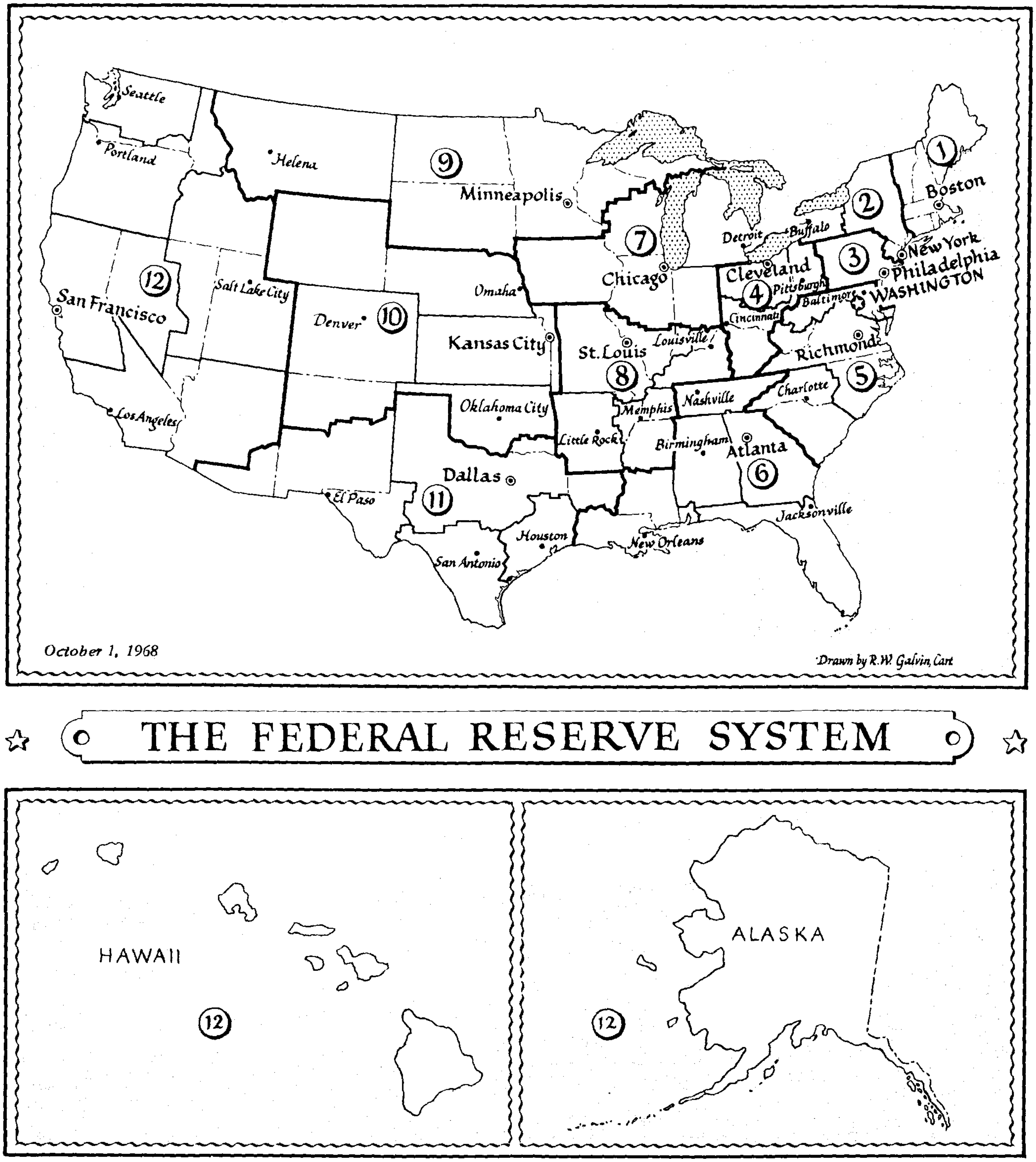
(References are to pages A-4 through A-102 although the prefix "A" is omitted in this index)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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