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Euro-dollars: A Changing Market

THE LARGE INCREASE in borrowing of Euro-dollars by banks in the United States in the past 2 years has been of major importance for borrowers and lenders in the Euro-dollar market, and has had an impact both on financial markets and on the balance of payments positions of a number of countries.

The rise in outstanding Euro-dollar liabilities of U.S. banks may be measured approximately by the rise in banks' total liabilities to their foreign branches. Such liabilities rose from $4.2 billion on December 27, 1967, to $6.9 billion on December 25, 1968. During the first 7 months of this year the increase was much more rapid, with liabilities to branches reaching $14.4 billion on July 30; in the next 2 months, however, there was only a little further net increase.

The growth in use of Euro-dollars reflected the interaction of rising demand for bank credit in the United States, reduced availability of bank reserves after late 1968, and the maintenance of ceilings on time deposit interest rates under the Board's Regulation Q. Interest rates on newly issued negotiable certificates of deposit reached the permissible ceilings under Regulation Q during the final weeks of 1968. From then until about the end of July of this year, banks increased their borrowings of Euro-dollars with particular rapidity in an effort to meet both rising credit demands from customers and a run-off of maturing CD's. At times in 1968–69, U.S. banks' borrowings of Euro-dollars were also increased by speculative flows of funds out of some European currencies.

Large takings of Euro-dollars by banks in the United States through their branches occurred at a time when demands for Euro-dollars by borrowers in the rest of the world were also increasing strongly. For these reasons, interest rates on Euro-dollar deposits rose by mid-1969 to levels which would have been considered highly improbable until this year. Intense demand pressures in the Euro-dollar market helped to accelerate sharply the rapid rate of expansion already experienced by that market in previous years, a development which signaled a growing interdependence among national financial systems.

Flows of funds into the Euro-dollar market from countries other than the United States generally involve a purchase of dollars by a foreign commercial bank or nonbank investor from the central bank of the country whose currency is sold. This year, monetary authorities in some European countries have felt compelled not only to limit further placements of funds in Euro-dollars by their commercial banks, but even to reverse shifts that had already occurred, in order to bolster official reserves. In some countries, such actions were motivated by balance of payments deficits wholly or largely unrelated to Euro-dollar market developments, but even in these cases the strong pull of high Euro-dollar rates was an added consideration in the decisions to impose restrictions on banks' Euro-dollar market activities. Whatever their cause, however, all of the actions taken to force banks to reduce their net lending in the Euro-dollar market were an important additional factor contributing to the steep rise in Euro-dollar rates.

In the United States the Federal Reserve System has sought to moderate borrowings of Euro-dollars by removing a special advantage to member banks that were using Euro-dollars to adjust to domestic credit restraint. Effective September 4 a 10 per cent reserve requirement was imposed on net liabilities to foreign branches exceeding the daily-average outstanding amounts in the 4 weeks ending May 28, subject to certain qualifications. The texts of the amendments to Regulations D and M appeared in the BULLETIN for August 1969, pp. 656–57.

MECHANISMS OF EURO-DOLLAR MARKET

"Euro-dollars" are interest-earning dollar deposits in banks outside the United States; they include deposits in foreign branches of U.S. banks. A bank accepting a Euro-dollar deposit receives, in settlement of the transaction, a dollar balance with a bank in the United States. A bank making a Euro-dollar deposit or loan

—other than an advance by a U.S. bank branch to its own head office—completes the transaction with a transfer from its U.S. bank balance.

A bank abroad may take Euro-dollar deposits from nonbanks (that is, from individuals, corporations, or other nonbanking institutions) in its own country or elsewhere. The depositor may have obtained dollars through a current or capital transaction settled in dollars, or through purchase on the exchange market. In either case, the depositor has chosen to acquire a Euro-dollar deposit in preference to alternative forms of short-term investment available to him. A bank may take Euro-dollars also by deposit or by loan from other commercial banks. The lending bank may be redepositing funds which it has itself obtained through Euro-dollar transactions; or it may be using dollars purchased on the exchange market—or through special arrangement directly with its central bank—because it wished to switch out of assets in its domestic currency or some third currency. A bank may sometimes take Euro-dollar deposits directly from some central banks or from the Bank for International Settlements (BIS).

A bank that acquires Euro-dollar deposits may lend dollars to business enterprises in its own country or another country, either to finance dollar payments or for conversion into another currency. A bank itself may switch out of dollars into another currency via exchange market transactions generally covered by forward purchases of dollars. Or it may lend dollars to other banks, including foreign branches of U.S. banks, which in turn may lend either outside the United States or to head offices in this country.

In considering the net effects of Euro-dollar operations on various classes of foreign holdings of dollar balances in the United States, we may disregard redeposits made by banks receiving Euro-dollar deposits since, in the settlement of redeposits, balances pass only from one commercial bank to another. All other Euro-dollar deposit and loan transactions by residents of foreign countries are necessarily associated either with an exchange market transaction (whereby a depositor buys dollars or a borrower of dollars sells them) or with some dollar receipt or payment—for example, for exports or imports—or with withdrawal of dollar balances that had been held in the United States.

Since central banks are the residual suppliers or buyers in foreign exchange markets, it is evident that net market purchases of dollars in connection with the Euro-dollar deposits and borrowings of nonbanks and banks in foreign countries involve a net transfer of balances in the United States from ownership of foreign central banks to ownership of banks operating in the Euro-dollar market. Moreover, the diversion of dollar receipts—such as by foreign exporters—into Euro-dollar deposits makes the reserve gains of foreign central banks smaller than they would otherwise be, whereas the use of Euro-dollar loans to finance dollar payments—for example, for imports—makes those reserve gains larger than if the needed dollars had been bought in the exchange market.

TABLE 1

U.S. BALANCE OF PAYMENTS ON THE OFFICIAL RESERVE TRANSACTIONS BASIS

In billions of dollars

Item	1968 year	1969[1] Jan.-Mar.	1969[1] Apr.-June	18-month total
Selected private capital transactions:				
Increase in U.S. liquid liabilities to foreign (private) nonbanks	.4	−.0	−.1	.2
Net foreign purchases of U.S. stocks	2.1	.8	.1	3.0
Net issues of U.S. securities sold abroad by U.S. corporations	2.1	.4	.1	2.7
Increase (−) in short-term foreign claims of U.S. nonbanks	−1.0	−.1	.0	−1.0
Balance on goods and services	2.5	.7	.5	3.7
Other transactions, not listed below[2]	−7.8	−3.2	−4.0	−15.1
Balance on above transactions	−1.7	−1.4	−3.4	−6.5
Increase in short-term U.S. liabilities to:[3]				
U.S. bank branches abroad	2.3	2.8	4.5	11.1
Other commercial banks	1.1	.3	.1	
Balance on official reserve transactions basis	1.6	1.7	1.2	4.6
Decrease in U.S. liabilities to foreign monetary authorities	.7	1.7	.9	3.3
Increase in U.S. official reserve assets	.9	.0	.3	1.2

[1] Not seasonally adjusted.

[2] Includes U.S. private long-term capital outflow, bank credit outflow, U.S. Government grants and credits, remittances and pensions, changes in U.S. liabilities not covered elsewhere, and errors and omissions.

[3] These short-term liabilities are those reported by banks in the United States. Besides demand balances, they include time deposits, other liabilities, and loans and money market paper held in custody.

SOURCE.—*Survey of Current Business*, Sept. 1969, pp. 34–48, and partly estimated Federal Reserve data for breakdown of liabilities to commercial banks between U.S. bank branches and other.

NOTE.—Figures may not add to totals due to rounding.

For these reasons, the heavy borrowing of Euro-dollars by U.S. banks through their foreign branches during 1968 and the first half of 1969 served to generate a surplus in the U.S. balance of payments as measured on the official reserve transactions basis. During this period, U.S. liabilities to commercial banks abroad increased, as shown in Table 1, by $11.1 billion, mainly as the result of Euro-dollar transactions. Some minor part of this borrowing recaptured funds that had flowed to the Euro-dollar market out of the dollar holdings in the United States of U.S. residents or foreign nonbanks, but most of the $11.1 billion had its counterpart in net shifts by foreign nonbanks and banks out of foreign currencies into Euro-dollars. Without those shifts foreign central banks would have improved their gold and net dollar asset position vis-à-vis the United States considerably, as the result of other international transactions; instead, the United States had a surplus of $4.6 billion. As Table 1 shows, this provided a decrease in U.S. liabilities to foreign central banks and an increase in U.S. official reserve assets.

STRUCTURE OF EURO-DOLLAR MARKET

The Euro-dollar deposit market is almost entirely a market for short-term funds. The most common initial maturities of deposits, other than call deposits, are for overnight and for 7, 30, 90, and 180 days; very few are for longer periods. A survey of maturities of dollar deposits at foreign branches of U.S. banks has shown that, at the end of July 1969, one-fourth were call and overnight deposits and that the average maturity of other deposits outstanding was 2.7 months. Euro-dollar loans to nonbanks are believed to be of somewhat longer average maturity.

Owners of Euro-dollar deposits and recipients of Euro-dollar loans are spread throughout the world, but most Euro-dollar deposits are in banks in Western Europe. Table 2 shows figures for short-term assets and liabilities, in dollars and certain other currencies, of banks in eight West European countries. It lists banks' assets and liabilities vis-à-vis residents of countries other than their own and includes interbank deposits involving banks in two different countries. (Interbank deposits within the same country are omitted.) At the end of 1968 banks in these eight countries had short-term dollar liabilities, to residents of countries other than their own, amounting to $26.9 billion, and their short-term dollar claims on such foreign residents were $30.4 billion.

The importance of London as a Euro-dollar center is apparent from the fact that at the end of 1968 banks in the United Kingdom accounted for 57 per cent of the total dollar liabilities and 49 per cent of the dollar assets shown in Table 2. About 80 per cent of the dollar deposits in foreign branches of U.S. banks are in London.

The omission from Table 2 of assets and liabilities vis-à-vis residents of the individual country, because data for some countries are unavailable, means that important sources and uses

TABLE 2

COMMERCIAL BANKS IN 8 WEST EUROPEAN COUNTRIES: SHORT-TERM ASSETS AND LIABILITIES IN CERTAIN CURRENCIES VIS-À-VIS NONRESIDENTS

End of year; in billions of dollars

Country, and item	U.S. dollars		Own currency		Other foreign currencies[1]	
	1967	1968	1967	1968	1967	1968
Belgium–Luxembourg						
Assets	.97	1.46	.19	.33	.47	.81
Liabilities	.89	1.31	.49	.60	1.05	1.33
Net position	.08	.15	−.30	−.27	−.58	−.52
France[2]						
Assets	1.89	3.43	.29	.39	.97	1.23
Liabilities	1.70	3.04	1.07	.70	.89	1.60
Net position	.19	.39	−.78	−.31	.08	−.37
Germany						
Assets	1.03	1.49	1.23	1.50	.12	.12
Liabilities	.28	.51	1.83	3.03	.06	.06
Net position	.75	.98	−.60	−1.53	.06	.06
Italy						
Assets	2.26	3.20	.20	.30	.68	1.25
Liabilities	2.14	2.63	.55	.60	.78	1.09
Net position	.12	.57	−.35	−.30	−.10	.16
Netherlands						
Assets	.65	.99	.29	.43	.48	.56
Liabilities	.81	.97	.52	.62	.30	.50
Net position	−.16	.02	−.23	−.19	.18	.06
Sweden						
Assets	.35	.49	.10	.09	.26	.19
Liabilities	.17	.21	.19	.23	.09	.09
Net position	.18	.28	−.09	−.14	.17	.10
Switzerland[3]						
Assets	3.52	4.39	1.80	2.58	.61	1.02
Liabilities	2.43	2.82	2.45	3.18	.31	.41
Net position	1.09	1.57	−.65	−.60	.30	.61
United Kingdom						
Assets	9.21	14.98	3.30	4.05	.99	1.80
Liabilities	9.69	15.38	4.81	4.84	.67	1.59
Net position	−.48	−.40	−1.51	−.79	.32	.21
Total, 8 countries						
Assets	19.88	30.43	7.40	9.67	4.58	6.98
Liabilities	18.11	26.87	11.91	13.80	4.15	6.67
Net position	1.77	3.56	−4.51	−4.13	.43	.31

[1] Sterling, Swiss francs, German marks, Dutch guilders, French francs, and Italian lire.
[2] Figures for 1967 refer to positions vis-à-vis foreign *banks* only.
[3] Including Euro-currency assets and liabilities of the BIS.
SOURCE.—BIS, *39th Annual Report*, June 1969.

of Euro-dollars are not shown for some of the national banking systems. For example, at the end of 1968, Italian banks had $550 million of deposit liabilities to residents denominated in dollars and other foreign currencies, and on the asset side their outstanding loans of dollars and other foreign currencies to residents amounted to $1.7 billion.

The BIS has estimated the geographic pattern of sources and uses of Euro-dollars for the same eight countries as in Table 2. But unlike that table these estimates, which are shown in Table 3, do include banks' dollar claims on, and liabilities to, local residents. Moreover, the data have been adjusted to eliminate interbank deposits within the eight countries. The term "net size of the Euro-dollar market" has been applied to the totals in Table 3; but the application of any particular geographic boundary to the Euro-dollar market is, of course, arbitrary.

Table 3 shows that in recent years banks in the eight-country area have obtained somewhat more than half of their Euro-dollar resources from within the area. Some of these funds have been acquired through dollar deposits made by nonbanks in the area, but a larger part has come from banks through conversions of other currencies into dollars, whether by exchange market transactions or under special swap arrangements with the Bank of Italy or the German Federal Bank. Among the sources outside the eight countries at the end of 1968 were sharply increased deposits by U.S. and Canadian residents. Of the estimated $1.9 billion increase in 1968 in Euro-dollars provided by sources in the United States and Canada, about $1 billion consisted of the temporary placement in the Euro-dollar market of funds raised by U.S. corporations through bond issues outside the United States, a development that will be discussed later.

From Table 3 it may also be seen that since 1965 banks and nonbanks outside the area of the eight countries have been absorbing a rapidly rising share of the Euro-dollars loaned by banks within the area, with a particularly sharp increase in 1968 in borrowings of Euro-dollars by the United States and Canada. In addition to an increase of over $2 billion in U.S. banks' borrowings through branches and an increase of about $300 million in Euro-dollar liabilities of Canadian banks to banks outside the United States, there were increased borrowings by U.S. and Canadian business firms, partly for use abroad. Table 3 also shows Japan to be an important user of Euro-dollars. Japanese borrowings of Euro-dollars increased in every one of the years 1965-68; this year, there has been some decline since March in the Euro-dollar liabilities of Japanese banks.

EXPANSION OF EURO-DOLLAR MARKET

Rapid growth has been a feature of the Euro-dollar market since its inception more than a decade ago, but the rate of expansion has been much faster since 1967. Dollar liabilities of the banks covered in Table 2 to banks and nonbanks in countries other than their own rose at an average rate of 23 per cent a year in the 3 years 1965-67, but the increase was 48 per cent in 1968. The totals in Table 3 show a similar acceleration.

In the first 6 months of 1969 the Euro-dollar market expanded even faster than in the same period of last year, according to data (Table 4) for dollar assets and liabilities of banks in the United Kingdom vis-à-vis nonresidents. As was pointed out, the United Kingdom accounts for about one-half of all such assets and liabilities of banks in the eight-country area. There was an increase in assets of 50 per cent in the first 6 months of 1969, compared with the 41 per cent rise (on a much lower base) in the same period of last year. On the liabilities side the increase was 47 per cent compared with 39 per cent.

TABLE 3

NET SIZE OF EURO-DOLLAR MARKET

Estimated outstanding amounts, end of year; in billions of dollars

Cumulative sources and uses of Euro-dollars by area	1964	1965	1966	1967	1968
Sources					
Outside area[1]					
U.S. and Canada	1.5	1.3	1.7	2.6	4.5
Japan	...	...	...	...	.1
Eastern Europe	.3	.3	.4	.5	.6
Other	2.8	3.3	4.0	4.8	6.6
Total	4.6	4.9	6.1	7.9	11.8
Inside area					
Nonbanks	1.8	2.2	2.8	3.9	5.2
Banks[2]	2.6	4.4	5.6	5.7	8.0
Total	4.4	6.6	8.4	9.6	13.2
Total	**9.0**	**11.5**	**14.5**	**17.5**	**25.0**
Uses					
Outside area[1]					
U.S. and Canada	2.2	2.7	5.0	5.8	10.2
Japan	.4	.5	.6	1.0	1.7
Eastern Europe	.5	.5	.7	.8	.9
Other	.9	1.5	1.9	3.0	4.2
Total	4.0	5.2	8.2	10.6	17.0
Inside area					
Nonbanks	2.3	3.3	3.7	4.1	4.7
Banks[3]	2.7	3.0	2.6	2.8	3.3
Total	5.0	6.3	6.3	6.9	8.0
Total	**9.0**	**11.5**	**14.5**	**17.5**	**25.0**

[1] Banks and nonbanks in all countries except Belgium-Luxembourg, France, West Germany, Italy, the Netherlands, Sweden, Switzerland, and the United Kingdom.

[2] Amounts converted from other currencies and used for Euro-dollar-type lending, as estimated by BIS; also includes liabilities to central banks and BIS.

[3] Amounts converted to other currencies, as estimated by BIS, excluding Italian banks' conversions to third currencies for relending to nonbank residents (included in nonbank uses).

SOURCE.—BIS, *39th Annual Report.*

The much more rapid expansion of the Euro-dollar market in 1968 and 1969 has stemmed largely from the effect on the supply of Euro-dollars which the intensified demand has exerted through the pull of higher interest rates. Euro-dollar deposits are a substitute for other financial assets and particularly for time deposits in domestic currency and short-term money market instruments such as Treasury bills. Since 1967 the steep rise in Euro-dollar rates has outdistanced the increases in rates on alternative investments in many countries, thereby enhancing the attractiveness of Euro-dollar deposits.

Because so much of the big increase in the demand for Euro-dollars came from U.S. banks, the increased demand was felt initially in London where activity of U.S. banks' foreign branches is concentrated. However, the impact immediately spread throughout the well-organized and highly competitive Euro-dollar market. There has been a sharp increase in the movement of nonbank funds to banks in the United Kingdom, but much of the funds moving to London have come from other banks, located in continental Europe or elsewhere.

U.S. banks have not been the only source of rising demand in the Euro-dollar market. Among the special factors affecting

TABLE 4

BANKS IN THE UNITED KINGDOM:
DOLLAR ASSETS AND LIABILITIES VIS-À-VIS NONRESIDENTS

End of period; in billions of dollars

Assets and liabilities	1967 Dec.	1968 June	1968 Dec.	1969 June
Assets (claims against):				
United States	4.07	7.13	7.24	13.78
Western Europe	2.54	2.61	3.70	4.33
Belgium	.23	.25	.34	.46
France	.26	.22	.52	.71
Germany	.18	.18	.34	.49
Italy	.42	.32	.61	.63
Netherlands	.26	.18	.26	.24
Switzerland	.30	.46	.50	.78
Other	.89	1.00	1.13	1.02
Rest of world	2.60	3.22	4.04	4.29
Japan	.99	1.32	1.59	1.33
Canada	.28	.30	.42	.46
Latin America	.39	.53	.66	.76
Overseas sterling area	.23	.27	.41	.70
Middle East	.20	.20	.27	.24
Other	.52	.60	.69	.80
Total assets	**9.21**	**12.96**	**14.98**	**22.40**
Liabilities (to):				
United States	1.38	2.49	2.57	3.35
Western Europe	5.19	7.10	8.19	11.76
Belgium	.32	.63	.61	1.09
France	.63	1.03	.93	1.31
Germany	.45	.40	.53	.85
Italy	.74	.98	1.46	1.72
Netherlands	.25	.33	.40	.87
Switzerland	1.81	2.53	2.82	4.33
Other	.99	1.20	1.44	1.59
Rest of world	2.62	3.83	4.60	7.55
Japan	.04	.07	.06	.14
Canada	.77	.92	1.17	2.15
Latin America	.43	.49	.57	.91
Overseas sterling area	.67	1.07	1.21	1.90
Middle East	.54	.53	.54	.77
Other	.68	.75	1.06	1.67
Total liabilities	**9.19**	**13.42**	**15.36**	**22.66**

SOURCE.—Bank of England, *Quarterly Review*.

demand in recent years have been the voluntary foreign credit restraint program, which has caused foreign borrowers (including U.S. foreign subsidiaries) to look more to U.S. bank branches abroad for credit, and the direct investment control programs, which have encouraged U.S. corporations to borrow abroad. Increases in 1968 in uses of Euro-dollars by nonbanks in the eight countries and also by Japan are shown in Table 3 to have been much greater than earlier, even though Euro-dollar interest rates were moving up; nor did higher rates produce a slowing of the rise in the use of Euro-dollars by the other countries as a group. This year, despite absorption by U.S. banks of a very large part of the addition to Euro-dollar market resources, asset data for banks in the United Kingdom (Table 4) still show a rise in claims on borrowers in countries other than the United States of 11 per cent in the first 6 months of 1969. While this was smaller than the 13 per cent increase a year earlier, it occurred in the face of much higher lending rates. Dollar claims of U.K. banks on West European borrowers rose faster than a year earlier.

Important forces—some structural and some in response to current developments—have been at work on the supply side of the Euro-dollar market. Structural features which have fostered rapid growth in the past have presumably continued to be operative. Over the past decade the volume of Euro-dollar deposits in major financial centers has increased several times faster than the amount of domestic-currency bank deposits in those centers, probably because of the relatively high degree of competition for Euro-dollar deposits. The monetary authorities of the major industrial countries have never regulated the interest rates that banks might pay for Euro-dollar deposits, and cartel arrangements on interest rates seem to be absent or less restrictive on Euro-dollar deposits than on domestic-currency deposits. Interest rates have typically been higher on Euro-dollar deposits than on domestic-currency deposits of comparable maturity. And as corporations and other large depositors have become more aware of the interest-rate advantages of Euro-dollar deposits, they have become more willing to hold balances in that form.

In 1968 the intensified U.S. controls on the financing of direct investment abroad led to an increase in new issues of securities in foreign markets by U.S. corporations, from about $450 million in 1967 to $2.1 billion in 1968 (Table 1). Outstanding temporary placements of those funds in liquid assets, of which

Euro-dollars were a large part, rose from about $400 million to $1.4 billion, that is, by $1.0 billion (Table 1). This year this source of funds has become unimportant, but flows from two other sources seem to have provided fresh supplies to the Euro-dollar market.

First, when foreign net purchases of U.S. securities slowed sharply after the early months of the year—both in new issues abroad and on the U.S. stock market (Table 1)—substantial flows of European and other foreign investment money were undoubtedly diverted to the Euro-dollar market. Secondly, it is clear that unusually large movements of U.S. residents' funds have been generated this year by the attraction of high Euro-dollar interest rates: British and Canadian statistics show increases in U.S. dollar liabilities of banks in those countries to U.S. residents that together amount to about $1 billion for the first half of 1969. The circular flow from U.S. investors through the Euro-dollar market to U.S. banks, brought into motion in this manner, has no net effect on the official settlements measure of the U.S. balance of payments; but it accentuates the deficit as calculated on the "liquidity" basis. (This flow has undoubtedly been an element in this year's unusually large "errors and omissions" item in the U.S. balance of payments accounts.)

Among the forces that contributed to expansion of the Euro-dollar market in 1967 and 1968 were movements out of other currencies motivated by uncertainties about par values. This year, up to September, flows related to currency uncertainties went predominantly into German marks; to some extent, such flows withdrew funds from the Euro-dollar market. On balance, however, there has been a net flow into Euro-dollars in 1968-69 in reflection of such uncertainties—particularly those associated with the French franc and with sterling—in addition to flows in response to high Euro-dollar interest rates.

One result of the large flows to the Euro-dollar market has been to contribute to the decisions taken by monetary authorities in a number of European countries to impose restrictions. These restrictions, which are discussed later, have held back the expansion of Euro-dollar availabilities and thus accentuated the upward push of Euro-dollar interest rates.

INTEREST DIFFERENTIALS WIDEN

Interest rates on Euro-dollar deposits (and on Euro-dollar loans) rose during 1968 and continued to rise—but far more steeply—in the first half of this year, especially in May and June. Movements of the brokers' bid rate on 3-month Euro-dollar deposits in London may be taken as typical of both the movements in rates for other maturities and the changes in rates paid on dollar deposits in centers other than London. The London 3-month rate rose from 6.25 per cent at the end of 1967 to nearly 7.5 per cent a year later. (Levels are seasonally high in December.) This year the rate climbed to about 11 per cent by late June and after some fluctuation was 10.25 per cent in mid-October. The primary force pushing rates up this year has been the demand for funds by U.S. banks during a time when the 4- to 6-month commercial paper rate and the day-to-day Federal funds rate have both moved up from around 6 per cent in late 1968 to a range of 8 to 9 per cent, or even higher, in recent months.

After 1967 the upward movement of Euro-dollar rates outpaced by a wide margin the increases in interest rates in national money markets abroad as well as here, despite sharp increases in 1969 in interest rates in most industrial countries. Because of concern over actual or potential inflationary pressures, the monetary authorities in Germany, the Netherlands, Switzerland, and Canada have allowed market forces to push interest rates higher and have assisted this process by raising central bank discount rates; in Belgium, France, and the United Kingdom the discount rate has been raised and other restrictive monetary measures have been instituted because of both internal demand conditions and balance of payments considerations. Even so, widening gaps between national money market rates and Euro-dollar rates created strong incentives for shifting funds out of domestic-currency assets into Euro-dollars.

For nonbank investors, domestic-currency time deposits are a principal alternative to Euro-dollar deposits. Table 5 compares the rate for 3-month Euro-dollar deposits in London with rates on large-size 3-month time deposits in domestic currency at banks in 10 countries. Except in the United Kingdom and Canada, the rate on domestic-currency deposits was below the Euro-dollar rate at the beginning of 1968. The differentials widened during 1968 and have widened further this year in spite of increases in most rates on domestic-currency deposits. At the end of August the interest advantage of the Euro-dollar deposit ranged from 1.5 per cent in the United Kingdom to 8.5 per cent in Italy.

These calculations are relevant to movements of funds into Euro-dollars on an uncovered basis. But even for movements on a covered basis, 3-month forward discounts on the dollar with respect to other currencies this year have generally not been large enough to offset the interest-rate advantage of the Euro-dollar deposit; the main exception was with respect to covered movements from German marks to Euro-dollars from about the end of April through September. It should be pointed out that in the United Kingdom, Italy, Sweden, and France (since June 1968) shifts of funds of the type considered here have been

TABLE 5

RATES OF INTEREST ON 3-MONTH FUNDS

At or near end of period; in per cent per annum

Type of instrument	1967 Dec.	1968 June	1968 Dec.	1969 Mar.	1969 June	1969 Aug.
Euro-dollar deposit	6.25	6.75	7.44	8.50	10.50	11.25
Large-size time deposit in domestic currency:						
Belgium	4.75	4.25	7.25	7.25	7.38	7.38
France	2.75	2.75	3.00	3.00	3.00	3.00
Germany	4.00	3.25	4.38	4.25	5.50	6.63
Italy	2.75	2.75	2.75	2.75	2.75	2.75
Netherlands	5.75	5.63	6.25	7.13	7.81	9.00
Sweden	5.25	4.75	4.25	5.25	5.25	6.25
Switzerland	4.00	3.75	4.25	4.75	4.00	5.00
United Kingdom	7.88	8.00	7.63	8.75	9.25	9.75
Canada	6.25	7.00	6.50	6.75	7.00	7.50
Japan	4.00	4.00	4.00	4.00	4.00	4.00
Money market instruments:						
Belgium: Treasury bill	4.40	3.75	5.00	6.00	6.55	7.75
Germany: Interbank loan	3.96	3.75	4.46	4.50	6.00	6.50
Netherlands: Treasury bill	4.60	4.87	5.00	5.19	5.72	6.30
Switzerland: Interbank deposit	4.00	3.75	4.25	4.75	5.00	5.00
United Kingdom:						
Treasury bill	7.26	7.03	6.63	7.61	7.58	7.64
Local authority deposit	7.81	8.19	7.81	8.94	9.38	9.69
Canada:						
Treasury bill	5.82	6.35	6.06	6.37	6.89	7.42
Finance company paper	6.38	7.13	6.50	6.88	7.75	8.38
Premium or discount (−) of 3-month forward dollar against:						
Belgian franc	−2.00	2.00	.20	−.72	1.11	10.58
German mark:						
Market rate	−3.00	−3.46	−4.47	−4.16	−5.63	−5.49
Special rate[1]	[2]	−4.00	−3.25	−4.50	[2]	−5.00
Netherlands guilder	−1.33	−1.05	−.83	−1.39	−2.32	−.40
Swiss franc	−2.13	−.65	−1.89	−.91	−1.67	−.24
Pound sterling	2.83	5.23	3.79	2.78	3.06	8.13
Canadian dollar	.49	.95	.45	−.74	−1.70	−.57
Covered interest advantage of Euro-dollar deposit with respect to money market instruments in:						
Belgium: Treasury bill	−.15	5.00	2.64	1.78	5.06	14.08
Germany: Interbank loan[3]	−.71	−.46	−.27	−.16	−1.13	−.25
Netherlands: Treasury bill	.32	.83	1.61	1.92	2.46	4.55
Switzerland: Interbank deposit	.12	2.35	1.30	2.84	3.83	6.01
United Kingdom:						
Treasury bill	1.82	4.45	4.60	3.67	5.98	11.74
Local authority deposit	1.27	3.79	3.42	2.34	4.18	9.69
Canada:						
Treasury bill	.92	1.45	1.83	1.39	1.91	3.26
Finance company paper	.36	.57	1.39	.88	1.05	2.30

[1] Special rate offered to German commercial banks by the German Federal Bank on swaps of 3 months or 90 days.

[2] A special rate is not shown for those dates when swaps were not on offer by the German Federal Bank.

[3] The calculation is based on the special forward rate offered by the German Federal Bank for those dates when swaps were on offer and the rate was more favorable to the banks than the forward rate in the exchange market. Otherwise, the market rate is used.

SOURCE.—Domestic-currency time deposit rates: Morgan Guaranty Trust Co., *World Financial Markets;* other data: Federal Reserve Bank of New York and national publications.

subject to controls administered with varying degrees of flexibility and effectiveness.

For banks, the standard practice is to keep a balanced position in every currency; that is, in the case of their dollar position, the sum of spot dollar assets and any dollars bought forward would equal the sum of their spot dollar liabilities and any dollars sold forward. The larger part of the spot dollar assets of banks in Europe do not have to be covered forward because a spot liability was already incurred when dollar deposits were accepted from nonbank depositors or other banks. But at times, as Table 2 suggests, the spot dollar assets of banks in a particular country may exceed their spot liabilities. In such cases, banks have acquired dollars by switching out of assets in their domestic currency or some third currency.

Such switching may be done by buying spot dollars in the exchange market and then selling dollars forward—for the appropriate delivery date—in two separate transactions. Or the bank may make a swap with another bank, buying spot dollars from it and selling forward dollars to it in a single transaction. In Italy and Germany swap arrangements of the central banks with commercial banks have been of major importance. Any premium or discount on the forward dollar under the terms of a swap affects the arbitrage calculation just as when a forward sale is made separately.

Covered-interest arbitrage calculations involving the interest rates on 3-month Euro-dollar deposits and 3-month money market instruments, as well as the premium or discount on the 3-month forward dollar, are also given in Table 5. In 1969 the 3-month Euro-dollar deposit has had a covered-interest advantage—usually increasing—relative to money market instruments in Belgium, the Netherlands, Switzerland, the United Kingdom, and Canada. In the United Kingdom, nonresident banks and nonbanks hold large amounts of short-term investments in sterling instruments and are free to shift between these and Euro-dollars. Exchange controls seriously limit the ability of domestic residents to shift funds out of sterling into Euro-dollars. Banks in the United Kingdom may switch between dollars and sterling subject to the restriction of not being allowed to hold spot assets in foreign currencies in excess of spot liabilities.

The swap arrangements between Italian commercial banks and the Bank of Italy carried no premium or discount on the forward dollar until December 1968; from then until February

1969 a 1 per cent premium on the forward lira (discount on the forward dollar) was charged the banks. The Bank of Italy has made swaps available to Italian banks since 1959. The availability of swaps was severely restricted from late 1965 until the closing weeks of 1968, but a liberalization of the swap policy in December 1968 and the low level of the premium on the forward lira induced banks to resume making extensive use of swaps. Subsequently, the raising of the swap rate to 5 per cent in February 1969 ushered in a new set of policies, to be discussed later.

At various times since 1959 the German Federal Bank has made swaps available to German commercial banks with premiums on the forward mark lower at most times than those in the German foreign exchange market. A comparison of the Federal Bank swap rate or the market forward rate, whichever was relevant, with the uncovered advantage of the rate on 3-month Euro-dollars over the rate on 3-month interbank loans in Frankfurt shows that only infrequently was there a covered advantage favoring Euro-dollars in 1968 and 1969. However, at times when there were large speculative inflows to Germany or shortly thereafter—especially around the end of 1968 and again last June—the German Federal Bank was able to stimulate large placements of Euro-dollars by German commercial banks.

EURO-CURRENCY RESTRICTIONS

Increased borrowing of Euro-dollars by banks in the United States does not appear to have created serious problems of domestic monetary management for most other countries. In 1968, monetary authorities were able to offset any undesired deflationary effects that outflows of funds into the Euro-dollar market might otherwise have had on domestic monetary conditions. Nor were the impacts of these flows on national reserve positions a primary cause of concern. This year, when borrowing of Euro-dollars by U.S. banks has increased much faster, there has been a general tightening of monetary conditions in Western Europe, Canada, and Japan—which, in most cases, has proved to be consistent with the policies desirable from the standpoint of internal economic conditions. However, impacts on reserve positions have caused some concern this year.

Because of reserve losses regarded as unacceptable, banks in France, Italy, Belgium, the Netherlands, and Canada—as well as those in the United Kingdom, long subject to the restrictions mentioned earlier—are now operating under diverse types of regulations designed to limit their lending in the Euro-currency markets. But the actual reserve losses or the prospect of future reserve losses which led to these regulations was by no means the result solely of Euro-dollar market conditions. Domestic economic developments were the main reason in France, while in Italy internal economic and political factors were an important ancillary cause.

The civil disorders and strikes in France in May and June 1968, and the extraordinarily large wage increases that followed, had grave consequences for the French balance of payments. Through most of the year, in fact, official reserve losses exceeded the deficit on current and nonbank capital account, partly because nonresidents were withdrawing funds from franc balances in French banks and partly because French banks were increasing their net spot foreign currency holdings as cover for much-enlarged net forward sales of foreign currency to domestic customers. The rise in banks' net spot foreign currency holdings increased the supply of Euro-dollars.

In the fourth quarter, to halt or reverse the drain on official reserves, the French authorities took steps to effect a transfer of foreign currency assets from commercial banks to the Bank of France. One such measure was the cancellation of most of the banks' outstanding forward sales of foreign currencies, which reduced the banks' need to hold spot exchange as cover. In part as a result of these measures, in the fourth quarter there was a decline of $780 million in banks' net assets vis-à-vis nonresidents denominated in dollars and other foreign currencies, as shown in Table 6.

In January of this year, banks in France were instructed to eliminate net foreign currency asset positions vis-à-vis nonresidents by the month-end or, failing this, to deposit the dollar equivalent in a special dollar account with the Bank of France during the next 3 months; banks with net foreign currency liabilities to nonresidents at the end of January were forbidden to reduce them. These instructions explain much of the further reduction of almost $750 million in the French banks' over-all net position with nonresidents during the first quarter of this year. (This figure includes the change in the net position with nonresidents in French francs; for France, as for some other countries, information is not available for 1969 concerning the breakdown of the foreign position as between foreign currencies and domestic currency.)

Thus, between the end of September 1968 and the end of March 1969, banks in France withdrew from the Euro-currency markets roughly $1.5 billion. In terms of pressures on the Euro-dollar market, this was a substantial supplement to the $2 billion of borrowing of Euro-dollars by U.S. banks that occurred in this interval. In the second quarter of this year there was little change in the net foreign position of banks in France.

The Italian monetary authorities took action to restrain Euro-dollar placements by Italian commercial banks in the early months of 1969. The basic balance of payments—on current and nonbank capital account—seemed at that time to be shifting from surplus to deficit, and this soon proved to be the case. During 1968 Italian banks had increased their swaps with the Bank

TABLE 6

COMMERCIAL BANKS' SHORT-TERM NET ASSETS OR NET LIABILITIES (—) VIS-À-VIS NONRESIDENTS

End of period; in millions of dollars

Country, and currency	1967 Dec.	1968			1969	
		Sept.	Dec.	Dec.[1]	Mar.	June
Belgium[2]						
Foreign currencies	−470	−440	−350	n.a.	n.a.	n.a.
Domestic currency	−300	−300	−270	n.a.	n.a.	n.a.
All currencies	−770	−740	−620	−736	−680	−662
France						
Foreign currencies	260	800	20	n.a.	n.a.	n.a.
Domestic currency	−780	−260	−310	n.a.	n.a.	n.a.
All currencies	−520	540	−290	−61	−805	n.a.
Germany						
Foreign currencies	820	790	1,060	1,347	1,582	1,684
Domestic currency	−600	−710	−1,530	−1,112	−167	−300
All currencies	220	80	−470	236	1,415	1,384
Italy						
Foreign currencies	20	460	740	1,055	1,097	n.a.
Domestic currency	−350	−270	−300	−333	−348	n.a.
All currencies	−330	190	440	723	749	189
Netherlands						
Foreign currencies	80	90	100	n.a.	n.a.	n.a.
Domestic currency	−230	−180	−190	n.a.	n.a.	n.a.
All currencies	−150	−90	−90	185	334	378
United Kingdom						
Foreign currencies	−20	−160	−70	−53	−19	72
Domestic currency	−1,510	−930	−790	n.a.	n.a.	n.a.
All currencies	−1,530	−1,090	−860	n.a.	n.a.	n.a.
Canada						
Foreign currencies	1,130	1,390	1,490	1,482	1,546	1,836
Domestic currency	−480	−470	−530	n.a.	n.a.	n.a.
All currencies	650	920	960	n.a.	n.a.	n.a.
Japan						
Foreign currencies	−650	−486	−413	−413	−497	246
Domestic currency	−378	−371	−376	−376	−333	−345
All currencies	−1,028	−857	−789	−789	−830	−99

n.a. Not available.

[1] Figures in this column are comparable with those for subsequent dates, while figures for December 1968 shown in the adjacent column are comparable with those for earlier dates. Where not caused by revisions, differences between series frequently reflect the exclusion of certain foreign currency assets from the figures for the earlier dates.

[2] Includes Luxembourg through 1968.

SOURCE.—BIS, *39th Annual Report*, for 1967–68 except Japan; national publications and O.E.C.D. *Main Economic Indicators* for all others.

of Italy and had placed funds abroad in large volume, and they continued to do so in January. Moreover, the net outflow of private nonbank capital from Italy, already very large in 1968, began to rise sharply in the early months of 1969, under the influence of uncertainties in the labor and political spheres in Italy as well as the high yields available on investments in the Euro-bond market and in some national capital markets. In addition, Italian business enterprises and other nonbanks have undoubtedly put funds directly into the Euro-dollar market this year in response to high rates of interest. However, for Italy, as for other countries discussed in this article, no accurate measure exists of the amounts of nonbank funds that have gone into Euro-dollar deposits in London or elsewhere.

In February the Italian Exchange Office discouraged further dollar/lira swaps by raising the forward dollar discount to 5 per cent. Late in March, banks were instructed by the Bank of Italy that by June 30 they should achieve a zero balance in their over-all net foreign position which, for all the banks together, showed net foreign assets of $750 million at the end of March. This directive was later modified to allow $190 million of net foreign assets to remain outstanding after June. But the reduction of $560 million which did occur meant a considerable net withdrawal of funds from the Euro-dollar and other Euro-currency markets. This was achieved by a rise in the foreign liabilities of the Italian banks rather than by a running down of their assets. Through the first half of this year Italy had a balance of payments deficit of approximately $900 million, but the forced reduction in the net foreign position of banks held the decline in official net foreign assets to about $360 million.

In the first quarter of this year Belgian banks placed a considerable amount of funds in the Euro-dollar market and so added to the drain on official reserves stemming from a deficit on current and nonbank capital account. Belgium, too, seems to have experienced significant outflows of nonbank funds into the Euro-dollar market. Net foreign assets of the Belgian monetary authorities declined about $330 million in the 9 months from July 1968 through March 1969, of which $110 million was the result of a reduction in the net foreign liabilities of Belgian banks. To prevent further reserve drains, the National Bank instructed Belgian banks to reduce certain assets vis-à-vis nonresidents in the second quarter. Despite this, the banks' over-all net foreign position increased somewhat in that quarter.

Banks in Belgium were instructed to reduce to a ceiling level the sum of: (1) their gross claims on nonresidents in Belgian francs; and (2) the part of their net assets vis-à-vis nonresidents in foreign currencies that had been acquired through the official exchange market. This reduction, equivalent to about $180 million, was achieved largely in the second of these components. However, in the second quarter banks apparently increased their net assets vis-à-vis nonresidents in foreign currencies acquired through the free exchange market. (Under Belgium's dual exchange market system the authorities do not maintain the exchange rate on the free market within the same limits as the official rate.)

Countries in which banks were major suppliers of funds to the Euro-dollar market in the first half of this year included two with very strong balances of payments—Germany and Japan—and also the Netherlands and Canada (Table 6). In three of these four countries, banks increased their gross liabilities to the Euro-currency markets but increased their assets still more. In Japan, part of the increase in the banks' net foreign position came about because banks reduced their gross liabilities in addition to increasing their assets. The Japanese authorities permitted banks to begin financing a portion of Japanese importers' credit needs with loans in yen instead of foreign currency, in view of the high cost of Euro-dollars and Japan's balance of payments surplus.

The circumstances in which the Dutch and Canadian authorities acted to restrict flows of bank funds to foreign markets differed fundamentally from those surrounding the measures adopted in France, Italy, and Belgium, in that the basic payments positions of these two were reasonably good. The Netherlands had a very small deficit on current and nonbank capital account in the first 6 months of this year, while the Canadian balance of payments was in surplus. In the Netherlands, the decline of $185 million in official net foreign assets in the period January–June was almost entirely the result of a rise in net foreign assets of Dutch banks. Nevertheless, to protect official reserves the Netherlands Bank acted in early July to force some repatriation of bank funds. Banks were instructed to reduce their net foreign position in foreign currencies so that the average month-end level in July–December would be 10 per cent below the level on May 31 or—at bank option—below the average of the March 31 and April 30 levels. This directive, which required very little reduction of net assets, was followed by another in

September that will force substantial repatriation of bank funds by the end of February 1970.

In Canada, official reserves fell nearly $80 million in the first 6 months of 1969 because a rise in banks' net foreign assets—of about $360 million as regards the foreign currency component—exceeded the surplus on current and nonbank capital account. To limit outflows of funds through Canadian banks, in mid-July the chartered banks were requested not to increase further the level of their "swapped deposits," an instrument the use of which has enabled Canadian banks to acquire a large volume of U.S. dollar funds for placement abroad. "Swapped deposits" are U.S. dollar deposits with Canadian banks which Canadian residents place with a bank by selling Canadian dollars spot to the bank and purchasing them forward.

This year, because of very high interest rates in the Euro-dollar market, Canadian banks have been able to attract a rapidly increasing volume of "swapped deposits" by offering high rates of interest on them. Such deposits increased from $650 million in mid-April to more than $1.5 billion in early July, when they equaled more than one-half of total U.S. dollar liabilities of Canadian banks to Canadian residents. □

Staff Economic Studies

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

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

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

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

Study Summaries

ECONOMIC FORECASTS: EVALUATION PROCEDURES AND RESULTS

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presently Professor of Economics, the State University of New York, Stony Brook, New York.

Prepared as a research paper in the summer of 1969.

During the past 15 years, the quality of forecasting procedures has been steadily improved. One factor which has assisted in improving the quality of the forecasts is the emphasis which has been placed on evaluating their accuracy. Such evaluations provide a basis for comparing specific techniques and enable an observer to determine the source of forecasting errors. Previous discussions of evaluation procedures have focused on (1) the difference between *ex ante* and *ex post* forecasts, (2) the necessity of devising quantitative measures of forecast errors, (3) the difference between forecasts of changes and levels, (4) techniques for eliminating data revision problems, and (5) the use of naïve standards.

This paper analyzes previously unconsidered procedures for evaluating forecasts. These techniques are illustrated by evaluations drawn from predictions which were generated by both judgmental and econometric approaches—the forecasts of the Federal Reserve–MIT model are frequently used as examples of the latter technique. Since economic data are frequently revised, it was important to determine whether an econometric model more accurately predicted the early or the "final" figures. Procedures were derived for comparing *ex ante* econometric with *ex ante* judgmental forecasts and quarterly forecasts with dynamic simulations. In this paper, the lead error relationship of dynamic predictions was examined, and a method of measuring offsetting errors was developed.

The results show that the consumption inventory sector of the Federal Reserve–MIT model did at least as well in forecasting the early data as in forecasting the final figures. The *ex ante* forecasts of this sector of the model were compared with judgmental predictions. Both sets of forecasts made offsetting errors, but the errors of the model were slightly superior. However, this advantage disappeared when the offsetting errors were specifically taken into account. The paper also indicates that different procedures might be used to compare dynamic simulations with one quarter forecasts and that the results would differ. Finally, the data suggest that there is no universal relationship between the length of the forecasting lead and the size of the observed errors. □

SOME PROBLEMS IN FORECASTING INVENTORY INVESTMENT

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Prepared as a research paper in the summer of 1969.

A number of problems are encountered in developing an equation to explain inventory investment. An adequately specified equation with low *ex post* forecast errors is necessary to obtain accurate *ex ante* predictions, but that is not the only requirement. The misestimates of the independent variables must also be held to a minimum. If the independent variables were difficult to estimate, even the best specified equation could generate large *ex ante* errors. For forecasting purposes it may therefore be preferable to select an equation with a lower R^2 and predetermined variables, whose values are known, rather than a regression which has a higher R^2 but requires that the independent variables be estimated.

To illustrate these problems, the paper examines the forecasts which are obtained from the inventory equation of the Federal Reserve–MIT econometric model or from variants of this equation. The specification of alternative equations are examined with an emphasis on variables which measure the impact of "expected" and "unexpected" sales and defense spending. Both the impact of these variables upon inventory investment and the timing involved in this relationship are considered. The different equations were ranked according to the size of the *ex post* forecast errors.

The results showed that on the basis of the *ex post* errors there was little to choose between equations in which a current consumption variable was included and those from which it was excluded. However, *ex ante* errors may be lower for the equations which do not contain this variable. The results also indicated that the timing between government purchases and inventory accumulation was best captured by a variable which must be estimated in making *ex ante* forecasts. A preferred equation is presented, and the problems involved in comparing the forecasts of this equation with earlier regressions and the need to integrate judgmental and econometric techniques are also discussed. □

Revision of Money Supply Series

Recent revisions in the Board's daily-average series for the money supply reflect the effects of a change in certain accounting procedures as well as some routine adjustments. The first revision was made in August to correct for the downward bias resulting from the statistical effects of Euro-dollar transactions of large banks on the deposit component. This revision was published in the Board's weekly H.6 release for August 18, 1969, the first release reflecting a change in a Board regulation requiring that certain items generated in the course of Euro-dollar transactions be included in demand deposits subject to reserve requirements. The second revision—to adjust the series to recent benchmarks and to review seasonal factors—was undertaken in September when new benchmark figures became available. This annual revision was published in the H.6 release for September 25, 1969.

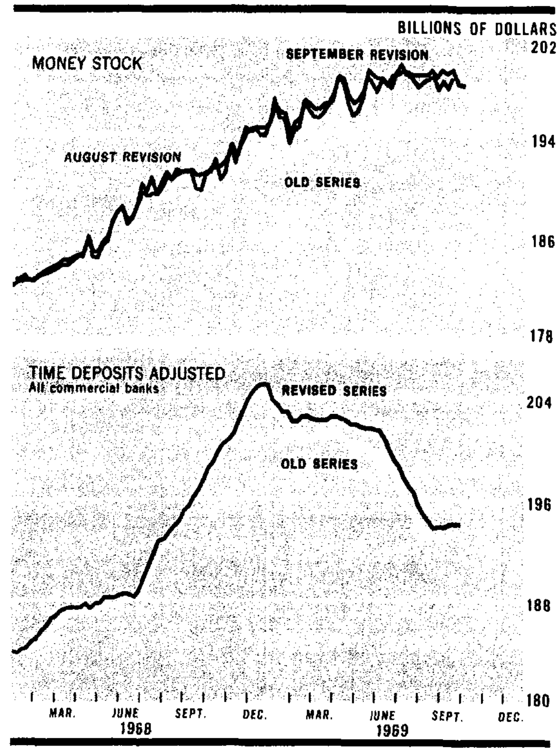
The revisions for benchmarks and seasonal factors also affected data for time deposits of commercial banks for recent years; benchmark adjustments were insignificant for the U.S. Government demand deposit series that is published regularly with the money supply and time deposit data.

The H.6 releases mentioned above provided revised data beginning with 1967 on both a monthly and a weekly basis. In addition, some minor changes were made in seasonal factors for earlier years—back to 1964 for the monthly series and back to 1959 for the weekly series. This article describes the effects of both the August and September revisions, and the data in the tables on pages 790–803 reflect the net effects of both of those revisions. Data for years prior to 1959, although not affected by the revisions, are included for the convenience of users.

NOTE.—These revised series were prepared by Edward R. Fry, Darwin L. Beck, and Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

EFFECTS OF REVISIONS

The principal changes in the money supply series were concentrated in data for the most recent years, with levels of the series in 1969 being raised substantially, as the chart shows. Revisions published in August—to compensate for the bias caused by Euro-dollar float—accounted for most of the change. In



Seasonally adjusted weekly averages of daily figures.

fact, this change raised demand deposits by increasing amounts over the period mid-1967 to July 1969. The September adjustments for benchmarks also increased demand deposit levels in 1968 and 1969, and the revisions in seasonal factors smoothed fluctuations in the series over a somewhat longer time span.

As a result of the various revisions, rates of expansion in the money supply were also raised. For example, it is now estimated that the growth rate was 7.2 per cent for the year 1968 and that it was at a seasonally adjusted annual rate of 4.3 per cent in the first half of 1969. These figures compare with growth rates of 7.0 and 3.8 per cent after the August revision and 6.5 and 2.2 per cent, respectively, before that. (See Table 1.)

TABLE 1

CHANGES IN MONEY SUPPLY AND TIME DEPOSITS

Seasonally adjusted annual rates of change, in per cent

Period	Money supply			Time deposits, adjusted	
	Old series (before Aug. 1969)	Corrected for Euro-dollar float	Revised series[1]	Old series	Revised series[1]
1967	6.4	6.6	6.6	16.1	15.9
1st H.	6.6	6.6	6.6	18.3	18.0
2nd H.	6.0	6.5	6.5	12.6	12.6
1968	6.5	7.0	7.2	11.3	11.5
1st H.	6.7	7.0	7.2	5.1	5.3
2nd H.	6.1	6.8	7.0	17.1	17.3
1969					
1st H.	2.2	3.8	4.3	−5.0	−4.0
Q3	–	−.6	.4	−12.2	−13.1

[1] Revised series reflects changes for benchmarks and new seasonal factors (September revision), as well as corrections for Euro-dollar float (August revision) in the case of the money supply series.

CORRECTION FOR EURO-DOLLAR FLOAT

In recent years, an increasing volume of Euro-dollar transactions of large banks with their foreign branches has sharply expanded the dollar amount of checks in the process of collection. While such checks increased bank float, they were not classified as deposits in many cases, as is normal for domestic check clearings. Since the money supply includes demand deposits net of total cash items in process of collection,[1] the expansion in cash items associated with Euro-dollar float resulted in unwarranted deductions from reported demand deposits in the money supply estimates.

Deduction of Euro-dollar float from demand deposits also had the effect of reducing required reserves of banks. To prevent such reductions in required reserves, the Board changed Regulation D, effective July 31, to require that member banks include checks originating from transactions with foreign branches as deposits subject to reserve requirements. In order to avoid a large break in the money supply series following this change in Regulation D, back data were revised upward in August.

The revisions to correct for Euro-dollar float were carried back to May 1967. Revisions for the first 7 months of 1969 were based on weekly data obtained from large banks covering so-called "bills payable checks" and "London checks" originating from transactions with foreign branches. According to these reports, the total amount of such checks increased from $1.8 billion in January 1969 to $3.3 billion in July, with a large part of the increase occurring in the May–July period when Euro-dollar borrowings increased sharply. Revisions prior to 1969 were interpolated on the basis of the reported growth rate of cash items in process of collection relative to gross demand deposits. These data indicated that growth in cash items relative to demand deposits began to be significantly faster about mid-1967 and that there was a further acceleration about mid-1968.

As a result of the revision in Euro-dollar float published in August, annual growth

[1] For a discussion of the rationale for netting cash items in process of collection from deposits in the money supply, see October 1960 BULLETIN, p. 1108.

rates for the money supply series were increased by 0.2 percentage point for the year 1967, by 0.5 percentage point for 1968, and by 1.6 percentage points for the first half of 1969.

BENCHMARK ADJUSTMENTS

Benchmark adjustments are incorporated in the money supply and related data once each year, primarily to correct the estimates for vault cash and deposits at nonmember banks. Nonmember banks report such figures only in their midyear and year-end reports of condition. Data for these banks between call reports are estimated on the basis of currently reported data for country member banks, and these preliminary estimates are revised as more recent benchmarks become available. The current revision includes benchmarks for June 30 and December 31, 1968, as well as for June 30, 1969.[2]

Deposit estimates were increased for all three benchmark dates, whereas estimates of currency outside banks were reduced slightly as a result of increases in nonmember vault cash. (See Table 2.) The upward revisions for deposits indicate that deposit growth at country member banks has been unusually slow relative to that at nonmember banks, especially in 1969. In the country member group there is a greater concentration of fairly large urban banks, and the depositors at these banks are apparently more interest-sensitive than depositors at nonmember banks. This explanation is consistent with the relative size of the benchmark corrections for time and demand deposits, as well as with the unusually fast growth of total deposits at nonmember banks relative to country member banks.

Benchmark adjustments raised annual rates of growth for the money supply by 0.2 percentage point for the year 1968 and by 0.5 percentage point in the first half of 1969. For commercial bank time deposits, annual rates were increased by 0.2 percentage point for 1968 and by 1 percentage point in the first half of 1969.

[2] Data from nonmember bank condition reports are tabulated and published semiannually by the Federal Deposit Insurance Corporation. The benchmarks for June 30, 1969, used here are based on an advance tabulation from that agency.

TABLE 2

BENCHMARK ADJUSTMENTS

Change from published levels, in billions of dollars

Component	1968		1969
	June 30	Dec. 31	June 30
Total money supply	+.2	+.4	+.8
Demand deposit component	+.3	+.4	+.9
Currency component	−.1	(1)	−.1
Time deposits, adjusted (Nonmember time and savings deposits)	+.3	+.6	+1.4

1 Less than $50 million.

SEASONAL FACTORS

Revisions in seasonal factors affected the money supply series mainly for the period from 1967 to date; the principal changes were in the demand deposit component. Demand deposit factors have been raised for July, August, and November and lowered for the February–May period as well as for September and October. As a result of these changes, the monthly and quarterly fluctuations in the money supply have been smoothed somewhat—reducing the tendency for the seasonally adjusted figures to show large increases in July and August and declines in March and September.

Seasonal factors for time deposits have been lowered slightly for the period February through July—raising the level of the series in these months; and factors for the August–November period have been raised, with opposite effects on seasonally adjusted levels. Revisions in seasonal factors had little effect on the growth of time deposits in the first half of 1969. Nevertheless, the effect since June has been to make the decline somewhat greater. □

MONEY SUPPLY AND RELATED DATA, 1947–69

In billions of dollars

Month	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		
1947—Jan.	109.5	26.7	82.8	33.3	111.9	26.7	85.2	33.2	2.6
Feb.	109.7	26.7	83.0	33.5	109.8	26.5	83.3	33.4	3.3
Mar.	110.3	26.7	83.7	33.6	109.4	26.5	82.9	33.7	3.6
Apr.	111.1	26.6	84.5	33.7	109.1	26.4	82.7	33.8	2.9
May	111.7	26.6	85.1	33.8	109.8	26.4	83.4	33.9	2.3
June	112.1	26.6	85.5	33.9	110.9	26.4	84.5	34.0	1.0
July	112.2	26.5	85.7	34.0	111.4	26.4	84.9	34.2	1.0
Aug.	112.6	26.5	86.1	34.4	111.9	26.4	85.5	34.4	1.4
Sept.	113.0	26.7	86.3	34.7	113.3	26.8	86.5	34.7	1.6
Oct.	112.9	26.5	86.4	35.0	113.6	26.7	86.9	35.0	2.2
Nov.	113.3	26.5	86.8	35.2	114.5	26.7	87.8	35.1	1.6
Dec.	113.1	26.4	86.7	35.4	115.9	26.8	89.1	35.1	1.0
1948—Jan.	113.4	26.4	87.0	35.5	115.9	26.4	89.5	35.5	.9
Feb.	113.2	26.3	86.8	35.7	113.4	26.2	87.2	35.6	1.7
Mar.	112.6	26.2	86.4	35.7	111.8	26.1	85.7	35.8	2.1
Apr.	112.3	26.1	86.3	35.7	110.4	25.9	84.5	35.8	2.3
May	112.1	26.0	86.0	35.7	110.2	25.8	84.4	35.8	2.7
June	112.0	26.0	86.0	35.8	110.8	25.9	85.0	35.9	2.2
July	112.2	26.0	86.2	35.8	111.3	26.0	85.3	36.0	2.0
Aug.	112.3	26.0	86.2	35.9	111.6	26.0	85.6	35.9	2.5
Sept.	112.2	26.0	86.2	35.9	112.4	26.1	86.2	35.9	2.4
Oct.	112.1	26.0	86.1	35.9	112.8	26.2	86.6	36.0	2.3
Nov.	111.8	26.0	85.9	36.0	112.9	26.2	86.8	35.9	2.4
Dec.	111.5	25.8	85.8	36.0	114.3	26.2	88.1	35.7	1.8
1949—Jan.	111.2	25.7	85.5	36.1	113.7	25.7	88.0	36.0	1.6
Feb.	111.2	25.7	85.5	36.1	111.5	25.5	85.9	36.1	2.7
Mar.	111.2	25.7	85.6	36.1	110.5	25.5	84.9	36.2	3.0
Apr.	111.3	25.7	85.6	36.2	109.5	25.5	84.0	36.3	2.6
May	111.5	25.7	85.8	36.3	109.7	25.5	84.2	36.4	1.9
June	111.3	25.6	85.7	36.4	110.2	25.4	84.8	36.5	1.5
July	111.2	25.5	85.7	36.4	110.2	25.5	84.7	36.5	1.4
Aug.	111.0	25.5	85.6	36.4	110.3	25.4	84.9	36.5	2.8
Sept.	110.9	25.3	85.6	36.4	110.9	25.4	85.5	36.4	3.2
Oct.	110.9	25.3	85.6	36.4	111.5	25.5	86.0	36.4	3.4
Nov.	111.0	25.2	85.8	36.4	112.0	25.4	86.6	36.3	3.5
Dec.	111.2	25.1	86.0	36.4	113.9	25.5	88.4	36.1	2.8
1950—Jan.	111.5	25.1	86.4	36.4	114.0	25.1	88.9	36.4	2.8
Feb.	112.1	25.1	86.9	36.6	112.4	25.0	87.4	36.5	3.7
Mar.	112.5	25.2	87.3	36.6	111.8	25.1	86.8	36.7	3.5
Apr.	113.2	25.3	88.0	36.7	111.5	25.1	86.4	36.8	3.3
May	113.7	25.2	88.5	36.9	111.9	25.0	86.9	36.9	3.0
June	114.1	25.1	89.0	36.9	112.9	24.9	88.0	37.0	3.0
July	114.6	25.0	89.6	36.8	113.5	25.0	88.5	36.9	3.4
Aug.	115.0	24.9	90.1	36.7	114.2	24.9	89.3	36.7	3.4
Sept.	115.2	24.9	90.3	36.6	115.1	25.0	90.1	36.6	3.4
Oct.	115.7	24.9	90.8	36.5	116.3	25.1	91.2	36.6	2.8
Nov.	115.9	24.9	90.9	36.6	117.0	25.2	91.8	36.5	3.0
Dec.	116.2	25.0	91.2	36.7	119.2	25.4	93.8	36.4	2.4
1951—Jan.	116.7	25.0	91.7	36.7	119.5	25.0	94.5	36.7	2.1
Feb.	117.1	25.1	92.0	36.6	117.5	25.0	92.5	36.6	3.3
Mar.	117.6	25.2	92.4	36.6	117.4	25.0	92.3	36.7	4.5
Apr.	117.8	25.2	92.6	36.7	116.0	25.0	91.0	36.7	6.1
May	118.2	25.3	92.8	36.8	116.4	25.1	91.2	36.7	5.1
June	118.6	25.4	93.2	36.9	117.6	25.3	92.4	36.9	4.6
July	119.1	25.6	93.4	37.2	117.5	25.6	91.9	37.3	4.8
Aug.	119.6	25.7	93.8	37.4	118.4	25.7	92.7	37.5	4.2
Sept.	120.4	25.8	94.5	37.7	120.0	25.9	94.1	37.7	3.6
Oct.	121.0	26.0	95.1	37.8	121.4	26.1	95.2	37.9	3.9
Nov.	122.0	26.0	96.0	38.0	123.2	26.3	97.0	38.0	3.1
Dec.	122.7	26.1	96.5	38.2	125.8	26.6	99.2	38.0	2.7
1952—Jan.	123.1	26.2	96.9	38.4	126.2	26.2	100.0	38.4	2.2
Feb.	123.6	26.3	97.3	38.7	124.2	26.1	98.0	38.6	3.3
Mar.	123.8	26.4	97.5	38.9	123.6	26.2	97.4	38.9	3.9
Apr.	124.1	26.4	97.6	39.1	122.3	26.2	96.1	39.1	4.5
May	124.5	26.5	98.0	39.3	122.7	26.3	96.4	39.3	4.3
June	125.0	26.7	98.4	39.5	124.2	26.5	97.7	39.6	4.3
July	125.3	26.7	98.6	39.7	123.6	26.7	96.9	39.9	7.6
Aug.	125.7	26.8	98.9	40.0	124.2	26.8	97.4	40.1	6.3
Sept.	126.4	26.9	99.4	40.3	125.8	27.0	98.9	40.3	5.2
Oct.	126.7	27.0	99.7	40.5	126.9	27.2	99.7	40.6	5.4
Nov.	127.1	27.2	99.9	40.9	128.3	27.5	100.9	40.8	5.2
Dec.	127.4	27.3	100.1	41.1	130.8	27.8	103.0	40.9	4.9

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Month	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		
1953—Jan.	127.3	27.4	99.9	41.4	130.5	27.4	103.1	41.4	3.7
Feb.	127.4	27.5	99.9	41.6	128.1	27.3	100.8	41.6	4.6
Mar.	128.0	27.6	100.4	41.9	127.7	27.4	100.3	41.9	4.4
Apr.	128.3	27.7	100.7	42.1	126.7	27.4	99.3	42.1	3.7
May	128.5	27.7	100.7	42.4	126.7	27.5	99.2	42.3	2.8
June	128.5	27.7	100.7	42.6	127.6	27.6	100.1	42.7	2.6
July	128.6	27.8	100.8	42.9	127.0	27.8	99.2	43.0	5.2
Aug.	128.7	27.8	100.9	43.2	127.0	27.8	99.2	43.2	6.8
Sept.	128.6	27.8	100.8	43.5	127.9	27.9	100.0	43.5	5.6
Oct.	128.7	27.8	100.9	43.9	128.8	27.9	100.9	44.0	4.2
Nov.	128.7	27.8	100.9	44.2	129.9	28.0	101.8	44.1	4.9
Dec.	128.8	27.7	101.1	44.5	132.1	28.2	103.9	44.2	3.8
1954—Jan.	129.0	27.7	101.3	44.8	132.3	27.7	104.6	44.8	3.0
Feb.	129.1	27.7	101.5	45.2	129.8	27.5	102.3	45.2	3.7
Mar.	129.2	27.6	101.6	45.6	128.9	27.4	101.4	45.6	4.0
Apr.	128.6	27.6	101.0	46.1	127.2	27.4	99.8	46.0	4.0
May	129.7	27.6	102.1	46.5	128.1	27.4	100.7	46.4	3.9
June	129.9	27.5	102.3	46.8	129.0	27.4	101.6	46.9	3.9
July	130.3	27.5	102.8	47.3	128.8	27.5	101.3	47.5	4.2
Aug.	130.7	27.5	103.2	47.8	129.0	27.4	101.5	47.9	4.9
Sept.	130.9	27.4	103.5	47.9	130.1	27.5	102.6	48.0	4.0
Oct.	131.5	27.4	104.1	48.1	131.5	27.6	103.9	48.2	6.1
Nov.	132.1	27.4	104.7	48.2	133.1	27.7	105.4	48.1	6.2
Dec.	132.3	27.4	104.9	48.3	135.6	27.9	107.7	48.0	5.0
1955—Jan.	133.0	27.4	105.6	48.5	136.4	27.4	109.0	48.5	3.0
Feb.	133.9	27.5	106.4	48.7	134.5	27.2	107.3	48.6	3.7
Mar.	133.6	27.5	106.0	48.8	133.1	27.3	105.8	48.8	3.8
Apr.	133.9	27.5	106.3	49.0	132.8	27.3	105.5	48.9	4.9
May	134.6	27.6	107.0	49.0	132.7	27.4	105.4	49.0	4.9
June	134.4	27.6	106.8	49.2	133.5	27.5	106.1	49.2	4.0
July	134.8	27.7	107.2	49.3	133.4	27.7	105.7	49.4	4.6
Aug.	134.8	27.7	107.0	49.3	133.0	27.7	105.3	49.5	4.9
Sept.	135.0	27.7	107.3	49.6	134.2	27.8	106.4	49.7	3.9
Oct.	135.2	27.8	107.4	49.7	135.1	27.9	107.2	49.9	4.5
Nov.	134.9	27.8	107.1	49.9	135.9	28.1	107.7	49.8	4.3
Dec.	135.2	27.8	107.4	50.0	138.6	28.4	110.2	49.6	3.4
1956—Jan.	135.5	27.9	107.7	49.9	139.1	27.9	111.2	49.8	2.2
Feb.	135.5	27.9	107.7	49.9	136.0	27.6	108.4	49.8	2.7
Mar.	135.7	27.9	107.8	50.1	135.2	27.7	107.5	50.1	4.1
Apr.	136.0	27.9	108.1	50.3	135.1	27.7	107.5	50.3	4.1
May	135.8	27.9	107.9	50.4	134.0	27.7	106.3	50.4	5.1
June	136.0	27.9	108.1	50.7	135.1	27.8	107.3	50.8	4.2
July	136.0	28.0	108.0	50.9	134.5	28.1	106.5	51.2	3.9
Aug.	135.7	28.0	107.8	51.2	134.0	28.0	106.0	51.4	4.4
Sept.	136.2	28.0	108.2	51.5	135.4	28.1	107.3	51.6	4.4
Oct.	136.3	28.0	108.2	51.6	136.2	28.2	108.0	51.8	3.9
Nov.	136.6	28.1	108.4	51.8	137.5	28.4	109.1	51.5	4.2
Dec.	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
1957—Jan.	136.9	28.2	108.6	52.6	140.3	28.2	112.1	52.3	2.0
Feb.	136.8	28.2	108.6	53.1	137.3	27.9	109.3	52.9	1.9
Mar.	136.9	28.2	108.7	53.7	136.1	27.9	108.2	53.7	3.0
Apr.	136.9	28.2	108.7	54.0	136.1	28.0	108.1	54.2	4.4
May	137.0	28.2	108.8	54.5	135.2	28.0	107.2	54.6	4.1
June	136.9	28.3	108.6	54.8	135.9	28.2	107.7	55.2	4.0
July	137.0	28.3	108.7	55.3	135.6	28.4	107.2	55.6	4.9
Aug.	137.1	28.3	108.8	55.7	135.6	28.3	107.2	55.9	3.1
Sept.	136.8	28.3	108.4	56.1	136.1	28.4	107.7	56.3	3.5
Oct.	136.5	28.3	108.2	56.6	136.4	28.4	107.9	56.7	4.2
Nov.	136.3	28.3	108.0	57.0	137.2	28.6	108.6	56.5	3.0
Dec.	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Jan.	135.5	28.3	107.2	57.6	138.8	28.2	110.6	57.2	2.3
Feb.	136.2	28.2	107.9	59.2	136.4	27.9	108.5	59.1	2.5
Mar.	136.5	28.2	108.3	60.5	135.4	27.9	107.4	60.5	4.3
Apr.	137.0	28.2	108.7	61.5	136.4	28.0	108.4	61.7	4.2
May	137.5	28.3	109.2	62.3	135.7	28.1	107.6	62.6	5.5
June	138.4	28.3	110.1	63.2	137.4	28.3	109.1	63.5	6.0
July	138.4	28.4	110.0	64.0	137.0	28.5	108.5	64.4	6.0
Aug.	139.1	28.4	110.7	64.6	137.8	28.5	109.2	64.8	5.3
Sept.	139.5	28.5	111.1	64.8	138.9	28.5	110.4	65.0	4.0
Oct.	140.1	28.5	111.6	64.9	140.0	28.6	111.5	65.0	4.2
Nov.	140.9	28.5	112.4	65.2	142.0	28.8	113.2	64.6	3.9
Dec.	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Month	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: U.S. Govt. demand deposits[1]
1959—Jan.	141.6	28.6	112.9	66.0	144.9	28.6	116.3	65.6	3.2
Feb.	142.0	28.7	113.2	66.0	142.0	28.4	113.6	65.8	4.3
Mar.	142.5	28.8	113.7	66.2	141.3	28.5	112.8	66.2	3.7
Apr.	142.7	28.8	113.9	66.5	142.3	28.5	113.8	66.7	4.6
May	143.2	29.0	114.2	66.6	141.2	28.7	112.5	67.0	5.2
June	143.4	29.0	114.3	67.0	141.9	28.9	113.0	67.4	4.0
July	144.1	29.0	115.1	67.1	142.7	29.1	113.5	67.5	4.9
Aug.	143.6	29.1	114.5	67.2	142.2	29.1	113.0	67.4	5.1
Sept.	143.3	29.0	114.3	67.3	142.7	29.1	113.6	67.5	5.2
Oct.	142.9	29.0	113.9	67.3	143.0	29.0	113.9	67.4	4.9
Nov.	142.7	28.9	113.8	67.3	144.0	29.2	114.8	66.8	4.7
Dec.	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Jan.	141.7	29.0	112.7	67.2	145.0	28.9	116.1	66.8	4.1
Feb.	141.3	29.0	112.4	66.9	141.2	28.6	112.6	66.6	4.1
Mar.	140.9	29.0	111.9	67.0	139.7	28.7	111.0	67.0	4.3
Apr.	140.8	29.0	111.8	67.3	140.7	28.8	111.9	67.5	3.6
May	140.3	29.0	111.3	67.4	138.4	28.8	109.6	67.8	6.4
June	140.1	29.0	111.1	67.9	138.6	28.9	109.7	68.3	6.3
July	140.4	29.0	111.5	68.7	139.1	29.1	109.9	69.1	6.7
Aug.	140.9	29.0	112.0	69.7	139.6	29.1	110.5	70.0	6.1
Sept.	141.1	29.0	112.1	70.5	140.5	29.1	111.4	70.7	5.4
Oct.	141.1	29.0	112.1	71.3	141.3	29.1	112.2	71.4	5.6
Nov.	140.8	29.0	111.8	72.1	142.1	29.3	112.8	71.5	5.8
Dec.	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Jan.	141.2	29.0	112.3	73.6	144.5	28.8	115.6	73.2	4.1
Feb.	141.7	28.9	112.8	74.9	141.6	28.6	113.0	74.6	4.8
Mar.	142.0	28.9	113.1	75.5	140.8	28.6	112.2	75.5	4.7
Apr.	142.3	29.0	113.4	76.2	142.5	28.7	113.8	76.5	2.8
May	142.7	28.9	113.8	77.2	140.8	28.7	112.1	77.7	4.7
June	143.0	28.9	114.0	78.1	141.3	28.9	112.4	78.6	4.5
July	143.0	29.0	114.0	79.1	141.6	29.2	112.4	79.5	4.3
Aug.	143.3	29.1	114.3	79.9	141.6	29.2	112.4	80.2	5.5
Sept.	143.9	29.2	114.7	80.7	143.1	29.3	113.8	80.9	5.2
Oct.	144.3	29.3	115.0	81.5	144.5	29.4	115.1	81.5	6.4
Nov.	145.0	29.4	115.5	82.2	146.3	29.7	116.6	81.5	5.8
Dec.	145.4	29.6	115.9	82.7	149.4	30.2	119.2	81.8	4.9
1962—Jan.	145.5	29.6	115.8	84.1	149.0	29.5	119.4	83.6	3.8
Feb.	145.8	29.7	116.1	86.0	145.6	29.3	116.3	85.6	4.7
Mar.	146.0	29.8	116.2	87.6	144.8	29.5	115.3	87.7	5.0
Apr.	146.3	30.0	116.4	88.8	146.8	29.7	117.1	89.2	3.8
May	146.1	30.0	116.1	89.5	144.1	29.7	114.4	90.0	7.0
June	146.2	30.1	116.1	90.6	144.4	30.0	114.4	91.1	7.2
July	146.1	30.1	115.9	91.7	144.6	30.3	114.3	92.2	7.0
Aug.	146.0	30.2	115.8	92.6	144.0	30.3	113.7	92.9	6.8
Sept.	145.8	30.3	115.6	93.7	145.0	30.3	114.6	93.8	7.2
Oct.	146.4	30.3	116.0	95.0	146.5	30.4	116.2	95.0	7.3
Nov.	146.9	30.4	116.4	96.2	148.2	30.8	117.5	95.5	6.0
Dec.	147.4	30.6	116.8	97.8	151.6	31.2	120.3	96.7	5.6
1963—Jan.	148.0	30.7	117.4	99.0	151.8	30.5	121.2	98.6	4.8
Feb.	148.6	30.9	117.7	100.3	148.4	30.5	117.9	100.1	5.7
Mar.	148.8	31.0	117.8	101.4	147.6	30.7	116.9	101.9	6.0
Apr.	149.3	31.1	118.2	102.7	149.8	30.9	118.9	103.1	4.2
May	149.8	31.3	118.5	103.6	147.5	31.0	116.5	104.3	7.1
June	150.4	31.5	118.9	104.7	148.3	31.4	116.9	105.2	7.5
July	151.0	31.6	119.4	105.9	149.5	31.8	117.7	106.2	7.8
Aug.	151.2	31.8	119.5	107.2	149.2	31.9	117.3	107.5	6.3
Sept.	151.5	31.9	119.6	108.4	150.6	32.0	118.6	108.3	6.6
Oct.	152.3	32.0	120.3	109.6	152.5	32.1	120.4	109.5	5.3
Nov.	153.3	32.3	121.0	111.1	154.8	32.6	122.1	110.2	4.4
Dec.	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964—Jan.	153.5	32.6	120.9	113.4	157.7	32.4	125.2	113.0	4.1
Feb.	153.8	32.8	121.1	114.5	153.7	32.3	121.3	114.5	4.8
Mar.	154.1	32.9	121.2	115.3	152.9	32.6	120.2	115.7	6.0
Apr.	154.5	33.1	121.4	116.2	154.9	32.8	122.2	116.7	4.2
May	155.1	33.3	121.8	117.4	152.2	33.1	119.2	118.0	6.8
June	155.6	33.5	122.1	118.7	153.4	33.4	120.0	119.1	7.6
July	156.6	33.6	123.0	119.7	155.0	33.7	121.3	120.0	6.9
Aug.	157.3	33.8	123.6	120.8	155.0	33.9	121.1	121.1	6.3
Sept.	158.0	33.9	124.2	122.0	157.1	33.9	123.2	122.0	6.5
Oct.	158.5	34.0	124.6	123.5	159.0	34.1	124.9	123.4	5.5
Nov.	159.1	34.2	125.0	125.0	160.6	34.6	126.1	124.1	5.8
Dec.	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Month	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—Jan.	159.6	34.4	125.2	128.7	164.4	34.4	130.0	128.3	4.2
Feb.	160.0	34.6	125.4	130.8	159.5	34.2	125.2	130.8	5.7
Mar.	160.4	34.7	125.7	132.1	158.9	34.4	124.6	132.7	6.6
Apr.	160.8	34.7	126.1	133.6	161.5	34.5	127.1	134.0	5.5
May	160.9	34.9	126.0	134.9	157.5	34.6	122.9	135.4	9.5
June	161.7	35.0	126.7	136.4	159.5	34.9	124.5	136.6	9.1
July	162.4	35.2	127.2	138.0	160.8	35.4	125.4	138.3	9.0
Aug.	163.1	35.5	127.6	139.7	160.3	35.5	124.8	140.2	7.3
Sept.	164.0	35.7	128.4	141.4	163.1	35.7	127.5	141.4	5.5
Oct.	165.2	36.0	129.3	143.5	165.7	36.0	129.7	143.5	5.0
Nov.	165.8	36.1	129.6	145.2	167.3	36.5	130.8	144.3	4.1
Dec.	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966—Jan.	167.9	36.6	131.4	147.7	173.0	36.5	136.5	147.4	3.8
Feb.	168.6	36.7	131.9	148.7	167.7	36.4	131.3	148.7	5.1
Mar.	169.3	36.9	132.4	149.9	167.8	36.5	131.2	150.4	4.5
Apr.	170.6	37.1	133.5	152.1	171.5	36.8	134.7	152.4	3.0
May	170.3	37.3	133.0	153.7	166.7	37.0	129.7	154.2	7.1
June	170.5	37.4	133.1	154.3	168.6	37.3	131.4	154.4	6.1
July	169.6	37.6	132.0	156.1	168.0	37.8	130.1	156.2	8.0
Aug.	169.9	37.8	132.1	156.6	167.0	37.8	129.2	157.4	5.1
Sept.	170.6	37.9	132.7	157.3	169.7	37.9	131.8	157.4	4.3
Oct.	170.2	38.0	132.1	157.0	170.5	38.1	132.4	157.1	4.8
Nov.	170.1	38.2	131.9	156.9	171.5	38.5	133.0	156.1	3.7
Dec.	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Jan.	170.2	38.5	131.7	161.0	175.3	38.5	136.8	160.6	4.2
Feb.	171.8	38.7	133.0	164.0	170.6	38.3	132.2	164.0	5.1
Mar.	173.2	38.9	134.3	166.2	171.9	38.5	133.4	166.7	4.9
Apr.	172.7	39.0	133.7	168.4	173.6	38.6	134.9	168.8	4.8
May	174.4	39.1	135.3	170.5	171.0	38.8	132.2	170.8	6.6
June	176.0	39.3	136.7	172.8	174.3	39.2	135.1	173.0	4.0
July	177.5	39.4	138.1	175.2	175.8	39.6	136.3	175.2	5.7
Aug.	178.8	39.5	139.3	176.9	175.9	39.6	136.3	177.8	4.3
Sept.	179.6	39.7	139.9	178.8	178.5	39.7	138.7	179.0	5.0
Oct.	180.4	39.9	140.5	180.3	180.8	40.0	140.8	180.4	6.3
Nov.	181.2	40.0	141.1	182.0	182.7	40.4	142.2	181.3	5.3
Dec.	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Jan.	182.6	40.6	142.0	184.1	188.1	40.5	147.5	183.8	5.0
Feb.	183.3	40.7	142.6	185.8	181.9	40.3	141.6	185.8	7.2
Mar.	184.2	41.1	143.2	187.2	182.6	40.7	141.9	187.8	6.7
Apr.	185.1	41.3	143.8	187.7	186.1	41.0	145.1	188.0	4.3
May	186.8	41.6	145.3	188.2	183.2	41.3	141.9	188.6	6.5
June	188.2	41.9	146.3	188.6	186.4	41.8	144.6	188.8	5.6
July	189.6	42.1	147.5	191.1	188.1	42.3	145.9	191.1	5.8
Aug.	191.0	42.4	148.6	193.8	188.0	42.5	145.5	194.7	5.6
Sept.	191.4	42.7	148.8	196.4	190.1	42.7	147.4	196.6	6.1
Oct.	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
Nov.	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
Dec.	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Jan.	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb.	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar.	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr.	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.	199.1	45.3	153.8	194.5	196.0	45.4	150.6	195.5	4.3
Sept.	198.3	45.2	153.1	194.3	197.5	44.9	152.5	194.3	6.8

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1959—Jan. 7	141.5	28.7	112.8	65.9	145.4	29.0	116.4	65.5	3.9
14	141.5	28.6	112.8	66.0	145.5	28.7	116.8	65.6	2.3
21	141.6	28.7	112.9	66.1	145.3	28.5	116.8	65.6	1.7
28	141.7	28.7	113.0	66.0	144.0	28.3	115.7	65.7	4.3
Feb. 4	141.6	28.7	112.9	66.0	143.3	28.3	115.0	65.7	4.7
11	141.8	28.7	113.1	66.0	142.7	28.5	114.2	65.7	4.0
18	142.1	28.7	113.3	66.0	142.2	28.4	113.8	65.7	4.3
25	142.2	28.8	113.5	66.0	140.7	28.3	112.4	65.8	4.3
Mar. 4	142.2	28.7	113.5	66.0	141.1	28.4	112.7	65.9	4.1
11	142.3	28.8	113.6	66.1	141.3	28.6	112.7	66.1	3.0
18	142.4	28.8	113.7	66.2	142.6	28.6	114.1	66.2	3.0
25	142.5	28.8	113.7	66.2	140.5	28.4	112.0	66.2	5.1
Apr. 1	142.6	28.8	113.8	66.3	140.6	28.4	112.2	66.4	3.6
8	142.6	28.8	113.8	66.4	141.1	28.7	112.4	66.5	6.2
15	142.6	28.8	113.9	66.5	142.7	28.6	114.1	66.7	4.6
22	142.8	28.9	114.0	66.5	143.2	28.5	114.7	66.7	4.0
29	142.9	28.9	114.0	66.5	142.5	28.4	114.1	66.8	3.9
May 6	142.9	28.9	114.0	66.6	141.9	28.7	113.2	66.9	4.9
13	142.9	28.9	114.0	66.6	141.6	28.8	112.8	67.0	4.9
20	143.2	28.9	114.2	66.6	141.0	28.7	112.3	67.0	5.9
27	143.3	29.0	114.3	66.7	140.5	28.6	111.9	67.1	5.4
June 3	143.3	29.0	114.3	66.8	141.1	28.8	112.3	67.2	4.7
10	143.3	29.0	114.3	66.9	141.5	29.1	112.4	67.3	3.5
17	143.4	29.0	114.4	67.0	143.3	28.9	114.3	67.4	3.3
24	143.4	29.0	114.4	67.0	141.8	28.9	112.9	67.4	4.7
July 1	143.6	29.0	114.6	67.1	141.4	28.9	112.6	67.6	4.5
8	143.8	29.0	114.7	67.1	142.1	29.4	112.6	67.5	3.8
15	143.9	29.0	114.9	67.0	142.9	29.2	113.6	67.5	4.9
22	144.1	29.0	115.1	67.1	142.7	29.2	113.6	67.5	6.0
29	144.3	29.0	115.2	67.1	143.0	28.9	114.0	67.4	5.0
Aug. 5	143.8	29.0	114.8	67.0	143.1	29.1	114.0	67.4	5.0
12	143.9	29.1	114.8	67.1	143.2	29.3	113.9	67.4	3.8
19	143.7	29.0	114.7	67.1	142.0	29.2	112.8	67.4	4.8
26	143.6	29.0	114.5	67.2	141.0	29.0	112.0	67.5	6.1
Sept. 2	143.2	29.0	114.3	67.3	141.9	29.0	113.0	67.5	5.9
9	143.0	29.0	114.1	67.3	142.2	29.4	112.8	67.5	5.0
16	143.2	29.0	114.2	67.3	144.1	29.2	114.9	67.5	4.0
23	143.3	29.0	114.3	67.3	142.8	29.0	113.8	67.5	5.5
30	143.5	29.0	114.5	67.3	141.8	28.8	113.0	67.5	6.0
Oct. 7	143.3	29.0	114.3	67.3	142.3	29.2	113.2	67.5	5.5
14	143.2	29.0	114.3	67.3	143.5	29.2	114.3	67.4	3.7
21	142.9	29.0	114.0	67.2	143.2	29.1	114.1	67.4	4.4
28	142.4	29.0	113.4	67.3	142.8	28.9	113.9	67.3	5.6
Nov. 4	142.2	28.9	113.3	67.4	143.6	29.0	114.6	67.3	5.6
11	142.5	28.9	113.7	67.4	144.1	29.3	114.8	67.2	4.6
18	142.8	28.9	113.9	67.3	144.4	29.2	115.2	66.7	4.7
25	143.0	28.9	114.1	67.3	143.6	29.2	114.5	66.5	4.6
Dec. 2	142.6	28.9	113.7	67.3	144.2	29.3	114.9	66.4	4.3
9	142.3	28.9	113.4	67.3	144.6	29.6	115.0	66.5	5.2
16	142.2	28.9	113.3	67.3	146.6	29.4	117.2	66.5	4.2
23	141.6	28.9	112.7	67.4	145.8	29.5	116.2	66.7	5.4
30	141.7	28.9	112.8	67.5	146.0	29.6	116.4	66.8	5.0
1960—Jan. 6	141.3	28.9	112.4	67.5	145.8	29.3	116.5	67.1	4.8
13	141.7	28.9	112.8	67.4	145.7	29.0	116.7	66.9	4.4
20	141.8	28.9	112.8	67.1	145.4	28.8	116.6	66.7	3.8
27	141.7	29.0	112.7	66.9	143.9	28.5	115.4	66.6	3.4
Feb. 3	141.7	29.0	112.6	66.9	143.2	28.5	114.7	66.7	4.1
10	141.4	28.9	112.4	66.9	142.3	28.7	113.6	66.6	3.7
17	141.4	28.9	112.5	67.0	141.8	28.6	113.2	66.6	3.8
24	141.2	28.9	112.3	66.9	139.7	28.6	111.1	66.7	4.6

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1960—Mar. 2	141.3	29.0	112.3	66.8	140.0	28.5	111.5	66.6	4.5
9	141.1	29.0	112.1	66.9	140.1	28.8	111.2	66.8	4.0
16	141.0	29.0	111.9	67.0	140.9	28.8	112.2	67.0	3.3
23	140.8	29.0	111.8	67.1	139.3	28.7	110.6	67.1	5.2
30	140.7	29.0	111.7	67.1	138.5	28.5	110.0	67.2	4.7
Apr. 6	140.8	29.0	111.8	67.1	138.6	28.9	109.7	67.3	4.1
13	140.8	29.0	111.8	67.3	140.2	29.0	111.3	67.5	2.3
20	140.7	29.0	111.7	67.3	142.3	28.8	113.4	67.4	3.6
27	140.7	29.0	111.7	67.3	141.3	28.5	112.8	67.5	4.1
May 4	140.6	29.0	111.6	67.4	140.2	28.6	111.6	67.6	5.4
11	140.5	29.0	111.5	67.4	139.4	28.9	110.5	67.7	5.8
18	140.3	29.0	111.3	67.4	138.5	28.8	109.7	67.8	6.4
25	140.1	29.0	111.1	67.4	137.1	28.7	108.4	67.9	6.9
June 1	140.0	29.0	111.1	67.5	137.5	28.8	108.7	67.9	6.9
8	139.9	28.9	111.0	67.6	137.9	29.0	108.9	68.1	6.4
15	140.0	29.0	111.0	67.8	139.6	28.9	110.6	68.2	5.1
22	140.1	29.0	111.0	68.0	138.9	28.9	110.0	68.3	7.0
29	140.3	29.0	111.3	68.2	138.1	28.7	109.4	68.6	6.6
July 6	140.0	29.0	110.9	68.4	137.9	29.3	108.6	68.9	7.2
13	140.4	29.0	111.4	68.6	138.9	29.3	109.6	69.0	5.6
20	140.8	28.9	111.8	68.7	139.6	29.1	110.6	69.1	7.6
27	141.0	28.9	112.1	68.8	139.7	28.9	110.8	69.2	6.6
Aug. 3	140.9	28.9	112.0	69.1	140.3	29.0	111.3	69.4	6.5
10	141.0	28.9	112.0	69.3	140.4	29.3	111.2	69.6	6.0
17	141.0	29.0	112.0	69.6	139.8	29.1	110.7	69.9	6.1
24	140.8	29.0	111.9	69.9	138.6	29.0	109.5	70.2	6.5
31	140.8	29.0	111.8	70.1	139.1	28.8	110.3	70.4	5.5
Sept. 7	140.9	29.0	111.9	70.3	139.8	29.3	110.5	70.4	5.1
14	140.8	29.0	111.9	70.4	141.4	29.2	112.2	70.7	3.6
21	141.4	29.0	112.4	70.5	141.8	29.1	112.8	70.8	4.9
28	141.2	29.0	112.1	70.6	139.2	28.8	110.4	70.9	7.3
Oct. 5	141.2	29.0	112.2	70.9	139.8	29.0	110.7	71.1	7.5
12	141.1	29.0	112.1	71.1	140.6	29.3	111.3	71.3	5.5
19	141.1	29.0	112.1	71.3	141.6	29.2	112.5	71.4	4.3
26	141.2	29.0	112.2	71.5	141.8	29.0	112.8	71.6	5.4
Nov. 2	140.9	29.0	111.9	71.7	142.4	28.9	113.5	71.7	6.2
9	140.5	29.0	111.6	71.9	142.0	29.3	112.7	71.7	6.0
16	140.8	29.0	111.8	72.1	142.8	29.3	113.5	71.6	5.4
23	140.8	29.0	111.8	72.1	141.5	29.3	112.1	71.4	6.0
30	141.0	29.0	112.0	72.2	142.0	29.3	112.8	71.4	5.6
Dec. 7	141.0	29.0	112.0	72.4	143.0	29.5	113.5	71.6	4.9
14	141.2	29.0	112.2	72.6	145.1	29.5	115.5	71.8	3.2
21	141.2	29.0	112.3	72.9	146.1	29.6	116.5	72.1	4.2
28	141.1	28.9	112.1	73.3	144.6	29.7	114.9	72.4	5.9
1961—Jan. 4	140.8	28.9	111.8	73.4	145.1	29.3	115.9	72.9	5.9
11	140.8	28.9	111.8	73.6	144.6	29.2	115.5	72.9	4.7
18	141.0	28.9	112.1	73.5	144.8	28.8	116.0	73.1	3.5
25	141.8	28.9	112.9	73.6	144.3	28.6	115.7	73.3	3.3
Feb. 1	141.8	28.9	112.9	73.9	143.7	28.4	115.3	73.6	3.8
8	141.7	28.9	112.7	74.7	143.0	28.7	114.3	74.4	4.3
15	141.7	28.9	112.7	74.8	142.4	28.7	113.7	74.6	3.7
22	141.8	28.9	112.8	75.1	140.5	28.6	111.9	74.8	5.8
Mar. 1	141.8	28.9	112.9	75.1	140.3	28.4	111.9	74.9	5.7
8	141.8	28.9	112.8	75.3	140.5	28.8	111.7	75.2	5.3
15	141.8	28.9	112.9	75.5	141.5	28.7	112.8	75.5	3.6
22	142.2	28.9	113.2	75.6	141.4	28.7	112.7	75.5	5.3
29	142.3	29.0	113.3	75.5	140.2	28.5	111.7	75.7	4.6
Apr. 5	142.2	29.0	113.3	75.7	140.6	28.8	111.8	76.0	4.5
12	142.2	28.9	113.2	76.0	142.1	28.8	113.3	76.3	3.2
19	142.0	28.9	113.1	76.3	143.4	28.7	114.7	76.5	2.1
26	142.2	28.9	113.3	76.5	143.1	28.5	114.6	76.6	1.9

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1961—May 3	142.5	29.0	113.6	76.7	142.5	28.6	113.9	77.0	3.2
10	142.6	28.9	113.7	77.1	141.8	28.9	112.9	77.4	3.9
17	142.7	28.9	113.8	77.1	141.1	28.8	112.4	77.6	4.5
24	142.8	28.9	113.9	77.2	139.7	28.7	111.0	77.9	5.8
31	142.9	28.9	114.0	77.5	140.0	28.6	111.4	78.1	5.0
June 7	143.0	28.9	114.0	77.7	140.9	29.0	111.9	78.3	4.0
14	143.0	29.0	114.1	78.0	142.6	29.0	113.6	78.4	2.2
21	143.0	29.0	114.0	78.3	141.9	28.9	113.0	78.6	5.7
28	142.9	29.0	113.9	78.5	140.1	28.7	111.4	78.8	5.7
July 5	142.9	29.0	113.9	78.7	140.5	29.2	111.3	79.3	6.1
12	143.0	29.0	114.0	78.9	141.3	29.4	111.9	79.3	4.5
19	143.0	29.0	114.0	79.0	141.9	29.2	112.7	79.5	3.1
26	143.1	29.0	114.1	79.2	141.8	29.0	112.8	79.7	2.8
Aug. 2	143.1	29.0	114.1	79.5	142.4	29.0	113.5	79.9	6.0
9	143.0	29.0	114.0	79.6	142.4	29.4	113.0	80.0	5.1
16	143.6	29.1	114.5	79.8	142.4	29.3	113.1	80.2	4.8
23	143.6	29.2	114.4	80.1	140.5	29.2	111.3	80.3	6.1
30	143.5	29.2	114.4	80.2	140.9	29.0	112.0	80.4	5.6
Sept. 6	143.6	29.2	114.4	80.3	142.0	29.4	112.6	80.6	5.4
13	143.7	29.2	114.5	80.5	143.7	29.4	114.2	80.8	3.6
20	144.0	29.2	114.7	80.7	144.6	29.3	115.3	80.9	4.4
27	144.0	29.2	114.8	80.9	142.4	29.1	113.3	81.0	5.9
Oct. 4	144.1	29.2	114.8	81.1	142.6	29.2	113.4	81.3	8.1
11	144.3	29.3	115.0	81.3	143.6	29.6	114.0	81.5	6.2
18	144.4	29.3	115.1	81.5	145.0	29.5	115.5	81.5	6.9
25	144.4	29.3	115.1	81.6	145.1	29.3	115.7	81.6	6.2
Nov. 1	144.5	29.4	115.2	81.8	145.8	29.2	116.6	81.7	5.6
8	144.6	29.4	115.2	82.0	146.1	29.7	116.3	81.7	5.8
15	145.2	29.4	115.8	82.2	147.2	29.7	117.5	81.7	4.8
22	145.1	29.5	115.5	82.3	145.9	29.8	116.1	81.3	6.5
29	145.1	29.5	115.6	82.4	146.0	29.8	116.2	81.4	6.1
Dec. 6	145.2	29.5	115.7	82.5	147.3	30.0	117.3	81.6	5.4
13	145.2	29.5	115.7	82.6	148.9	30.2	118.7	81.7	3.5
20	145.5	29.5	116.0	82.8	150.7	30.2	120.6	81.7	4.1
27	145.6	29.6	116.0	82.9	149.6	30.4	119.1	81.9	6.1
1962—Jan. 3	145.8	29.7	116.1	83.0	150.7	30.0	120.8	82.3	6.0
10	145.6	29.7	116.0	83.4	149.8	29.9	119.8	82.8	4.6
17	145.5	29.6	115.8	84.0	149.7	29.6	120.1	83.6	3.1
24	145.4	29.7	115.7	84.4	148.3	29.3	119.0	84.0	2.9
31	145.3	29.6	115.7	84.9	147.2	29.0	118.2	84.4	3.8
Feb. 7	145.7	29.7	116.0	85.3	147.3	29.4	117.9	84.9	4.7
14	145.8	29.7	116.1	85.7	146.7	29.4	117.2	85.5	3.7
21	145.9	29.8	116.1	86.3	144.5	29.4	115.2	85.8	5.1
28	145.9	29.8	116.1	86.5	144.1	29.2	114.9	86.2	5.1
Mar. 7	146.0	29.8	116.1	86.9	144.9	29.6	115.3	86.9	5.0
14	146.0	29.8	116.2	87.2	145.6	29.6	115.9	87.5	3.2
21	146.1	29.8	116.3	87.8	145.6	29.6	116.0	87.8	4.8
28	146.2	29.9	116.3	88.0	143.5	29.4	114.0	88.3	6.7
Apr. 4	146.2	29.9	116.3	88.2	144.3	29.6	114.7	88.7	6.1
11	146.3	29.9	116.4	88.6	146.2	30.0	116.2	89.2	3.7
18	146.3	29.9	116.3	89.0	148.0	29.8	118.2	89.2	2.5
25	146.3	30.0	116.3	89.1	147.8	29.6	118.2	89.3	3.4
May 2	146.3	30.0	116.3	89.0	146.4	29.5	117.0	89.4	4.8
9	146.1	30.0	116.2	89.2	145.7	30.0	115.7	89.6	6.2
16	146.2	30.0	116.2	89.4	145.1	29.8	115.3	89.9	6.4
23	146.1	30.0	116.1	89.6	142.5	29.8	112.7	90.2	8.0
30	146.2	30.0	116.1	89.8	142.6	29.6	113.0	90.5	7.5
June 6	146.1	30.0	116.1	90.0	144.0	30.0	114.0	90.7	7.1
13	146.1	30.1	116.1	90.4	145.2	30.1	115.1	91.0	5.3
20	146.1	30.1	116.0	90.7	145.4	30.0	115.4	91.1	6.7
27	146.2	30.1	116.1	90.8	143.2	29.8	113.3	91.4	8.6

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1962—July 4	146.2	30.1	116.1	91.1	143.6	30.2	113.4	91.9	9.4
11	146.2	30.0	116.1	91.6	144.3	30.6	113.7	92.0	8.1
18	146.1	30.1	116.0	91.7	145.0	30.4	114.7	92.2	6.6
25	145.9	30.1	115.8	91.8	144.6	30.2	114.5	92.3	6.0
Aug. 1	146.1	30.2	115.9	92.1	145.2	30.0	115.2	92.4	5.8
8	146.0	30.2	115.8	92.2	145.5	30.5	115.0	92.6	5.6
15	146.2	30.2	116.0	92.5	145.1	30.4	114.7	92.8	5.0
22	146.0	30.2	115.8	92.8	142.7	30.4	112.3	93.0	8.4
29	145.9	30.2	115.6	92.9	142.7	30.1	112.7	93.2	7.9
Sept. 5	145.7	30.2	115.5	93.2	143.9	30.4	113.5	93.5	7.8
12	145.8	30.3	115.6	93.4	145.5	30.5	115.0	93.6	6.1
19	145.6	30.2	115.3	93.7	146.0	30.3	115.8	93.8	6.3
26	145.8	30.3	115.5	94.0	144.1	30.1	114.0	94.0	8.1
Oct. 3	146.1	30.3	115.9	94.2	144.8	30.2	114.7	94.3	8.2
10	146.1	30.3	115.8	94.6	145.5	30.6	114.8	94.7	8.9
17	146.2	30.3	115.9	94.9	146.9	30.5	116.3	94.9	7.4
24	146.3	30.3	116.0	95.2	146.8	30.4	116.4	95.2	6.9
31	146.6	30.4	116.2	95.4	147.7	30.2	117.6	95.4	5.9
Nov. 7	146.7	30.4	116.3	95.8	148.2	30.7	117.5	95.5	6.1
14	146.8	30.4	116.3	96.1	148.7	30.8	117.9	95.6	4.8
21	146.9	30.5	116.4	96.3	148.0	30.9	117.1	95.2	6.7
28	146.9	30.5	116.5	96.5	147.8	30.7	117.1	95.4	6.6
Dec. 5	146.9	30.5	116.5	96.7	149.0	31.0	118.1	95.8	6.3
12	147.1	30.5	116.7	97.3	150.6	31.3	119.4	96.3	4.5
19	147.2	30.5	116.7	97.9	152.5	31.2	121.3	96.7	4.6
26	147.6	30.5	117.0	98.3	152.1	31.4	120.7	97.1	6.5
1963—Jan. 2	147.9	30.6	117.3	98.5	153.3	30.9	122.4	97.6	6.9
9	148.0	30.7	117.3	98.7	152.4	31.0	121.4	98.1	6.1
16	148.0	30.7	117.4	98.9	152.7	30.6	122.1	98.5	4.3
23	148.1	30.7	117.4	99.2	151.5	30.4	121.1	98.9	4.2
30	148.1	30.7	117.4	99.4	150.2	30.2	120.0	99.2	4.1
Feb. 6	148.4	30.8	117.6	99.6	150.4	30.5	119.9	99.5	4.9
13	148.5	30.9	117.6	100.1	149.7	30.6	119.1	99.9	4.9
20	148.6	30.9	117.7	100.4	147.7	30.5	117.2	100.2	6.2
27	148.8	31.0	117.8	100.8	146.4	30.4	116.0	100.5	6.7
Mar. 6	148.8	31.0	117.8	100.9	147.5	30.7	116.8	101.0	6.5
13	148.9	31.0	117.9	101.2	148.2	30.8	117.4	101.6	4.6
20	148.9	31.0	117.9	101.4	148.7	30.8	117.9	102.0	5.0
27	148.9	31.0	117.9	101.7	146.4	30.6	115.7	102.3	7.3
Apr. 3	149.1	31.1	118.0	102.1	147.1	30.8	116.3	102.7	7.0
10	149.2	31.1	118.1	102.2	148.6	31.2	117.4	103.0	4.6
17	149.3	31.1	118.2	102.6	151.3	31.0	120.3	103.0	3.2
24	149.4	31.1	118.3	102.9	150.5	30.8	119.8	103.1	3.6
May 1	149.6	31.2	118.4	103.1	149.8	30.6	119.2	103.4	4.7
8	149.7	31.3	118.4	103.3	149.0	31.2	117.8	103.7	6.7
15	149.7	31.3	118.4	103.6	148.5	31.1	117.4	104.1	6.3
22	149.9	31.4	118.5	103.8	146.1	31.1	115.0	104.5	8.2
29	150.1	31.4	118.7	103.9	146.4	30.9	115.5	104.7	7.6
June 5	150.0	31.4	118.7	104.2	147.5	31.3	116.2	104.9	6.8
12	150.2	31.4	118.8	104.6	148.9	31.5	117.3	105.1	4.7
19	150.2	31.5	118.8	104.8	149.4	31.4	118.0	105.2	5.9
26	150.3	31.5	118.8	104.9	147.1	31.2	115.9	105.3	10.5
July 3	150.7	31.5	119.2	105.1	148.1	31.6	116.6	105.8	10.9
10	150.6	31.5	119.1	105.4	148.6	32.1	116.5	105.9	9.5
17	151.1	31.5	119.6	105.8	150.0	31.8	118.2	106.1	7.7
24	151.1	31.5	119.5	106.1	149.7	31.7	118.1	106.4	6.7
31	151.0	31.6	119.5	106.4	150.0	31.5	118.5	106.7	6.0
Aug. 7	151.1	31.6	119.5	106.7	150.7	31.9	118.8	107.0	6.4
14	151.3	31.7	119.5	107.0	150.3	32.0	118.3	107.3	5.4
21	151.2	31.8	119.4	107.3	148.0	31.9	116.1	107.6	6.9
28	151.3	31.9	119.4	107.5	147.8	31.7	116.1	107.8	6.6

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: U.S. Govt. demand deposits [1]
1963—Sept. 4	151.3	31.9	119.4	107.8	149.4	31.9	117.5	108.1	6.1
11	151.5	31.9	119.6	108.2	150.8	32.2	118.6	108.2	5.1
18	151.6	31.9	119.7	108.5	152.1	32.0	120.2	108.4	5.1
25	151.7	31.9	119.8	108.6	149.9	31.8	118.1	108.3	8.1
Oct. 2	152.0	31.9	120.0	108.8	150.1	31.7	118.4	108.7	8.8
9	152.1	32.0	120.2	109.1	151.3	32.3	119.0	109.1	7.7
16	152.1	32.0	120.2	109.3	152.8	32.2	120.6	109.3	5.4
23	152.2	32.1	120.1	109.7	152.6	32.2	120.5	109.6	4.1
30	152.5	32.2	120.3	110.3	153.3	31.9	121.4	110.1	3.1
Nov. 6	153.1	32.1	121.0	110.5	155.0	32.3	122.7	110.2	4.2
13	153.1	32.2	120.9	110.7	155.2	32.7	122.5	110.2	3.6
20	153.2	32.2	120.9	111.2	154.4	32.6	121.8	110.1	4.7
27	153.3	32.4	120.9	111.5	153.8	32.6	121.2	110.4	4.9
Dec. 4	153.3	32.5	120.8	111.8	155.5	33.0	122.5	110.5	4.5
11	153.2	32.4	120.7	112.1	156.4	33.3	123.1	110.8	3.8
18	153.1	32.5	120.6	112.2	158.2	33.1	125.1	111.0	4.2
25	153.1	32.4	120.7	112.3	157.5	33.3	124.3	111.0	6.6
1964—Jan. 1	153.2	32.4	120.7	112.4	158.8	32.8	126.0	111.5	6.5
8	153.3	32.5	120.8	112.9	158.7	32.9	125.8	112.3	6.4
15	153.5	32.6	120.8	113.3	158.4	32.6	125.8	112.9	4.2
22	153.5	32.6	120.9	113.6	158.0	32.5	125.5	113.2	3.1
29	153.7	32.7	120.9	113.8	156.0	32.1	124.0	113.6	2.8
Feb. 5	153.7	32.7	121.0	114.1	156.0	32.2	123.8	113.9	3.5
12	153.7	32.7	121.0	114.4	155.4	32.5	122.9	114.4	3.6
19	153.8	32.8	121.0	114.6	153.1	32.3	120.8	114.6	5.2
26	153.9	32.8	121.1	114.7	151.4	32.2	119.2	114.8	5.9
Mar. 4	154.0	32.8	121.2	114.8	152.3	32.3	120.0	115.2	5.6
11	154.0	32.8	121.2	115.1	153.0	32.8	120.3	115.5	4.5
18	154.0	32.9	121.2	115.3	154.3	32.7	121.6	115.8	4.6
25	154.1	33.0	121.1	115.4	151.8	32.6	119.2	115.9	7.7
Apr. 1	154.4	33.0	121.4	115.5	152.5	32.5	120.0	116.2	7.8
8	154.3	33.0	121.4	115.8	153.6	33.0	120.7	116.4	5.9
15	154.5	33.1	121.4	116.1	155.4	32.9	122.5	116.6	5.0
22	154.7	33.2	121.5	116.3	156.5	32.8	123.7	116.6	2.3
29	154.7	33.2	121.5	116.7	154.6	32.5	122.1	117.1	2.9
May 6	154.9	33.2	121.7	116.8	154.3	33.0	121.3	117.3	5.5
13	155.0	33.3	121.8	117.1	153.3	33.1	120.2	117.8	6.0
20	155.1	33.3	121.8	117.5	151.3	33.0	118.3	118.1	7.4
27	155.2	33.3	121.9	117.7	150.4	32.9	117.5	118.4	7.5
June 3	155.3	33.4	121.9	118.2	152.2	33.2	119.0	118.8	7.1
10	155.4	33.4	122.0	118.6	153.0	33.6	119.4	119.1	6.1
17	155.4	33.4	122.0	118.8	155.1	33.4	121.7	119.2	6.2
24	155.5	33.5	122.1	118.8	153.2	33.3	119.9	119.1	8.8
July 1	155.9	33.5	122.4	118.8	152.7	33.3	119.5	119.3	10.0
8	156.1	33.5	122.6	119.2	154.3	34.0	120.2	119.6	9.5
15	156.5	33.6	122.9	119.5	155.3	33.9	121.5	119.9	8.1
22	156.7	33.6	123.1	119.8	155.4	33.8	121.6	120.2	5.4
29	156.9	33.6	123.2	120.1	155.1	33.5	121.6	120.4	4.6
Aug. 5	157.0	33.7	123.4	120.2	156.3	33.7	122.5	120.6	5.8
12	157.3	33.7	123.6	120.5	156.0	34.0	122.0	120.9	5.4
19	157.4	33.7	123.7	120.8	154.4	33.9	120.6	121.1	6.8
26	157.5	33.7	123.8	121.0	153.6	33.7	119.9	121.4	7.2
Sept. 2	157.7	33.8	123.9	121.4	155.2	33.6	121.6	121.7	5.9
9	157.6	33.7	123.9	121.6	156.4	34.3	122.1	121.9	5.6
16	157.9	33.8	124.0	121.8	158.8	34.0	124.8	122.1	4.0
23	158.1	33.9	124.1	122.2	157.3	33.8	123.5	121.8	7.5
30	158.3	34.0	124.3	122.5	155.9	33.6	122.3	122.2	9.1
Oct. 7	158.4	33.9	124.5	122.9	157.8	34.1	123.7	122.8	8.2
14	158.5	34.0	124.5	123.4	159.1	34.2	124.9	123.3	5.5
21	158.6	34.0	124.5	123.6	159.1	34.1	125.0	123.4	4.5
28	158.7	34.1	124.7	123.8	159.3	33.9	125.4	123.8	4.1

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: U.S. Govt. demand deposits[1]
1964—Nov. 4	158.9	34.1	124.8	124.2	160.8	34.1	126.7	124.0	5.1
11	159.1	34.1	125.0	124.6	161.1	34.6	126.5	124.1	4.5
18	159.1	34.1	125.0	125.0	161.1	34.6	126.5	124.1	5.3
25	159.2	34.1	125.1	125.4	159.6	34.6	125.0	124.2	6.9
Dec. 2	159.3	34.2	125.1	125.7	161.1	34.7	126.4	124.4	7.1
9	159.3	34.2	125.1	126.0	162.1	35.0	127.1	124.7	5.5
16	159.0	34.3	124.8	126.5	165.0	34.9	130.1	125.1	3.6
23	159.2	34.3	125.0	126.8	165.0	35.0	130.0	125.3	5.7
30	159.2	34.3	125.0	127.0	164.2	35.1	129.1	125.7	6.6
1965—Jan. 6	159.5	34.3	125.2	127.5	166.9	34.8	132.1	126.7	6.4
13	159.5	34.4	125.1	128.4	165.1	34.6	130.6	127.7	4.0
20	159.5	34.4	125.1	128.8	164.5	34.2	130.3	128.5	2.9
27	159.5	34.5	125.1	129.4	162.4	34.0	128.4	129.3	3.8
Feb. 3	159.8	34.5	125.3	129.9	162.5	34.0	128.4	129.7	4.6
10	159.9	34.6	125.3	129.9	161.4	34.4	127.0	130.4	4.7
17	160.0	34.6	125.4	131.0	159.6	34.2	125.4	130.9	5.2
24	160.0	34.6	125.4	131.2	156.6	34.1	122.4	131.3	7.1
Mar. 3	160.2	34.6	125.6	131.3	158.9	34.1	124.8	131.6	6.6
10	160.2	34.6	125.6	131.8	159.1	34.6	124.6	132.3	5.2
17	160.4	34.6	125.8	132.3	160.9	34.4	126.4	132.7	4.6
24	160.2	34.7	125.5	132.4	157.8	34.4	123.4	132.8	8.2
31	160.4	34.8	125.7	132.5	157.7	34.1	123.5	133.3	8.4
Apr. 7	160.6	34.8	125.8	133.0	160.0	34.7	125.3	133.6	7.1
14	160.8	34.8	126.0	133.4	161.8	34.7	127.1	133.9	4.6
21	161.0	34.8	126.1	133.6	164.0	34.6	129.4	133.9	4.4
28	160.8	34.8	126.0	133.9	160.8	34.1	126.7	134.3	5.7
May 5	160.7	34.8	126.0	134.5	160.2	34.4	125.8	134.7	8.4
12	160.9	34.8	126.0	134.5	158.8	34.8	124.0	135.1	8.3
19	160.9	34.9	126.0	134.9	156.5	34.6	121.9	135.4	10.1
26	161.0	34.9	126.2	135.1	155.6	34.5	121.1	135.7	10.6
June 2	161.2	35.0	126.2	135.5	157.4	34.8	122.7	136.1	9.5
9	162.4	35.0	126.4	135.8	158.7	35.1	123.6	136.4	7.9
16	161.8	35.0	126.8	136.3	161.1	35.0	126.1	136.7	7.0
23	161.9	35.1	126.8	136.5	160.1	34.9	125.2	136.6	10.0
30	161.9	35.1	126.8	136.8	158.3	34.7	123.6	137.0	11.3
July 7	162.1	35.1	127.0	137.2	160.3	35.6	124.6	137.5	11.8
14	162.5	35.3	127.2	137.7	161.2	35.5	125.7	137.9	9.1
21	162.4	35.3	127.2	138.1	160.9	35.4	125.5	138.4	8.2
28	162.6	35.3	127.3	138.6	160.4	35.2	125.2	138.9	7.5
Aug. 4	162.8	35.3	127.5	138.9	162.0	35.3	126.7	139.3	7.3
11	163.0	35.4	127.6	139.2	161.3	35.7	125.5	139.8	6.6
18	163.1	35.4	127.7	139.6	160.2	35.6	124.6	140.2	7.5
25	163.2	35.4	127.7	140.0	158.7	35.4	123.2	140.5	8.0
Sept. 1	163.3	35.5	127.8	140.5	160.3	35.2	125.1	141.0	6.9
8	163.5	35.5	127.9	140.9	161.5	36.0	125.6	141.4	5.5
15	163.9	35.6	128.3	141.4	164.2	35.7	128.5	141.5	2.9
22	164.2	35.7	128.5	141.4	164.7	35.6	129.1	141.0	5.7
29	164.5	35.8	128.7	142.0	162.2	35.5	126.7	141.7	7.6
Oct. 6	165.0	35.9	129.1	142.7	164.3	35.9	128.4	142.5	6.2
13	165.1	35.9	129.2	143.3	165.3	36.2	129.1	143.3	4.1
20	165.2	35.9	129.3	143.5	165.9	36.1	129.9	143.6	5.7
27	165.4	36.0	129.4	143.8	166.0	35.9	130.1	144.0	4.8
Nov. 3	165.6	36.0	129.6	144.2	167.6	36.0	131.7	144.2	4.3
10	165.6	36.0	129.6	144.7	167.6	36.5	131.0	144.3	3.1
17	165.7	36.1	129.7	145.1	167.8	36.5	131.3	144.2	3.3
24	165.8	36.1	129.6	145.7	166.5	36.6	129.9	144.4	4.2
Dec. 1	166.0	36.2	129.8	145.9	167.3	36.6	130.7	144.6	5.7
8	166.2	36.2	130.0	146.3	169.4	37.1	132.3	145.0	4.8
15	166.5	36.3	130.2	146.7	171.9	37.0	134.8	145.2	2.6
22	166.9	36.4	130.5	146.7	173.7	37.2	136.5	145.1	4.5
29	167.1	36.4	130.7	147.0	172.7	37.2	135.5	145.6	6.0

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted[1]	Not seasonally adjusted: U.S. Govt. demand deposits[1]
1966—Jan. 5	167.6	36.5	131.1	147.4	175.6	36.9	138.7	146.5	5.3
12	167.8	36.5	131.3	147.2	174.3	36.9	137.4	146.8	3.8
19	167.8	36.5	131.3	147.7	173.3	36.5	136.8	147.4	2.5
26	167.9	36.6	131.3	148.1	171.0	36.2	134.8	147.9	3.8
Feb. 2	168.1	36.7	131.4	148.3	171.0	36.1	134.9	148.2	4.3
9	168.2	36.7	131.5	148.3	170.0	36.6	133.4	148.3	4.3
16	168.3	36.7	131.6	148.7	168.4	36.4	132.0	148.7	4.5
23	168.4	36.7	131.6	149.0	164.8	36.3	128.5	149.0	6.3
Mar. 2	168.8	36.8	132.0	149.0	166.3	36.2	130.2	149.3	5.6
9	169.0	36.9	132.1	149.4	167.3	36.8	130.5	149.9	4.1
16	169.1	36.9	132.2	149.8	169.4	36.6	132.7	150.2	2.6
23	169.3	37.0	132.4	150.1	167.8	36.6	131.2	150.4	5.5
30	169.6	37.0	132.7	150.5	166.5	36.4	130.1	151.1	5.7
Apr. 6	170.0	37.0	133.0	151.2	168.9	36.8	132.0	151.7	4.7
13	170.5	37.1	133.4	151.7	171.8	37.2	134.7	152.2	2.7
20	170.6	37.1	133.5	152.0	173.8	36.7	137.0	152.3	1.4
27	170.7	37.1	133.6	152.8	171.7	36.5	135.1	152.9	2.8
May 4	170.8	37.2	133.6	152.9	170.1	36.7	133.4	153.3	5.9
11	170.6	37.2	133.4	153.3	168.7	37.2	131.5	153.7	6.4
18	170.5	37.2	133.3	153.7	166.7	37.0	129.6	154.1	7.7
25	170.3	37.3	133.0	154.0	164.5	36.9	127.6	154.5	7.7
June 1	170.2	37.3	132.8	154.4	165.4	37.0	128.4	154.9	7.2
8	170.3	37.4	132.9	154.6	167.7	37.5	130.3	155.1	5.7
15	170.3	37.4	132.9	153.8	169.7	37.4	132.3	154.1	3.1
22	171.0	37.5	133.5	153.9	170.9	37.4	133.5	153.9	5.2
29	170.0	37.5	132.6	154.5	166.6	37.1	129.5	154.5	9.8
July 6	169.9	37.5	132.4	155.0	168.6	37.9	130.7	155.3	10.7
13	169.6	37.6	132.0	155.7	167.9	38.0	129.9	155.9	8.9
20	169.5	37.6	131.9	156.1	168.4	37.8	130.6	156.4	6.7
27	169.4	37.6	131.8	156.3	166.7	37.6	129.2	156.7	7.0
Aug. 3	169.5	37.7	131.8	156.1	168.7	37.6	131.0	156.8	5.8
10	169.5	37.7	131.8	156.2	167.3	38.1	129.2	157.0	5.9
17	169.7	37.8	132.0	156.7	167.4	38.0	129.4	157.5	4.7
24	170.0	37.8	132.2	156.9	165.7	37.8	127.9	157.7	4.3
31	170.3	37.8	132.4	157.0	166.8	37.5	129.3	157.8	5.1
Sept. 7	170.6	37.9	132.7	157.1	168.6	38.2	130.4	157.6	4.6
14	170.7	37.9	132.8	157.8	170.1	38.1	132.1	157.6	3.1
21	170.8	37.9	132.9	157.0	172.3	37.9	134.4	157.1	3.0
28	170.6	37.9	132.7	157.0	167.9	37.6	130.4	157.3	6.2
Oct. 5	170.6	37.9	132.6	157.1	170.1	37.9	132.2	157.4	6.6
12	170.3	38.0	132.4	157.1	170.4	38.3	132.1	157.4	4.4
19	170.2	38.0	132.2	157.0	170.7	38.1	132.6	157.3	3.1
26	170.1	38.0	132.1	156.8	169.9	37.9	132.1	156.8	5.5
Nov. 2	169.9	38.0	131.9	156.9	171.5	37.8	133.7	156.7	4.6
9	169.9	38.1	131.8	156.8	171.5	38.5	132.9	156.5	4.5
16	169.9	38.2	131.8	156.8	171.9	38.6	133.3	156.2	3.1
23	170.0	38.2	131.8	157.0	170.9	38.6	132.3	155.9	3.2
30	170.1	38.2	131.9	157.2	171.2	38.6	132.6	155.9	3.5
Dec. 7	170.2	38.2	132.0	157.6	173.3	39.0	134.3	156.2	3.4
14	170.4	38.3	132.1	158.1	174.6	39.1	135.5	156.5	2.2
21	170.5	38.3	132.3	158.5	178.8	39.1	139.7	156.6	2.3
28	170.5	38.4	132.1	159.2	175.8	39.4	136.4	157.6	5.2
1967—Jan. 4	170.5	38.5	132.0	159.6	178.7	38.9	139.8	158.7	5.0
11	170.4	38.5	131.9	159.9	177.1	38.9	138.2	159.4	4.4
18	170.2	38.5	131.7	160.7	176.4	38.5	137.9	160.4	2.7
25	170.1	38.5	131.6	161.7	173.2	38.1	135.0	161.6	4.5
Feb. 1	170.3	38.6	131.7	162.5	172.5	37.9	134.6	162.5	4.6
8	171.0	38.6	132.4	163.1	172.3	38.5	133.8	163.1	5.3
15	171.4	38.7	132.7	163.9	171.0	38.5	132.5	163.9	4.7
22	172.4	38.8	133.7	164.4	169.4	38.3	131.1	164.4	5.0

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed [1]	Money supply			Time deposits ad-justed [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1967—Mar. 1	172.7	38.7	134.0	164.6	169.2	38.1	131.2	164.8	5.3
8	173.1	38.8	134.3	165.2	170.6	38.7	131.9	165.7	4.2
15	173.5	38.9	134.6	166.1	172.2	38.6	133.6	166.6	3.0
22	173.6	38.9	134.6	166.7	173.5	38.6	134.9	167.0	5.3
29	173.5	39.0	134.5	166.9	171.2	38.4	132.8	167.6	6.8
Apr. 5	173.3	39.0	134.3	167.5	172.9	38.5	134.4	168.2	4.9
12	172.9	39.0	133.9	168.0	173.9	38.9	135.0	168.7	3.9
19	172.3	39.0	133.3	168.4	175.2	38.7	136.6	168.7	3.6
26	172.0	39.0	133.0	168.8	172.6	38.4	134.2	169.0	6.0
May 3	172.8	39.0	133.7	169.1	172.6	38.5	134.1	169.5	6.7
10	173.3	39.1	134.2	169.7	171.3	39.1	132.2	170.1	7.9
17	174.5	39.1	135.5	170.3	171.7	38.9	132.8	170.7	6.7
24	174.7	39.1	135.6	170.7	169.2	38.8	130.5	171.2	6.6
31	175.4	39.2	136.2	171.4	170.8	38.7	132.1	171.9	5.0
June 7	175.8	39.3	136.5	171.8	173.2	39.2	133.9	172.3	3.4
14	175.9	39.3	136.6	172.6	174.9	39.4	135.5	173.0	2.3
21	176.0	39.3	136.7	172.9	176.3	39.3	137.1	172.9	4.8
28	176.3	39.4	137.0	173.1	172.8	39.0	133.8	173.3	5.2
July 5	177.2	39.4	137.8	174.0	175.7	39.5	136.2	174.2	5.1
12	177.4	39.4	138.0	174.6	175.9	39.8	136.1	174.4	4.7
19	177.4	39.4	138.0	175.2	176.2	39.5	136.7	175.2	6.1
26	177.6	39.4	138.2	175.5	174.7	39.3	135.4	175.7	6.6
Aug. 2	178.0	39.4	138.6	176.0	176.8	39.2	137.6	176.4	5.4
9	178.3	39.5	138.8	176.3	176.2	39.9	136.4	177.2	5.5
16	178.6	39.5	139.1	176.8	176.7	39.7	136.9	177.7	3.8
23	178.9	39.6	139.3	177.1	174.7	39.6	135.0	178.0	4.5
30	179.2	39.6	139.6	177.6	175.3	39.3	136.0	178.5	3.2
Sept. 6	179.5	39.7	139.8	178.3	177.5	39.9	137.6	178.9	4.3
13	179.6	39.7	139.9	178.5	179.1	39.9	139.2	179.1	3.3
20	179.6	39.8	139.8	178.9	179.6	39.7	139.9	178.8	4.7
27	179.8	39.8	140.0	179.3	177.3	39.5	137.9	179.1	6.9
Oct. 4	180.0	39.8	140.2	179.6	179.7	39.6	140.1	179.6	6.1
11	180.3	39.9	140.4	179.9	180.7	40.2	140.5	180.1	5.3
18	180.4	39.9	140.5	180.3	181.3	40.1	141.1	180.5	6.7
25	180.5	40.0	140.5	180.4	179.9	39.9	140.0	180.6	7.0
Nov. 1	180.7	40.0	140.8	181.1	181.7	39.7	142.1	181.1	6.3
8	181.0	40.0	141.0	181.1	182.9	40.4	142.5	181.1	5.7
15	181.1	40.0	141.1	181.8	183.2	40.4	142.7	181.3	4.2
22	181.3	40.1	141.1	182.2	182.2	40.6	141.6	181.1	5.9
29	181.3	40.2	141.1	182.9	182.2	40.6	141.6	181.6	5.2
Dec. 6	181.4	40.2	141.2	183.3	185.2	40.9	144.3	181.8	4.8
13	181.4	40.3	141.2	183.6	185.7	41.2	144.5	182.1	3.2
20	181.6	40.3	141.2	183.7	188.1	41.2	146.9	181.9	4.7
27	181.8	40.5	141.3	183.7	188.0	41.7	146.3	182.0	7.1
1968—Jan. 3	182.3	40.5	141.9	183.9	192.0	40.9	151.1	182.6	5.5
10	182.5	40.5	142.0	183.8	190.1	41.0	149.1	183.0	4.7
17	182.6	40.6	142.0	184.1	189.9	40.6	149.3	183.7	3.1
24	182.6	40.6	142.0	184.2	186.0	40.3	145.6	184.0	6.0
31	182.6	40.6	142.0	184.7	184.4	39.9	144.4	184.7	5.9
Feb. 7	183.0	40.7	142.4	185.0	184.9	40.4	144.5	185.0	7.2
14	183.3	40.7	142.5	185.6	182.5	40.5	142.0	185.6	6.2
21	183.5	40.7	142.8	186.0	181.1	40.3	140.8	186.0	5.5
28	183.7	40.8	142.9	186.6	179.2	40.1	139.1	186.6	9.8
Mar. 6	183.9	40.9	143.0	186.8	182.2	40.5	141.6	187.0	8.5
13	184.2	41.0	143.2	187.2	182.7	40.8	141.9	187.8	6.0
20	184.2	41.1	143.2	187.4	183.1	40.7	142.3	187.8	6.4
27	184.4	41.1	143.3	187.5	181.8	40.5	141.3	188.1	7.0
Apr. 3	184.6	41.2	143.5	187.4	183.6	40.7	142.9	188.3	5.2
10	184.7	41.2	143.5	187.5	185.1	41.4	143.8	188.3	3.7
17	186.1	41.3	144.8	187.8	189.8	41.2	148.5	188.0	2.8
24	184.8	41.3	143.5	187.4	186.1	40.8	145.3	187.6	5.0

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1968—May 1	184.9	41.4	143.5	187.8	184.3	40.6	143.7	188.2	5.6
8	185.7	41.5	144.2	187.9	184.2	41.4	142.7	188.3	7.4
15	186.1	41.5	144.5	188.3	183.5	41.4	142.1	188.7	5.8
22	187.3	41.6	145.7	188.3	182.1	41.3	140.7	188.7	6.9
29	188.1	41.7	146.4	188.3	182.3	41.1	141.2	188.7	6.3
June 5	188.4	41.8	146.6	188.5	185.7	41.7	144.0	188.8	4.9
12	187.4	41.9	145.4	188.6	186.0	42.0	143.9	189.0	4.2
19	187.6	41.9	145.7	188.5	187.1	41.8	145.2	188.7	4.9
26	188.6	41.9	146.7	188.3	185.2	41.6	143.6	188.5	8.5
July 3	189.6	42.0	147.6	188.9	188.9	41.9	147.0	189.5	4.8
10	189.3	42.1	147.2	189.9	187.9	42.8	145.1	189.9	4.4
17	189.5	42.1	147.4	190.9	189.5	42.3	147.2	190.9	5.5
24	189.4	42.1	147.3	191.8	186.6	42.1	144.5	191.8	7.7
31	190.0	42.1	147.8	192.8	188.0	41.9	146.1	192.8	6.4
Aug. 7	190.9	42.2	148.6	192.9	189.4	42.5	146.9	193.5	5.9
14	190.7	42.4	148.4	193.5	188.4	42.7	145.7	194.4	4.9
21	191.1	42.4	148.7	194.0	187.2	42.6	144.6	195.0	6.1
28	191.3	42.5	148.8	194.4	186.8	42.3	144.5	195.6	6.1
Sept. 4	191.3	42.6	148.7	195.2	189.0	42.6	146.4	196.0	4.4
11	191.4	42.6	148.8	195.6	190.7	43.0	147.8	196.2	3.5
18	191.0	42.6	148.3	196.3	190.6	42.7	147.9	196.3	5.2
25	191.1	42.5	148.5	196.9	188.0	42.3	145.7	196.9	8.8
Oct. 2	191.1	42.7	148.4	197.7	191.2	42.4	148.9	197.7	8.4
9	191.6	42.7	148.9	198.6	191.9	43.1	148.7	198.8	7.4
16	191.6	42.8	148.9	199.1	193.3	42.9	150.4	199.3	5.1
23	191.8	42.8	149.0	199.9	190.8	42.8	148.0	200.1	5.5
30	192.2	42.9	149.3	200.5	191.9	42.5	149.4	200.5	7.0
Nov. 6	193.5	43.0	150.5	200.8	195.6	43.3	152.4	200.8	6.0
13	192.5	43.1	149.4	201.3	194.0	43.6	150.4	200.9	5.1
20	193.6	43.2	150.4	202.2	194.9	43.5	151.4	201.0	3.5
27	194.4	43.3	151.2	203.1	195.3	43.6	151.8	201.8	4.2
Dec. 4	194.7	43.4	151.3	204.1	197.8	44.1	153.7	202.4	3.5
11	194.8	43.4	151.4	204.7	198.9	44.4	154.5	203.0	3.4
18	194.8	43.4	151.3	205.1	201.1	44.3	156.8	203.2	4.8
25	194.8	43.4	151.3	205.2	201.2	44.7	156.6	203.2	7.1
1969—Jan. 1	195.3	43.4	151.9	205.2	205.6	43.9	161.7	203.3	5.4
8	196.8	43.5	153.3	203.9	206.2	44.1	162.1	203.1	4.5
15	196.1	43.6	152.5	203.5	203.5	43.6	160.0	203.1	2.8
22	196.0	43.6	152.4	202.9	200.6	43.4	157.2	202.5	4.6
29	194.2	43.6	150.6	202.9	196.5	42.9	153.6	202.4	7.0
Feb. 5	195.3	43.7	151.6	202.2	197.4	43.3	154.1	202.2	7.6
12	195.6	43.8	151.8	202.2	195.4	43.6	151.8	202.4	7.3
19	197.1	43.8	153.2	202.6	194.9	43.4	151.4	202.4	6.8
26	196.8	43.8	153.0	202.6	192.4	43.1	149.3	202.6	6.7
Mar. 5	196.4	43.9	152.5	202.4	194.8	43.5	151.2	202.6	5.3
12	196.4	44.0	152.5	202.3	195.1	43.8	151.2	202.9	4.2
19	196.8	44.1	152.8	202.3	195.8	43.8	152.0	202.9	4.6
26	196.9	44.2	152.7	202.3	193.6	43.5	150.1	202.9	5.9
Apr. 2	197.6	44.2	153.4	202.6	196.3	43.7	152.7	203.4	3.7
9	199.0	44.2	154.7	202.6	199.9	44.4	155.5	203.3	3.8
16	198.7	44.2	154.5	202.4	202.0	43.9	158.0	202.8	3.4
23	197.4	44.2	153.2	202.3	198.8	43.7	155.1	202.3	6.7
30	196.9	44.2	152.7	202.0	196.0	43.4	152.5	202.2	8.0
May 7	197.2	44.3	152.9	202.0	195.1	44.1	150.9	202.2	10.2
14	197.8	44.4	153.4	201.8	194.6	44.2	150.5	202.3	10.2
21	199.5	44.4	155.1	201.7	194.1	44.1	150.0	202.1	9.3
28	199.1	44.6	154.6	201.7	193.7	43.9	149.8	202.1	8.3
June 4	198.8	44.7	154.0	201.6	196.2	44.7	151.5	202.0	5.7
11	198.8	44.7	154.0	201.5	197.4	44.9	152.5	201.7	4.3
18	198.2	44.8	153.5	200.9	198.0	44.7	153.3	200.9	5.7
25	199.1	44.8	154.2	200.1	195.4	44.5	150.9	200.3	8.4

For notes see page 803.

MONEY SUPPLY AND RELATED DATA, 1947–69—Continued

In billions of dollars

Week ending—	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		
1969—July 2	199.2	44.9	154.3	199.3	198.4	44.8	153.7	199.9	5.8
9	199.4	44.9	154.5	198.8	198.6	45.8	152.8	198.8	5.7
16	199.3	45.0	154.3	197.9	198.9	45.2	153.7	197.9	3.2
23	199.1	45.0	154.2	197.2	196.5	45.1	151.4	197.2	7.0
30	199.1	45.0	154.1	196.7	196.5	44.7	151.8	196.7	6.4
Aug. 6	199.1	45.1	153.9	195.6	197.6	45.4	152.2	196.2	5.3
13	199.1	45.2	154.0	194.9	196.5	45.5	151.1	195.8	4.0
20	199.5	45.2	154.3	194.4	195.5	45.3	150.1	195.4	3.4
27	198.9	45.3	153.6	193.9	194.1	45.1	149.0	195.1	4.8
Sept. 3	199.5	45.5	154.0	194.0	197.1	45.4	151.7	194.8	3.5
10	199.3	45.1	154.2	193.9	198.1	45.6	152.6	194.5	3.4
17	199.6	45.3	154.3	194.2	199.6	45.3	154.3	194.2	4.5
24p	198.4	45.3	153.1	194.3	195.5	45.0	150.5	194.3	7.4

p Preliminary.

[1] At all commercial banks.

NOTE.—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.

Changes in Time and Savings Deposits, April–July 1969

At the end of July 1969, interest rates paid on major types of time and savings deposits held by individuals, partnerships, and corporations (IPC) were at or close to ceiling levels at most commercial banks. Virtually all of the large banks and most of the smaller ones had been paying ceiling rates for some time. An appreciable number of the remaining smaller banks moved to the ceiling rate during the quarter—continuing the trend found in other recent surveys.[1] The present rate structure reflects the continued pressure from high yields on competing market instruments, which rose to historic highs during this period.

During the 3 months covered by the survey, commercial banks experienced the first quarterly net outflow of time and savings deposits since the end of 1965 when the rate surveys were started. The decline in deposits, IPC, reflected for the most part a drop in business types of deposits—mainly large-denomination negotiable certificates of deposit. On the other hand, consumer CD's and open account deposits in passbook or statement form continued to grow, although this growth was offset somewhat by a reduction in regular savings deposits, on which the interest rate ceiling is 1 percentage point below that on other small-denomination time deposits.

NET CHANGES IN DEPOSITS

Total time and savings deposits, IPC, at insured commercial banks declined by $2.5 billion, or nearly 1.4 per cent, to $178.3 billion in the 3 months ending July 31, 1969. (See Table 1.) This compares with relatively small increases in the preceding two quarters and with substantial growth in 1967 and 1968. Much of the decline reflects reductions in types of deposits issued mainly to businesses, but to some extent to other large investors as well. Negotiable CD's in denominations of $100,000 and over declined by $3.3 billion, or 26 per cent, between April and July of this year, following a decrease of $2.4 billion, or 16 per cent, in the preceding quarter. Other large-denomination deposits declined by $1.1 billion, and small-denomination deposits issued mainly to businesses dropped by $700 million.

The decline reflected the inability of banks to attract deposits of highly rate-sensitive depositors at the present rate ceilings. With yields on other money market instruments advancing sharply, holders of CD's switched to higher yielding instruments. During the April–July quarter, yields on many money market instruments reached new highs—some in excess of 2 percentage points above the maximum rate on large-denomination CD's.

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

[1] Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS in 1966, 1967, 1968, and 1969, the most recent being July 1969, p. 581.

Appendix tables for this article appear on pp. 810–14 of this BULLETIN.

TABLE 1

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

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)		
	1968	1969			1968	1969					
	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31, 1968–Jan. 31, 1969	Jan. 31–Apr. 30, 1969	Apr. 30–July 31, 1969
Total time and savings deposits	n.a.	13,259	13,268	13,290	178,613	180,226	180,801	178,318	.9	.3	−1.4
Savings	12,629	12,714	12,791	12,819	93,756	93,593	93,215	92,075	−.2	−.4	−1.2
Time deposits in denominations of less than $100,000—*total*	n.a.	n.a.	n.a.	n.a.	54,830	58,333	60,978	63,934	6.4	4.5	4.8
Issued mainly to consumers—total	12,264	11,851	12,065	12,413	49,786	52,993	55,243	58,927	6.4	4.2	6.7
CD's[1]	12,183	11,684	11,937	12,254	44,183	45,355	45,610	46,611	2.7	.6	2.2
Open account (passbook or statement form)[2]	966	1,209	1,658	2,064	5,603	7,638	9,633	12,317	36.3	26.1	27.9
Issued mainly (or in large part) to businesses—total	7,798	7,236	7,508	7,372	5,043	5,340	5,735	5,007	5.9	7.4	−12.7
CD's[3]	7,160	6,610	6,755	6,685	3,690	4,033	4,058	3,464	9.3	.6	−14.6
Open account[4]	1,617	1,600	1,710	1,677	1,354	1,307	1,677	1,543	−3.5	28.3	−8.0
Time deposits in denominations of $100,000 or more (*issued mainly to businesses*)—*total*	3,732	4,031	4,030	4,258	24,445	23,388	21,185	16,735	−4.3	−9.4	−21.0
Negotiable CD's	1,582	1,897	1,946	1,906	16,899	15,285	12,853	9,525	−9.6	−15.9	−25.9
Nonnegotiable CD's	2,261	2,244	2,263	2,486	5,568	6,042	6,048	5,411	8.5	.1	−10.5
Open account	571	580	552	534	1,979	2,061	2,284	1,799	4.1	10.8	−21.2
Christmas savings and other special funds	7,619	7,683	7,984	7,982	5,582	4,912	5,423	5,573	−12.0	10.4	2.8

n.a. Not available.

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

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

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

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

Consumers and nonprofit organizations generally are less rate-sensitive than businesses, and this is reflected in the behavior of nonbusiness deposits in the most recent survey. During the survey period consumer-type deposits—regular passbook savings plus small-denomination consumer CD's and open account deposits in passbook or statement form—rose by $2.5 billion, or nearly 2 per cent, including interest credited. This rate was slightly faster than in the preceding quarter, but slower than in earlier periods. Although there are indications that some outflow of consumer-type deposits occurred in July, following quarterly interest crediting, this outflow was more than offset by earlier inflows. The reduced growth rate this year reflects—as did the decline in business-held deposits—the attraction of high-yielding market instruments. But in addition the rate of personal saving was at a low level during this period.

All of the growth in consumer deposits in the April–July period was in small CD's and open account deposits, on which the offering rate at nearly all issuing banks was 5 per cent. Regular savings deposits, which have a ceiling rate of 4 per cent, declined by $1.1 billion, or 1 per cent. To some extent this decline reflected shifts into other forms of time deposits that paid higher interest rates.

The relatively new open account deposits in passbook or statement form were the only type of time deposits to show a continued rapid rate of expansion. These deposits increased by nearly $2.7 billion, or 28 per cent in the April–July period, and since last October they have more than doubled in volume. The number of issuers has increased rapidly in recent months and now includes about 2,000 banks. Various new features have been introduced in the instruments at some banks, thus adding to their attractiveness. The bulk of these deposits are held in big city banks, which were the principal early issuers. Nevertheless, about half of the total growth in the most recent quarter was at small banks (total deposits of less than $100 million).

Reflecting in part the greater rate-sensitivity of their depositors—both business and consumer—large banks accounted for nearly all of the decline in time and savings deposits in the most recent quarter. (See Table 2.) For banks with total deposits of $100 million and over there were net outflows of $3.2 billion in large negotiable CD's between April and July, of $1.1 billion in other large-denomination instruments, and of nearly $100 million in small-denomination time deposits issued mainly to businesses. For consumer deposits, a drop of $900 million in holdings of regular passbook savings and of $400 million in small consumer CD's was about offset by the increase in open account deposits in passbook or statement form.

By contrast, at smaller banks, where large-denomination instruments and business-held deposits are relatively less important, total time and savings deposits expanded by $1.9 billion from April through July. The relatively small decline in large-denomination instruments, which at these banks are owned to a considerable extent by individuals, as well as the reduction in small instruments issued mainly to businesses, was much more than offset by continued growth in consumer CD's and open account deposits. The net reduction in regular passbook savings at these smaller banks was much less severe than at big city banks.

TABLE 2

CHANGES IN TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS, APRIL 30–JULY 31, 1969

Type of deposit	All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
		Less than 100	100 and over		Less than 100	100 and over
	Amount (in millions of dollars)			Percentage change		
Total time and savings deposits	**−2,483**	**1,915**	**−4,398**	**−1.4**	**2.5**	**−4.2**
Savings	**−1,140**	**−232**	**−906**	**−1.2**	**−.6**	**−1.6**
Time deposits in denominations of less than $100,000	2,956	2,143	815	4.8	6.3	3.0
Issued mainly to consumers—total	3,684	2,777	907	6.7	9.0	3.7
CD's[1]	1,000	1,415	−415	2.2	5.0	−2.4
Open account (passbook or statement form)[2]	2,684	1,361	1,323	27.9	48.2	19.4
Issued mainly (or in large part) to businesses—total	−728	−634	−92	−12.7	−19.4	−3.7
CD's[3]	−594	−511	−83	−14.6	−20.9	−5.1
Open account[4]	−134	−125	−9	−8.0	−15.0	−1.1
Time deposits in denominations of $100,000 or more (issued mainly to businesses)—total	−4,450	−115	−4,334	−21.0	−3.4	−24.3
Negotiable CD's	−3,328	−147	−3,181	−25.9	−10.8	−27.7
Nonnegotiable CD's	−637	3	−639	−10.5	.2	−15.1
Open account	−485	31	−515	−21.2	16.8	−24.5
Christmas savings and other special funds	150	120	29	2.8	10.8	.7

For footnotes, see Table 1, p. 805.

TABLE 3

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

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	April 30	July 31	April 30	July 31	April 30	July 31	April 30	July 31	April 30	July 31	April 30
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks	12,819	12,791	12,333	12,303	486	488	92,075	93,215	37,920	38,154	54,155	55,061
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	20.8	22.8	21.4	23.4	6.4	6.6	7.0	7.9	12.3	14.5	3.2	3.3
3.51–4.00	79.2	77.2	78.6	76.6	93.6	93.4	93.0	92.1	87.7	85.5	96.8	96.7
Time deposits in denominations of less than $100,000:												
Issued mainly to consumers:												
Issuing banks	12,413	12,065	11,943	11,598	470	467	58,927	55,243	33,665	30,888	25,263	24,355
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	3.3	6.5	3.3	6.5	1.5	3.2	.8	1.1	1.3	1.8	.2	.2
4.51–4.75	(1)	.2	(1)	.3	......	......	(1)	.1	(1)	.1	......	......
4.76–5.00	96.7	93.3	96.7	93.2	98.5	96.8	99.2	98.8	98.7	98.1	99.8	99.8
Issued mainly to businesses:												
Issuing banks	7,372	7,508	6,955	7,089	417	419	4,970	5,706	2,635	3,276	2,337	2,430
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	9.2	14.3	9.2	14.5	9.1	11.2	3.8	3.7	4.7	4.2	2.7	3.3
4.51–4.75	.1	.1	.1	.1	......	.7	(1)	.4	(1)	(1)	......	.8
4.76–5.00	90.7	85.6	90.7	85.4	90.9	88.1	96.2	95.9	95.3	95.8	97.3	95.9
Time deposits in denominations of $100,000 or more:												
Issuing banks	4,258	4,030	3,784	3,552	474	478	16,732	21,183	3,250	3,363	13,482	17,820
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	3.2	5.7	3.6	6.3	1.1	1.9	.5	.8	2.3	3.1	.1	.3
4.51–4.75	.3	.4	.3	.4	......	.4	.1	.1	.4	.4	......	.1
4.76–5.00	33.1	34.2	35.7	36.8	11.8	14.9	7.1	7.2	28.3	32.7	2.0	2.4
5.01–5.25	.5	.7	.5	.7	.6	.4	.1	.1	.4	.3	.1	(1)
5.26–5.50	8.6	12.3	8.6	12.2	8.0	12.6	7.7	11.0	3.8	6.6	8.6	11.9
5.51–5.75	1.3	2.5	1.0	2.1	3.4	5.4	1.5	2.6	1.1	1.7	1.5	2.7
5.76–6.00	17.6	19.1	16.9	18.1	23.6	27.2	17.3	21.6	21.9	25.9	16.2	20.8
6.01–6.25	35.4	25.1	33.4	23.4	51.5	37.2	65.7	56.6	41.8	29.3	71.5	61.8

[1] Less than 0.05 per cent.

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

While rate ranges of 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 have had on past surveys 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.

RATE STRUCTURE AND RATE CHANGES

At most commercial banks, offering rates on major types of time and savings deposits on July 31, 1969, were at the maximum permitted by regulation. Of the relatively few banks, mostly small institutions, that had been offering lower rates, an appreciable number moved to ceiling levels during the recent survey period. (See Appendix Table 9.) On small-denomination time deposits—whether issued mainly to consumers or to businesses—more than nine-tenths of the issuing banks, which hold virtually all of such deposits, were paying the 5 per cent

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, 1969

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and consumer-type time deposits	Savings	Consumer-type time deposits			Business-type time deposits in denominations of—		
				Total	CD's	Time, open account (passbook or statement form)	Less than $100,000[1]	$100,000 or more	
								Negotiable CD's	Other
All banks:									
All size groups	4.53	4.35	3.94	4.99	4.99	5.00	4.96	6.09	5.90
Less than 10	4.54	4.50	3.85	4.98	4.98	4.99	4.94	5.70	5.49
10–50	4.45	4.38	3.88	4.99	4.99	4.98	4.94	5.94	5.49
50–100	4.49	4.36	3.95	5.00	4.99	5.00	4.97	6.06	5.86
100–500	4.48	4.27	3.94	5.00	5.00	5.00	4.97	6.12	5.89
500 and over	4.62	4.32	4.00	5.00	5.00	5.00	4.98	6.10	6.07
Banks in—									
Selected large SMSA's[2]:									
All size groups	4.55	4.31	3.97	5.00	5.00	4.99	4.96	6.10	6.01
Less than 10	4.42	4.36	3.94	4.99	4.99	4.99	4.94	5.91	5.63
10–50	4.39	4.29	3.92	4.98	4.99	4.92	4.90	5.94	5.87
50–100	4.49	4.34	3.96	5.00	5.00	5.00	4.99	6.05	5.88
100–500	4.51	4.26	3.95	5.00	5.00	5.00	4.98	6.14	5.90
500 and over	4.62	4.32	4.00	5.00	5.00	5.00	4.98	6.10	6.06
All other SMSA's:									
All size groups	4.47	4.33	3.91	4.99	4.99	5.00	4.97	6.08	5.93
Less than 10	4.40	4.34	3.77	4.98	4.98	5.00	4.98	5.94	5.56
10–50	4.43	4.35	3.89	4.99	4.99	5.00	4.98	5.91	5.75
50–100	4.52	4.38	3.94	4.99	4.99	5.00	4.96	6.10	5.87
100–500	4.46	4.29	3.92	5.00	5.00	5.00	4.95	6.09	5.89
500 and over	4.58	4.34	3.96	5.00	5.00	5.00	5.00	6.22	6.25
Banks outside SMSA's:									
All size groups	4.51	4.47	3.86	4.99	4.99	5.00	4.95	5.88	5.35
Less than 10	4.58	4.54	3.84	4.98	4.98	4.99	4.94	5.52	5.46
10–50	4.50	4.45	3.85	4.99	4.99	5.00	4.95	5.94	5.22
50–100	4.44	4.36	3.94	5.00	5.00	5.00	4.94	5.85	5.74
100–500	4.37	4.27	3.95	5.00	5.00	5.00	4.98	6.00	5.53
500 and over	4.57	4.40	4.00	5.00	....	5.00	5.00	....	6.25

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

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

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

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

ceiling on July 31. (See Table 3.) On regular savings accounts, these percentages were somewhat lower: about four-fifths of the banks holding nine-tenths of the deposits were paying the 4 per cent ceiling.

On time deposits in denominations of $100,000 and over, most of which are issued by large money market banks, nearly all offering rates at these banks were at the ceiling levels, ranging from 5½ per cent for maturities of less than 60 days to 6¼ per cent for maturities of 180 days and over. Each bank reporting in the survey quoted the rate for the maturity that brought in the largest dollar volume of deposits in the 30 days immediately preceding the survey. As of July 31 more than four-fifths of all large-denomination time deposits were in banks that reported offering rates of 6 or 6¼ per cent.

AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits and the average for each of the major types of deposits on July 31, 1969, are shown in Table 4. Between April and July the average rate on all time and savings deposits declined slightly—from 4.55 to 4.53 per cent—reflecting a decline in this percentage at banks in the $500 million-and-over size group which, as already indicated, lost a sizable volume of large-denomination time deposits on which the highest rates had been paid. In the smaller banks the comparable average interest rate paid showed a small further increase over the preceding quarter.

On consumer- and business-type small-denomination time deposits, average rates, as in other recent quarters, were at or near the regulatory ceiling regardless of bank size or of whether the bank was located in or outside a Standard Metropolitan Statistical Area. However, on regular savings and on large-denomination time deposits, smaller banks continued to offer somewhat lower rates than the larger banks. □

NOTES TO APPENDIX TABLES 1–8:

[1] Less than $500,000.

[2] Omitted to avoid individual bank disclosure.

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

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

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

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

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

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

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1969

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			
All banks	**12,819**	**1,966**	**701**	**10,152**	**92,075**	**3,546**	**2,876**	**85,652**
Size of bank (total deposits in millions of dollars):								
Less than 10	7,668	1,513	400	5,755	7,708	759	356	6,593
10–50	4,186	419	271	3,496	21,311	1,714	1,300	18,298
50–100	479	16	17	446	8,901	221	334	8,347
100–500	382	17	12	353	20,277	812	782	18,682
500 and over	104	1	1	102	33,878	(2)	(2)	33,733
Federal Reserve district:								
Boston	370	12	....	358	4,077	58	....	4,019
New York	459	9	7	443	14,939	517	228	14,193
Philadelphia	523	127	72	324	6,031	690	1,117	4,224
Cleveland	828	116	50	662	9,277	369	369	8,539
Richmond	751	32	31	688	6,465	36	141	6,288
Atlanta	1,562	95	54	1,413	6,563	116	224	6,222
Chicago	2,444	494	136	1,814	16,250	816	461	14,973
St. Louis	1,287	324	30	933	2,655	348	77	2,229
Minneapolis	1,336	492	296	548	1,866	489	254	1,123
Kansas City	1,644	262	2	1,380	3,177	95	(2)	3,082
Dallas	1,217	3	23	1,191	3,186	12	3	3,171
San Francisco	398	....	....	398	17,590	....	....	17,590

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, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**12,254**	**50**	**138**	**222**	**5**	**11,839**	**46,611**	**45**	**146**	**252**	**2**	**46,166**
Size of bank (total deposits in millions of dollars):												
Less than 10	7,453	46	96	178	4	7,129	10,068	12	33	174	2	9,848
10–50	3,905	3	34	40	....	3,828	15,163	2	85	46	....	15,030
50–100	446	....	1	2	....	443	4,248	....	(2)	(2)	....	4,210
100–500	355	1	7	1	....	346	6,738	(2)	19	(2)	....	6,684
500 and over	95	....	....	1	1	93	10,394	....	....	(2)	(2)	10,393
Federal Reserve district:												
Boston	229	....	....	6	1	222	266	....	....	1	(2)	265
New York	329	2	5	5	....	317	2,043	(2)	1	6	....	2,034
Philadelphia	500	....	9	49	....	442	3,708	....	1	81	....	3,626
Cleveland	818	....	62	36	1	719	3,354	....	37	29	(2)	3,288
Richmond	640	....	1	23	....	616	2,463	....	(2)	1	....	2,460
Atlanta	1,479	24	4	13	3	1,435	4,110	41	8	1	1	4,059
Chicago	2,383	24	2	30	....	2,327	10,165	3	(2)	115	....	10,045
St. Louis	1,332	....	6	2	....	1,324	4,511	....	12	(2)	....	4,495
Minneapolis	1,256	....	23	....	....	1,233	4,109	....	78	....	....	4,032
Kansas City	1,735	....	25	49	....	1,661	3,457	....	4	15	....	3,438
Dallas	1,190	....	....	9	....	1,181	2,778	....	....	(1)	....	2,778
San Francisco	363	....	1	....	....	362	5,647	....	(2)	....	....	5,645

For notes to Appendix Tables 1–8, see p. 809.

APPENDIX TABLE 3—TIME DEPOSITS, OPEN ACCOUNT, IPC—CONSUMER-TYPE IN PASSBOOK OR STATEMENT FORM

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**2,064**	**53**	**48**	**13**	....	**1,950**	**12,317**	**1**	**59**	**5**	....	**12,252**
Size of bank (total deposits in millions of dollars):												
Less than 10	511	47	29	....	....	435	257	[1]	1	....	....	256
10–50	1,052	6	12	12	....	1,022	2,459	[1]	55	1	....	2,403
50–100	251	....	4	....	....	247	1,469	....	1	....	....	1,468
100–500	178	....	3	1	....	174	2,506	....	2	[2]	....	2,500
500 and over	72	....	....	....	....	72	5,625	....	....	....	....	5,625
Federal Reserve district:												
Boston	214	....	1	3	....	210	1,298	....	[2]	1	....	1,296
New York	169	....	6	....	....	163	1,719	....	5	....	....	1,714
Philadelphia	64	....	3	9	....	52	220	....	1	1	....	218
Cleveland	136	1	1	....	....	134	951	[2]	[2]	....	....	951
Richmond	286	....	28	....	....	258	1,026	....	1	....	....	1,025
Atlanta	294	3	1	....	....	290	1,064	[1]	[2]	....	....	1,015
Chicago	481	....	2	1	....	478	3,834	....	[2]	[2]	....	3,829
St. Louis	113	49	....	....	....	64	127	[1]	....	....	....	127
Minneapolis	39	....	....	....	....	39	81	....	....	....	....	81
Kansas City	61	....	2	....	....	59	205	....	[2]	....	....	205
Dallas	108	....	....	....	....	108	302	....	....	....	....	302
San Francisco	99	....	4	....	....	95	1,488	....	1	....	....	1,487

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, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**6,684**	**27**	**92**	**136**	**6**	**6,423**	**3,464**	**1**	**6**	**14**	**2**	**3,441**
Size of bank (total deposits in millions of dollars):												
Less than 10	3,504	23	77	80	1	3,323	601	[1]	2	6	[2]	594
10–50	2,499	2	8	50	4	2,435	976	[2]	1	4	1	968
50–100	322	1	2	2	....	317	357	[2]	[2]	[2]	....	354
100–500	280	1	5	3	....	271	758	[2]	2	2	....	755
500 and over	79	....	....	1	1	77	772	....	....	[2]	[2]	771
Federal Reserve district:												
Boston	216	....	....	1	1	214	92	....	....	[2]	[2]	91
New York	279	3	27	3	1	245	324	1	2	[1]	[2]	321
Philadelphia	244	....	....	33	....	211	114	....	....	2	....	111
Cleveland	397	....	3	23	1	370	129	....	1	[1]	[2]	129
Richmond	439	....	2	1	....	436	383	....	[2]	[2]	....	381
Atlanta	814	....	24	12	3	775	345	....	[1]	1	[1]	343
Chicago	1,287	1	5	7	....	1,274	417	[2]	1	3	....	414
St. Louis	612	23	2	28	....	559	209	[1]	[2]	1	....	208
Minneapolis	588	....	....	....	....	588	350	....	....	....	....	350
Kansas City	802	....	2	25	....	775	350	....	[2]	4	....	346
Dallas	733	....	25	2	....	706	291	....	1	[2]	....	290
San Francisco	273	....	2	1	....	270	458	....	[2]	[2]	....	456

For notes to Appendix Tables 1–8, see p. 809.

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, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**1,677**	**127**	**505**	**118**	**10**	**917**	**1,512**	**18**	**101**	**54**	**(1)**	**1,338**
Size of bank (total deposits in millions of dollars):												
Less than 10	620	55	180	58	....	327	175	5	18	3	....	148
10–50	695	43	244	34	9	365	364	8	45	5	(1)	307
50–100	128	7	33	13	1	74	162	(1)	12	2	(2)	148
100–500	167	18	34	12	....	103	531	3	9	43	....	476
500 and over	67	4	14	1	....	48	280	2	17	(2)	....	260
Federal Reserve district:												
Boston	98	2	31	10	....	55	29	(2)	5	2	....	22
New York	273	8	86	32	1	146	435	8	18	17	(2)	392
Philadelphia	158	47	49	11	....	51	129	3	12	30	....	84
Cleveland	147	26	111	....	....	10	49	2	20	....	....	27
Richmond	167	6	85	4	....	72	220	1	31	(1)	....	187
Atlanta	302	31	62	23	....	186	103	4	9	2	....	88
Chicago	101	1	33	4	....	63	195	(2)	4	2	....	189
St. Louis	64	1	7	23	....	33	14	(2)	(1)	(1)	....	13
Minneapolis	29	2	....	....	....	27	31	(2)	....	....	....	31
Kansas City	113	3	27	1	....	82	17	(1)	1	(2)	....	15
Dallas	128	....	8	4	....	116	132	....	(1)	(1)	....	132
San Francisco	97	....	6	6	9	76	157	....	(1)	1	(1)	156

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, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	**1,906**	**12**	**2**	**506**	**18**	**178**	**34**	**390**	**766**	**9,524**	**8**	**(2)**	**211**	**17**	**844**	**167**	**1,995**	**6,277**
Size of bank (total deposits in millions of dollars):																		
Less than 10	416	5	.....	184	3	26	5	57	136	90	1	.....	32	1	2	(1)	19	35
10–50	944	3	2	274	12	118	13	193	329	570	(1)	(2)	64	9	32	10	204	245
50–100	207	.....	.....	24	.....	12	6	59	106	557	.....	.....	41	.....	18	9	141	348
100–500	242	4	.....	22	2	13	8	48	145	2,337	7	.....	66	(2)	47	91	432	1,688
500 and over	97	.....	.....	2	1	9	2	33	50	5,970	.....	.....	(2)	(2)	745	(2)	1,198	3,962
Federal Reserve district:																		
Boston	127	.....	.....	9	.....	7	5	68	38	549	.....	.....	4	.....	47	36	153	309
New York	150	4	.....	17	.....	14	5	58	52	1,813	1	.....	6	.....	106	52	549	1,100
Philadelphia	41	.....	.....	17	.....	11	.....	3	10	248	.....	.....	11	.....	67	.....	81	88
Cleveland	110	.....	.....	75	.....	2	1	12	20	524	.....	.....	17	.....	(2)	(2)	66	264
Richmond	86	.....	.....	16	5	4	1	13	47	313	.....	.....	15	2	7	(2)	112	175
Atlanta	256	3	.....	63	3	28	3	45	111	471	2	.....	29	1	9	6	148	276
Chicago	276	1	.....	98	.....	49	.....	28	100	1,062	(2)	.....	39	.....	18	.....	152	851
St. Louis	78	.....	.....	9	.....	.....	3	4	62	241	.....	.....	25	.....	.....	3	13	200
Minneapolis	113	.....	.....	54	.....	24	3	10	22	177	.....	.....	13	.....	35	10	53	65
Kansas City	115	3	.....	31	1	3	2	26	49	412	(1)	.....	20	(2)	(1)	(2)	87	297
Dallas	393	1	.....	86	9	30	6	71	190	1,418	(2)	.....	22	8	12	1	336	1,037
San Francisco	161	.....	2	31	.....	6	5	52	65	2,296	.....	(2)	11	.....	367	54	244	1,614

For notes to Appendix Tables 1–8, see p. 809.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1969

Group	NUMBER OF BANKS: 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	MILLIONS OF DOLLARS: 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
All banks	2,486	36	.....	969	4	195	23	370	889	5,403	5	.....	1,013	4	405	60	863	3,054
Size of bank (total deposits in millions of dollars):																		
Less than 10	685	23	.....	310	.....	71	2	67	212	278	1	.....	125	.....	13	(2)	29	110
10–50	1,211	7	.....	448	2	88	8	198	460	1,026	1	.....	525	(2)	25	6	164	304
50–100	296	3	.....	117	1	17	5	46	107	514	1	.....	93	(2)	30	6	102	280
100–500	225	3	.....	76	1	16	8	43	78	1,056	2	.....	176	(2)	72	47	186	572
500 and over	69	.....	.....	18	.....	3	.....	16	32	2,529	.....	.....	94	.....	265	.....	382	1,788
Federal Reserve district:																		
Boston	73	.....	.....	16	.....	3	.....	11	43	89	.....	.....	14	.....	4	.....	11	60
New York	128	5	.....	44	1	13	7	37	21	997	1	.....	70	(2)	276	29	299	322
Philadelphia	122	.....	.....	62	1	2	4	8	45	159	.....	.....	38	(2)	(2)	3	28	87
Cleveland	135	3	.....	93	.....	6	.....	13	20	175	1	.....	69	.....	6	.....	11	88
Richmond	260	26	.....	100	1	47	.....	30	56	438	2	.....	154	(2)	28	.....	41	213
Atlanta	414	.....	.....	196	.....	7	3	49	159	587	.....	.....	121	.....	21	19	44	381
Chicago	417	1	.....	151	1	72	3	72	117	677	(2)	.....	164	(2)	37	3	142	331
St. Louis	155	.....	.....	18	.....	1	1	8	127	166	.....	.....	32	.....	(2)	(2)	31	99
Minneapolis	145	.....	.....	77	.....	25	.....	25	18	264	.....	.....	248	.....	4	.....	10	2
Kansas City	212	.....	.....	93	.....	6	2	28	83	156	.....	.....	26	.....	1	(2)	32	97
Dallas	285	1	.....	103	.....	1	.....	40	140	432	(2)	.....	66	.....	(2)	.....	93	272
San Francisco	140	.....	.....	16	.....	12	3	49	60	1,262	.....	.....	11	.....	25	3	121	1,102

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, 1969

Group	NUMBER OF BANKS: 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	MILLIONS OF DOLLARS: 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
All banks	534	174	10	207	1	19	3	54	66	1,784	98	7	177	(2)	222	3	195	1,082
Size of bank (total deposits in millions of dollars):																		
Less than 10	133	51	10	48	.....	.....	.....	23	1	99	28	7	21	.....	.....	.....	42	(2)
10–50	175	66	.....	80	.....	1	1	5	22	66	29	.....	30	.....	(2)	(2)	1	6
50–100	69	24	.....	23	.....	6	1	7	8	50	12	.....	13	.....	3	(2)	8	12
100–500	101	27	.....	36	1	8	1	10	18	150	17	.....	28	(2)	14	(2)	22	66
500 and over	56	6	.....	20	.....	4	.....	9	17	1,419	12	.....	85	.....	204	.....	122	996
Federal Reserve district:																		
Boston	20	4	.....	14	.....	.....	.....	1	1	20	2	.....	5	.....	.....	.....	(2)	(2)
New York	88	13	.....	44	.....	5	1	11	14	1,117	2	.....	63	.....	170	(2)	103	778
Philadelphia	54	32	.....	4	.....	2	1	8	7	142	21	.....	11	.....	(2)	(2)	22	46
Cleveland	25	10	.....	14	.....	1	.....	.....	.....	23	10	.....	12	.....	(2)	.....	.....	.....
Richmond	43	30	.....	8	.....	1	.....	.....	4	30	14	.....	8	.....	(2)	.....	.....	6
Atlanta	104	7	8	77	1	1	.....	5	5	81	4	7	30	(2)	(2)	.....	13	25
Chicago	36	4	.....	11	.....	1	1	2	17	17	1	.....	4	.....	(2)	(2)	(2)	9
St. Louis	85	60	.....	.....	.....	.....	.....	23	2	79	35	.....	.....	.....	.....	.....	42	(2)
Minneapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	12	8	2	1	.....	.....	.....	.....	1	6	5	(2)	(2)	.....	.....	.....	.....	(2)
Dallas	28	5	.....	20	.....	.....	.....	.....	3	28	1	.....	22	.....	.....	.....	.....	4
San Francisco	39	1	.....	14	.....	8	.....	4	12	243	(2)	.....	22	.....	9	.....	1	210

For notes to Appendix Tables 1–8, see p. 809.

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, 1969

Group	Savings				Consumer-type time				Business-type time							
									Instruments of less than $100,000				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, 1969	12,777	7,657	4,638	482	12,373	7,504	4,404	465	7,332	3,839	3,080	413	4,219	1,173	2,576	470
	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, 1969	96.2	94.9	98.0	98.8	90.5	87.1	95.8	96.4	84.5	79.4	89.9	92.3	59.1	53.6	59.6	69.6
Banks raising rate	2.7	3.4	1.9	0.8	4.2	6.3	0.8	1.7	5.3	8.2	2.0	3.6	20.2	11.6	23.5	23.8
New most common rate[1] (per cent)																
3.50 or less	(2)	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.51–4.00	2.7	3.4	1.9	0.8	.....	.....	.....	.....	0.2	0.2	0.1	0.2	.....	.....	.....	.....
4.01–4.50					0.1	.....	0.2	.....	0.3	0.6	(2)	.....	(2)	.....	(2)	.....
4.51–4.75					.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.76–5.00					4.1	6.3	0.6	1.7	4.8	7.3	1.8	3.4	0.9	0.3	1.3	0.2
5.01–5.25													(2)	.....	(2)	
5.26–5.50													1.9	2.0	2.1	0.4
5.51–5.75													0.3	0.1	0.3	0.6
5.76–6.00													4.5	2.0	5.7	4.0
6.01–6.25													12.6	7.2	14.0	18.5
Banks reducing rate	0.8	1.3	0.1	0.4	1.1	1.3	0.8	0.2	1.5	1.7	1.2	1.7	4.0	1.1	5.0	5.7
New most common rate[1] (per cent)																
3.50 or less	0.8	1.3	0.1	0.4	0.2	0.3	(2)	0.2	0.4	0.6	0.1	0.2	0.1	.....	0.1	0.2
3.51–4.00					0.6	0.6	0.7	.....	1.0	1.0	0.9	1.0	0.2	0.2	0.2	.....
4.01–4.50					0.2	0.3	(2)	.....	0.1	0.1	0.2	0.5	(2)	.....	(2)	.....
4.51–4.75					(2)	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.76–5.00													1.6	0.3	2.4	0.6
5.01–5.25													0.2	0.3	0.1	0.2
5.26–5.50													0.7	.....	0.8	1.7
5.51–5.75													0.3	0.1	0.2	0.9
5.76–6.00													1.0	0.3	1.1	2.1
Banks introducing new instrument	0.3	0.4	.....	.....	4.2	5.3	2.6	1.7	8.7	10.7	6.9	2.4	16.7	33.7	11.9	0.9
Most common rate[1] (per cent)																
4.00 or less	0.3	0.4	.....	.....	(2)	(2)	.....	.....	0.4	0.6	0.1	0.5	1.2	2.2	1.0	.....
4.01–4.50					0.2	0.3	.....	.....	(2)	.....	0.1	.....	(2)	.....	(2)	.....
4.51–4.75					.....	.....	.....	.....	(2)	(2)	.....	.....	(2)	0.2	.....	.....
4.76–5.00					4.0	5.0	2.6	1.7	8.2	10.1	6.7	1.9	9.5	19.9	6.5	.....
5.01–5.25													.....	.....	.....	.....
5.26–5.50													0.6	2.0	0.2	.....
5.51–5.75													0.1	.....	0.2	.....
5.76–6.00													2.8	5.6	2.0	0.4
6.01–6.25													2.4	3.8	2.0	0.4

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

1 For description of most common rate, see NOTE to Table 3, p. 807.

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 April 30, 1969, with the rates reported by the same banks on July 31, 1969. The table excludes banks that issued these types of deposits on April 30, but no longer issued them on July 31. Percentages may not add to totals because of rounding.

For a description of consumer-type time deposits and business-type time deposits, see Table 1, p. 805.

Statements to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, U.S. Senate, concerning the Report of the Commission on Mortgage Interest Rates, September 26, 1969.

I welcome your invitation to comment on the Report of the Commission on Mortgage Interest Rates, published in August of this year. The report of the Commission—established by statute "to study mortgage interest rates and to make recommendations to assure the availability of an adequate supply of mortgage credit at a reasonable cost to the consumer"—serves as another reminder of the problem areas in this important sector of our economy.

Included among the Commission's proposals were several recommendations in the financial area which the Board of Governors itself previously advanced for consideration. Expressed broadly, these proposals include a strong contribution from fiscal policy toward over-all economic stabilization; closer integration of the mortgage market with the rest of the capital market; and recognition that special public measures may at times be required to aid housing, without sacrificing the over-all objectives of public economic policy.

At the outset, it should be recognized that monetary and credit restraints inevitably have their largest effects on sectors of the economy most dependent on credit financing. Housing is particularly susceptible. Not only are a large proportion of housing outlays heavily dependent on credit financing, but new housing expenditures involve fixed interest costs that are high relative to other and more variable costs over the life of the structure.

Apart from this general consideration—which applies in some degree to all types of capital outlays—housing has also been adversely affected in periods of tight money by well-known structural problems in the mortgage market itself, reflecting characteristics of the principal financing institutions, of the financing instrument, and of the real estate collateral. These structural problems in housing, in turn, have complicated the task of framing and carrying out a timely and effective monetary policy. For this reason, we have been closely following the progress of structural change in the housing area and have been interested in supporting measures for change.

During recent years, progress has been made in lessening some of the mortgage market difficulties. Among the improvements are more flexible Federal National Mortgage Association and Federal home loan bank operations; raising, and in some cases eliminating, State usury ceilings; better management of liquidity positions and commitment policies of financial institutions; and temporary removal of the statutory ceilings on Federal Housing Administration and Veterans Administration mortgage interest rates. But certainly more can and should be done to improve the methods of financing, producing, and distributing the housing required to fulfill our shelter requirements.

While further progress needs to be made in enhancing the flexibility of institutional arrangements in the mortgage market, the single most important factor that would contribute to greater viability in the housing area would be to bring current inflationary trends and expectations under control. And over the longer run, housing will be best served by a mix of fiscal and monetary policies which, as the Commission states, makes "greater use of fiscal policy as a stabilizing force, so that monetary policy is freer to maintain an even flow of credit at reasonable rates of interest that American families can afford." To permit changes in the fiscal-monetary policy mix when needed, there is much to be said for procedures that would lead to greater flexibility in setting Federal tax rates as is recommended by the Commission.

For the mortgage market at the present time, the overriding importance of containing inflation is also well recognized in the Commission's report. As recent developments have emphasized, an inflationary environment inhibits flows of savings to private depositary institutions that invest in mortgages. It stifles private investor interest in long-term, fixed-rate mortgages that typically finance home purchases. Hence it bears particularly heavily on residential construction, and especially on housing for lower-income groups that are less able to afford the rising cost of shelter. Inflation thus tends to foster a shift in the distribution of private resources away from housing, and a return to noninflationary growth would lay the basis for shifting these resources back to housing.

Since late 1968, new commitments for residential mortgages have been curtailed in a period in which monetary policy has been bearing a major share of the anti-inflationary effort. Reflecting the change in mortgage market conditions with some lag, housing starts have dropped sharply through August of this year from their rapid pace of the first quarter.

Nevertheless, the impact of restrictive monetary policy on housing activity has been softened so far this year by the variety of reform measures adopted during the last few years to shift more of the burden of monetary restraint to other parts of the economy. Imperfections in the mortgage market have been reduced, with the result, among other things, that mortgage borrowers have had greater access to the restricted supply of over-all credit. In consequence, interest rates in securities markets generally have risen more than might otherwise have been the case, given the credit restraints in force.

Interest rates in all markets, in fact, have risen to the highest levels in decades. The competitive attractiveness of direct security investment relative to savings account depositary intermediaries has thereby been enhanced. This, in turn, has tended to divert some savings flows away from institutions that normally supply funds to the mortgage market. As a result, the cushioning effect of the reform measures on housing has been partially offset.

If the fortunes of the housing market remain heavily dependent on flows of savings placed at short term in depositary intermediaries, residential construction is likely to continue to exhibit larger variations between periods of ease and restraint than most other types of spending, as long as monetary actions are a major tool of economic stabilization. But even as efforts are made to rechannel credit flows to housing as a result of measures involving Federal credit or guarantees, the funds so obtained may in part substitute for money that would have found its way into the housing market through other means. While additional changes in institutional arrangements in the mortgage area are clearly necessary, they should be expected, in and of themselves, to cushion, but not fully eliminate, the inherent sensitivity of housing to variations in over-all credit conditions.

Among the many recommendations made

by the Commission on Mortgage Interest Rates, I would like to comment first on several proposals for which the Board of Governors would have a special responsibility. A major general recommendation of the Commission is that in formulating the annual budget and in implementing over-all fiscal and monetary policy, the Administration, the Congress, and the Federal Reserve should incorporate as many of the proposals contained in each year's report on national housing policy as possible.

Federal Reserve policy, of course, must always take into account the impact of its actions on various sectors of the economy, to the extent that this is consistent with the over-all requirements of stabilization policy. And in recent years, the regulatory and monetary policy instruments have been adjusted to take account of, and in a degree cushion, the reaction of housing to over-all credit restraints. But whenever total demands for goods and services press against our physical resources, restraint in public economic policy will be necessary. Such restraints will inevitably affect the housing market in some degree, and particularly to the extent that monetary policy bears most of the burden.

Another set of recommendations of the Commission concerns Federal authority to regulate interest rates on time and savings deposits. The Board of Governors has already gone on record as favoring permanent regulatory authority in this area, as endorsed by the Commission on Mortgage Interest Rates. In the short run, such authority may be useful in preserving balanced competition among depositary institutions. Over the longer run, however, we should move in the direction of freer competition for the public's saving, with market forces rather than administrative regulation playing the predominant role in determining the rate of return paid to savers. Indeed, the cumulative power of market forces and the capacity of credit markets to innovate and adapt suggest that regulatory rate ceilings themselves can only be of relatively limited value in channeling credit flows and affecting over-all market interest rate levels.

With respect to Federal Reserve transactions in Federal agency securities, the Commission has recommended that the Federal Reserve should make a meaningful effort to improve the market by buying and selling such issues with some regularity in the open market on an outright basis. More or less continually since late 1966, the System has undertaken repurchase agreements on Federal agency securities. These agreements, made as part of our regular reserve-supplying operations, have provided additional financing to the agency market.

Whether System outright operations in agency issues would contribute meaningfully to the further improvement of the market is, of course, a matter of judgment. Among the factors that one has to consider, for example, are the difficulties of outright transactions in a market characterized by relatively small and frequent issues offered by a large number of different agencies. In such a market, the System would inevitably be faced with problems of avoiding dominance of any one issue or of a series of issues of any particular agency. Thus, in view of the limited scope for System operations, the basic question is whether they would contribute more to market improvement than they would to market uncertainties about the nature, timing, and objectives of possible System transactions. As a technical matter, some consolidation of the multiplicity of different agency issues would be helpful in improving their marketability and the functioning of the market.

Turning to the subject of paper eligible for discount, the Board has recommended legislation in this area several times, as the Commission report indicates. The Board's proposal—which the Senate passed in both

1965 and 1967—would permit member banks of the Federal Reserve to borrow from the Federal Reserve Banks on the security of any sound asset, including mortgages, without paying the "penalty" rate of interest required whenever paper technically ineligible under present legislative authority is presented. The Board continues to favor this approach as a means of encouraging banks to respond to the changing needs of the public for mortgage and other types of credit.

The Board agrees with the Commission's view that Section 24 of the Federal Reserve Act should be amended so that both the primary and the secondary mortgage markets can benefit from more active participation by the national banks. The amendments involved would allow national banks to make and hold fully amortized conventional mortgage loans in amounts of up to 90 per cent of appraised value and with maturities of up to 30 years. Federal savings and loan associations are already authorized to originate and retain such loans to a limited extent. A further extension in the maximum maturity of construction loans beyond the present 36-month limit, as the Commission observes, may also be appropriate for national banks.

Turning to items that do not involve direct Federal Reserve responsibilities, the Board has for many years favored greater flexibility in contract interest rates on Government-underwritten mortgages as a means of assuring maximum private participation in this market by home lenders, borrowers, and sellers alike. The Commission's recommendation that the Congress should permanently abolish the present statutory ceiling of 6 per cent on FHA and VA loans would represent a useful step in this direction. It is a step that would eliminate market uncertainty about the timing or extent of possible statutory changes.

The Commission has proposed a 3-year trial period during which a dual market system would be in effect—one part free and the other operating under administratively determined ceilings. This will provide a basis for evaluating how far it is feasible to go in moving toward greater flexibility in the FHA–VA market. In the case of conventional home mortgages that already compete on a rate basis in primary markets subject only to State usury ceilings, interest rate flexibility has typically minimized the amount of any discounts that may be charged.

More flexible FHA and VA interest rates would represent further progress toward closer integration of the mortgage market with other sectors of the capital market. Many other recommendations of the Commission—such as review of State usury laws, greater flexibility in asset and liability management of the thrift institutions, and the development of mortgage-backed bonds—would also work toward this end. And as a general point, abolition of the 4¼ per cent interest rate ceiling on Treasury bonds, as suggested by the Commission—and also, of course, over the years by many others—is most desirable. Apart from its general value in Treasury debt management, it could help at times to ease upward interest rate pressures in the short end of the market, thereby making it easier for thrift institutions to compete for funds that they put into mortgages.

Some of the Commission recommendations are designed to make use of Federal Government funds to supplement the overall pool of private capital. The recommended increase in the capacity of the Federal home loan banks to borrow directly from the Treasury and the proposal to enable the Government National Mortgage Association to sell special housing bonds to Federal trust funds are examples. While special programs to attain housing objectives or to cushion the disproportionate impact of monetary policy on housing may be necessary, the extent of subsidy elements in such programs should be revealed as clearly as possible.

In moving toward the Nation's housing goals, we must take care to enhance the functioning of our private markets as well as to implement balanced fiscal and monetary policies. That seems to be the philosophy behind the Report of the Commission on Mortgage Interest Rates. That is the way to strengthen the quality of the economy that affects all our lives.

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, concerning H. R. 13939, October 6, 1969.

I appreciate the opportunity to present to this committee the views of the Board of Governors of the Federal Reserve System on H.R. 13939, a bill to extend for 1 year the authority to limit rates of interests or dividends payable on time and savings accounts, and for other purposes.

The first section of the bill would extend through September 22, 1970, the discretionary authority to regulate rates of interest on time and savings deposits initially granted to the Federal agencies in 1966. In the establishment of ceiling rates, that authority permitted a distinction between time certificates of deposit sold in large denominations and other types of time and savings accounts; it also extended to insured nonbank savings institutions the type of rate regulations applicable to insured commercial banks. The flexible authority provided by the present law has proved to be useful during the past several years. However, it would be desirable to grant this authority to the Federal agencies permanently, rather than merely extending it for a year.

Permanent extension of the present authority—under which ceiling rates on time and savings accounts may be suspended, whenever economic and financial conditions warrant—would permit the Federal regulatory agencies to formulate and implement plans for moving toward the long-range objective of freer competition among depositary institutions for the savings of the public. Over the long run, the prospects for using our financial resources more efficiently, and for rewarding both small and large savers more fully for their contribution to financing investment, would be enhanced by a market-determined allocation of the flows of savings among financial institutions and between such institutions and the securities market.

The second section of the bill would broaden the authority of the Federal Reserve to acquire securities that are direct obligations of Federal agencies, or are fully guaranteed as to principal and interest by any agency of the United States, so as to permit direct purchases from these agencies as well as purchases in the open market. The bill would also express the sense of Congress that this authority be utilized to further the objectives of the Housing and Urban Development Act of 1968.

General authority for Federal Reserve purchases of Federal agency securities in the open market was initially granted by the Congress in 1966. Very shortly thereafter, the Federal Open Market Committee amended its continuing authority directives to the Manager of the Open Market Account so as to permit transactions in such securities under repurchase agreements. This authority has been utilized regularly since then. When the Open Market Account has made repurchase agreements with dealers, the practice has been to use either direct Treasury obligations or Federal agency issues, at the option of the dealer. The Federal Open Market Committee has kept under review and study the question of outright transactions in such securities, but as yet no outright purchases have been made.

Whether outright operations in agency issues by the System would contribute meaningfully to improvement in the functioning of the market for these issues is, of course, a matter of judgment. Among the factors that one has to consider are the difficulties of outright transactions in a market characterized by relatively small and frequent issues offered by a large number of different agencies. In such a market the System would inevitably be faced with problems of avoiding dominance of any one issue or of a series of issues of any particular agency. Thus, in view of the limited scope for System operations, the basic question is whether they would contribute more to market improvement than they would to market uncertainties about the nature, timing, and objectives of possible System transactions.

As I interpret Section 2 of this bill, however, it is designed to achieve objectives considerably more fundamental than improvements in the functioning of markets for agency issues. It would provide direct access to Federal Reserve credit to these agencies without limitations as to amount—an unlimited line of credit at the central bank that our laws have denied even the U.S. Treasury, and I think wisely so. Furthermore, it would require that Federal Reserve authority to acquire these securities be utilized to support a specific industry, rather than for the general purposes of monetary policy.

In assessing the merits of such a proposal, we all recognize that the housing market should not be made to shoulder an undue share of the burden of restraint during periods of inflationary pressures, as it often has in the past. Housing is especially susceptible to policies of monetary and credit restraint, both because home buyers depend heavily on credit as a source of financing, and because unusually large swings occur in mortgage credit availability.

It is appropriate, therefore, that special Federal programs should be available to moderate these swings in the supply of mortgage money, and thereby to avoid undue strains in the housing market during periods when monetary restraint must be used to combat inflationary pressures. The Federal National Mortgage Association and the Federal Home Loan Bank System have made a significant contribution to this objective. This year, for example, increased commitments by FNMA have been an important factor in preventing the flow of private funds into new home mortgages from declining further. Also, increases in loans by the Federal home loan banks to member savings and loan associations over the first 8 months of 1969 were about twice as large as in 1966. This source of funds has enabled the savings and loan associations to continue committing funds to the mortgage market in amounts exceeding those that would have been permitted by new inflows of savings, repayments on existing mortgages, and reductions in liquidity. Funds put into the mortgage market by these agencies have, of course, reduced the supply of credit available to other classes of borrowers in other markets.

However, an attempt to ensure that the housing market would be sheltered from the effects of monetary restraint during periods of inflation by providing the Federal housing agencies with direct access to Federal Reserve credit would, in the Board's view, have potentially serious consequences. The amounts of funds that would have to be provided to offset the effects of monetary restraint on the housing industry could be extremely large. An impression of the potential scale of such operations is conveyed by the pace of FNMA commitments to the mortgage market this year. Recently, these commitments have been at an annual rate of $9 billion to $10 billion.

It would be clearly inappropriate to add large amounts to bank reserves in an effort to solve the problems of housing at a time when inflation is so serious a threat to economic stability. Consequently, the Federal Reserve could not acquire Federal agency issues in volume without, at the same time, engaging in simultaneous sales of direct Treasury obligations, or raising reserve requirements. Unless such compensatory actions were taken, the resulting expansion of bank credit and the money supply would be extremely inflationary. Indeed, it would be tantamount to abandoning the use of monetary instruments as tools of economic stabilization. And once the principle was established that the credit-creating powers of the central bank could be utilized to subsidize programs benefitting the housing industry, it would not be long before others would present their claims for similar support. Surely, a practical solution to the problems of the housing market—problems that have typically emerged in periods of inflation—lies in other measures than those that would make inflationary pressures vastly worse.

If, on the other hand, we were to offset the effects on commercial bank reserves of purchasing agency issues by selling Treasury securities or by raising reserve requirements, the most immediate result would be to exert general upward pressure on market rates of interest. This would, of course, increase the cost of borrowing to the Treasury and to other borrowers. More importantly, however, it would worsen considerably the kinds of difficulties that nonbank thrift institutions that specialize in mortgage lending are already facing. More of their depositors would be induced to transfer funds out of savings accounts and into market securities, as they have been doing this year, and the institutions would then have still fewer private financial resources to commit to housing. The result of this process would thus be to substitute Federal sources of funds for private sources in the mortgage market, with little real gain in the over-all flow of funds to housing.

For these reasons, the provisions of Section 2 of this bill do not seem to the Board a practical or appropriate solution to achieving our national housing goals. A more constructive approach would be to move as quickly as we can towards additional structural reforms that would break down further the institutional barriers that interrupt the flow of credit to the housing market during periods of credit restraint. We have already made progress in this area during the past few years, but there is clearly more to be done. Greater flexibility in the asset and liability management of the nonbank thrift institutions seems especially important, if these institutions are to have more freedom to compete with banks, and with market securities, for consumer savings. The Board believes that a number of the suggestions contained in the recent report of the Commission on Mortgage Interest Rates would also be helpful. These include the need for a review of State usury laws, which may impede the flow of funds to housing; the permanent abolition of statutory ceilings on Federal Housing Administration and Veterans Administration mortgage loans; amendments of the Federal Reserve Act to permit loans to member banks on the security of any sound asset —including mortgages—and to enable national banks to participate more actively in the mortgage market. In the Board's view, these are the kinds of measures that would be of substantial long-run value to the housing market.

In conclusion, we must recognize that home buying and therefore home construction will probably always be quite sensitive to over-all changes in credit market conditions, irrespective of all our efforts to provide buffers for the housing market. The postponable nature of housing outlays, the large percentage of total cost that consists of interest payments, and the dependence of the home buyer on borrowed funds, all tend to make investments in housing vary markedly in response to inflationary pressures and monetary policy. These are inherent characteristics of housing that we must live with. But if we are more successful in using our fiscal and monetary tools to keep inflationary pressures under control than we have been in recent years, the housing market will be able to look forward to considerably fewer, and less pronounced, interruptions in its long-run expansion. □

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

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

Records for the meetings held in 1969 through May 27 were published in the BULLETINS for April, pages 345-52; May, pages 433-39; June, pages 508-18; July, pages 596-603; August, pages 647-54; and September, pages 727-35. The records for the meetings held on June 24, and July 15, 1969, follow:

MEETING HELD ON JUNE 24, 1969

Authority to effect transactions in System Account.

The information reviewed at this meeting suggested that expansion in real economic activity was continuing to moderate slightly in the second quarter but that prices and costs were remaining under substantial upward pressure. Staff projections for the second half of the year implied further slowing of the rise in real GNP but only a moderate diminution of the rate of price advance.

Data for May offered a rather mixed picture of economic developments. Retail sales, according to the advance report, were virtually the same as in April; after allowing for price increases, reported sales were no higher in May than a year earlier. Housing starts declined for the fourth consecutive month to a level about one-fifth below the very high January rate. New orders for durable goods, which had surged in April prior to the administration's recommendation for repeal of the 7 per cent investment tax credit, declined in May to nearly the level in March. Nonfarm employment again expanded at a slower pace than in late 1968 and early 1969. Nevertheless, the labor market continued tight and unemployment remained at the April rate of 3.5 per cent. In addition, industrial production rose considerably from an April level that had been revised upward. In both April and May the advance was concentrated in industries producing business equipment and industrial materials.

Average wholesale prices increased sharply from mid-April to mid-May—mainly because of an exceptionally large rise in prices of farm products and foods, particularly livestock. Average prices of industrial commodities advanced only slightly; as in April, marked declines for lumber and plywood nearly offset increases for other commodities.

Staff estimates of GNP in the second quarter continued to suggest a slowing of growth in consumer expenditures, little change in defense outlays, and a decline in residential construction. However, on the basis of the latest Commerce–SEC survey of capital investment plans of businesses, the estimate of growth in outlays on new plant and equipment in the quarter had been revised upward. The survey results suggested that such outlays had expanded rather steadily in the first half of the year, contrary to earlier indications of a sharp increase in the first quarter and a slight decline in the second. The survey also implied that growth in capital outlays would decelerate markedly after midyear, and that for the year as a whole the rise from 1968 would be less than previously indicated—about 12.5 per cent rather than nearly 14 per cent.

Growth in GNP was expected to slow further in the second half of 1969 in part because of expectations of a downdrift in residential construction outlays and slackened expansion in business capital spending. In the latter connection, the staff projections assumed that the investment tax credit would be repealed. They also assumed that Federal expenditures would remain under substantial restraint and that the income tax surcharge would be continued at 10 per cent through the end of the year. Except for the third quarter, when the flow of disposable income was expected to be augmented temporarily by the Federal pay raise and the termination of payments on 1968 income tax liabilities, it appeared likely that growth in consumer spending would be held down by smaller employment and income gains. While the rate of price advance was expected to slow somewhat because of reduced demand pressures, it was anticipated that continuing substantial increases in costs would keep prices under considerable upward pressure throughout the year.

Developments in international financial markets had been dominated in recent weeks by extremely large borrowings of Euro-dollars by U.S. banks through their foreign branches. In the 3 weeks ending June 18 such borrowings rose by more than $3 billion. Together with seasonal pressures in foreign financial markets, the strong bidding for funds by U.S. banks led to sharp further increases in Euro-dollar interest rates until June 10, when the 3-month rate briefly reached 13 per cent. Although Euro-dollar rates subsequently declined, they remained above their levels in late May.

The pull of high Euro-dollar rates apparently added to the outflow of funds from Germany that had begun after the German Government announced on May 9 that the existing parity of the mark would be maintained. It also led to some selling pressure on a number of Western European currencies, although the market for sterling remained relatively firm and the Swiss franc was strong. Central bank discount rates were increased in a number of countries, including Belgium in late May and Canada, France, and Germany in June.

As a result of the Euro-dollar inflows, the U.S. balance of payments on the official settlements basis reverted to substantial surplus after mid-May. Heavy deficits had been recorded in late April and early May when expectations of a revaluation of the German mark had led to a massive flow of capital to Germany, but the subsequent inflows of funds borrowed by U.S. banks appeared large enough to produce a small official settlements surplus for the second quarter as a whole. On the liquidity basis, however, the U.S. balance of payments was in heavy deficit in the first half of June and a substantial deficit seemed to be in prospect for the second quarter. Outflows of private nonbank funds from the United States to the Euro-dollar market apparently had contributed to the large liquidity deficit of recent weeks.

System open market operations since the May 27 meeting of the Committee had been directed at maintaining the prevailing pressure on money and short-term credit markets. Money market conditions were particularly taut in the first half of June as banks aggressively sought funds to meet substantial loan demands, including expected heavy demands from businesses to finance tax payments due at midmonth. Also contributing to the pressures were large shifts of deposits away from money center banks as the Treasury drew down its tax-and-loan account balances. During the period as a whole the effective rate on Federal funds fluctuated mostly in a range of 8½ to 9½ per cent, compared with a range of about 8 to 9 per cent in the previous interval. In the 4 weeks ending June 18 member bank borrowings averaged about $1,350 million, little changed from the preceding 4 weeks, and the average for net borrowed reserves also was close to its earlier level.

With credit demands remaining strong and the banking system continuing under considerable restraint, most market interest rates had risen appreciably further on balance in recent weeks. Particularly sharp rate advances occurred after major banks increased their prime lending rate by 1 percentage point—to a record high of 8½ per cent—on June 9. Upward pressures on Treasury bill rates were augmented by sales from foreign official accounts—most of which were associated with movements of funds from Germany into the Euro-dollar market—and the 3-month bill rate rose from around 6.10 per cent in late May to a new high of 6.81 per cent on June 12. Subsequently, when foreign official sales diminished and demands developed from investors who were redeeming maturing Treasury securities for cash, the 3-month rate declined to a range around 6.50 per cent.

Yields on new corporate and municipal bonds advanced for most of the period since the preceding meeting, but yields on Treasury bonds turned down shortly after the increase in the prime rate and at the time of this meeting were slightly below their levels in late May. The volume of corporate bonds coming to market in June—and in prospect for July—was large, but most of the recent issues had been well received by investors at the higher yields offered. In contrast, the volume of municipal issues had declined substantially—in part because of cancellations and postponements of previously scheduled issues—but distribution of recent issues was proceeding slowly as a result of limited bank demand. Prices of common stocks turned down after mid-May and fell steadily in subsequent weeks.

Average yields on new-home mortgages were unchanged from April to May, but secondary-market yields on federally underwritten mortgages rose sharply to a new high in June, following the increase in the prime rate. Savings inflows at nonbank thrift institutions increased in May from the low April pace but for the 2 months together inflows were at a rate well below that for the first quarter. In May mortgage commitments outstanding at such institutions declined for the first time in 1969. Thrift institutions reportedly were continuing to follow cautious commitment policies in June, in anticipation of possibly heavy savings outflows following midyear interest and dividend crediting.

In May, according to revised estimates, declines at a 2 per cent annual rate were recorded for both the money stock and the adjusted bank credit proxy—daily-average member bank deposits, adjusted to include changes in the daily average of U.S. bank liabilities to foreign branches. Large-denomination CD's continued to run off at a rapid pace, and net inflows of consumer-type time and savings deposits were unusually small. In the face of strong business loan demands and net deposit outflows, banks substantially reduced their holdings of securities, particularly U.S. Government securities. In addition to enlarging their Euro-dollar liabilities to foreign branches, banks apparently made increased use of funds from other nondeposit sources, including sales of loan participations to nonbank customers under repurchase agreements and sales of commercial paper by bank holding companies.

In the first 5 months of 1969 as a whole, growth in the money stock slowed to an annual rate of less than 3 per cent from about 6 per cent in the second half of 1968. The adjusted bank credit proxy declined at about a 1 per cent annual rate after increasing at a 13 per cent pace in the preceding half year. Since the beginning of 1969 business loans of banks had expanded at a 17 per cent annual rate, holdings of U.S. Government securities had declined at a rate of more than 21 per cent, and holdings of other securities had changed little on balance.

Business loan demands remained strong in early June, although borrowings around the midmonth tax date were smaller than many observers had expected. Staff projections suggested that the adjusted bank credit proxy would decline in both June and July—at annual rates in the ranges of 2 to 4 and 3 to 5 per cent, respectively—if prevailing conditions were maintained in money and short-term credit markets. The projections allowed for the large rise in Euro-dollar borrowings through foreign branches that had already occurred in June and for some anticipated further increases in coming weeks. While the projections did not incorporate allowances for funds raised by banks from other nondeposit sources, it was observed at the meeting that the use of such funds might increase on the average in June by an amount about equivalent to the projected decline in the adjusted proxy series.

With respect to various categories of deposits, the staff projections suggested that in both June and July large-denomination CD's would continue to run off at a substantial rate and that there would be net outflows of other time and savings deposits, particularly around the midyear interest-crediting period. On the other hand, expansion in private demand deposits and the money stock was projected to resume in June and to accelerate in July. In the 2 months together, U.S. Government deposits were expected to decline on the average by an amount roughly twice the projected increase in private demand deposits.

In the Committee's discussion it was noted that, while there had been some moderation in the rate of growth of real economic activity, inflationary pressures and expectations remained strong. A few members commented that the continuing inflationary environment might offer grounds for a slight further firming of money market conditions, or at least the resolution of any doubts arising in the conduct of open market operations in that direction. But the consensus of the Committee was that open market policy should remain unchanged at present. In this connection, some members noted the extent to which growth of money and bank credit had already been curtailed, the strains evident in financial markets, and the possibility of unusual liquidity pressures in the weeks ahead.

Comments also were made in the discussion about the desirability of System policy actions in areas other than open market operations—including increases in discount rates, increases in Regulation Q ceiling rates on large-denomination CD's, and actions to limit bank access to various nondeposit sources of funds. While there were some differences of view on these matters, the majority of those commenting thought that increases in discount rates or Regulation Q ceiling rates would not be appropriate at this time but that it would be desirable for the Board to consider some actions with respect to nondeposit sources of funds.

With respect to open market policy, the Committee agreed that operations should be directed at maintaining the firm conditions currently prevailing in the money and short-term credit markets. The proviso was added that operations should be modified if bank credit appeared to be deviating significantly from current projections or if unusual liquidity pressures should develop. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

> The information reviewed at this meeting suggests that expansion in real economic activity is continuing to moderate slightly, but that substantial upward pressures on prices and costs are persisting. Most market interest rates have risen considerably on balance in recent weeks, as credit demands continued strong against the background of considerable restraint on the banking system. Growth in bank credit and the money supply thus far in 1969 has been limited, and both declined somewhat on average in May. Large-denomination CD's have continued to run off at a rapid pace recently, and net inflows of consumer-type time and savings deposits have remained small. At nonbank thrift institutions, savings inflows slowed somewhat on average in April and May. Very heavy Euro-dollar borrowing by U.S. banks through their foreign branches produced a large surplus in the balance of payments on the official settlements basis after mid-May. On the other hand, high Euro-dollar interest rates apparently also stimulated outflows of funds from the United States that contributed to a large deficit on the liquidity basis thus far in June. In light of the

foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging a more sustainable rate of economic growth and attaining reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the firm conditions currently prevailing in money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections or if unusual liquidity pressures should develop.

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

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

In dissenting from this action, Mr. Maisel observed that on balance conditions in money and short-term credit markets were now considerably firmer than at the end of April while the monetary aggregates had been declining. He was concerned that further tightening to an undesirable degree might occur under the directive favored by the majority today, since the language of the second paragraph was similar to that of the directives the Committee had issued on April 29 and May 27. In addition, he noted that the staff projections suggested that the bank credit proxy, before adjustment for Euro-dollar borrowings, and total reserves of member banks might fall at an annual rate of 10 to 12 per cent in June and July together even if conditions in money and short-term credit markets were unchanged. In his judgment, moderate positive rates of growth in bank credit were appropriate under current circumstances, and he thought it would be desirable for the Committee to act now to bring about a transition to maintainable financial conditions. Accordingly, he preferred a directive calling for maintenance of the money and short-term credit market conditions that had prevailed on the average in the second quarter rather than the tighter conditions currently prevailing.

MEETING HELD ON JULY 15, 1969

Authority to effect transactions in System Account.

According to information reviewed at this meeting, real GNP apparently had continued to rise in the second quarter at an annual rate close to that of the first quarter and slightly below the rate of the final quarter of 1968. Average prices, as measured by the GNP deflator, were estimated to have continued upward at the rapid first-quarter pace. There were indications—including further large declines in prices of common stocks—that some attitudes regarding the outlook were beginning to change, but it appeared that inflationary expectations on the whole were still strong.

The latest economic information continued to exhibit the cross-currents that had been evident in preceding months. Retail sales, according to the advance report, declined in June, and revised estimates for May indicated that they had declined in that month also. On the other hand, industrial production was estimated to have risen considerably further in June, and nonfarm employment expanded more rapidly than in the two preceding months. The labor market remained tight, and the unemployment rate edged down to 3.4 per cent from 3.5 per cent in May.

Average wholesale prices rose sharply further from mid-May to mid-June as prices of farm and food products again advanced substantially. However, average prices of industrial commodities were unchanged for the first time since mid-1968, as further increases for a variety of commodities, particularly metals and products, were offset by continued marked declines in prices of lumber and plywood. The consumer price index rose much less in May than in March and April —partly because of a smaller advance in service costs, including mortgage interest charges and property taxes—but it appeared likely that the index for June would show a substantial increase. Average hourly earnings continued to advance rapidly in the first half of 1969, although not so rapidly as in late 1968. In the limited number of wage contracts on which negotiations had recently been completed, there had been provision for large increases in wage rates.

Staff projections for the second half of 1969 suggested that expansion of real GNP would slow further—reaching a relatively low rate in the fourth quarter—but that the advance in prices would diminish only moderately from the rapid pace of the first half. Although prospects for congressional action on the administration's tax recommendations were uncertain, the projections assumed that the income tax surcharge would be continued at 10 per cent through the end of 1969 and at 5 per cent in the first half of 1970, and that the investment tax credit would be repealed.

One of the major forces expected to retard economic growth in the second half was a sharp deceleration in the expansion of fixed capital outlays by businesses, as had been suggested by the recent Commerce–SEC survey. In addition, it appeared likely that outlays on residential construction would decline as a result of limited availability of mortgage funds. Growth in consumer spending was expected to be stimulated temporarily in the third quarter by the Federal pay raise and the ending of retroactive payments on 1968 income tax liabilities, but to slow later on in line with smaller increases in employment and income. Apart from the pay raise, Federal expenditures were expected to remain under substantial restraint.

With respect to the U.S. balance of payments, tentative estimates for the second quarter indicated that the deficit on the liquidity basis had increased substantially further from the high first-quarter rate and that there had been another sizable surplus on the official settlements basis. The liquidity deficit was swollen by very large capital outflows. These included movements of funds into Germany during the period of intense speculation on a revaluation of the German mark in late April and early May and flows of funds to the Euro-dollar market—especially in June—in response to record high interest rates there. There was a sharp decline in foreign purchases of U.S. corporate securities, a shift from inflow to outflow in bank-reported claims on foreigners, and apparently some increase in the outflow of direct investment capital. Merchandise exports and imports both increased following the termination of the longshoremen's strike, and in April and May combined there was a very small trade surplus, in contrast to the small deficit of the first quarter.

The second-quarter surplus in the payments balance on the official settlements basis reflected the movements of foreign funds out of other currencies into Euro-dollars that accompanied a huge increase in borrowings by U.S. banks from their foreign branches. These developments were concentrated mainly in June; in the 4 weeks ending June 25, Euro-dollar borrowings of U.S. banks rose by $3.6 billion to a new high of $13.6 billion. Some further net increase occurred in early July.

In recent weeks interest rates in the Euro-dollar market had fluctuated below the peaks reached on June 10 but had remained high. On June 26 the Board of Governors announced certain proposals designed to moderate the flow of Euro-dollars between U.S. banks and their foreign branches, including a proposal for a 10 per cent reserve requirement on borrowings by U.S. banks from their branches—to the extent that these borrowings exceeded the daily-average amounts outstanding in the 4 weeks ending May 28, 1969.

On July 9 and 11 the Treasury auctioned tax-anticipation bills due in December 1969 and March 1970, respectively. Each issue amounted to $1.75 billion, and payment on each was scheduled for July 18. Commercial banks, which were permitted to pay for the bills in full through credits to Treasury tax and loan accounts, successfully bid for the bulk of the issues. The Treasury was expected to announce at the end of July the terms on which it would refund $3.4 billion of notes maturing in mid-August, of which $3.2 billion were held by the public. Current estimates suggested that the Treasury also would need to raise some additional new cash during August.

With the banking system remaining under considerable restraint, short-term interest rates recently had risen further on balance. Treasury bill rates fluctuated over an unusually wide range as shifting demand and supply pressures impinged on a market in which dealers were attempting to hold inventories to minimal levels. The market rate on 3-month bills, for example, declined from around 6.50 per cent at the time of the previous meeting of the Committee to about 6.10 per cent in late June in response to strong seasonal demands; the rate then advanced to a range around 7 per cent in reaction to the Treasury's offering of tax-anticipation bills and a large prospective volume of Federal agency financing.

In capital markets, yields on municipal bonds had declined in recent weeks as a result of a sharply reduced volume of current and prospective offerings and light dealer inventories. Yields on long-term

Treasury and corporate bonds—particularly the latter—also declined for a time in the latter part of June but they turned up near the end of the month, partly because of sizable additions to an already large calendar of corporate offerings. Also contributing to the weakening in the market atmosphere were the delays in congressional action on extension of the income tax surcharge and the announcement by the Federal Reserve of two proposed regulatory actions. These were the proposal on June 26 regarding reserve requirements on Euro-dollar borrowings by U.S. banks and a proposal on June 27 to bring certain Federal funds transactions within the coverage of Regulations D and Q. However, the Government bond market rallied sharply on the Friday before this meeting, following the announcement by a major automobile manufacturer that it had cut back on its capital investment program. On balance, Treasury and corporate bond yields at the time of this meeting were little changed from their levels of 3 weeks earlier.

Secondary market yields on federally underwritten new-home mortgages reached a new high in early July, and the available evidence suggested that mortgage lenders were following highly selective lending policies. Net savings inflows to nonbank thrift institutions slackened considerably in June and for the second quarter as a whole were well below earlier quarters. According to preliminary indications, thrift institutions experienced substantial net outflows of savings in early July, following quarterly interest and dividend crediting.

System open market operations since the previous meeting of the Committee had been directed at maintaining the firm conditions prevailing in the money and short-term credit markets. Day-to-day variations in the Federal funds rate were more pronounced than earlier, but the average effective rate—approximately 9 per cent—was about the same as in the preceding interval. Member bank borrowings averaged $1,325 million in the 3 weeks ending July 9, little changed from the previous 4 weeks, and average net borrowed reserves also remained close to their earlier level.

Commercial bank holdings of securities declined slightly in June. Business loans outstanding were unchanged over the month after rising rapidly earlier in the year, and total loans declined slightly. The volume of loans reported as outstanding at the end of June was reduced significantly by sizable sales of loans during the month to bank affiliates, but there apparently had also been some diversion of borrowers' demands to the commercial paper market following the increase in the prime lending rate of banks on June 9.

Total bank credit, as measured by the adjusted proxy series—daily-average member bank deposits, adjusted to include changes in the daily average of U.S. bank liabilities to foreign branches—was estimated to have declined at an annual rate of about 3 per cent from May to June. The decline in the adjusted proxy series reflected a large reduction in member bank deposits and a partly compensating expansion in the Euro-dollar liabilities of domestic banks to their foreign branches. Rough estimates suggested that, if a further adjustment were made for assets sold to affiliates and to customers with bank guarantees, the proxy series would be about unchanged in June.

The money stock was estimated to have increased at an annual rate of about 1 per cent from May to June after declining at a 3 per cent rate in the previous month. The resumption of growth in money reflected an expansion in currency; private demand deposits [1] declined slightly. U.S. Government deposits were reduced considerably on the average in June. The run-off of large-denomination CD's continued without abatement; since mid-December the outstanding volume of such CD's at weekly reporting banks had contracted by about $9 billion, or nearly 40 per cent. Other time and savings deposits of banks changed little on the average in June and—as at nonbank thrift institutions—there apparently were substantial net outflows from consumer-type accounts in early July.

Revised staff projections suggested that the adjusted bank credit proxy would decline at an annual rate of 5 to 8 per cent from June to July if prevailing conditions were maintained in money and short-term credit markets. The projections allowed for some further growth in Euro-dollar borrowings of U.S. banks from the high level of early

[1] It was reported at the meeting that, under present accounting procedures for cash items generated by Euro-dollar transactions of U.S. banks, the recent growth in such cash items appeared to be producing some downward bias in measures of private demand deposits—and hence in measures of the money stock and, to a relatively smaller extent, the bank credit proxy. The staff was studying methods for correcting the bias in question. The information on recent and projected changes in these variables presented at the meeting and included in this policy record does not include such corrections.

July, but they did not include any allowance for possible changes in the extent to which banks were utilizing funds from other nondeposit sources. It was noted, however, that banks were likely to continue to increase their reliance on funds from such sources.

With respect to the various categories of deposits, it was expected that private demand deposits—and the money stock—would expand moderately from June to July and that U.S. Government deposits would decline sharply. Also anticipated were a continuing rapid run-off in large-denomination CD's and a reduction in the average level of consumer-type time and savings deposits.

Projections for August suggested only a slight further decline in the average level of member bank deposits. Credit demands in that month were expected to be influenced by dealer and bank support of Treasury financing operations. In addition, with maturities of CD's in August less than in earlier months, it appeared likely that the run-off would moderate; and prospects seemed to favor some net inflow of consumer-type time and savings deposits.

In the Committee's discussion a number of members commented that the response of the economy to existing monetary and fiscal restraints was as yet inadequate. Considerable concern was expressed about the persistence of inflationary pressures and expectations and about the uncertain prospects for congressional action on extension of the income tax surcharge.

The members agreed that the forthcoming Treasury refunding militated against any appreciable change in open market policy at this time. Some, however, expressed the opinion that a slight shift toward greater restraint might be warranted. A contrary view was also advanced, favoring a shading toward slightly less restraint in light of the projections for slackened growth in real GNP, recent and prospective changes in bank credit, and the risk that maintenance of current tight money market conditions for an extended period might lead to developments that would necessitate an undesirably large adjustment toward ease later on.

Other members took the intermediate position that further firming would not be appropriate in view of the high degree of restraint already in effect but that, at the same time, the inflationary environment and the uncertain status of tax legislation militated against even a slight move toward easing. In the latter connection, it was noted that any indications that monetary restraint was being relaxed might reinforce inflationary expectations just at a time when signs were beginning to appear that some attitudes about the outlook were changing.

At the conclusion of the discussion the Committee agreed that open market operations should be directed at maintaining the currently prevailing firm conditions in money and short-term credit markets, with the proviso that operations should be modified, to the extent permitted by the Treasury refunding, if bank credit appeared to be deviating significantly from current projections. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

> The information reviewed at this meeting suggests that expansion in real economic activity, after moderating slightly in the first quarter, has continued at about the same pace since then. Substantial upward pressures on prices and costs are persisting. Market interest rates have fluctuated widely recently, partly because of varying expectations, although credit demands remain relatively strong. Short-term rates on balance have continued under upward pressure, against the background of considerable restraint on the banking system. In June bank credit showed little change, after allowance for assets sold to affiliates and to customers with bank guarantees. Growth in the money supply resumed at a slow pace, and the run-off of large-denomination CD's which began in mid-December continued without abatement. There apparently were substantial net outflows from consumer-type time and savings accounts at banks and nonbank thrift institutions around midyear, following a period of slackened growth. The over-all balance of payments deficit on the liquidity basis rose sharply in the second quarter; there were large outflows into German marks and into Euro-dollar deposits, and there was no significant improvement in net exports. In contrast, there was another large surplus on the official settlements basis as U.S. banks borrowed heavily in the Euro-dollar market. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging a more sustainable rate of economic growth and attaining reasonable equilibrium in the country's balance of payments.

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

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

Absent and not voting: Messrs. Hayes and Mitchell. (Mr. Treiber voted as Mr. Hayes' alternate.)

Law Department

Statutes, regulations, interpretations, and decisions

INTEREST ON DEPOSITS

By Joint Resolution approved September 22, 1969 (Public Law 91-71), Congress extended until December 22, 1969, the flexible authority of the Board, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board in regulating the maximum rates of interest or dividends payable by insured banks and savings and loan associations on deposit or share accounts.

ORDER UNDER BANK MERGER ACT

TRUST COMPANY OF GEORGIA, ATLANTA, GEORGIA

In the matter of the application of Trust Company of Georgia for approval of merger with Atlanta Bank & Trust Company.

ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D.C., this 18th day of September, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Trust Company of Georgia, Atlanta, Georgia ("TCG"), with total deposits of $500 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 Atlanta Bank & Trust Company, Atlanta, Georgia ("ABTC"), which has total deposits of $17 million.[1] The banks would merge under the charter and name of TCG, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of ABTC would become branches of TCG, increasing the number of its offices to fourteen.

Competition. TCG operates its head office and 10 branches in Atlanta; Trust Company of Georgia Bank of DeKalb (deposits of $19 million), an affiliate of TCG, operates two offices in the Atlanta metropolitan area.[2] The main office of ABTC is about four miles south of the main office of TCG; ABTC operates a branch at Ben Hill and a branch at Roswell Road, about 7.5 miles west and 11.5 miles north, respectively, of its head office. The nearest office of TCG to ABTC's main office

[1] As of December 31, 1968.

[2] TCG is a registered bank holding company. Its wholly-owned subsidiary, Trust Company of Georgia Associates, also a registered bank holding company, has six subsidiary banks (aggregate deposits of $276 million), but only Trust Company of Georgia Bank of DeKalb has offices in the Atlanta Standard Metropolitan Statistical Area.

is its West End branch, three and one-fourth miles to the northwest. TCG operates an office six miles north of ABTC's Ben Hill branch and an office 1.5 miles south of ABTC's Roswell Road branch. The two offices of TCG's affiliate are within four miles of ABTC's Roswell branch. There are 27 offices of nine banks, other than TCG, in the areas served by ABTC.

TCG, with 16 per cent of the deposits and 7 per cent of the offices, is the third largest bank in the Atlanta Standard Metropolitan Statistical Area. Together with its affiliate, TCG holds about 17 per cent of area deposits and operates 8 per cent of the banking offices; following the proposed merger with ABTC, these figures would be increased to 17.2 per cent and 10 per cent, respectively. The two largest banks operating in the Atlanta SMSA together hold about 51 per cent of area deposits and operate 32 per cent of the area's banking offices.

ABTC derives the bulk of its deposits from individuals and small businesses in the neighborhoods in which its offices are situated; the bank engages in a construction lending specialty throughout the Atlanta metropolitan area, but virtually none of the loans originate in these neighborhoods. The merger of TCG and ABTC would eliminate some competition, as well as increase slightly the concentration of banking resources in the Atlanta SMSA.

The effect of the merger on competition would be adverse.

Financial and managerial resources and prospects. The banking factors with respect to TCG are satisfactory, as they would be with respect to the the resulting bank. The banking factors as they relate to ABTC are satisfactory at the present time, but the bank has a management succession problem. The president of ABTC has a health problem and must limit his activities; no one else on the staff is familiar with the bank's construction lending program, which is the bank's specialty. The efforts of ABTC to employ a successor have thus far proved futile. The merger would immediately and conclusively resolve this problem.

Convenience and needs of the community. The effect of the merger on banking convenience and needs would be limited to the area served by ABTC, and its main impact would be in the Lakewood Heights section.

The Lakewood Heights section, site of ABTC's main office, has a population of 57,000; the income of the residents ranges from medium to low. About 85 per cent of ABTC's deposits are in the main office and virtually none of its construction loan business, which is substantial, originates in this area. TCG would more adequately serve the banking needs of the community; the bank's department which makes high risk loans to businesses controlled by minority groups could be of particular benefit to the area.

Summary and conclusion. While the case is viewed as a difficult one, it is the judgment of the Board that the probable adverse effect of the merger on competition would be outweighed by the benefits for the banking convenience and needs of the Lakewood Heights community.

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

Dissenting Statement of Governor Robertson

In my judgment, the merger of TCG and ABTC is plainly unwarranted.

The majority acknowledges that the transaction will have an adverse effect on competition. In point of fact, the merger will eliminate significant direct competition between the two banks. ABTC's nearest branch is only 1.5 miles from an office of TCG. Further, there are presently only 10 banks operating in the city of Atlanta. Under Georgia law, it is impossible for outside banks to enter the city and thereby effect a reduction in the high concentration of banking resources. In this context, the elimination of a viable bank such as ABTC through merger with the third largest bank in Atlanta is particularly inimical to the purposes of the Bank Merger Act.

ABTC is said to have a management succession problem, as is alleged all too frequently in merger cases presented to this Board. Here there is no evidence that the bank has exhausted all reasonable possibilitles for resolving the problem. In this connection, it should be noted that ABTC is a profitable and growing institution. Its deposits have grown during the past five years at an average annual rate of 12 per cent, and its earnings have generally been in line with banks of similar size in Georgia. Finally, if ABTC should fail to provide the services needed in the immediate neighborhood of its offices, *de novo* branches could be established there by TCG or by any other Atlanta bank. In short, there simply is nothing in the record to justify approval of this anticompetitive merger.

I would deny the application.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

SECURITY FINANCIAL SERVICES, INC., SHEBOYGAN, WISCONSIN

In the matter of the application of Security Financial Services, Inc., Sheboygan, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Security First National Bank of Sheboygan and South-West State Bank, both of Sheboygan, Wisconsin.

ORDER APPROVING ACTION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Security Financial Services, Inc., Sheboygan, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Security First National Bank of Sheboygan and South-West State Bank, both of Sheboygan, Wisconsin.

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

Notice of receipt of the application, under the name of First Security Corporation, which name was subsequently changed to Security Financial Services, Inc., was published in the Federal Register on January 14, 1969 (34 Federal Register 532), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 29th day of September, 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Security Financial Services, Inc., Sheboygan, Wisconsin ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Security First National Bank of Sheboygan ("Security Bank") and South-West State Bank ("South-West Bank"), both of Sheboygan, Wisconsin.

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in the State of Wisconsin which include eight of the 11 Wisconsin-based bank holding companies,[1] control total deposits of \$3.3 billion,[2] representing 39.5 per cent of the deposits held by all banks in the State. The consummation of Applicant's proposal to become a bank holding company through the acquisition of Security Bank (\$63 million deposits) and South-West Bank (\$13 million deposits) would result in Applicant's becoming Wisconsin's thirteenth largest banking organization and eleventh largest bank holding company. Applicant would control less than 1 per cent of the State's total deposits.

Both of the proposed subsidiary banks are located in the City of Sheboygan, which has a population of 49,000. The Sheboygan River divides the northern three-fifths of Sheboygan from the southern section. Security Bank and South-West Bank are located one and one-half miles apart, on opposite sides of the river, which is traversed by two bridges which connect the two sections of the city. However, the area served by South-West Bank, which includes that area lying south of the river and extending slightly beyond the city limits, lies almost wholly within the area served by Security Bank, which includes the entire city. Security Bank and South-West Bank are the second and third largest, respectively, of five banks in the city and of 14 banks in Sheboygan County.

Each of the five banks in the city is a member of one of two banking groups, with the banks within each group so closely related as to constitute a single competitive force. The group composed of Applicant's two proposed subsidiary banks holds 43 per cent of the total deposits of the banks located in the city and 36 per cent of deposits held by banks in Sheboygan County. The other group includes the city's largest bank, Citizens Bank of Sheboygan, and two smaller banks, and controls 57 per cent of deposits held by the five banks in the city and 48 per cent of deposits in the county.

The two subject banks have been closely affiliated for 46 years. South-West Bank was organized by the directors of Security Bank in 1923, and 65 per cent of its stock was owned by Security Bank until its sale in 1954 to Security Bank stockholders. A majority of the stock of both banks continues to be owned by common shareholders, and the former president of Security Bank is the chairman of the boards of both banks. Further, there appears to be no indication that a change in this relationship is likely to occur in the foreseeable future, regardless of the Board's action with respect to the present application. Common ownership of stock in the two banks has, in fact, increased slightly over the last 10 years. On December 31, 1958, stockholders holding 51.45 per cent of Security Bank's stock owned 69.7 per cent of the shares of South-West Bank; on August 1, 1969, stockholders who own 58.54 per cent of Security Bank's stock owned 70 per cent of the shares of South-West Bank.

In view of the origin of this relationship between the subject banks, its closeness, the length of time for which it has endured, and the absence of any indication in the record of its likely dissipation in the future, it appears that the proposal would simply substitute common corporate ownership for the present common individual ownership. Present and potential competition would neither be foreclosed by approval of the application, nor encouraged by its denial. Neither does it appear that competition with and between other banks in the area would be affected in any significant way.

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

Financial and managerial resources and future prospects. Applicant was recently organized and has not engaged in any business activities. Its financial condition is satisfactory, its management competent, and its prospects, which would be dependent upon those of its proposed subsidiaries, appear satisfactory.

The financial condition and management of Security Bank are also satisfactory. The bank has an excellent location in the City of Sheboygan, its earnings have been satisfactory, and prospects of the bank appear favorable.

South-West Bank is located in the rapidly growing southern section of Sheboygan. The bank is in generally sound financial condition, and Applicant has indicated its intention to strengthen the bank's capital position; that proposal would, to some extent, be facilitated by consummation of the pres-

[1] In addition, three holding companies headquartered in Minnesota have subsidiary banks in Wisconsin.

[2] All banking data are as of December 31, 1968.

ent transaction. The bank's management is capable, and its prospects are considered favorable.

Considerations regarding the banking factors lend slight weight toward approval of the application.

Convenience and needs of the communities involved. The major banking needs of the area are being adequately served by present banking facilities, and would be little affected by consummation of the present proposal. However, the proposed action would serve the convenience of customers of South-West Bank by facilitating the provision at that bank's location of services not presently offered, including limited fiduciary services, travel service, a check credit service, and increased consumer loan service.

Considerations relating to the convenience and needs of the areas involved lend some weight in favor of approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS ROBERTSON, MAISEL, AND BRIMMER

The record before the Board relating to First Security Corporation's proposed acquisitions of the two banks in the City of Sheboygan, even when viewed most favorably to Applicant, does not, in our judgment, support approval of the proposal. The reasonably predictable consequences of consummation of the acquisitions are sufficiently anticompetitive as to outweigh substantially the benefits asserted by Applicant as likely or foreseeable.

The City of Sheboygan and immediate environs are now served by the five banks located in Sheboygan. Two of the banks are the subject of Applicant's proposal; and, combined, they control 43 per cent of the total deposits of the five Sheboygan banks. The three remaining banks are in reality a single competitive force. One of them, the largest bank in Sheboygan (deposits of $89 million) is affiliated with the City's fourth largest bank (deposits of $10 million), and is closely related through stock ownership of its directors to the fifth bank in Sheboygan (deposits of $1.5 million). Together these banks hold 57 per cent of the deposits of all Sheboygan banks. Thus, in the relevant market—the City of Sheboygan—two banking "organizations" control 100 per cent of the banking offices and of all bank deposits. In the larger Sheboygan County area, the two organizations combined control nearly 85 per cent of total bank deposits. Clearly, Board approval of the subject proposal will contribute directly to perpetuation of an already highly oligopolistic market—a market which presently has the highest degree of concentration of banking resources of any city in Wisconsin of similar population density.

The record discloses the geographical proximity of each of the proposed subsidiaries to the other, and the fact that their respective service areas overlap. Absent other considerations, it is reasonably concluded from the foregoing circumstances that present and potential competition exist between and among these banks. Applicant, however, minimizes the extent of existing competition, and argues against the probability of future competition, pointing, with respect to both conclusions, to the afore-described close relationship between and among the banks. Applicant argues, and the Board's majority statement adopts the position, that little likelihood exists that meaningful disaffiliation of Security Bank and South-West Bank will occur in the foreseeable future. From this it is concluded that no change in the bank's competitive situation would occur by changing a family-oriented affiliation to a corporate affiliation.

We are unable to accept the premise upon which the majority position rests. While there can be no certainty that the identified common ownership will be dissolved in the future, it can be reasonably concluded that the likelihood of disaffiliation through stock sale is greater under the present form of ownership than would be the case were common ownership consolidated in the corporate form proposed.

Although the majority is correct in its recitation of the extent of common ownership of the two subject banks, it should also be pointed out that such common ownership involves over 100 shareholders, with the largest of such shareholders owning less than 6 per cent of the shares of South-West Bank. Control, therefore, is not nearly as centralized as it would be under Applicant's proposal, and the absence of such centralized control is conductive to eventual dissipation of the existing relationship.

There is presently before the Board an application pursuant to which the three banks in Sheboygan not involved in Applicant's proposal would participate in the formation of a bank holding company. A discussion here of the merits of that proposal would be inappropriate. However, it is both appropriate and pertinent to observe that the mere prospect of a second holding company formation in the City of Sheboygan, considered in the light of the Board's approval of First Security's formation, constitutes a significant deterrent to deconcentration of the Sheboygan market. The possibility that the only method of entry into this market will be by *de novo* establishment poses a potential entry barrier of significant proportion even to the much larger Wisconsin banking organizations.

Section 3(c) of the Bank Holding Company Act permits Board approval of a bank acquisition, the effect of which may be substantially to lessen competition only where such anticompetitive effects are found clearly to be outweighed by the probable effects of the transaction in meeting the convenience and needs of the community to be served. No aspect of Applicant's proposal suggests that any existing need will be served by the Board's approval action. On the contrary, the only cognizable benefit will be a somewhat more convenient source of a limited number of services to the residents within the South-West Bank's service area. Such minimal contribution to the public interest fails to satisfy the statutory burden of outweighing the established anticompetitive effects of the proposal. The application should be denied.

CHARTER NEW YORK CORPORATION, NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of voting shares of the successor by merger to Scarsdale National Bank and Trust Company, Scarsdale, New York.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Charter New York Corporation, New York, New York, a registered bank holding company, for the Board's prior approval of the acquisition of all (less directors' qualifying shares) of the outstanding voting shares of a new national bank into which it is proposed that Scarsdale National Bank and Trust Company, Scarsdale, New York, will be merged.

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

As discussed in the accompanying Statement, the New York State Banking Board approved an application involving the same proposal in accordance with a recommendation of the New York State Superintendent of Banks, and advised this Board of its action.

Notice of receipt of the application was published in the Federal Register on June 17, 1969 (34 Federal Register 9472), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 15th day of September 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Charter New York Corporation, New York, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of all (less directors' qualifying shares) of the outstanding voting shares of a new national bank into which it proposes to merge Scarsdale National Bank and Trust Company, Scarsdale, New York ("Scarsdale National"). The new national bank has no significance except as a vehicle for accomplishing the acquisition of the bank to be merged into it; the proposal is therefore treated herein as one to acquire shares of Scarsdale National.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendations thereon. The Comptroller's views are consistent with approval of the application.

Pursuant to the requirements of Article III-A of the New York Banking Law, Applicant submitted an application involving the same proposal to the New York State Banking Board. The Banking Board approved the application on August 6, 1969, in accordance with the recommendation of the New York Superintendent of Banks, a copy of which was transmitted to the Board of Governors.

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

Competitive effect of proposed transaction. Applicant is the eighth largest banking organization and the third largest bank holding company in the State of New York.[1] It has five subsidiary banks, which hold about $4 billion in deposits, or 4.8 per cent of the total amount of deposits held by all banks in the State. Acquisition of Scarsdale National, which has $69 million in deposits, would increase Applicant's share of State deposits to 4.9 per cent.

Scarsdale National is headquartered in the Village of Scarsdale (population 20,000), in Westchester County. It also has one branch in Scarsdale, and three branches in adjacent towns; its service area, from which it derives about 80 per cent of its deposits and loans, consists of Scarsdale and portions of surrounding towns. Scarsdale is also the site of one office of County Trust Company ($861 million deposits), which is the largest bank in Westchester County and is a subsidiary of a bank holding company. Under the "home office protection" feature of the New York branching law, however, Scarsdale National is the only bank presently able to establish new branches in Scarsdale.

Scarsdale National ranks fifth in size among six banks headquartered in Westchester County, and is the eleventh largest of 12 banks with offices in the county. Westchester County is located in New York's Third Banking District. It is also part of the New York metropolitan area, and, as such, is part of the legal branching area of New York City banks, as well as banks headquartered in the Third District.

Of Applicant's present subsidiaries, one (Dutchess Bank and Trust Company, with $33 million in deposits) is located in the Third Banking District in Poughkeepsie, Dutchess County. Its closest office, however, is about 60 miles north of Scarsdale, and it does not compete with Scarsdale National. Applicant's largest subsidiary is Irving Trust Company ($3.7 billion deposits), which is a primarily wholesale bank, all 12 offices of which are located in New York City. The nearest offices of Irving Trust Company and Scarsdale National are 22 miles apart. Irving Trust Company derives only about $3 million of deposits and about the same amount of loans from Scarsdale National's service area, which amounts are not regarded as competitively significant.

With regard to potential competition, Westchester County is within the legal branching area of both Dutchess Bank and Trust Company and Irving Trust Company. Neither bank appears to be a likely entrant into that area, however, based, in the case of Dutchess Bank and Trust Company, on its size and geographical location, and, in the case of Irving Trust Company, on the historical patterns of its operations. Moreover, in view of the fact that Scarsdale National serves only a limited portion of the county, and is protected against branching by other banks in much of that

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

area, it is unlikely that branching by either of the present subsidiaries would result in significant competition with Scarsdale National.

Consummation of the proposal, on the other hand, would eliminate home office protection from the Village of Scarsdale, a wealthy residential community to which other banks would likely be attracted. By facilitating a strengthening and broadening of the services offered by Scarsdale National, and by making feasible more extensive branching by the bank, it would also increase that bank's capability as a competitor to larger banks in Westchester County.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as satisfactory. The financial condition of Scarsdale National is reasonably satisfactory, and its management is competent. Prospects of the bank, which appear favorable in any event, would be improved further in the event of consummation of the present proposal.

These considerations are consistent with approval of the application.

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

The Village of Scarsdale is a high income residential community, the majority of the residents of which commute daily to employment in New York City. Major banking needs of the Scarsdale area are adequately met by the numerous banks in the New York metropolitan area. Scarsdale National, however, does not have as broad a service offering as other banks serving its area, which are precluded from establishing branches in Scarsdale because of restrictions of State law. Those restrictions would no longer be applicable if Scarsdale National becomes a subsidiary of Applicant. The convenience of residents of the Scarsdale area would be increased by the likely establishment of more accessible offices of other banks, as well as by improvements which Applicant proposes to make in the services offered by Scarsdale National.

These considerations provide some support for approval of the application.

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

VALLEY BANCORPORATION, APPLETON, WISCONSIN

In the matter of the application of Valley Bancorporation, Appleton, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of The New American Bank of Oshkosh, Oshkosh, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banking of the State of Wisconsin and requested his views and recommendation thereon. In response, the Commissioner interposed no objection to approval of the application.

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

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

Dated at Washington, D.C., this 15th day of September 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Commissioner of Banking of the State of Wisconsin of the receipt of the application and requested his views and recommendation thereon. In response, the Commissioner interposed 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. Applicant is the tenth largest bank holding company and the eleventh largest banking organization in the State of Wisconsin. It operates seven subsidiary banks which have total deposits [1] of $77 million, representing .9 per cent of the total deposits held by all Wisconsin banking organizations. Applicant's largest subsidiary bank, Appleton State Bank, with deposits of $51 million, is located in Appleton, Outagamie County, Wisconsin. Four other of Applicant's banks are also located in Outagamie County, the largest of them holding total deposits of $8 million. Applicant also maintains one banking subsidiary in Manitowoc County, with total deposits of $3 million and one banking subsidiary in Calumet County, with total deposits of $4 million.

Bank's sole office, located in Oshkosh, Winnebago County, Wisconsin, has total deposits of $20 million, representing 8.5 per cent of the deposits held by all Winnebago County commercial banks. There are three other banks located in Oshkosh. The largest, with deposits of $60 million, representing 26 per cent of Winnebago County deposits, is a subsidiary of First Wisconsin Bankshares Corporation, the largest bank holding company located in Wisconsin. The two remaining Oshkosh banks, with total deposits of $26 million and $10 million, respectively, are affiliated by reason of common ownership, and together hold 16 per cent of Winnebago County deposits. Consummation of Applicant's proposal would mark Applicant's initial entry into Winnebago County, which is located immediately to the south of Outagamie County.

Bank derives no business from areas served by Applicant's subsidiary banks, nor do the latter banks derive any business from the area served by Bank. The closest of Applicant's banking offices to Bank is approximately 20 miles to the north of Oshkosh in Outagamie County, and there are several banks located in this intervening area. There is, therefore, no existing competition between Applicant and Bank which would be eliminated by consummation of the proposed transaction.

Under existing Wisconsin banking law, none of Applicant's subsidiary banks could establish a *de novo* branch office in Oshkosh, nor could Bank establish a *de novo* branch in any area served by a subsidiary bank of Applicant. It therefore does not appear that consummation of the proposal would foreclose significant potential competition between Bank and present subsidiaries of Applicant.

[1] All banking data are as of December 31, 1968, refer to insured commercial banks, and include all bank holding company applications approved by the Board.

Bank possesses the third largest share of deposits held by the four banks located in Oshkosh; and because two such banks are affiliated by reason of common ownership, Bank's share of such deposits is the smallest held by Oshkosh banks. The other Winnebago County banks, all of which are located more than 10 miles from Bank's office, derive only nominal business from the area served by Bank. However, competition between the other Oshkosh banks and Bank, the latter presently a conservatively operated institution, is likely to become more aggressive if Bank is operated as a subsidiary of Applicant. No adverse effect upon the competitive position of other Winnebago County banks is reasonably foreseen in Applicant's proposal.

Consummation of the proposed transaction would neither result in an increase in the concentration of banking resources in any area presently served by either Applicant or Bank, nor in a significant increase in the concentration of banking resources in the State of Wisconsin. Applicant's control of total deposits of all commercial banks in the State would increase from .9 per cent to 1.1 per cent.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial conditions, managements, and prospects of Applicant and its subsidiary banks are regarded as reasonably satisfactory.

Bank's financial condition is also considered to be reasonably satisfactory. As earlier noted, however, Bank is operated somewhat conservatively and consummation of the proposed transaction should result in its being operated more aggressively, thereby enhancing its prospects. Senior management of Bank is nearing retirement age, and Bank is lacking in experienced successor management. Applicant's stated intention and ability to provide a qualified executive officer for Bank if the application is approved is a consideration which, together with the foregoing considerations relating to the banking factors, lends weight toward approval of Applicant's proposal.

Convenience and needs of the communities involved. There is no evidence that major banking needs in the Oshkosh area are going unserved. However, certain services such as trust facilities, are available only to a limited extent. In addition, Bank's deposit and loan growth has not kept pace with that of other banks located in its area. If the proposed acquisition is consummated, Applicant would make available to Bank's customers trust and estate services, and would provide Bank with the assistance of Applicant's experienced loan officers and other specialized personnel. Improvement in and a broadening of Bank's service rendition in these respects, resulting in a convenient alternative source of full banking services for Bank's present and potential customers, are considerations supporting approval of the application.

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

CHARTER NEW YORK CORPORATION, NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, for approval of acquisition of voting shares of The Citizens Central Bank, Arcade, New York.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governers, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Charter New York Corporation, New York, New York, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of The Citizens Central Bank, Arcade, New York.

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 New York and requested his views and recommendation. The New York State Banking Board advised this Board of its action, consistent with a recommendation made to it by the Superintendent, approving an application, filed pursuant to the New York Banking Law, with respect to the same transaction.

Notice of receipt of the application was published in the Federal Register on August 16, 1969 (34 Federal Register 13342), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 18th day of September 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Charter New York Corporation, New York, New York ("Applicant") a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 100 per cent of the voting shares of The Citizens Central Bank, Arcade, New York ("Bank").

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

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

Competitive effect of proposed transaction. Applicant controls $4 billion [1] in deposits and is the eighth largest banking organization and the third largest bank holding company in the State of New York. Its five subsidiary banks account for 4.84 per cent of the deposits held by all banks located in the State. Consummation of another acquisition recently approved by the Board will increase that share to 4.92 per cent, and consummation of both that acquisition and the present proposal would increase Applicant's share of such deposits to 4.96 per cent.

Applicant's largest subsidiary bank is Irving Trust Company, which has deposits of $3.7 billion and is the seventh largest bank in New York City. Its other present subsidiary banks are The Merchants National Bank and Trust Company, Syracuse ($186 million deposits); Endicott Trust Company, Endicott ($57 million deposits); Dutchess Bank and Trust Company, Poughkeepsie ($33 million deposits); and Fulton County National Bank and Trust Company of Gloversville, Gloversville ($23 million deposits). In addition, it recently received Board approval to acquire shares of Scarsdale National Bank and Trust Company, Scarsdale ($69 million deposits).

Bank ($32 million deposits), is headquartered in Arcade, New York, 35 miles southeast of Buffalo, and has three out-of-town branches within a 22 mile radius of Arcade. It is the eleventh largest of the 33 commercial banks in the Ninth Banking District of the State of New York, and serves an area which includes most of Wyoming

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

County and portions of neighboring Cattaraugus County, Allegany County, and Erie County. Bank is the largest of five banks headquartered in the area, but ranks fourth in size among nine banks with offices therein. Two of the banks operating in the area are much larger banks headquartered in Buffalo.

None of Applicant's subsidiary banks is located in the Ninth Banking District, and no subsidiary of Applicant has an office located within 100 miles of any of Bank's offices. Deposit and loan overlap between Bank and Applicant's subsidiaries is minimal. Acquisition of Bank by Applicant, therefore, would not eliminate existing competition. Neither does it appear that significant potential competition would be foreclosed by the proposal, bearing in mind the size of the Bank and the fact that New York law prohibits any of Applicant's subsidiaries from establishing a branch within Bank's service area or elsewhere in the Ninth Banking District.

A likely effect of the proposed acquisition would be to increase competition within the area immediately served by Bank. Presently, Bank is the only banking institution in Arcade, the hub of a farming and slowly evolving industrial area. Approval of this proposal would remove "home office protection" from Arcade, thereby opening the area to possible branching by other commercial banks. In addition, by facilitating improvements in the services offered by Bank, as well as a broadening of the services offered, and by making its geographic expansion more feasible, consummation of the proposal should result in Bank's becoming a more capable competitor to larger Ninth District Banks.

The data presented reflect that Applicant's acquisition of Bank would not eliminate existing competition or foreclose potential competition and would have no significant impact upon the degree of concentration of banking resources in any relevant market. On the record before the Board, it is concluded that the proposed acquisition would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize the business of banking in any relevant area. Approval of the application would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant, its subsidiary banks, and Bank is considered satisfactory. All have competent management, and their prospects appear favorable.

These considerations are consistent with approval of the present application.

Convenience and needs of the communities. Bank's service area is largely rural, but it is becoming increasingly industrialized. The urbanization of the area will necessitate an increase in banking resources and services, and Applicant's proposal should assist Bank in meeting these changing needs of the area, and make it a more meaningful competitor to larger banks in the Ninth District. While no new banking services will be introduced within the area, the acquisition would likely result in increased competition by providing an alternative source for certain services which have heretofore been offered only by the large Buffalo banks operating in the area. Among the services which Applicant proposes to institute or expand at Bank are municipal financing, real estate construction lending, and personal trust services.

Considerations relating to the convenience and needs of the area are consistent with, and provide some support for, 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 application should be approved.

COLORADO CNB BANKSHARES, INC.
DENVER, COLORADO

In the matter of the application of Colorado CNB Bankshares, Inc., Denver, Colorado, for approval of acquisition of 80 per cent or more of the voting shares of Lakewood Colorado National Bank, Lakewood, Colorado.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Colorado CNB Bankshares, Inc., Denver, Colorado, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Lakewood Colorado National Bank, Lakewood, Colorado.

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

Notice of receipt of the application was published in the Federal Register on June 7, 1969 (34 Federal Register 9105), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Colorado CNB Bankshares, Inc., Denver, Colorado ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Lakewood Colorado National Bank, Lakewood, Colorado ("Bank").

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency, and his views and recommendation were requested. The Comptroller concluded that the proposed acquisition would be in the public interest.

The Commissioner of Banking of the State of Colorado also submitted his views to the Board, and urged 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. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. Applicant is the third largest of four Denver-based bank holding companies, and is also the third largest banking organization in the State of Colorado.[1] Acquisition of Bank, which holds .2 per cent of deposits in the State and .3 per cent of the deposits held by banks in the Denver metropolitan area, would increase Applicant's shares of deposits in such areas to 7.8 per cent and 11.7 per cent, respectively.

Bank, which has deposits of $6.3 million,[2] is located in Lakewood, an unincorporated suburb directly west of Denver, and serves Lakewood and adjacent suburban areas. Bank was organized in February 1969 by directors of Applicant under emergency circumstances, as a successor to Rocky Mountain Bank, Lakewood. Bank is presently controlled by, and operates under close supervision of, Applicant's officers, and the present proposal was contemplated at the time of its organization.

Two other banks, with deposits of $44 million and $16 million, respectively, are located in Lakewood. In addition, 13 other banks located in the Denver metropolitan area, including Applicant's three subsidiaries, compete to some extent for business originating in the area. These 13 banks range in deposit size from $6 million to $550 million; only three of them are smaller than Bank, and two of these are subsidiaries of Applicant. Consummation of the proposal would not have undue adverse effects on any competing bank.

All of Applicant's three banking subsidiaries

[1] Unless otherwise noted, all banking data are as of December 31, 1968.

[2] As of April 8, 1969. It is estimated that Bank will have about $9 million in deposits after one year of operations.

are located in Denver. Its largest subsidiary, Colorado National Bank, has deposits of $281 million; the two other subsidiaries have aggregate deposits of about $12 million. The amount of deposits derived by the three banks from the Lakewood area is minimal, but all three derive a significant amount of loans from the area. Nevertheless, in view of the present relationship between Bank and Applicant, no real competition exists between Bank and Applicant's subsidiaries, and it therefore does not appear that consummation of the proposal would result in the elimination of a competitive alternative source of banking services. In addition, the emergency conditions leading to Bank's formation strongly support the necessity for continuation of Bank's association with an established banking organization, in order to restore and maintain public confidence; considerations bearing upon the issue of potential competition, therefore, do not weigh against approval of the acquisition.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial conditions of Applicant and its subsidiary banks are generally satisfactory, as are their managements, and their prospects appear favorable.

Bank opened on February 6, 1969, replacing a bank located on the same premises which had been closed the previous week, by action of the State supervisory authorities, because of financial difficulties. Its financial condition is satisfactory, and its management, under the direction of officers of Applicant's largest subsidiary, is competent. Its association with Applicant has given it stability and minimized deposit withdrawals; its prospects are greatly dependent upon association with an established organization such as Applicant.

These considerations support approval of the application.

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

Lakewood, which has an estimated population of 100,000, is a suburban residential community, the business activity of which is largely limited to service establishments. Banking needs of the area appear to be well-served, and several alternative sources of banking services are conveniently available. The association with Applicant has been beneficial to Bank, and its affiliation with Applicant is considered desirable in the interest of assuring continued quality banking service at its location. Such affiliation would provide Bank with a more ready source of capital funds which may be needed in the future, and would provide it with a stability which, in view of the financial difficulties of its predecessor, is important to the maintenance of public confidence.

Considerations bearing upon the convenience and needs of the area served by Bank support approval of the application.

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

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Citizens State Bank, St. Cloud, Florida.

Order Approving Acquisition of Bank Stock by Bank Holding Company

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

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

Notice of receipt of the application was published in the Federal Register on July 3, 1969 (34 Federal Register 11236) 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 29th day of September 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

Competitive effect of the proposed transaction. Applicant controls eight banks in the State of Florida, with aggregate deposits of $344 million.[1] It controls 3 per cent of the deposits held by all banks in the State, and is the fifth largest banking organization and the fifth largest of 13 bank holding companies. Acquisition of Bank, which has $7 million in deposits, would have only a negligible effect on State-wide concentration. Applicant would control just over 3 per cent of the deposits in the State, and would retain its relative position among the State's largest banking organizations and bank holding companies.

Bank is the only bank located in St. Cloud, and is the second largest of three banks in Osceola County, Florida. The other banks in the county have deposits of $9 million and $4 million, respectively, and both are located in Kissimmee, the County seat, approximately 10 miles northwest of St. Cloud. Bank serves an area which encompasses most of Osceola County (population 21,500), although a large portion of its business is derived from the environs of the City of St. Cloud. Limited competition exists between Bank and the two banks in Kissimmee, but it does not appear that consummation of the present proposal would have any undue effect on either of such banks.

The closest of Applicant's subsidiaries is located 24 miles north of Bank. A large portion of the intervening area is rural, and neither Bank nor any of the present subsidiaries derive significant business from the area served by the other; therefore, no existing competition would be eliminated by the proposal. Further, in view of the size of Bank, the distance between it and Applicant's subsidiary banks, and the fact that branch banking is not permitted by Florida law, it does not appear that significant potential competition would be foreclosed.

The Board concludes that consummation of the proposed transaction would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize the business of banking

[1] Unless otherwise noted, banking data are as of December 31, 1968, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

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

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

Bank's prospects are also considered favorable, and its management and financial condition are judged to be satisfactory. Its principal executive officer, however, has reached the usual retirement age, and Bank's affiliation with Applicant would provide it with an assured source of future management strength.

The Board concludes that considerations under the banking factors lend some weight toward approval of the affiliation.

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

Population growth of the area served by Bank has been less rapid than that of the State as a whole, and the economy of the area has not been dynamic. However, substantial economic growth for the area is predicted beginning with the opening in 1971 of Walt Disney World, which is to be located about 20 miles northwest of St. Cloud. Applicant's ownership will enable Bank to offer financial counseling and other services to developing businesses, and to better meet the anticipated greater loan demand through participations with Applicant's subsidiaries.

Applicant proposes immediately to make time deposit services, which Bank does not presently offer, available to its customers. Bank does not have a trust department, and will be able to offer its customers such services through referral to Applicant's lead bank in Orlando, which has the largest trust department in central Florida. In addition, Applicant proposes to improve Bank's internal procedures and to assist Bank in attaining a more efficient and economical operation. This local availability of improved and expanded services would be beneficial to residents of the area, as well as to Bank.

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

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

BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Anastasia Bank, St. Augustine, Florida, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Anastasia Bank, St. Augustine, Florida, a proposed new bank.

Inasmuch as the proposed new bank is to be a State bank, the Board, pursuant to section 3(b) of the Act, gave written notice of receipt of the application to the Commission of Banking of the State of Florida, and requested his views and recommendation with respect thereto. In response, the Commissioner recommended approval of the application.

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

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

Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority, and that Anastasia Bank be open for business not later than six months after the date of this Order.

Dated at Washington, D.C., this 2nd day of October 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Barnett National Securities Corporation ("Applicant"), a registered bank holding company located in Jacksonville, Florida, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Anastasia Bank, St. Augustine, Florida ("Bank"), a proposed new bank.

Views and recommendation of supervisory authority. Since the proposed new bank is to be a State bank, the Board notified the Commissioner of Banking of the State of Florida of the receipt of the application, as required by section 3(b) of the Act, and requested his views and recommendation thereon. The Commissioner recommended approval of the application.

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

Competitive effect of the proposed transaction. Applicant has 16 subsidiary banks and controls \$559 million in deposits, or 4.8 per cent of the total deposits in the State.[1] It is the fourth largest of 13 bank holding companies, and the fourth largest banking organization in the State. Bank is a proposed new bank, which, it is estimated, will have about \$4 million in deposits after three years of operation.

Bank would be located on, and is expected to serve, Anastasia Island, a residential beach community with a population of approximately 6,300, situated 1½ miles east of downtown St. Augustine. It would be the fourth bank, and the second of Applicant's subsidiaries, in St. John's County, Florida. Applicant's other county subsidiary, which has \$21 million in deposits, is located in St. Augustine, and is the smaller of the two banks in that city. The larger St. Augustine bank has deposits of \$23 million, and is affiliated by common ownership with the only other bank presently located in St. John's County, a \$4.4 million deposits bank located in Hastings, about 19 miles southwest of Anastasia Island.

The area which Bank would serve is within the area presently served by Applicant's St. Augustine subsidiary and the other bank in St. Augustine. However, in view of the fact that Bank is a new bank which will not be established unless the subject application is approved, no existing competition would be eliminated or potential competition foreclosed by consummation of the proposal. Concentration would not be immediately affected in any relevant area, and the projected deposits of Bank do not suggest a significant future effect on concentration. Finally, it does not appear that the market position which Applicant would attain as a result of the proposal would have any undue adverse effect on competing banks.

Based upon the foregoing, the Board concludes that consummation of 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 in any other manner restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant's financial condition, management, and prospects are regarded as generally

[1] Unless otherwise indicated, all banking data are as of December 31, 1968, refer to insured commercial banks, and have been adjusted to reflect holding company formations and acquisitions approved by the Board to date.

satisfactory. These conclusions also apply to Applicant's subsidiary banks.

Bank's organization has received the preliminary approval of the Commissioner of Banking of the State of Florida. Its proposed capital appears adequate, its proposed management competent, and its prospects appear favorable.

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

Convenience and needs of the communities involved. Banking needs of the area which Bank will serve are presently being met by the two banks in downtown St. Augustine. This area has grown faster in recent years than any other area of St. John's County, and is expected to continue to do so in the future. Except for trust services, Bank will offer the same services as are presently available from the downtown banks. While no new services will be introduced into the area as a result of the proposal, the convenience of area residents would be served by Bank's location, and by the longer hours which it is proposed that Bank will adopt in order to more conveniently serve the island's suburban population.

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

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

HAWKEYE BANCORPORATION
RED OAK, IOWA

In the matter of the application of Hawkeye Bancorporation, Red Oak, Iowa, for approval of acquisition of voting shares of Mills County State Bank, Glenwood, Iowa.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Hawkeye Bancorporation, Red Oak, Iowa, for the Board's prior approval of the acquisition of 87.6 per cent of the voting shares of Mills County State Bank, Glenwood, Iowa.

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

Notice of receipt of the application was published in the Federal Register on August 5, 1969 (34 Federal Register 12729), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 2nd day of October 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[SEAL]

Statement

Hawkeye Bancorporation, Red Oak, Iowa ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 87.6 per cent of the voting shares of Mills County State Bank, Glenwood, Iowa ("Bank"). Acquisition of Bank would be effected through the acquisition by Applicant of all of the outstanding shares of Glenwood Bancorporation, Red Oak, Iowa, which presently owns the aforementioned shares of Bank.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Superintendent of Banking for the State of Iowa of receipt of the application, and requested his views and recommendation thereon. 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 any other proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. The 10 largest banking organizations in Iowa, which include three bank holding companies, control approximately 24.4 per cent of the total bank deposits in the State.[1] Applicant, the seventh largest of such organizations, controls 1.5 per cent of State deposits. After acquisition of Bank ($1.2 million deposits), Applicant would retain its relative standing among the State's largest organizations and would control only an additional .02 per cent of the bank deposits in the State.

The primary service area of Bank's main office in Glenwood is estimated to encompass an area within a 10 mile radius, except to the west where the Missouri River is a natural boundary. The primary service area of Bank's sole branch office, in Silver City, is estimated to encompass an area within an eight mile radius of its site. The combined areas contain an estimated 11,000 persons. Bank is the smallest of six banks in Mills County, and of four banks in the combined service areas.

The data presented reflect that Applicant's acquisition of Bank would not have an adverse impact upon the degree of concentration of banking resources in the State, or in any other relevant area. On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. Applicant has five subsidiary banks, ranging in deposit size from $5.5 million to $25.8 million, and controls total deposits of about $87 million. The closest subsidiary of Applicant to Bank is over 24 miles away, no service area of any of such subsidiaries overlaps Bank's service area, and several banks are located in the intervening areas. It therefore appears that no existing competition would be eliminated by the proposed transaction, and these same considerations, as well as restrictive provisions of Iowa branching law, would likely preclude the development of significant competition between Bank and Applicant's subsidiaries in the future. Consummation of the proposal would have no undue adverse effects on competitors of Bank or of Applicant's present subsidiaries.

The Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly, or in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects. The financial conditions of Applicant and its present subsidiaries are reasonably satisfactory, as are their managements, and their prospects appear favorable.

A controlling interest in Bank was acquired in late 1967 by Glenwood Bancorporation, a corporation organized and controlled by Applicant's President and his associates. Since that time, Bank's capital has been increased and its headquarters have been moved from Silver City to Glenwood. Management has been recently strengthened, and both the management and the financial condition of Bank are regarded as satisfactory. Although it has had little growth since its organization in 1933, in the light of these changes Bank's prospects appear reasonably favorable.

The Board finds these factors to be consistent with approval of the application.

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[1] Unless otherwise noted, all banking data are as of December 31, 1968.

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

Since Bank's acquisition by interests closely associated with Applicant, its services have been improved and expanded, and Applicant asserts that continued improvements would be facilitated by the proposed acquisition. Trust and computer services, which are not now conveniently available in the area, would be made available to Bank's customers, and loan participations between Bank and Applicant's present subsidiary banks could be arranged somewhat more readily.

Most of the asserted benefits to the community can be, and to some extent have been, made available under the present relationship between Bank and Applicant. However, to the extent that cooperation between Bank and Applicant's subsidiaries would be facilitated by the proposal and would result in somewhat greater service to the communities which Bank serves, these considerations support 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.

DOMINION BANKSHARES CORPORATION, ROANOKE, VIRGINIA

In the matter of the application of Dominion Bankshares Corporation, Roanoke, Virginia, for approval of acquisition of more than 80 per cent of the voting shares of Southampton County Bank, Courtland, Virginia.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Dominion Bankshares Corporation, Roanoke, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Southampton County Bank, Courtland, Virginia.

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

Notice of receipt of the application was published in the Federal Register on August 5, 1969 (34 Federal Register 12729), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 8th day of October 1969.

By Order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Dominion Bankshares Corporation, Roanoke, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of more than 80 per cent of the voting shares of Southampton County Bank, Courtland, Virginia ("Bank").

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

Statutory considerations. Section 3(c) of the

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

Competitive effect of the proposed transaction. The nine largest banking organizations in Virginia, which include six bank holding companies, control 65.6 per cent[1] of the State's total banking deposits of $6.9 billion. Applicant, which has five subsidiary banks with $454 million in deposits, is the third largest of the holding companies and the fifth largest banking organization in the State. The consummation of this proposal would result in no change in Applicant's relative position among holding companies and banking organizations in Virginia, and would increase its holdings of the deposits in the State by only .1 per cent.

The only office of Bank, which has $4.6 million deposits, is located in the small town of Courtland, the county seat of Southampton County (population 20,000). Bank is the only bank in Courtland, and the only bank headquartered in Southampton County. The county is also served by three offices of the largest bank in the State, one office of a subsidiary of the largest bank holding company in the State, and one office of an $8 million deposit bank headquartered in Sussex County. In terms of total deposits, Bank is the smallest of the four banks with offices in the county; it is the third largest in terms of deposits held in offices located in the county.

The closest office to Bank of any of Applicant's subsidiaries is located 40 miles east in Norfolk, which distance encompasses several counties and cities that are served by a number of intervening banks. There is no indication of any existing competition between Bank and any of Applicant's subsidiaries. State law does not permit the present subsidiaries to branch *de novo* in Bank's service area, and it therefore does not appear that significant potential competition would be foreclosed by the proposed acquisition. Finally, in view of the relative size of Bank's competitors, it does not appear that consummation of the proposal would have any undue adverse effect on such competing banks.

On the basis of the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. It does not appear that the acquisition would substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition and management of Applicant and its subsidiary banks are generally satisfactory, and their prospects appear favorable.

Bank is in satisfactory financial condition. Its management is presently adequate, but its chief executive officer is nearing the usual retirement age, and, although it is not established that satisfactory successor management could not be obtained without Applicant's assistance, consummation of the present proposal would provide a ready solution to any management succession problems which might develop. Prospects of the Bank, which appear favorable in any event, would likely be improved as a subsidiary of Applicant.

Considerations relating to the banking factors lend some support in favor of the approval of this application.

Convenience and needs of the communities involved. Consummation of the proposed transaction would have no effect on the convenience and needs of the customers served by Applicant's present subsidiary banks.

Bank serves a large portion of Southampton County and the independent city of Franklin. The banking needs of the area are being adequately served by the full-service banking offices of the large banking organizations in operation in the county. However, Bank's affiliation with Applicant would likely cause it to become a more effec-

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

tive competitor of the first and second largest banking organizations in the State, which operate offices in the area, and would provide the area with an additional full-service banking alternative. The improvements which Applicant proposes to initiate include increased real estate and commercial lending capabilities, and availability of fiduciary services. In addition, the greater resources of Applicant would increase the branching capability of Bank, which, under State law, is the only bank permitted to establish new offices in the county.

Considerations under this factor support approval of the application.

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

HAMILTON NATIONAL ASSOCIATES, INCORPORATED, CHATTANOOGA, TENNESSEE

In the matter of the application of Hamilton National Associates, Incorporated, Chattanooga, Tennessee, for approval of acquisition of 50.9 per cent or more of the voting shares of Marion Trust and Banking Company, Jasper, Tennessee.

ORDER DISAPPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), and application by Hamilton National Associates, Incorporated, Chattanooga, Tennessee, a registered bank holding company, for the Board's prior approval of the acquisition of 50.9 per cent or more of the voting shares of Marion Trust and Banking Company, Jasper, Tennessee.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks of the State of Tennessee and requested his views and recommendation. The Superintendent responded that no objection to the proposed transaction would be made by his office.

Notice of receipt of the application was published in the Federal Register on July 23, 1969 (34 Federal Register 12196), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 8th day of October 1969.

By order of the Board of Governors.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

STATEMENT

Hamilton National Associates, Incorporated, Chattanooga, Tennessee ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 50.9 per cent or more of the voting shares of Marion Trust and Banking Company, Jasper, Tennessee ("Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Superintendent of Banks of the State of Tennessee, and his views and recommendation were requested. The Superintendent replied that his office would not object to the proposed transaction.

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. Applicant is the larger of two Tennessee-based bank holding companies,[1] and is the fifth largest banking organization in the State.[2] It has eight subsidiary banks in Tennessee, which have 30 banking offices and hold about $366 million of deposits. Acquisition of Bank, which has deposits of $5.1 million, would increase Applicant's share of deposits held by all banks in the State from 5.9 per cent to 6.0 per cent, an increase which, of itself, is not considered competitively significant.

Of much greater significance and concern is the effect which the instant proposal would have in the local area served by Bank. The only office of Bank is located in Jasper, Marion County, Tennessee, and Bank is one of only two banks presently located in the county, which has a population of 21,600. The other bank in Marion County is First National Bank of South Pittsburg ($8.6 million deposits) a subsidiary of Applicant, which is located only seven miles southwest of Bank on a good connecting highway. Both of the banks serve a large portion of Marion County, and each derives a significant portion of its business from the area served by the other.

The closest large city to Jasper is Chattanooga, which is located 25 miles to the southeast. There is little commuting between Jasper and Chattanooga, and it apears that, for a large portion of the residents of Marion County, Bank and Applicant's South Pittsburg subsidiary are the only convenient banking alternatives. Consummation of Applicant's proposal would leave such residents without a competitive alternative to Applicant, and would increase Applicant's share of county deposits from 62.5 per cent to 100 per cent.

Under Tennessee law, a bank may establish branches only within the county in which its principal office is located. The domination of county banking which Applicant would immediately achieve as a result of the present proposal, therefore, could be alleviated only through the establishment of new banks in the county. The difficulty and uncertainty of that path toward deconcentration, which relies upon the success of a new bank faced with competition from an entrenched and relatively powerful organization, lead to the conclusion that the concentration which would immediately result from Applicant's proposal would continue substantially undiminished for the foreseeable future. State authorities recently approved the establishment of a new bank in South Pittsburg. While the opening of that bank would make Applicant's control of county banking less than complete, the likelihood of its opening does not alter the Board's judgment regarding the undesirability of the competitive situation which the present proposal would create. Based on the deposit projections of the new bank, it appears that, even in the unlikely event that the deposits of Applicant's South Pittsburg subsidiary and of Bank were to remain static while the new bank achieves its full anticipated deposit growth, Applicant would continue to control over 80 per cent of county deposits after the new bank has been in operation for three years.

For the foregoing reasons, the Board concludes that Applicant's proposal would not only eliminate significant existing competition between Bank and Applicant's South Pittsburg subsidiary, but would tend to create a banking monopoly in Marion County, if, indeed, it would not immediately achieve that result.

Financial and managerial resources and future prospects. Applicant and its present subsidiaries are in satisfactory financial condition, with competent management, and their prospects appear favorable.

Bank's financial condition is also satisfactory. Its management is capable, and, although its President plans to retire in a short time, it does not appear that Applicant's assistance is essential in filling the vacancy which his retirement will create. Prospects of Bank are regarded as favorable.

Considerations relating to the banking factors are consistent with, but provide no significant weight in favor of, approval of the application.

Convenience and needs of the communities involved. Jasper, with a population of 1,450, is the third largest of six small cities in Marion County which range in population from 170 to 4,130 (South Pittsburg). Marion County is located in southeastern Tennessee and borders on the Ala-

[1] Two bank holding companies with principal banking operations outside the State also have subsidiary banks in Tennessee.

[2] All banking data are as of December 31, 1968, adjusted to reflect holding company acquisitions approved by the Board to date.

bama and Georgia State lines. The economy of the area is based primarily on coal mining and small manufacturing, and growth of the area has been slow.

Bank currently offers a full range of banking services, with the exception of trust services. Although Applicant states that its proposal would make trust services more conveniently available to Bank's customers, there appears to be no substantial demand for such services in the area.

It appears that banking needs in Marion County are being adequately met by Bank and Applicant's South Pittsburg subsidiary, and that no significant improvements would result from Applicant's proposal. These considerations therefore provide no significant weight toward approval of the application.

Summary and conclusion. Consummation of Applicant's proposal would create a near-monopoly in banking in Marion County, Tennessee. No other considerations presented by the record offset, to any measurable extent, the adverse effects on the public interest which would result from the proposal's anticompetitive consequences.

On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would not be in the public interest, and that the application should be denied. □

Announcements

RECIPROCAL CURRENCY ARRANGEMENTS

The Federal Reserve System announced on October 9, 1969, that its reciprocal currency arrangements with the central banks of Austria, Denmark, and Norway have each been increased by $100 million to $200 million.

These increases with the Austrian National Bank, the National Bank of Denmark, and the Bank of Norway bring the total of the System's swap network with 14 central banks and the Bank for International Settlements to a total of $10,980 million.

The Federal Reserve's reciprocal currency arrangements are now as follows (in millions of dollars):

Austrian National Bank	200
National Bank of Belgium	500
Bank of Canada	1,000
National Bank of Denmark	200
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,000
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	200
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements	
Swiss francs/dollars	600
Other European currencies/dollars	1,000
Total	10,980

TRANSFER OF FEDERAL RESERVE BRANCH TERRITORY

Effective October 16, 1969, the territory of the Memphis Branch of the Federal Reserve Bank of St. Louis was extended to include the counties of Greene, Randolph, and Clay in northeastern Arkansas. These counties had previously been in the territory served by the head office at St. Louis. The Memphis Branch now serves 73 counties.

TRUST ASSETS OF BANKS

Insured commercial banks had trust assets of approximately $282.7 billion in December 1968. Of this total, $182.7 billion, or almost 65 per cent, was invested in common stock. These are among the figures recently made available in the report "Trust Assets of Insured Commercial Banks—1968." Data on trust assets in various types of trust accounts were collected on a uniform basis by the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation from the banks under their respective supervision. The data were tabulated and published by the FDIC.

The report also provides detailed data on the number of trust accounts and the amount of trust investments in banks by State and by size of the trust department. Of total trust assets of $282.7 billion reported by approximately 3,300 insured commercial banks, approximately $138.4 billion was in personal trusts and estates; $92.8 billion in employee benefit trusts and agencies; and $51.5 billion in personal agencies.

A limited number of copies of the report are available. Requests for single copies from the Board may be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

TRUST ASSETS OF INSURED COMMERCIAL BANKS—DECEMBER 1968

In billions of dollars unless otherwise indicated

Item	Total trusts and agencies	Type of account			
		Personal trusts & estates	Employee benefit		Personal agencies
			Trusts	Agencies	
Common stock....	182.7	93.2	52.1	3.8	33.6
Other investments..	100.0	45.2	32.2	4.7	17.9
Total investments.	282.7	138.4	84.3	8.5	51.5
Number of accounts (in thousands)...	962.9	750.7	88.1	5.6	118.5

National Summary of Business Conditions

Released for publication October 16

Industrial production eased further in September and the unemployment rate rose. Nonfarm employment was unchanged and retail sales increased. Commercial bank credit and time and savings deposits declined. The money supply increased slightly. Between mid-September and mid-October, yields on most Treasury bills declined and yields on seasonal corporate bonds increased.

INDUSTRIAL PRODUCTION

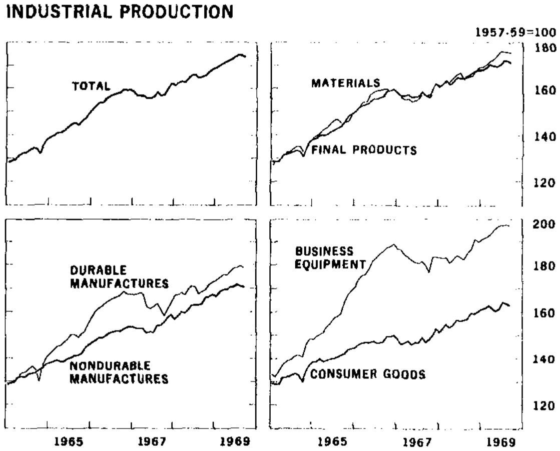
Industrial production in September was 173.8 per cent of the 1957-59 average, down 0.3 per cent from August and 5.3 per cent above a year earlier. Output of some consumer goods declined in September but production of business equipment and materials was about unchanged.

Auto assemblies in September, after allowance for the model changeover period, declined 5 per cent because of work stoppages. Production of television sets and some other household goods was off slightly, but output of consumer staples changed little. Production of business equipment continued at about the record level reached in June.

EMPLOYMENT

The unemployment rate moved up sharply to 4 per cent in September from 3.5 per cent in August. Although some increases in unemployment were reported in all major age-sex groups, the largest increase occurred among young workers. Nonfarm employment was little changed in September as gains in some sectors were offset by declines in others. The average factory workweek increased slightly to 40.7 hours in September but was 0.3 hour below a year earlier.

INDUSTRIAL PRODUCTION



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

DISTRIBUTION

The value of retail sales in September, according to the advance report, rose 1 per cent from August and was 3 per cent above a year earlier. Sales at durable goods stores, excluding the automotive group, and at nondurable goods stores were little changed from the previous month. Unit sales of new domestic autos, which rose sharply in the last selling period in September, declined in early October.

COMMODITY PRICES

Wholesale prices rose 0.2 per cent and the industrial commodity average 0.4 per cent from mid-August to mid-September. Increases in the latter were widespread, including metals, machinery, and apparel. Declines in livestock prices accounted for most of a 0.3 per cent drop in prices of farm and food products. More recently, increases have been announced for aluminum ingots and some chemical and steel products.

AGRICULTURE

The annual index of crop output for 1969 was forecast as of October 1 at 120 (1957-59=100), 1 per cent above the record output of 1968. In September, improvement in feed grain and soybean prospects largely offset a 5 per cent decline in cotton.

Red meat production in September was a little less than a year earlier, according to preliminary estimates, but production of poultry, meat, eggs, and milk exceeded that of a year earlier.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined $700 million in September following a $200 million net reduction over the 3 previous months. Bank holdings of U.S. Treasury securities dropped sharply, associated in part with bank sales of the Treasury strip bills acquired in the late August financing. Holdings of other securities increased slightly following substantial liquidation over the spring and summer months. Growth in major loan categories continued close to the moderate pace prevailing since early summer.

The money supply increased $100 million in September following a $200 million decline in August and a $650 million monthly average expansion earlier in the year. U.S. Government deposits increased substantially. Time and savings deposits at all commercial banks declined $300 million in September compared with reductions of over $3 billion in each of the two previous months. Attrition of large-denomination negotiable CD's continued heavy—especially over the mid-September tax and dividend period—but the outflow of consumer-type time and savings deposits slackened at large banks, and total time and savings deposits at country banks increased following reductions in the two previous months.

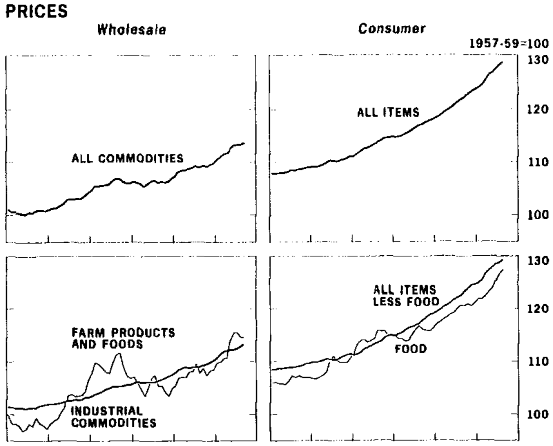
Net borrowed reserves of member banks averaged about $830 million over the 5 weeks ending October 1 compared with $1 billion in August. Member bank borrowings declined and excess reserves increased somewhat.

SECURITY MARKETS

Most Treasury bill rates declined somewhat on balance between mid-September and mid-October. The 3-month issue was bid at around 7.05 per cent in the middle of October, compared with about 7.10 per cent a month earlier. Yields on Treasury notes and bonds continued to rise sharply during the latter half of September, but declined considerably during the first two weeks of October.

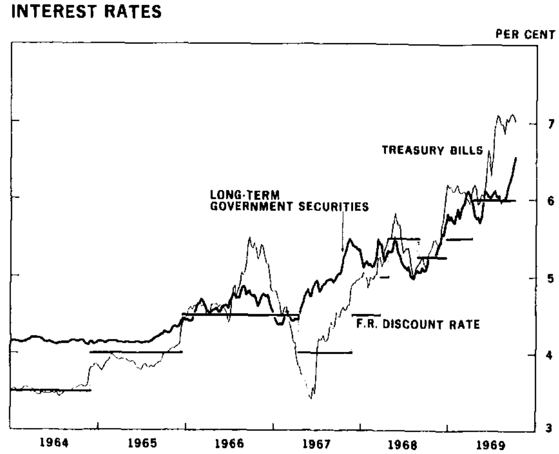
New issue corporate bond yields continued to climb through the first week of October, after which they began to ease off; seasoned corporate yields persisted in the steady climb initiated in mid-August. The recent moderation of municipal bond volume was an important influence on the net decline of yields in that market. Stock prices rose slightly on balance with volume of shares traded rising sharply in mid-October.

PRICES



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

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 Oct. 3.

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
A.R.	Annual rate
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								
	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding
	U.S. Govt. securities [1]			Discounts and advances	Float [2]	Other F.R. assets [3]	Total [4]		
	Total	Bought outright	Held under repurchase agreement						
Averages of daily figures									
1929—June	179	179	....	978	61	....	1,317	4,024	2,018
1933—June	1,933	1,933	....	250	12	....	2,208	4,030	2,295
1939—Dec.	2,510	2,510	....	8	83	....	2,612	17,518	2,956
1941—Dec.	2,219	2,219	....	5	170	....	2,404	22,759	3,239
1945—Dec.	23,708	23,708	....	381	652	....	24,744	20,047	4,322
1950—Dec.	20,345	20,336	9	142	1,117	....	21,606	22,879	4,629
1960—Dec.	27,248	27,170	78	94	1,665	....	29,060	17,954	5,396
1965—Dec.	40,885	40,772	113	490	2,349	....	43,853	13,799	5,565
1966—Dec.	43,760	43,274	486	570	2,383	....	46,864	13,158	6,284
1967—Dec.	48,891	48,810	81	238	2,030	....	51,268	12,436	6,777
1968—Sept.	52,222	52,208	14	515	1,981	....	54,769	10,367	6,737
Oct.	53,300	53,252	48	427	1,976	....	55,770	10,367	6,757
Nov.	53,388	53,322	66	569	2,160	....	56,183	10,367	6,790
Dec.	52,529	52,454	75	765	3,251	....	56,610	10,367	6,810
1969—Jan.	52,665	52,622	43	697	3,054	....	56,476	10,367	6,802
Feb.	52,265	52,074	191	824	2,602	....	55,786	10,367	6,806
Mar.	52,122	51,987	135	918	2,367	....	55,477	10,367	6,815
Apr.	52,463	52,257	206	996	2,429	2,837	58,821	10,367	6,750
May	53,390	52,898	492	1,402	2,218	2,876	59,999	10,367	6,737
June	54,028	53,926	102	1,407	2,463	2,614	60,565	10,367	6,746
July	54,298	54,252	46	1,190	2,684	2,670	60,887	10,367	6,737
Aug.	54,599	54,334	265	1,249	2,302	2,672	60,876	10,367	6,739
Sept.[p]	53,840	53,722	118	1,067	2,463	3,032	60,445	10,367	6,761
Week ending—									
1969—July 2	54,214	54,044	170	1,634	2,419	2,672	61,001	10,367	6,745
9	54,586	54,443	143	1,020	2,802	2,677	61,141	10,367	6,740
16	54,601	54,565	36	1,279	2,680	2,698	61,302	10,367	6,737
23	54,189	54,161	28	1,354	3,145	2,634	61,365	10,367	6,735
30	53,897	53,897	....	1,269	2,224	2,690	60,121	10,367	6,737
Aug. 6	54,617	54,138	479	1,090	2,228	2,605	60,602	10,367	6,739
13	54,531	54,067	464	1,329	2,247	2,640	60,809	10,367	6,738
20	54,459	54,422	37	1,221	2,641	2,682	60,148	10,367	6,734
27	54,559	54,483	76	1,204	2,182	2,715	60,707	10,367	6,738
Sept. 3	54,791	54,638	153	1,240	2,073	2,770	60,927	10,367	6,754
10[p]	53,869	53,869	....	740	2,442	2,930	60,022	10,367	6,757
17[p]	53,187	53,133	54	1,017	2,617	2,954	59,820	10,367	6,758
24[p]	53,828	53,726	102	1,106	2,812	3,067	60,857	10,367	6,761
End of month									
1969—July	54,138	54,138	....	750	2,561	2,600	60,089	10,367	6,748
Aug.	54,950	54,681	269	1,514	2,096	2,735	61,357	10,367	6,765
Sept.[p]	54,134	53,845	289	928	1,849	3,288	60,236	10,367	6,779
Wednesday									
1969—July 2	54,095	54,095	....	561	2,408	2,656	59,763	10,367	6,740
9	53,715	[6]53,715	....	659	2,636	2,716	59,767	10,367	6,739
16	54,821	54,565	256	2,087	2,674	2,609	62,252	10,367	6,734
23	53,669	[6]53,669	....	1,016	2,348	2,671	59,745	10,367	6,735
30	52,983	[6]52,983	....	985	2,186	2,710	58,905	10,367	6,736
Aug. 6	54,881	54,138	743	1,152	2,328	2,616	61,064	10,367	6,738
13	53,947	[6]53,834	113	370	2,201	2,674	59,233	10,367	6,737
20	54,397	[6]54,397	....	1,125	2,308	2,831	60,702	10,367	6,734
27	54,927	54,681	246	1,465	2,075	2,716	61,243	10,367	6,755
Sept. 3[p]	54,459	54,459	....	698	2,299	2,911	60,407	10,367	6,755
10[p]	52,756	[6]52,756	....	340	2,309	2,971	58,413	10,367	6,758
17[p]	52,804	[6]52,804	....	656	2,986	2,969	59,452	10,367	6,760
24[p]	53,968	53,622	346	1,526	2,280	3,285	61,119	10,367	6,761

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts[3]	Other F.R. liabilities and capital[3]	Member bank reserves			Period or date
		Treasury	Foreign	Other[2]			With F.R. Banks	Currency and coin[5]	Total	
										Averages of daily figures
4,400	210	30	30		376	....	2,314	....	2,314	1929—June
5,455	272	81	164		350	....	2,211	....	2,211	1933—June
7,609	2,402	616	739		248	....	11,473	....	11,473	1939—Dec.
10,985	2,189	592	1,531		292	....	12,812	....	12,812	1941—Dec.
28,452	2,269	625	1,247		493	....	16,027	....	16,027	1945—Dec.
27,806	1,290	615	920	353	739	....	17,391	....	17,391	1950—Dec.
33,019	408	522	250	495	1,029	....	16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389	....	18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83	....	19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	−204	....	20,753	4,507	25,260	1967—Dec.
48,474	791	611	131	450	−151	....	21,567	4,510	26,077	1968—Sept.
48,632	781	1,054	137	461	−312	....	22,141	4,512	26,653	Oct.
49,398	769	798	164	439	−491	....	22,263	4,522	26,785	Nov.
50,609	756	360	225	458	−1,105	....	22,484	4,737	27,221	Dec.
49,784	760	602	189	495	−1,174	....	22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	−932	....	22,644	4,647	27,291	Feb.
49,436	728	536	152	463	−902	....	22,246	4,508	26,754	Mar.
49,703	707	369	131	510	....	1,937	22,581	4,498	27,079	Apr.
49,947	691	549	132	445	....	1,968	23,371	4,532	27,903	May
50,693	672	970	107	458	....	2,010	22,768	4,549	27,317	June
51,256	657	1,117	142	473	....	2,038	22,309	4,671	26,980	July
51,328	671	881	141	469	....	2,062	22,430	4,649	27,079	Aug.
51,438	678	597	128	454	....	2,055	22,224	4,729	26,953	Sept.p
										Week ending—
50,913	655	1,068	128	491	....	2,022	22,837	4,663	27,500	1969—July 2
51,383	646	1,052	176	495	....	2,112	22,384	4,792	27,176	9
51,462	642	1,118	128	467	....	2,048	22,540	4,735	27,275	16
51,208	661	1,184	137	457	....	1,963	22,857	4,307	27,164	23
51,006	676	1,177	123	453	....	2,019	21,770	4,824	26,594	30
51,120	663	867	153	476	....	2,118	22,313	4,729	27,042	Aug. 6
51,433	659	1,024	143	464	....	2,102	22,090	4,870	26,960	13
51,375	674	746	135	483	....	1,972	22,764	4,395	27,159	20
51,294	682	895	139	464	....	2,033	22,306	4,603	26,909	27
51,499	678	868	148	462	....	2,121	22,273	4,655	26,928	Sept. 3
51,618	682	15	121	460	....	2,177	22,074	4,817	26,891	10p
51,545	683	33	123	445	....	1,970	22,146	4,672	26,818	17p
51,315	676	1,168	134	435	....	1,989	22,266	4,660	26,926	24p
										End of month
51,120	631	935	158	464	....	2,088	21,809	4,729	26,538	1969—July
51,461	643	894	143	443	....	2,117	22,787	4,655	27,442	Aug.
51,313	662	1,003	143	515	....	2,090	21,656	4,812	26,468	Sept.p
										Wednesday
51,294	656	995	150	517	....	2,046	21,212	4,662	25,874	1969—July 2
51,592	638	1,104	139	487	....	2,106	20,807	4,801	25,608	9
51,444	656	1,088	116	462	....	1,939	23,648	4,748	28,396	16
51,199	672	1,092	138	451	....	1,977	21,318	4,310	25,628	23
51,118	683	1,227	121	465	....	2,028	20,366	4,824	25,190	30
51,403	654	585	153	468	....	2,148	22,758	4,729	27,487	Aug. 6
51,510	672	1,100	141	486	....	1,922	20,506	4,872	25,378	13
51,436	684	956	116	484	....	1,988	22,139	4,393	26,532	20
51,449	693	953	138	482	....	2,059	22,591	4,608	27,199	27
51,753	679	748	178	513	....	2,145	21,512	4,652	26,164	Sept. 3p
51,731	687	8	96	439	....	2,199	20,378	4,817	25,195	10p
51,521	685	185	143	431	....	1,942	21,672	4,672	26,344	17p
51,292	682	1,203	149	439	....	2,005	22,476	4,660	27,136	24p

[1] U.S. Govt. securities include Federal agency obligations.
[2] Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.
[3] Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
[4] Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.
[5] Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
[6] Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks: New York City					Reserve city banks: City of Chicago				
	Reserves: Total held	Reserves: Required [1]	Reserves: Excess	Borrowings at F.R. Banks	Free reserves	Reserves: Total held	Reserves: Required [1]	Reserves: Excess	Borrowings at F.R. Banks	Free reserves	Reserves: Total held	Reserves: Required [1]	Reserves: Excess	Borrowings at F.R. Banks	Free reserves
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—Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.	26,653	26,393	260	427	−167	5,096	5,071	25	65	−40	1,182	1,177	5	9	−4
Nov.	26,785	26,461	324	569	−245	5,022	4,968	54	72	−18	1,153	1,155	−2	7	−9
Dec.	27,221	26,766	455	765	−310	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
1969—Jan.	28,063	27,846	217	697	−480	5,397	5,392	5	65	−60	1,286	1,287	−1	48	−49
Feb.	27,291	27,063	228	824	−596	5,190	5,194	−4	63	−67	1,259	1,253	6	39	−33
Mar.	26,754	26,537	217	918	−701	5,040	5,019	21	65	−44	1,204	1,207	−3	98	−101
Apr.	27,079	26,927	152	996	−844	5,039	5,045	−6	111	−117	1,202	1,202	......	116	−116
May	27,903	27,603	300	1,402	−1,102	5,174	5,134	40	129	−89	1,277	1,281	−4	144	−148
June	27,317	26,974	343	1,407	−1,064	4,962	4,894	68	96	−28	1,241	1,206	35	27	8
July	26,980	26,864	116	1,190	−1,074	4,837	4,817	20	86	−66	1,197	1,207	−10	5	−15
Aug.	27,079	26,776	303	1,249	−946	4,963	4,922	41	93	−52	1,188	1,196	−8	39	−47
Sept.[p]	26,951	26,735	216	1,067	−851	4,989	4,967	22	87	−65	1,199	1,186	14	51	−37
Week ending—															
1968—Sept. 4	25,881	25,626	255	454	−199	4,818	4,839	−21	111	−132	1,186	1,175	11	......	11
11	25,192	26,536	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
1969—Apr. 2	26,743	26,434	309	1,195	−886	5,027	4,999	28	......	28	1,188	1,184	4	312	−308
9	26,599	26,374	225	947	−722	4,903	4,918	−15	75	−90	1,167	1,168	−1	258	−259
16	26,616	26,472	144	759	−615	4,969	4,999	−30	105	−135	1,237	1,221	16	37	−21
23	27,580	27,408	172	1,135	−963	5,235	5,198	37	212	−175	1,192	1,206	−14	35	−49
30	27,657	27,572	85	1,118	−1,033	5,048	5,077	−29	84	−113	1,215	1,218	−3	53	−56
May 7	28,210	27,727	483	1,603	−1,120	5,212	5,105	107	171	−64	1,267	1,259	8	344	−336
14	27,806	27,545	261	1,171	−910	5,193	5,124	69	121	−52	1,289	1,283	6	20	−14
21	27,772	27,656	116	1,358	−1,242	5,189	5,240	−51	188	−239	1,293	1,298	−5	172	−177
28	27,729	27,616	113	1,303	−1,190	5,120	5,127	−7	61	−68	1,303	1,303	......	12	−12
June 4	27,643	27,274	369	1,521	−1,152	5,083	4,996	87	43	44	1,239	1,235	4	197	−193
11	27,444	26,996	448	1,260	−812	5,085	4,965	120	90	30	1,254	1,214	40	3	37
18	27,036	26,937	99	1,315	−1,216	4,904	4,924	−20	40	−60	1,199	1,216	−17	......	−17
25	26,966	26,775	191	1,323	−1,132	4,774	4,761	13	134	−121	1,199	1,173	26	......	26
July 2	27,500	27,004	496	1,634	−1,138	5,013	4,857	156	138	18	1,220	1,202	18	8	10
9	27,176	27,063	113	1,020	−907	4,816	4,870	−54	......	−54	1,209	1,222	−13	5	−18
16	27,275	27,099	176	1,279	−1,103	5,027	4,971	56	137	−81	1,261	1,265	−4	15	−19
23	27,164	26,782	382	1,354	−972	4,909	4,822	87	89	−2	1,200	1,190	10	......	10
30	26,594	26,448	146	1,269	−1,123	4,630	4,593	37	154	−117	1,143	1,152	−9	4	−13
Aug. 6	27,042	26,791	251	1,090	−839	4,844	4,829	15	18	−3	1,214	1,199	15	......	15
13	26,960	26,627	333	1,329	−996	4,843	4,784	59	135	−76	1,211	1,210	1	139	−138
20	27,159	27,100	59	1,221	−1,162	5,101	5,164	−63	136	−199	1,224	1,216	8	8	......
27	26,909	26,697	212	1,204	−992	4,941	4,896	45	64	−19	1,145	1,164	−19	6	−25
Sept. 3	26,928	26,548	380	1,240	−860	4,945	4,922	23	84	−61	1,215	1,186	29	29	......
10[p]	26,891	26,556	335	740	−405	5,081	4,941	140	64	76	1,182	1,179	3	5	−2
17[p]	26,818	26,698	120	1,017	−897	4,949	4,984	−35	129	−164	1,180	1,190	−10	9	−19
24[p]	26,926	26,723	203	1,106	−903	4,927	4,915	13	111	−98	1,168	1,165	3	39	−36

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.
10,534	10,473	61	194	−133	9,510	9,210	300	144	156	1968—Sept.
10,758	10,763	−5	186	−191	9,617	9,382	235	167	68	Oct.
10,863	10,847	16	274	−258	9,747	9,491	256	216	40	Nov.
10,990	10,900	90	270	−180	9,875	9,625	250	180	70	Dec.
11,271	11,287	−16	321	−337	10,109	9,880	229	263	−34	1969—Jan.
10,965	10,948	17	420	−403	9,877	9,668	209	302	−93	Feb.
10,761	10,768	−7	449	−456	9,749	9,543	206	306	−100	Mar.
10,914	10,923	−9	512	−521	9,924	9,757	167	257	−90	Apr.
11,275	11,195	80	618	−538	10,177	9,993	184	511	−327	May
10,986	10,922	64	713	−649	10,128	9,952	176	571	−395	June
10,752	10,846	−94	517	−611	10,194	9,994	200	582	−382	July
10,814	10,730	84	480	−396	10,114	9,928	186	637	−451	Aug.
10,657	10,652	5	462	−457	10,106	9,930	176	467	−291	Sept.p
										Week ending—
10,516	10,460	56	178	−122	9,361	9,152	209	165	44	1968—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
10,706	10,693	13	512	−499	9,822	9,558	264	371	−107	Apr. 2
10,762	10,738	24	372	−348	9,767	9,550	217	242	−25	9
10,689	10,743	−54	443	−497	9,721	9,509	212	174	38	16
11,109	11,091	18	663	−645	10,044	9,913	131	225	−94	23
11,159	11,185	−26	617	−643	10,235	10,092	143	364	−221	30
11,400	11,257	143	582	−439	10,331	10,106	225	506	−281	May 7
11,209	11,215	−6	625	−631	10,115	9,923	192	405	−213	14
11,169	11,186	−17	543	−560	10,121	9,932	189	455	−266	21
11,166	11,174	−8	623	−631	10,140	10,012	128	607	−479	28
11,157	11,080	77	644	−567	10,164	9,963	201	637	−436	June 4
11,002	10,927	75	666	−591	10,103	9,890	213	501	−288	11
10,865	10,903	−38	706	−744	10,068	9,894	174	569	−395	18
10,869	10,849	20	697	−677	10,124	9,992	132	492	−360	25
11,012	10,907	105	791	−686	10,255	10,038	217	697	−480	July 2
10,921	10,966	−45	494	−539	10,230	10,005	225	521	−296	9
10,877	10,946	−69	628	−697	10,110	9,917	193	499	−306	16
10,913	10,786	127	604	−477	10,142	9,984	158	661	−503	23
10,600	10,674	−74	448	−522	10,221	10,029	192	663	−471	30
10,834	10,788	46	434	−388	10,150	9,975	175	638	−463	Aug. 6
10,747	10,703	44	466	−422	10,159	9,930	229	589	−360	13
10,774	10,811	−37	453	−490	10,060	9,909	151	624	−473	20
10,710	10,690	20	501	−481	10,113	9,947	166	633	−467	27
10,687	10,587	100	463	−363	10,081	9,853	228	664	−436	Sept. 3
10,608	10,604	5	205	−200	10,019	9,832	187	466	−279	10p
10,650	10,668	−18	456	−474	10,039	9,856	183	423	−240	17p
10,679	10,644	34	569	−535	10,154	9,999	154	387	−233	24p

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

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves[1]	Less—		Net—		Gross transactions		Total two-way transactions[2]	Net transactions		Loans to dealers[3]	Borrowings from dealers[4]	Net loans
		Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
Total—46 banks													
1969—Aug. 6	71	201	1,902	−2,031	17.8	5,621	3,719	2,865	2,756	854	808	313	495
13	150	483	2,636	−2,969	26.1	5,678	3,042	2,426	3,252	616	689	353	337
20	23	403	2,078	−2,457	20.8	5,592	3,514	2,604	2,988	910	653	343	309
27	23	249	1,553	−1,779	15.6	5,147	3,594	2,389	2,758	1,205	606	351	255
Sept. 3	177	346	1,959	−2,128	18.7	5,803	3,848	2,843	2,963	1,005	647	382	265
10	241	104	3,770	−3,632	31.8	6,820	3,050	2,356	4,464	694	1,447	332	1,115
17	21	458	4,151	−4,588	39.7	6,574	2,424	2,352	4,222	71	1,839	295	1,544
24	62	390	3,715	−4,043	35.4	6,452	2,737	2,272	4,180	465	671	231	440
8 in New York City													
1969—Aug. 6	50	18	−11	44	1.0	1,766	1,777	1,458	308	319	745	127	617
13	94	118	446	−470	10.8	1,750	1,304	1,182	568	122	558	172	386
20	−11	136	−152	5	.1	1,571	1,723	1,277	294	446	505	170	335
27	27	53	−292	266	6.0	1,397	1,688	1,073	324	615	522	164	358
Sept. 3	47	57	95	−105	2.4	1,803	1,708	1,450	353	258	582	139	443
10	158	64	1,305	−1,211	26.9	2,203	898	897	1,306	....	1,161	107	1,054
17	2	129	1,198	−1,324	29.1	2,089	891	877	1,212	14	1,213	130	1,083
24	24	84	1,252	−1,311	29.3	2,124	872	846	1,278	26	583	117	466
38 outside New York City													
1969—Aug. 6	20	183	1,913	−2,075	29.5	3,854	1,942	1,406	2,448	535	63	186	+123
13	56	365	2,190	−2,499	35.6	3,928	1,738	1,243	2,685	495	131	180	+49
20	35	267	2,230	−2,462	34.6	4,021	1,791	1,327	2,694	464	147	173	+26
27	−5	196	1,845	−2,045	29.4	3,750	1,906	1,316	2,434	589	83	187	104
Sept. 3	131	289	1,864	−2,022	29.2	4,004	2,140	1,394	2,610	747	65	243	+178
10	83	39	2,465	−2,421	34.9	4,617	2,152	1,458	3,158	694	286	225	61
17	19	329	2,953	−3,263	46.7	4,485	1,533	1,476	3,010	57	626	165	461
24	38	307	2,463	−2,731	39.4	4,328	1,865	1,425	2,903	440	88	114	+26
5 in City of Chicago													
1969—Aug. 6	9	....	657	−648	59.5	967	310	310	657	....	22	....	22
13	9	134	775	−900	81.8	1,022	247	247	775	....	21	....	21
20	15	....	608	−593	53.5	967	359	353	614	7	39	....	39
27	−6	....	604	−610	57.7	928	324	324	604	....	31	....	+31
Sept. 3	21	16	787	−781	72.4	1,136	349	338	798	11	30	....	30
10	21	....	991	−970	90.4	1,310	319	319	991	....	38	....	38
17	−3	9	895	−907	83.7	1,278	383	369	909	14	39	....	39
24	4	39	1,004	−1,039	98.0	1,298	294	294	1,004	....	41	1	40
33 others													
1969—Aug. 6	11	183	1,256	−1,427	24.0	2,888	1,632	1,096	1,791	535	41	186	+145
13	47	231	1,415	−1,599	27.0	2,906	1,491	996	1,910	495	110	180	+70
20	20	267	1,622	−1,869	31.2	3,054	1,432	975	2,079	457	109	173	+64
27	2	196	1,240	−1,435	24.3	2,822	1,582	992	1,830	589	52	187	135
Sept. 3	109	273	1,077	−1,241	21.2	2,868	1,791	1,056	1,812	736	35	243	+208
10	62	39	1,474	−1,452	24.7	3,307	1,833	1,139	2,168	694	248	225	23
17	22	321	2,058	−2,357	39.9	3,208	1,150	1,107	2,101	43	587	165	422
24	34	268	1,459	−1,693	28.8	3,030	1,571	1,131	1,898	440	47	112	+65

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13[3]		
	Advances and discounts under Secs. 13 and 13a[1]			Advances under Sec. 10(b)[2]					
	Rate on Sept. 30, 1969	Effective date	Previous rate	Rate on Sept. 30, 1969	Effective date	Previous rate	Rate on Sept. 30, 1969	Effective date	Previous rate
Boston	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7	Apr. 8, 1969	6½
New York	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Cleveland	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Atlanta	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Chicago	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
St. Louis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Minneapolis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Dallas	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
San Francisco	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
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
1969		
Apr. 4	5½-6	6
8	6	6
In effect Sept. 30, 1969	6	6

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966

Effective date [1]	Net demand deposits [2]: Central reserve city banks [3]	Net demand deposits [2]: Reserve city banks	Net demand deposits [2]: Country banks	Time deposits (all classes of 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 [2,4]: Reserve city banks: Under $5 million	Net demand deposits [2,4]: Reserve city banks: Over $5 million	Net demand deposits [2,4]: Country banks: Under $5 million	Net demand deposits [2,4]: Country banks: Over $5 million	Time deposits [4,5] (all classes of banks): Savings deposits	Time deposits [4,5]: Other time deposits: Under $5 million	Time deposits [4,5]: Other time deposits: Over $5 million
1966—July 14, 21	[6] 16½		[6] 12		[6] 4	[6] 4	5
Sept. 8, 15	....	....	....	....	....	....	6
1967—Mar. 2	....	....	....	....	3½	3½	....
Mar. 16	....	....	....	....	3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
1969—Apr. 17	17	17½	12½	13	....	....	....
In effect Sept. 30, 1969	17	17½	12½	13	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] Beginning Oct. 16, 1969, a member bank is required under Regulation M to maintain, against its foreign branch deposits, a reserve equal to 10 per cent of the amount by which (1) net balances due to, and certain assets purchased by, such branches from the bank's domestic offices and (2) credit extended by such branches to U.S. residents exceed certain specified base amounts. Regulation D imposes a similar 10 per cent reserve requirement on borrowings by domestic offices of a member bank from foreign banks, except that only a 3 per cent reserve is required against such borrowings that do not exceed a specified base amount. For details concerning these requirements, see the amendments to Regulations D and M on pp. 656 and 657 of the Aug. 1969 BULLETIN.

[5] Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

[6] See preceding columns for earliest effective date of this rate.

NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the 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 of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966

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: New York City	City of Chicago	Other	Country banks
Four weeks ending Aug. 13, 1969					
Gross demand—Total	174,249	40,378	7,195	61,254	65,421
Interbank	21,081	9,048	1,230	8,457	2,347
U.S. Govt.	4,782	912	274	1,929	1,667
Other	148,385	30,418	5,691	50,869	61,407
Net demand [1]	130,915	23,888	5,492	46,304	55,231
Time	154,171	15,013	4,923	58,431	75,804
Demand balances due from dom. banks	9,361	396	303	2,666	5,997
Currency and coin	4,683	374	81	1,448	2,780
Balances with F.R. Banks	22,257	4,433	1,111	9,326	7,388
Total reserves held	26,940	4,807	1,192	10,774	10,168
Required	*26,662*	*4,757*	*1,188*	*10,738*	*9,979*
Excess	*278*	*50*	*4*	*36*	*189*
Four weeks ending Sept. 10, 1969					
Gross demand—Total	173,161	39,949	6,957	60,938	65,318
Interbank	21,639	9,250	1,278	8,741	2,370
U.S. Govt.	3,049	388	98	1,210	1,353
Other	148,324	30,312	5,431	51,012	61,569
Net demand [1]	130,312	24,169	5,428	45,908	54,808
Time	152,540	14,542	4,814	57,433	75,751
Demand balances due from dom. banks	9,310	386	112	2,597	6,214
Currency and coin	4,622	370	81	1,430	2,742
Balances with F.R. Banks	22,362	4,649	1,111	9,271	7,331
Total reserves held	26,984	5,019	1,192	10,701	10,073
Required	*26,724*	*4,981*	*1,186*	*10,675*	*9,882*
Excess	*260*	*38*	*6*	*26*	*191*

[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
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept. 30	Aug. 31	Sept. 30
Assets								
Gold certificate account	10,027	10,027	10,027	10,027	10,027	10,036	10,027	10,026
Cash	153	147	145	144	149	149	151	316
Discounts and advances:								
Member bank borrowings	1,526	656	340	698	1,465	928	1,514	390
Other	....	....	....	....	....	....	....	....
Acceptances:								
Bought outright	37	37	37	40	40	37	40	47
Held under repurchase agreements	23	....	....	....	20	....	22	39
Federal agency obligations—Held under repurchase agreements	36	....	....	....	27	....	39	9
U.S. Govt. securities:								
Bought outright:								
Bills	18,926	18,108	16,958	19,763	19,985	19,149	19,985	18,794
Certificates—Special	....	....	1,102	....	....	....	....	....
Other	....	....	....	....	....	....	....	....
Notes	30,553	30,553	30,553	30,553	30,553	30,553	30,553	28,312
Bonds	4,143	4,143	4,143	4,143	4,143	4,143	4,143	5,733
Total bought outright	53,622	52,804	52,756	54,459	54,681	53,845	54,681	52,839
Held under repurchase agreements	310	....	....	....	219	289	230	440
Total U.S. Govt. securities	53,932	52,804	52,756	54,459	54,900	54,134	54,911	53,279
Total loans and securities	55,554	53,497	53,133	55,197	56,452	55,099	56,526	53,764
Cash items in process of collection	[p]9,437	[p]11,063	[p]9,185	[p]9,130	8,510	[p]8,447	7,693	7,609
Bank premises	114	114	113	113	114	113	114	115
Other assets:								
Denominated in foreign currencies	2,356	2,080	2,080	2,076	1,929	2,330	1,929	1,281
IMF gold deposited [1]	228	228	228	228	228	219	228	230
All other	587	547	550	494	445	626	464	480
Total assets	[p]78,456	[p]77,703	[p]75,461	[p]77,409	77,854	[p]77,019	77,132	73,821
Liabilities								
F.R. notes	45,027	45,253	45,465	45,482	45,196	45,014	45,151	42,346
Deposits:								
Member bank reserves	[p]22,476	[p]21,672	[p]20,378	[p]21,512	22,591	[p]21,656	22,787	21,297
U.S. Treasurer—General account	1,203	185	8	748	953	1,003	894	1,036
Foreign	149	143	96	178	138	143	143	192
Other:								
IMF gold deposit [1]	228	228	228	228	228	219	228	230
All other	211	203	211	285	254	296	215	255
Total deposits	[p]24,267	[p]22,431	[p]20,921	[p]22,951	24,164	[p]23,317	24,267	23,010
Deferred availability cash items	7,157	8,077	6,876	6,831	6,435	6,598	5,597	6,605
Other liabilities and accrued dividends	476	475	509	532	503	507	525	411
Total liabilities	[p]76,927	[p]76,236	[p]73,771	[p]75,796	76,298	[p]75,436	75,540	72,372
Capital accounts								
Capital paid in	666	663	679	663	664	666	665	619
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	233	174	381	320	262	287	297	232
Total liabilities and capital accounts	[p]78,456	[p]77,703	[p]75,461	[p]77,409	77,854	[p]77,019	77,132	73,821
Contingent liability on acceptances purchased for foreign correspondents	160	161	162	158	159	159	159	124
U.S. Govt. securities held in custody for foreign account	8,791	8,819	8,321	8,267	8,072	9,252	8,058	7,777

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept. 30	Aug. 31	Sept. 30
F.R. notes outstanding (issued to Bank)	48,059	48,188	48,120	48,014	47,938	48,016	48,001	45,470
Collateral held against notes outstanding:								
Gold certificate account	3,357	3,357	3,357	3,282	3,282	3,357	3,282	4,118
Eligible paper	....	....	....	....	....	....	....	....
U.S. Govt. securities	45,956	45,956	46,035	46,031	46,031	45,956	46,031	42,651
Total collateral	49,313	49,313	49,392	49,313	49,313	49,313	49,313	46,769

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1969

(In millions of dollars)

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account	10,036	548	2,386	659	753	951	477	1,656	348	172	382	390	1,314
F.R. notes of other banks	804	94	185	68	49	57	78	40	28	29	39	29	108
Other cash	149	6	10	7	14	12	23	14	15	4	11	10	23
Discounts and advances:													
Secured by U.S. Govt. securities	623	83	137	36	7	38	56	149	23	21	40	24	9
Other	305	75	42	....	....	21	10	60	23	15	26	8	25
Acceptances:													
Bought outright	37	....	37	....	....	....	....	....	....	....	....	....	....
Held under repurchase agreements	....	....	....	....	....	....	....	....	....	....	....	....	....
Federal agency obligations—Held under repurchase agreements	....	....	....	....	....	....	....	....	....	....	....	....	....
U.S. Govt. securities:													
Bought outright	53,845	2,760	12,912	2,732	4,310	4,049	2,953	8,897	1,930	1,060	2,169	2,391	7,682
Held under repurchase agreements	289	....	289	....	....	....	....	....	....	....	....	....	....
Total loans and securities	55,099	2,918	13,417	2,768	4,317	4,108	3,019	9,106	1,976	1,096	2,235	2,423	7,716
Cash items in process of collection	10,909	638	1,977	603	792	870	974	1,865	520	409	717	608	936
Bank premises	113	2	9	2	5	11	18	17	9	5	18	8	9
Other assets:													
Denominated in foreign currencies	2,330	112	[1]592	121	207	121	149	345	82	54	100	133	314
IMF gold deposited [2]	219	....	219	....	....	....	....	....	....	....	....	....	....
All other	626	34	148	31	52	46	34	97	21	12	25	37	89
Total assets	80,285	4,352	18,943	4,259	6,189	6,176	4,772	13,140	2,999	1,781	3,527	3,638	10,509
Liabilities													
F.R. notes	45,818	2,638	10,614	2,618	3,733	4,147	2,413	8,135	1,695	788	1,716	1,662	5,659
Deposits:													
Member bank reserves	21,656	871	5,598	952	1,470	1,079	1,300	3,104	748	583	948	1,312	3,691
U.S. Treasurer—General account	1,003	40	125	56	77	67	84	80	61	29	210	77	97
Foreign	143	6	[3]53	6	11	6	8	18	4	3	5	7	16
Other:													
IMF gold deposit [2]	219	....	219	....	....	....	....	....	....	....	....	....	....
All other	296	*	249	1	2	11	1	4	1	2	3	2	20
Total deposits	23,317	917	6,244	1,015	1,560	1,163	1,393	3,206	814	617	1,166	1,398	3,824
Deferred availability cash items	9,060	696	1,545	521	718	743	840	1,480	418	331	559	471	738
Other liabilities and accrued dividends	507	25	122	24	39	37	28	81	18	11	21	22	79
Total liabilities	78,702	4,276	18,525	4,178	6,050	6,090	4,674	12,902	2,945	1,747	3,462	3,553	10,300
Capital accounts													
Capital paid in	666	32	176	34	60	34	43	98	23	15	28	37	86
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	287	13	82	14	23	19	15	47	9	5	10	12	38
Total liabilities and capital accounts	80,285	4,352	18,943	4,259	6,189	6,176	4,772	13,140	2,999	1,781	3,527	3,638	10,509
Contingent liability on acceptances purchased for foreign correspondents	159	8	[4]40	8	14	8	10	24	6	4	7	9	21

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Total	Boston	New York	Phila-delphia	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)	48,016	2,760	11,053	2,701	3,985	4,291	2,575	8,426	1,790	827	1,808	1,812	5,988
Collateral held against notes outstanding:													
Gold certificate account	3,357	200	500	300	560	610	....	1,000	155	27	....	5	....
Eligible paper	....	....	....	....	....	....	....	....	....	....	....	....	....
U.S. Govt. securities	45,956	2,597	10,800	2,520	3,500	3,769	2,650	7,650	1,700	815	1,875	1,830	6,250
Total collateral	49,313	2,797	11,300	2,820	4,060	4,379	2,650	8,650	1,855	842	1,875	1,835	6,250

[1] After deducting $1,738 million of participations of other Federal Reserve Banks.

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

[3] After deducting $90 million of participations of other Federal Reserve Banks.

[4] After deducting $119 million of participations of other Federal Reserve Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1–5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1968—Aug.	1,111	140	87	1,028	140	87	14	....	−4,778	24	....	142
Sept.	5,515	5,605	115	5,403	5,605	115	31	....	....	31	....	....
Oct.	2,736	2,246	....	2,601	2,246	....	53	....	308	27	....	−308
Nov.	3,602	3,430	150	3,602	3,430	150	....	....	−6,293	....	....	5,586
Dec.	6,100	6,334	180	6,100	6,334	180	....	....	358	....	....	−358
1969—Jan.	4,011	4,590	231	4,011	4,590	231	....	....	....	....	....	....
Feb.	1,234	1,110	175	1,149	1,110	175	23	....	−8,479	33	....	6,095
Mar.	385	65	381	217	65	381	49	....	574	73	....	−574
Apr.	2,121	1,346	206	2,121	1,346	206	....	....	....	....	....	....
May	2,368	1,444	....	2,173	1,444	....	33	....	10,883	78	....	10,895
June	4,586	3,993	7	4,586	3,993	7	....	....	....	....	....	....
July	3,495	3,251	200	3,428	3,251	200	10	....	....	24	....	....
Aug.	2,201	1,658	....	2,201	1,658	....	....	....	407	....	....	4,512

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	
1969—Aug.	34	....	4,636	12	....	....	2,497	2,734	647	....	−5	−43	599
Sept.	45	....	....	5	....	....	440	....	235	9	−4	39	280
Oct.	50	....	....	7	....	....	790	1,230	50	−9	9	−39	11
Nov.	....	....	708	....	....	....	980	980	21	....	2	....	23
Dec.	....	....	....	....	....	....	1,369	1,369	−414	....	*	....	−414
1969—Jan.	....	....	....	....	....	....	371	371	−810	....	−8	....	−818
Feb.	24	....	2,384	6	....	....	2,517	2,318	148	20	1	40	209
Mar.	26	....	....	20	....	....	2,044	1,854	130	5	−4	7	137
Apr.	....	....	....	....	....	....	1,929	1,790	708	54	5	43	810
May	60	....	12	24	....	....	4,192	4,470	646	1	−5	−60	582
June	....	....	....	....	....	....	1,312	1,562	336	−80	−5	−30	220
July	23	....	....	10	....	....	560	560	44	....	−1	....	43
Aug.	....	....	−4,921	....	....	....	2,721	2,491	773	39	*	22	834

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.	1,604	1,140	....	45	3	....	1	413	1	1	*	2
1968—June	1,009	503	....	52	132	25	101	134	1	1	57	4
July	1,217	851	....	52	8	25	151	69	1	1	57	2
Aug.	1,055	601	....	53	4	25	235	75	1	1	57	3
Sept.	1,281	698	....	13	4	....	452	75	1	1	33	3
Oct.	1,273	694	....	124	4	....	378	65	1	1	4	3
Nov.	2,211	1,443	....	111	4	....	571	75	1	1	4	3
Dec.	2,061	1,444	....	8	3	....	433	165	1	1	4	3
1969—Jan.	1,883	1,443	....	41	2	25	294	67	1	1	4	6
Feb.	1,938	1,450	....	13	1	25	318	125	....	1	4	1
Mar.	2,059	1,396	....	23	1	....	461	160	13	1	4	1
Apr.	1,960	1,245	....	44	1	50	436	163	15	1	4	*
May	1,889	1,542	50	176	*	100	*	*	15	1	4	1
June	1,834	1,564	50	115	*	....	*	*	15	1	86	2

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
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept. 30	Aug. 31	Sept. 30
Discounts and advances—Total	1,526	656	340	698	1,463	928	1,514	390
Within 15 days	1,525	654	334	691	1,454	925	1,506	387
16 days to 90 days	1	2	6	7	9	3	8	3
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	60	37	37	40	60	37	62	86
Within 15 days	30	6	10	12	36	8	37	53
16 days to 90 days	30	31	27	28	24	29	25	33
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	53,968	52,804	52,756	54,459	54,927	54,134	54,950	53,288
Within 15 days[1]	3,266	3,068	2,695	2,244	3,064	2,068	1,746	1,840
16 days to 90 days	9,165	8,084	7,902	9,810	9,313	9,945	10,199	15,574
91 days to 1 year	20,088	20,203	20,710	20,956	21,101	20,672	21,556	17,150
Over 1 year to 5 years	12,229	12,229	12,229	12,229	12,229	12,229	12,229	7,934
Over 5 years to 10 years	8,549	8,549	8,549	8,549	8,549	8,549	8,549	10,186
Over 10 years	671	671	671	671	671	671	671	604

[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—Aug.	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.	8,368.4	3,857.8	1,840.2	4,510.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4
Dec.	8,752.9	4,076.8	1,902.4	4,676.1	2,773.7	65.9	147.7	61.1	44.5	37.5
1969—Jan.	8,733.3	3,896.7	2,007.7	4,836.6	2,828.9	64.9	137.0	66.3	46.1	37.7
Feb.	8,832.8	3,929.8	2,047.4	4,903.0	2,855.6	67.8	145.4	67.8	47.4	39.1
Mar.	8,723.3	3,882.8	1,974.3	4,840.5	2,866.2	65.8	143.1	64.5	46.1	38.9
Apr.	8,883.9	3,902.0	2,028.9	4,981.9	2,953.0	65.9	138.2	66.1	46.8	39.2
May	9,147.6	4,097.6	2,083.2	5,050.0	2,966.8	68.7	146.6	67.3	48.0	39.7
June	9,385.4	4,155.7	2,164.4	5,229.7	3,065.3	68.6	143.3	68.4	48.4	40.1
July	9,242.7	3,908.6	2,244.4	5,334.1	3,089.7	68.3	138.6	70.9	49.1	40.3
Aug.	9,430.3	4,148.4	2,242.8	5,281.9	3,039.1	69.1	140.1	73.1	49.9	40.5
Sept.	....	....	....	....	....	....	....	....	....	....

[1] Excludes interbank and U.S. Govt. demand deposit accounts.
[2] Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation [1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1 [2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Aug.	48,353	34,238	5,449	1,863	136	2,728	8,309	15,753	14,115	3,999	9,581	240	287	3	4
Sept.	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
Oct.	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Jan.	48,983	34,401	5,673	1,907	136	2,779	8,257	15,650	14,582	4,090	9,951	244	291	3	4
Feb.	48,996	34,421	5,603	1,895	136	2,784	8,318	15,685	14,576	4,080	9,955	243	291	4	4
Mar.	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19
Apr.	49,642	34,895	5,692	1,934	136	2,815	8,363	15,955	14,747	4,130	10,073	244	292	3	4
May	50,399	35,529	5,730	1,971	136	2,861	8,531	16,300	14,869	4,158	10,166	244	292	3	5
June	50,936	35,920	5,790	1,989	136	2,882	8,592	16,531	15,016	4,212	10,259	245	292	3	5
July	51,120	35,981	5,827	1,992	136	2,852	8,546	16,629	15,139	4,251	10,345	243	291	3	5
Aug.	51,461	36,232	5,849	2,001	136	2,868	8,586	16,791	15,229	4,276	10,418	241	286	3	5

[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, Aug. 31, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1969 Aug. 31	1969 July 31	1968 Aug. 31
Gold	10,367	(10,027)	[2]340	....	....	....	....	....
Gold certificates	(10,027)	....	....	[3]10,026	1	....	....	....
Federal Reserve notes	48,003	....	137	....	2,852	45,013	44,695	42,291
Treasury currency—Total	6,765	....	166	....	152	6,447	6,424	6,061
Standard silver dollars	485	....	3	....	....	482	482	482
Fractional coin	5,653	....	135	....	149	5,368	5,345	4,967
United States notes	323	....	27	....	2	293	293	303
In process of retirement[4]	305	....	....	....	....	304	305	309
Total—Aug. 31, 1969	[5]65,134	(10,027)	643	10,026	3,005	51,461	....	....
July 31, 1969	[5]64,828	(10,027)	631	10,026	3,052	....	51,120	....
Aug. 31, 1968	[5]62,288	(10,026)	776	10,024	3,135	....	....	48,353

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

[2] Includes $228 million gold deposited by and held for the International Monetary Fund.

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

[4] Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted[1]	Money supply			Time deposits adjusted[1]	U.S. Govt. demand deposits[1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.	166.7	36.3	130.4	146.7	172.0	37.1	134.9	145.2	4.6
1966—Dec.	170.4	38.3	132.1	158.5	175.8	39.1	136.7	156.9	3.4
1967—Dec.	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968—Sept.	191.4	42.7	148.8	196.4	190.1	42.7	147.4	196.6	6.1
Oct.	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
Nov.	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
Dec.	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0
1969—Jan.	195.8	43.5	152.3	203.2	201.7	43.5	158.2	202.8	4.9
Feb.	196.3	43.8	152.5	202.4	194.8	43.4	151.4	202.4	6.9
Mar.	196.8	44.1	152.7	202.3	195.0	43.7	151.3	202.9	4.8
Apr.	198.1	44.2	154.0	202.3	199.2	43.8	155.3	202.7	5.4
May	198.3	44.5	153.8	201.7	194.4	44.2	150.3	202.2	9.2
June	199.0	44.8	154.2	200.8	197.0	44.7	152.3	201.0	6.0
July	199.3	45.0	154.4	197.7	197.8	45.2	152.7	197.7	5.6
Aug.	199.1	45.3	153.8	194.5	196.0	45.4	150.6	195.5	4.3
Sept.p	199.2	45.3	153.9	194.2	197.8	45.3	152.6	194.4	5.2
Week ending—									
1969—Aug. 6	199.1	45.1	153.9	195.6	197.6	45.4	152.2	196.2	5.3
13	199.1	45.2	154.0	194.9	196.5	45.5	151.1	195.8	4.0
20	199.5	45.2	154.3	194.4	195.5	45.3	150.1	195.4	3.4
27	198.9	45.3	153.6	193.9	194.1	45.1	149.0	195.1	4.8
Sept. 3	199.5	45.5	154.0	194.0	197.1	45.4	151.7	194.8	3.5
10	199.3	45.1	154.2	193.9	198.1	45.6	152.6	194.5	3.4
17p	199.6	45.3	154.3	194.2	199.6	45.3	154.3	194.2	4.5
24p	198.4	45.3	153.1	194.3	195.5	45.0	150.5	194.3	7.4

[1] At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A.[1]			Deposits subject to reserve requirements[2]							
				S.A.				N.S.A.			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.	23.26	22.82	22.83	236.6	121.2	111.0	4.4	239.0	119.8	115.2	4.0
1966—Dec.	23.52	22.98	23.17	244.6	129.4	111.7	3.5	247.1	127.9	116.1	3.0
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5
1968—Sept.	27.31	26.86	26.95	289.0	158.9	124.8	5.3	287.8	158.6	124.1	5.2
Oct.	27.50	27.07	27.19	292.2	161.5	125.7	5.0	292.4	161.0	126.0	5.4
Nov.	27.69	27.10	27.38	295.0	163.5	126.8	4.7	293.8	162.3	127.9	3.6
Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1
1969—Jan.	28.14	27.32	27.90	297.0	163.2	128.4	5.4	300.8	162.7	134.0	4.2
Feb.	28.06	27.21	27.83	296.7	161.0	129.1	6.7	295.8	161.8	128.1	5.9
Mar.	27.97	27.02	27.73	294.2	160.5	128.9	4.8	293.3	161.6	127.8	3.9
Apr.	27.78	26.75	27.61	295.4	160.1	129.4	5.9	296.0	160.9	130.5	4.5
May	28.24	26.89	27.94	295.1	159.3	130.0	5.9	294.2	160.1	126.3	7.9
June	28.06	26.71	27.74	292.6	158.1	130.5	4.0	292.0	158.6	128.4	5.0
July	27.53	26.28	27.33	288.0	155.1	130.5	2.4	288.8	155.4	128.7	4.7
Aug.p	27.40	26.21	27.16	285.3	152.5	129.9	2.9	283.6	153.1	127.0	3.5
Sept.p	27.39	26.37	27.14	285.8	152.2	129.4	4.3	284.7	151.9	128.4	4.4

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net [1, 2]	U.S. Government securities				Other securities [2]			
					Total	Coml. and savings banks	Federal Reserve Banks	Other [3]				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Sept. 25	10,400	6,700	492,500	295,700	119,100	66,700	52,400	100	77,700	509,600	458,100	51,500
Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900
Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Jan. 29	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100
Feb. 26	10,400	6,800	503,000	306,000	115,500	63,500	51,900	100	81,500	520,200	466,800	53,300
Mar. 26	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900
Apr. 30p	10,400	6,700	510,200	312,400	114,900	61,800	53,100	100	82,900	527,300	471,700	55,600
May 28p	10,400	6,700	506,700	311,800	112,500	59,000	53,400	100	82,400	523,800	465,400	58,400
June 25p	10,400	6,800	510,500	316,900	110,700	57,400	53,200	....	83,000	527,600	467,100	60,500
July 30p	10,400	6,700	512,100	319,300	111,100	58,100	53,000	....	81,700	529,200	462,300	66,900
Aug. 27rp	10,400	6,800	509,700	315,800	112,600	57,700	54,900	....	81,300	526,900	459,600	67,300
Sept. 24p	10,400	6,800	511,400	319,300	110,500	56,600	53,900	....	81,600	528,600	462,800	65,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted [4]			Not seasonally adjusted			Time				Foreign, net [7]	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Commercial banks [1]	Mutual savings banks [6]	Postal Savings System [3]		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	....	2,179	1,344	5,508	1,123
1968—Sept. 25	186,600	41,400	145,200	185,400	41,500	143,900	259,900	196,400	63,500	....	2,100	800	8,900	1,000
Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	....	2,400	800	3,600	400
Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	....	2,455	695	5,385	703
1969—Jan. 29	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	....	2,200	800	7,900	500
Feb. 26	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	....	2,100	800	6,200	600
Mar. 26	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	....	2,100	700	4,600	500
Apr. 30p	192,000	43,300	148,700	192,000	42,900	149,100	266,400	200,700	65,700	....	2,300	700	9,400	1,000
May 28p	191,000	43,600	147,400	188,700	43,500	145,200	266,600	200,600	66,000	....	2,100	700	6,900	400
June 25p	194,200	43,700	150,500	191,600	43,700	147,900	264,800	198,400	66,400	....	2,200	700	6,300	1,500
July 30p	191,600	44,000	147,600	191,400	44,100	147,300	260,800	194,600	66,200	....	2,300	700	5,900	1,200
Aug. 27p	192,900	44,000	148,900	191,200	44,300	147,000	259,400	193,100	66,300	....	2,100	700	5,200	1,000
Sept. 24p	193,200	44,100	149,100	192,000	44,200	147,800	258,700	192,200	66,500	....	2,300	700	8,000	1,200

[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 began in 1946; data are available only for last Wed. of month.
[5] Other than interbank and U.S. Govt., less cash items in process of collection.
[6] Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
[7] Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million to time deposits and $400 million to demand deposits).

NOTE.—Series revised beginning with data for July 1969 to conform with recent substantive changes in official call reports of condition. See BULLETIN for August 1969, pp. 642–46.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				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				
All banks:															
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—Sept. 25	450,040	305,710	66,680	77,650	70,840	535,690	459,990	19,250	1,410	8,540	170,580	260,210	11,660	41,280	14,209
Oct. 30	455,630	307,930	68,760	78,940	72,690	543,410	467,330	19,690	1,330	6,070	176,220	264,020	11,670	41,590	14,205
Nov. 27	458,600	312,210	66,730	79,660	77,600	551,410	472,830	20,500	1,260	3,250	182,100	265,720	13,020	41,770	14,187
Dec. 31	470,167	320,062	68,285	81,820	84,748	571,805	498,945	24,747	1,213	5,017	199,973	267,995	8,972	42,275	14,179
1969—Jan. 29	464,280	316,140	67,110	81,030	72,680	552,490	472,730	19,350	1,080	7,540	178,370	266,390	12,830	42,160	14,172
Feb. 26	463,440	318,480	63,460	81,500	72,480	552,830	469,810	19,550	1,010	5,830	176,330	267,090	13,010	42,530	14,172
Mar. 26	465,300	320,540	62,500	82,260	72,990	555,460	469,630	19,910	990	4,250	176,440	268,040	14,360	42,720	14,176
Apr. 30p	470,100	325,440	61,770	82,890	82,400	570,010	481,890	21,230	950	9,000	183,970	266,740	15,780	43,170	14,168
May 28p	468,870	327,480	59,040	82,350	78,140	564,830	472,940	20,990	940	6,580	177,530	266,900	17,490	43,320	14,167
June 25p	474,370	334,000	57,420	82,950	78,210	570,820	473,750	20,730	910	5,960	181,040	265,110	18,520	43,430	14,173
July 30p	477,520	337,720	58,090	81,710	75,870	572,670	467,910	21,060	850	5,540	179,310	261,150	19,450	43,740	14,179
Aug. 27rp	474,520	335,510	57,710	81,300	77,680	571,100	465,730	21,410	860	4,900	178,890	259,670	21,270	43,970	14,180
Sept. 24p	477,470	339,290	56,570	81,610	77,470	575,140	468,320	21,260	830	7,670	179,590	258,970	21,610	44,170	14,180
Commercial banks:															
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—Sept. 25	382,080	251,920	62,540	67,620	69,850	465,490	396,410	19,250	1,410	8,540	170,480	196,730	11,660	36,090	13,707
Oct. 30	387,450	253,860	64,760	68,830	71,780	473,100	403,580	19,690	1,330	6,070	176,120	200,370	11,670	36,400	13,703
Nov. 27	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687
Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Jan. 29	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673
Feb. 26	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673
Mar. 26	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677
Apr. 30p	399,550	269,710	57,870	71,970	81,610	497,400	416,110	21,230	950	9,000	183,890	201,040	15,780	37,800	13,669
May 28p	397,900	271,330	55,220	71,350	77,240	491,670	406,850	20,990	940	6,580	177,450	200,890	17,490	37,890	13,668
June 25p	403,220	277,690	53,800	71,730	77,350	497,500	407,310	20,730	910	5,960	180,960	198,750	18,520	38,020	13,674
July 30p	406,280	281,290	54,460	70,530	75,020	499,280	401,620	21,060	850	5,540	179,230	194,940	19,450	38,300	13,682
Aug. 27p	402,950	278,730	54,100	70,120	76,830	497,380	399,340	21,410	860	4,900	178,810	193,360	21,270	38,480	13,683
Sept. 24p	405,720	282,330	52,960	70,430	76,620	501,240	401,740	21,260	830	7,670	179,510	192,470	21,610	38,670	13,683
Member banks:															
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—Sept. 25	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010
Oct. 30	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,002
Nov. 27	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	5,990
Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Jan. 29	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972
Feb. 26	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967
Mar. 26	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962
Apr. 30	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,955
May 28	321,197	224,696	40,177	56,324	68,479	403,971	330,433	20,054	790	5,405	145,261	158,923	16,467	30,752	5,944
June 25	326,064	230,266	39,174	56,624	68,183	408,932	330,191	19,776	756	4,870	147,984	156,805	17,358	30,869	5,938
July 30	328,560	233,196	39,962	55,402	66,159	410,401	324,993	20,079	699	4,562	146,373	153,280	18,145	31,090	5,925
Aug. 27	325,413	230,654	39,754	55,005	67,843	408,644	323,063	20,433	707	4,046	146,139	151,738	19,925	31,234	5,919
Sept. 24p	327,611	233,744	38,643	55,224	67,504	411,501	324,780	20,234	683	6,576	146,468	150,819	20,322	31,374	5,919
Mutual savings banks:															
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—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	68,905	54,803	3,819	10,283	996	71,148	64,922	......	2	7	72	64,841	73	5,269	500
1969—Jan. 29	69,460	55,010	3,960	10,490	830	71,550	64,950	......	......	......	100	64,850	......	5,290	499
Feb. 26	69,970	55,360	3,990	10,620	890	72,130	65,290	......	......	......	100	65,190	......	5,350	499
Mar. 26	70,400	55,570	3,990	10,840	900	72,590	65,960	......	......	......	80	65,880	......	5,360	499
Apr. 30	70,550	55,730	3,900	10,920	790	72,610	65,780	......	......	......	80	65,700	......	5,370	499
May 28	70,970	56,150	3,820	11,000	900	73,160	66,090	......	......	......	80	66,010	......	5,430	499
June 25	71,150	56,310	3,620	11,220	860	73,320	66,440	......	......	......	80	66,360	......	5,410	499
July 30	71,240	56,430	3,630	11,180	850	73,390	66,290	......	......	......	80	66,210	......	5,440	499
Aug. 27r	71,570	56,780	3,610	11,180	850	73,720	66,390	......	......	......	80	66,310	......	5,490	497
Sept. 24p	71,750	56,960	3,610	11,180	850	73,900	66,580	......	......	......	80	66,500	......	5,500	497

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1,2]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Govt.	Other[2]				Demand	Time	Demand		Time[1]			
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:[7]															
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—Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363	633	170	28,675	20,812	3,914	6,129	12
Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Jan. 29	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
Feb. 26	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12
Mar. 26	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12
Apr. 30	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12
May 28	54,847	43,174	4,099	7,574	20,784	80,195	56,188	8,825	414	826	29,577	16,546	4,921	6,217	12
June 25	57,109	45,109	4,331	7,669	20,595	82,393	55,700	8,315	404	513	30,782	15,686	4,902	6,230	12
July 30	57,645	45,922	4,893	6,830	19,776	82,327	54,066	8,519	369	821	29,732	14,625	5,011	6,241	12
Aug. 27	56,571	44,914	4,904	6,753	20,574	81,955	54,538	8,783	373	722	30,490	14,170	5,459	6,275	12
Sept. 24	57,278	45,807	4,534	6,937	19,165	81,486	54,273	8,346	331	1,298	30,286	14,012	5,422	6,256	12
City of Chicago:[7,8]															
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—Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Feb. 26	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9
Mar. 26	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9
Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9
May 28	13,646	9,996	1,473	2,177	3,067	17,559	12,662	1,190	17	233	5,886	5,336	1,682	1,446	9
June 25	13,918	10,422	1,350	2,146	3,111	17,852	12,557	1,273	17	147	5,919	5,201	1,389	1,465	9
July 30	14,238	10,630	1,556	2,052	2,601	17,635	12,042	1,192	15	242	5,686	4,907	1,354	1,455	9
Aug. 27	13,832	10,373	1,473	1,986	2,698	17,344	11,779	1,170	19	149	5,630	4,811	1,717	1,483	9
Sept. 24	14,006	10,564	1,471	1,971	2,925	17,784	11,806	1,189	24	349	5,555	4,689	2,092	1,493	9
Other reserve city:[7,8]															
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—Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Feb. 26	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161
Mar. 26	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161
Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161
May 28	116,902	85,316	11,982	19,604	24,557	146,119	121,240	7,882	248	2,219	50,043	60,848	7,819	11,014	161
June 25	118,265	87,081	11,494	19,690	24,145	147,332	120,641	7,975	224	2,248	50,435	59,759	8,748	11,083	160
July 30	118,838	87,753	11,716	19,369	24,037	148,510	118,489	8,108	204	1,735	50,333	58,109	9,173	11,194	159
Aug. 27	117,449	86,509	11,810	19,130	24,644	147,680	116,983	8,224	204	1,633	49,740	57,182	10,069	11,219	159
Sept. 24	117,698	87,577	11,110	19,011	25,301	148,736	117,685	8,329	217	2,963	49,663	56,513	10,236	11,271	159
Country member banks:[7,8]															
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—Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,827
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Jan. 29	133,166	81,932	25,090	26,144	18,979	155,471	138,314	2,185	102	1,766	60,368	73,893	1,658	11,680	5,790
Feb. 26	133,316	82,660	24,183	26,473	19,318	156,543	138,108	2,200	102	1,666	59,350	74,790	1,665	11,830	5,785
Mar. 26	134,526	83,873	23,763	26,890	19,207	157,809	139,211	2,210	102	1,588	59,717	75,594	1,445	11,876	5,780
Apr. 30	135,514	85,222	23,307	26,985	21,063	160,766	141,522	2,240	111	1,829	61,570	75,772	1,780	12,017	5,773
May 28	135,802	86,210	22,623	26,969	20,071	160,098	140,343	2,157	111	2,127	59,755	76,193	2,045	12,075	5,762
June 25	136,772	87,654	21,999	27,119	20,332	161,355	141,293	2,213	111	1,962	60,848	76,159	2,319	12,091	5,757
July 30	137,839	88,891	21,797	27,151	19,745	161,929	140,396	2,260	111	1,764	60,622	75,639	2,607	12,200	5,745
Aug. 27	137,561	88,858	21,567	27,136	19,927	161,665	139,763	2,256	111	1,542	60,279	75,575	2,680	12,257	5,739
Sept. 24[p]	138,629	89,796	21,528	27,305	20,113	163,495	141,016	2,370	111	1,966	60,964	75,605	2,572	12,354	5,739

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 commercial:															
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
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
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
National member:															
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
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	4,742
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716
State member:															
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
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	1,297
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
Insured nonmember commercial:															
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
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	7,474
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
Noninsured nonmember commercial:															
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
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	211
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
Nonmember commercial:															
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
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	7,685
1968—Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [3]	Total assets— Total liabilities and capital accounts [4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans [1, 2]	Securities				Total [3]	Interbank [3]		Other					
			U.S. Govt.	Other [2]				Demand	Time	Demand		Time [1, 5]			
										U.S. Govt.	Other				
Insured mutual savings:															
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
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910	......	1	6	429	52,474	68	4,237	331
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991	......	1	6	492	54,491	65	4,349	331
1968—Dec. 31..	60,088	48,286	2,855	8,948	883	62,121	56,859	......	2	6	484	56,367	71	4,481	333
Noninsured mutual savings:															
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
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584	......	......	1	20	7,563	1	749	170
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879	......	......	1	41	7,838	......	762	170
1968—Dec. 31..	8,817	6,518	964	1,335	113	9,027	8,062	......	......	1	21	8,041	2	788	167

1 See table "*Deposits Accumulated at Commercial Banks for Payment of Personal Loans*" and its notes on p. A-23.
2 Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about $1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," for commercial banks on p. A-24.
3 Reciprocal balances excluded beginning with 1942.
4 Includes other assets and liabilities not shown separately.
5 Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, they also include certain accounts previously classified as other liabilities.
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.
7 Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960–63, see note 6, p. 587, May 1964 BULLETIN.
8 Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of $530 million and total deposits of $576 million were reclassified as country banks. Beginning Jan. 4, 1968, a country bank with deposits of $321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $190 million was reclassified as a country bank.

NOTE.—Series revised beginning with data for July 1969 to conform in content and format with recent substantive changes in official call reports of condition as described in the BULLETIN for Aug. 1969, pp. 642–46.

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1,2]	Loans[1,2]	Securities		Total[1,2]	Loans[1,2]	Securities	
			U.S. Govt.	Other[2]			U.S. Govt.	Other[2]
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Sept. 25	374.6	243.6	64.0	67.0	374.4	244.2	62.5	67.6
Oct. 30	379.4	246.7	64.2	68.5	379.3	245.7	64.8	68.8
Nov. 27	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26	386.8	257.5	57.4	71.9	385.6	255.7	58.5	71.4
Apr. 30^{p}	389.9	260.6	57.6	71.7	390.7	260.8	57.9	72.0
May 28^{p}	390.8	263.3	56.0	71.5	388.8	262.2	55.2	71.4
June 30^{e} (old series)	390.4	263.0	56.0	71.4	394.3	268.5	53.8	72.0
June 30^{e} (new series)[3]	395.2	268.0	56.0	71.2	399.2	273.6	53.9	71.8
July 30^{p}	395.7	268.8	56.6	70.3	395.7	270.7	54.5	70.5
Aug. 27^{p}	395.4	269.2	56.6	69.6	392.6	268.3	54.1	70.1
Sept. 24^{p}	394.7	270.4	54.5	69.8	394.6	271.2	53.0	70.4

[1] Adjusted to exclude interbank loans.

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

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

[3] Data revised to include all bank premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642–46.

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

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

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on p. A–21 and on p. A–24 and p. A–25 (IPC only for time deposits) or for mutual savings banks on p. A–22. Mutual savings banks held $268,000 of these deposits on Dec. 31, 1966; $94,000 on Dec. 30, 1967; $192,000 on June 29, 1968; and $89,000 on Dec. 31, 1968.

Details may not add to totals because of rounding.

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]	For purchasing or carrying securities: To brokers and dealers	For purchasing or carrying securities: To others	To financial institutions: Banks	To financial institutions: Others	Real estate	Other, to individuals[3]	Other[5]	Investments: U.S. Government securities[6]: Total	U.S. Govt.: Bills and certificates	U.S. Govt.: Notes	U.S. Govt.: Bonds	State and local govt. securities	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
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—June 29..	368,795	4,813	241,001	91,427	9,979	4,950	3,731	1,944	12,193	61,409	54,221	5,976	58,603	n.a.	n.a.	n.a.	52,635	11,742
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	n.a.	n.a.	n.a.	58,570	12,967
All insured:																		
1941—Dec. 31..	49,290	......	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	......	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	......	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204
1968—June 29..	365,955	4,655	239,338	90,873	9,958	4,723	3,668	1,881	12,029	61,112	54,020	5,893	58,189	7,003	22,499	29,956	52,355	11,417
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	n.a.	n.a.	n.a.	58,288	12,650
Member, total:																		
1941—Dec. 31..	43,521	......	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	......	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	......	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795
1968—June 29..	298,575	4,041	199,920	81,922	6,081	4,525	3,057	1,778	11,259	47,697	42,291	5,464	43,361	4,415	16,294	23,621	43,382	7,871
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	n.a.	n.a.	n.a.	48,423	8,498
New York City:																		
1941—Dec. 31..	12,896	......	4,072	2,807	8	412	169	32	......	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	......	7,334	3,044	.....	2,453	1,172	26	......	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—June 29..	51,361	556	38,988	24,042	19	2,976	796	1,015	3,118	3,495	3,197	1,309	5,046	847	1,860	2,555	6,034	736
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	n.a.	n.a.	n.a.	7,233	861
City of Chicago:																		
1941—Dec. 31..	2,760	......	954	732	6	48	52	1	......	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	......	1,333	760	2	211	233	......	......	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	......	1,801	1,418	3	73	87	......	......	46	149	26	2,890	367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459
1968—June 29..	12,848	192	9,056	5,796	39	355	220	173	1,046	693	748	236	1,762	413	508	899	1,564	274
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	n.a.	n.a.	n.a.	1,810	315
Other reserve city:																		
1941—Dec. 31..	15,347	......	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	......	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	......	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110
1968—June 29..	108,001	1,422	75,138	31,720	1,414	758	1,206	513	5,196	17,861	15,625	2,304	13,083	966	4,329	8,105	16,177	2,180
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	n.a.	n.a.	n.a.	18,111	2,226
Country:																		
1941—Dec. 31..	12,518	......	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	......	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	......	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—June 29..	126,365	1,871	76,738	20,363	4,610	436	835	77	1,899	25,647	22,721	1,614	23,469	2,188	9,597	12,062	19,607	4,680
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	n.a.	n.a.	n.a.	21,269	5,095
Nonmember:																		
1947—Dec. 31..	18,454	......	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676
1968—June 29..	70,219	772	41,081	9,506	3,898	425	674	166	935	13,712	11,929	512	15,242	n.a.	n.a.	n.a.	9,252	3,871
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	n.a.	n.a.	n.a.	10,147	4,469

1 Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); 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 included 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
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—June 29....	20,846	5,190	15,494	147,296	18,632	2,005	4,971	16,284	10,123	151,430	1,094	321	16,522	173,857	8,130	35,774
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—June 29....	20,846	5,170	14,936	145,782	18,468	1,869	4,951	16,198	9,890	150,482	1,019	321	16,456	173,148	7,913	35,269
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—June 29....	20,846	3,999	9,218	116,269	17,809	1,834	4,127	12,503	9,251	124,716	934	286	13,373	139,102	7,684	29,139
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—June 29....	5,013	305	558	18,223	6,709	1,326	824	1,203	6,043	23,879	513	89	1,250	17,496	2,283	6,022
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	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
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—June 29....	926	69	237	4,428	1,160	61	93	277	192	5,300	20	2	509	5,088	811	1,363
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29....	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29....	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
Nonmember:[3]																
1947—Dec. 31....	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31....	....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1967—Dec. 30....	....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—June 29....	....	1,191	6,275	31,027	823	170	844	3,781	872	26,715	160	35	3,149	34,755	447	6,635
1968—Dec. 31....	....	1,560	7,631	35,654	1,018	209	701	4,025	1,092	30,865	150	38	3,442	37,347	441	6,945

[7] Beginning with 1942, excludes reciprocal bank balances.

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

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

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans: Federal funds sold, etc.[1]: Total	Federal funds sold: To commercial banks	Federal funds sold: To brokers and dealers involving— U.S. Treasury securities	Federal funds sold: To brokers and dealers involving— Other securities	Federal funds sold: To others	Other: Total	Other: Commercial and industrial	Other: Agricultural	For purchasing or carrying securities: To brokers and dealers: U.S. Treasury secs.	For purchasing or carrying securities: To brokers and dealers: Other secs.	For purchasing or carrying securities: To others: U.S. Treasury secs.	For purchasing or carrying securities: To others: Other secs.	To nonbank finan. institutions: Pers. and sales finan. cos., etc.	To nonbank finan. institutions: Other
Large banks—Total															
1968[11]															
Sept. 4	218,461	......	......	......	......	......	153,997	68,051	2,025	1,985	4,677	100	2,494	5,272	4,662
11	220,530	......	......	......	......	......	154,351	68,354	2,028	2,785	4,451	112	2,497	5,228	4,728
18	224,114	......	......	......	......	......	157,046	69,438	2,026	3,032	4,664	154	2,518	5,480	4,728
25	221,098	......	......	......	......	......	155,024	69,294	2,019	1,714	4,738	105	2,515	5,467	4,706
1969															
Aug. 6	232,412	5,380	5,194	107	49	30	167,394	77,581	2,095	462	3,296	103	2,693	5,780	5,472
13	231,413	5,502	5,116	315	50	21	166,605	77,276	2,099	538	3,064	102	2,683	5,491	5,469
20	229,682	5,441	5,189	156	61	35	165,967	77,057	2,083	465	3,016	103	2,681	5,400	5,489
27	230,722	5,659	5,544	69	43	3	165,465	76,631	2,077	397	2,992	107	2,665	5,368	5,457
Sept. 3	231,912	5,791	5,540	157	76	18	166,695	76,669	2,104	715	3,242	107	2,663	5,672	5,466
10	232,911	6,216	4,451	1,674	57	34	166,922	77,010	2,084	995	3,109	106	2,645	5,552	5,386
17	233,506	5,598	4,746	731	92	29	168,320	77,917	2,083	720	3,323	103	2,628	5,899	5,413
24p	232,106	5,780	5,576	56	90	58	167,903	78,068	2,094	491	3,084	103	2,616	5,787	5,474
New York City															
1968[11]															
Sept. 4	50,661	......	......	......	......	......	38,100	22,824	15	920	2,847	16	824	1,516	1,205
11	50,949	......	......	......	......	......	37,587	22,929	15	819	2,650	16	824	1,488	1,205
18	53,064	......	......	......	......	......	38,907	23,336	15	1,056	2,771	17	840	1,673	1,205
25	51,715	......	......	......	......	......	38,549	23,279	14	895	2,857	17	827	1,642	1,198
1969															
Aug. 6	53,602	1,658	1,641	10	......	7	41,455	25,493	10	376	2,074	10	842	1,817	1,352
13	53,287	1,951	1,939	......	......	12	41,023	25,354	11	434	1,862	10	836	1,738	1,338
20	52,728	2,081	2,004	63	......	14	40,592	25,250	11	378	1,793	10	836	1,655	1,341
27	53,293	2,088	2,088	......	......	......	40,463	25,105	11	319	1,811	15	825	1,673	1,359
Sept. 3	53,933	2,001	1,984	10	......	7	41,488	25,197	12	628	2,035	15	820	1,867	1,353
10	53,824	1,429	810	595	......	24	41,767	25,538	11	878	1,905	13	816	1,782	1,322
17	54,522	1,367	1,144	209	......	14	42,245	25,872	11	630	2,071	10	811	1,975	1,341
24p	54,012	1,786	1,727	10	......	49	41,641	25,847	12	408	1,852	10	809	1,878	1,356
Outside New York City															
1968[11]															
Sept. 4	167,800	......	......	......	......	......	115,897	45,227	2,010	1,065	1,830	84	1,670	3,756	3,457
11	169,581	......	......	......	......	......	116,764	45,425	2,013	1,966	1,801	96	1,673	3,740	3,523
18	171,050	......	......	......	......	......	118,139	46,102	2,011	1,976	1,893	137	1,678	3,807	3,523
25	169,383	......	......	......	......	......	116,475	46,015	2,005	819	1,881	88	1,688	3,825	3,508
1969															
Aug. 6	178,810	3,722	3,553	97	49	23	125,939	52,088	2,085	86	1,222	93	1,851	3,963	4,120
13	178,126	3,551	3,177	315	50	9	125,582	51,922	2,088	104	1,202	92	1,847	3,753	4,131
20	176,954	3,360	3,185	93	61	21	125,375	51,807	2,072	87	1,223	93	1,845	3,745	4,148
27	177,429	3,571	3,456	69	43	3	125,002	51,526	2,066	78	1,181	92	1,840	3,695	4,098
Sept. 3	177,979	3,790	3,556	147	76	11	125,207	51,472	2,092	87	1,207	92	1,843	3,805	4,113
10	179,087	4,787	3,641	1,079	57	10	125,155	51,472	2,073	117	1,204	93	1,829	3,770	4,064
17	178,984	4,231	3,602	522	92	15	126,075	52,045	2,072	90	1,252	93	1,817	3,924	4,072
24p	178,094	3,994	3,849	46	90	9	126,262	52,221	2,082	83	1,232	93	1,807	3,909	4,118

For notes see p. A–30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						
	Other (cont.)					U.S. Treasury securities						
	To commercial banks								Notes and bonds maturing—			
Real estate	Domestic	Foreign	Consumer instalment	Foreign govts.[2]	All other	Total	Bills	Certificates	Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Wednesday
												Large banks—Total
												1968[11]
30,891	4,359	1,434	17,766	1,105	12,414	28,029	3,712	....	4,859	12,215	7,243	Sept. 4
38,975	3,696	1,440	17,778	1,107	12,415	28,908	4,387	....	4,984	12,237	7,300	11
31,066	4,450	1,358	17,815	1,094	12,465	29,800	5,195	....	5,059	12,286	7,260	18
31,149	3,706	1,378	17,879	1,096	12,499	28,615	3,954	....	5,179	12,230	7,252	25
												1969
33,279	468	1,597	19,856	1,033	13,679	23,146	2,067	....	4,175	12,024	4,880	Aug. 6
33,398	404	1,604	19,919	1,028	13,530	22,916	1,908	....	4,114	12,004	4,890	13
33,440	388	1,566	19,924	1,028	13,327	22,253	1,359	....	4,139	12,783	3,972	20
33,491	433	1,550	19,905	1,102	13,290	23,420	2,362	....	4,337	12,785	3,936	27
33,534	465	1,537	19,924	1,088	13,509	23,336	2,218	....	4,457	12,832	3,829	Sept. 3
33,594	408	1,639	19,917	1,095	13,382	23,289	2,195	....	4,496	12,779	3,819	10
33,696	440	1,503	19,958	1,065	13,572	23,116	2,068	....	4,472	12,760	3,816	17
33,770	410	1,501	20,001	1,042	13,462	22,224	1,597	....	4,341	12,735	3,551	24^p
												New York City
												1968
3,101	776	762	1,321	734	2,183	5,459	1,338	....	802	1,586	1,733	Sept. 4
3,104	506	782	1,325	737	2,131	5,879	1,699	....	834	1,568	1,778	11
3,116	963	702	1,324	723	2,110	6,617	2,396	....	809	1,618	1,794	18
3,142	702	724	1,328	725	2,143	5,685	1,437	....	797	1,643	1,808	25
												1969
3,566	186	795	1,573	667	2,694	4,327	811	....	449	2,084	983	Aug. 6
3,591	156	817	1,576	672	2,628	4,200	677	....	466	2,079	978	13
3,604	156	791	1,586	660	2,521	4,007	510	....	442	2,345	710	20
3,593	178	777	1,595	709	2,493	4,633	1,130	....	463	2,337	703	27
3,590	236	771	1,594	694	2,676	4,361	865	....	465	2,340	691	Sept. 3
3,610	172	811	1,599	711	2,599	4,335	868	....	463	2,326	678	10
3,634	167	775	1,601	691	2,656	4,330	881	....	445	2,322	682	17
3,653	192	757	1,610	674	2,583	4,271	790	....	475	2,415	591	24^p
												Outside New York City
												1968[11]
27,790	3,583	672	16,445	371	10,231	22,570	2,374	....	4,057	10,629	5,510	Sept. 4
27,871	3,190	658	16,453	370	10,284	23,029	2,688	....	4,150	10,669	5,522	11
27,950	3,487	656	16,491	371	10,355	23,183	2,799	....	4,250	10,668	5,466	18
28,007	3,004	654	16,551	371	10,356	22,930	2,517	....	4,382	10,587	5,444	25
												1969
29,713	282	802	18,283	366	10,985	18,819	1,256	....	3,726	9,940	3,897	Aug. 6
29,807	248	787	18,343	356	10,902	18,716	1,231	....	3,648	9,925	3,912	13
29,836	232	775	18,338	368	10,806	18,246	849	....	3,697	10,438	3,262	20
29,898	255	773	18,310	393	10,797	18,787	1,232	....	3,874	10,448	3,233	27
29,944	229	766	18,330	394	10,833	18,975	1,353	....	3,992	10,492	3,138	Sept. 3
29,984	236	828	18,318	384	10,783	18,954	1,327	....	4,033	10,453	3,141	10
30,062	273	728	18,357	374	10,916	18,786	1,187	....	4,027	10,438	3,134	17
30,117	218	744	18,391	368	10,879	17,953	807	....	3,866	10,320	2,960	24^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants[3]	All other	Certif. of participation[4]	All other[5]							
Large banks—Total												
1968[11]												
Sept. 4	36,435	4,781	27,369	1,415	2,870	27,433	15,821	2,720	4,467	....	10,103	279,005
11	37,271	5,252	27,719	1,416	2,884	27,262	14,699	2,989	4,648	....	9,931	280,059
18	37,268	5,178	27,875	1,334	2,881	27,662	14,966	2,900	4,817	....	9,853	284,312
25	37,459	5,172	28,050	1,339	2,898	24,454	17,259	2,983	4,205	....	9,961	279,960
1969												
Aug. 6	36,492	4,013	28,811	1,142	2,526	30,596	16,944	2,795	4,603	472	12,700	300,522
13	36,390	3,851	28,835	1,172	2,532	29,157	15,084	3,046	4,851	473	12,501	296,525
20	36,021	3,728	28,717	1,135	2,441	29,900	16,429	3,003	4,437	494	12,305	296,250
27	36,178	3,712	28,828	1,146	2,492	29,519	16,775	3,156	4,248	497	12,430	297,347
Sept. 3	36,090	3,690	28,752	1,140	2,508	30,713	15,934	2,989	4,726	508	12,835	299,617
10	36,484	3,874	28,891	1,139	2,580	31,889	14,873	3,100	5,078	509	12,851	301,211
17	36,472	3,904	28,917	1,126	2,525	32,699	15,936	3,033	4,807	518	12,713	303,212
24p	36,199	3,745	28,824	1,123	2,507	29,283	16,523	3,131	4,342	519	12,855	298,759
New York City												
1968[11]												
Sept. 4	7,102	1,396	4,794	158	754	11,946	4,089	351	311	....	3,581	70,939
11	7,483	1,693	4,906	113	771	12,082	3,631	362	250	....	3,491	70,765
18	7,540	1,642	5,047	98	753	12,401	3,525	356	324	....	3,424	73,094
25	7,481	1,657	4,973	100	751	11,236	4,283	361	285	....	3,464	71,344
1969												
Aug. 6	6,162	985	4,541	106	530	14,978	4,504	368	405	258	4,624	78,739
13	6,113	931	4,544	108	530	13,413	3,806	381	345	258	4,496	75,986
20	6,048	900	4,534	107	507	14,500	4,234	365	308	258	4,408	76,801
27	6,109	909	4,561	105	534	14,908	4,526	367	280	258	4,470	78,102
Sept. 3	6,083	879	4,584	106	514	13,548	3,963	372	321	270	4,597	77,004
10	6,293	972	4,653	105	563	16,007	4,018	372	341	270	4,687	79,519
17	6,580	1,171	4,766	105	538	15,389	4,064	370	378	270	4,565	79,558
24p	6,314	1,012	4,674	99	529	14,344	3,700	372	319	270	4,674	77,691
Outside New York City												
1968[11]												
Sept. 4	29,333	3,385	22,575	1,257	2,116	15,487	11,732	2,369	4,156	....	6,522	208,066
11	29,788	3,559	22,813	1,303	2,113	15,180	11,068	2,627	4,398	....	6,440	209,294
18	29,728	3,536	22,828	1,236	2,128	15,261	11,441	2,544	4,493	....	6,429	211,218
25	29,978	3,515	23,077	1,239	2,147	13,218	12,976	2,622	3,920	....	6,497	208,616
1969												
Aug. 6	30,330	3,028	24,270	1,036	1,996	15,618	12,440	2,427	4,198	214	8,076	221,783
13	30,277	2,920	24,291	1,064	2,002	15,744	11,278	2,665	4,506	215	8,005	220,539
20	29,973	2,828	24,183	1,028	1,934	15,400	12,195	2,638	4,129	236	7,897	219,449
27	30,069	2,803	24,267	1,041	1,958	14,611	12,249	2,789	3,968	239	7,960	219,245
Sept. 3	30,007	2,811	24,168	1,034	1,994	17,165	11,971	2,617	4,405	238	8,238	222,613
10	30,191	2,902	24,238	1,034	2,017	15,882	10,855	2,728	4,737	239	8,164	221,692
17	29,892	2,733	24,151	1,021	1,987	17,310	11,872	2,663	4,429	248	8,148	223,654
24p	29,885	2,733	24,150	1,024	1,978	14,939	12,823	2,759	4,023	249	8,181	221,068

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings[1]						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank: Commercial	Domestic interbank: Mutual savings	Foreign: Govts., etc.[1]	Foreign: Commercial banks	Certified and officers' checks	Total	IPC: Savings	IPC: Other	States and political subdivisions	Domestic interbank	Foreign govts.[2]	
															Large banks—Total
															1968[11]
121,425	88,698	5,843	1,197	15,477	624	794	1,759	7,033	108,270	48,283	43,126	10,925	863	4,537	Sept. 4
122,049	89,384	5,528	1,438	15,973	652	768	1,716	6,590	108,345	48,298	43,254	10,894	876	4,492	11
125,111	88,515	5,460	5,917	15,971	597	741	1,645	6,265	108,044	48,315	43,137	10,682	887	4,474	18
121,834	85,873	5,645	6,207	14,669	582	711	1,715	6,432	108,652	48,354	43,439	10,761	885	4,649	25
															1969
128,942	88,783	6,121	3,381	17,600	729	670	1,980	9,678	100,194	46,915	39,373	8,717	433	4,345	Aug. 6
127,200	90,362	5,832	2,042	16,952	649	760	2,056	8,547	99,681	46,820	39,134	8,528	427	4,371	13
126,265	88,819	5,441	2,728	17,394	637	738	2,001	8,507	99,264	46,780	38,914	8,365	433	4,372	20
126,887	88,576	5,894	3,112	16,589	642	755	1,846	9,473	98,998	46,688	38,693	8,298	434	4,490	27
129,567	91,903	6,363	1,228	18,182	671	716	2,063	8,441	98,581	46,653	38,590	8,146	429	4,367	Sept. 3
131,509	91,610	6,211	1,291	18,763	695	685	2,147	10,107	98,275	46,598	38,457	8,086	424	4,346	10
133,401	92,410	5,755	4,634	17,781	707	721	1,998	9,395	97,992	46,558	38,311	7,936	416	4,417	17
128,844	88,742	5,980	5,475	16,155	644	727	2,048	9,073	97,899	46,533	38,179	7,887	416	4,529	24p
															New York City
															1968[11]
34,085	21,606	386	158	4,867	340	643	1,238	4,847	18,389	4,572	9,095	1,186	506	2,796	Sept. 4
33,982	21,410	433	102	5,331	372	599	1,168	4,567	18,317	4,570	9,086	1,157	506	2,766	11
36,077	21,438	438	2,300	5,541	328	573	1,137	4,322	18,062	4,569	8,924	1,054	508	2,759	18
34,981	20,490	508	2,153	5,170	327	549	1,194	4,590	18,337	4,568	9,064	1,104	500	2,834	25
															1969
38,844	21,090	500	718	6,886	434	518	1,394	7,304	13,337	4,457	5,344	450	254	2,666	Aug. 6
37,325	21,130	477	289	6,629	371	591	1,469	6,369	13,217	4,451	5,225	435	253	2,682	13
37,895	21,037	426	559	7,275	374	572	1,408	6,244	13,088	4,447	5,116	424	252	2,680	20
38,756	21,012	534	662	7,027	393	592	1,250	7,286	13,056	4,431	5,027	415	253	2,762	27
37,893	21,752	689	175	6,790	395	542	1,455	6,095	12,947	4,426	4,991	392	249	2,719	Sept. 3
40,246	21,756	552	70	7,564	433	536	1,530	7,805	12,905	4,418	4,970	389	244	2,741	10
40,042	21,837	520	1,170	6,850	452	571	1,409	7,233	12,896	4,407	4,958	383	246	2,767	17
38,735	21,016	553	1,264	6,393	415	571	1,453	7,070	12,861	4,408	4,865	380	246	2,828	24p
															Outside New York City
															1968[11]
87,340	67,092	5,457	1,039	10,610	284	151	521	2,186	89,881	43,711	34,031	9,739	357	1,741	Sept. 3
88,067	67,974	5,095	1,336	10,642	280	169	548	2,023	90,028	43,728	34,168	9,737	370	1,726	11
89,034	67,077	5,022	3,617	10,430	269	168	508	1,943	89,982	43,746	34,213	9,628	379	1,715	18
86,853	65,383	5,137	4,054	9,499	255	162	521	1,842	90,315	43,786	34,375	9,657	385	1,815	25
															1969
90,098	67,693	5,621	2,663	10,714	295	152	586	2,374	86,857	42,458	34,029	8,267	179	1,679	Aug. 6
89,875	69,232	5,355	1,753	10,323	278	169	587	2,178	86,464	42,369	33,909	8,093	174	1,689	13
88,370	67,782	5,015	2,169	10,119	263	166	593	2,263	86,176	42,333	33,798	7,941	181	1,692	20
88,131	67,564	5,360	2,450	9,562	249	163	596	2,187	85,942	42,257	33,666	7,883	181	1,728	27
91,674	70,151	5,674	1,053	11,392	276	174	608	2,346	85,634	42,227	33,599	7,754	180	1,648	Sept. 3
91,263	69,854	5,659	1,221	11,199	262	149	617	2,302	85,370	42,180	33,487	7,697	180	1,605	10
93,359	70,573	5,235	3,464	10,931	255	150	589	2,162	85,096	42,151	33,353	7,553	170	1,650	17
90,109	67,726	5,427	4,211	9,762	229	156	595	2,003	85,038	42,125	33,314	7,507	170	1,701	24p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc.[6]	Borrowings from— F.R. Banks	Borrowings from— Others	Other liabilities, etc.[7]	Reserves for— Loans	Reserves for— Securities	Total capital accounts	Memoranda: Total loans (gross) adjusted[8]	Memoranda: Total loans and investments (gross) adjusted[8]	Memoranda: Demand deposits adjusted[9]	Large negotiable time CD's included in time and savings deposits[10]: Total	Issued to IPC's	Issued to others	Gross liabilities of banks to their foreign branches
Large banks—Total														
1968[11]														
Sept. 4	....	356	10,727	16,686	3,238	....	21,541	149,638	214,102	77,318	22,196	14,222	7,974	6,954
11	....	64	10,491	17,583	3,243	....	21,527	150,655	216,834	77,376	22,154	14,208	7,946	7,351
18	....	292	11,855	17,511	3,242	....	21,499	152,596	219,664	75,561	21,834	13,966	7,868	7,578
25	....	1,453	9,354	17,142	3,241	....	21,525	151,318	217,392	76,504	22,261	14,199	8,062	7,104
1969														
Aug. 6	15,350	814	2,746	25,872	3,569	127	22,908	167,112	226,750	77,363	13,279	7,675	5,604	14,077
13	14,176	150	2,937	25,775	3,562	119	22,925	166,587	225,893	77,049	13,149	7,562	5,587	14,209
20	14,039	855	2,962	26,324	3,560	124	22,857	165,931	224,105	76,243	12,846	7,328	5,518	14,672
27	15,010	1,099	2,611	26,186	3,572	113	22,871	165,147	224,745	77,667	12,610	7,186	5,424	14,658
Sept. 3	15,632	425	2,577	26,113	3,576	112	23,034	166,481	225,907	79,444	12,268	7,020	5,248	14,571
10	15,293	218	2,598	26,621	3,575	114	23,008	168,279	228,052	79,566	12,073	6,912	5,161	14,917
17	15,673	538	2,569	26,446	3,577	114	22,902	168,732	228,320	78,287	11,815	6,682	5,133	14,589
24p	15,466	1,248	2,403	26,283	3,581	113	22,922	167,697	226,120	77,931	11,744	6,575	5,169	14,349
New York City														
1968[11]														
Sept. 4	....	180	3,777	8,635	944	....	5,873	37,324	49,885	17,114	6,509	4,409	2,100	5,346
11	....	4	3,289	9,274	944	....	5,899	37,081	50,443	16,467	6,418	4,353	2,065	5,621
18	....	....	3,954	9,143	944	....	5,858	37,944	52,101	15,835	6,214	4,183	2,031	5,757
25	....	390	2,799	8,982	944	....	5,855	37,847	51,013	16,422	6,449	4,297	2,152	5,400
1969														
Aug. 6	4,840	12	663	13,938	1,049	3	6,053	41,286	51,775	16,262	2,343	1,072	1,271	9,828
13	3,803	....	644	13,901	1,049	3	6,044	40,879	51,192	16,994	2,345	1,045	1,300	9,876
20	3,786	150	628	14,165	1,049	3	6,037	40,513	50,568	15,561	2,259	974	1,285	10,148
27	4,065	291	536	14,324	1,049	3	6,022	40,285	51,027	16,159	2,188	915	1,273	10,292
Sept. 3	4,260	15	518	14,237	1,050	3	6,081	41,269	51,713	17,380	2,068	866	1,202	10,161
10	4,334	15	508	14,372	1,050	3	6,086	42,214	52,842	16,605	2,014	855	1,159	10,325
17	4,577	115	432	14,419	1,050	3	6,024	42,301	53,211	16,633	1,977	793	1,184	10,296
24p	4,191	297	422	14,128	1,049	3	6,005	41,508	52,093	16,734	1,996	769	1,227	9,886
Outside New York City														
1968[11]														
Sept. 4	....	176	6,950	8,051	2,294	....	15,668	112,314	164,217	60,204	15,687	9,813	5,874	1,608
11	....	60	7,202	8,309	2,299	....	15,628	113,574	166,391	60,909	15,736	9,855	5,881	1,730
18	....	292	7,901	8,368	2,298	....	15,641	114,652	167,563	59,726	15,620	9,783	5,837	1,821
25	....	1,063	6,555	8,160	2,297	....	15,670	113,471	166,379	60,082	15,812	9,902	5,910	1,704
1969														
Aug. 6	10,510	802	2,083	11,934	2,520	124	16,855	125,826	174,975	61,101	10,936	6,603	4,333	4,249
13	10,373	150	2,293	11,874	2,513	116	16,881	125,708	174,701	60,055	10,804	6,517	4,287	4,333
20	10,253	705	2,334	12,159	2,511	121	16,820	125,418	173,537	60,682	10,587	6,354	4,233	4,524
27	10,945	808	2,075	11,862	2,523	110	16,849	124,862	173,718	61,508	10,422	6,271	4,151	4,366
Sept. 3	11,372	410	2,059	11,876	2,526	109	16,953	125,212	174,194	62,064	10,200	6,154	4,046	4,410
10	10,959	203	2,090	12,249	2,525	111	16,922	126,065	175,210	62,961	10,059	6,057	4,002	4,592
17	11,096	423	2,137	12,027	2,527	111	16,878	126,431	175,109	61,654	9,838	5,889	3,949	4,293
24p	11,275	951	1,981	12,155	2,532	110	16,917	126,189	174,027	61,197	9,748	5,806	3,942	4,463

[1] Includes securities purchased under agreements to resell.
[2] Includes official institutions and so forth.
[3] Includes short-term notes and bills.
[4] Federal agencies only.
[5] Includes corporate stock.
[6] Includes securities sold under agreements to repurchase.
[7] Includes minority interest in consolidated subsidiaries.
[8] Exclusive of loans and Federal funds transactions with domestic commercial banks.
[9] All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
[10] Certificates of deposit issued in denominations of $100,000 or more.
[11] Figures not comparable with 1969 data. For description of revision in series beginning July 2 (with overlap for June 25), see BULLETIN for Aug. 1969, pp. 642–46.

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1969			1968	
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept.	Aug.	July	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals	2,009	2,011	1,974	1,955	1,947	62	1	−10	53	−36	87	51	−56
Machinery	5,597	5,654	5,275	5,179	5,224	373	−176	83	280	221	454	675	33
Transportation equipment	2,232	2,220	2,098	2,119	2,085	147	−29	21	139	−50	157	107	64
Other fabricated metal products	2,118	2,130	2,080	2,116	2,102	16	−69	−6	−59	176	142	318	−56
Other durable goods	2,505	2,490	2,467	2,415	2,434	71	3	−5	69	176	38	214	−27
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,584	2,622	2,561	2,481	2,415	169	−92	−37	40	211	−607	−396	740
Textiles, apparel, and leather	2,808	2,840	2,828	2,803	2,787	21	44	33	98	253	241	494	−89
Petroleum refining	1,825	1,745	1,740	1,831	1,829	−4	−53	−186	−243	142	315	457	117
Chemicals and rubber	2,645	2,692	2,615	2,614	2,637	8	−89	−16	−97	256	−7	249	−29
Other nondurable goods	2,048	2,028	1,953	1,964	1,953	95	25	43	163	79	4	83	−30
Mining, including crude petroleum and natural gas	4,852	4,801	4,910	4,702	4,679	173	−65	−162	−54	−41	236	195	−31
Trade: Commodity dealers	824	800	814	822	815	9	−67	−74	−132	−356	−16	−372	218
Other wholesale	3,521	3,490	3,458	3,451	3,442	79	−102	−14	−37	33	167	200	214
Retail	4,051	3,991	3,967	4,015	4,021	30	−133	−152	−255	425	−179	246	306
Transportation	5,490	5,495	5,469	5,416	5,415	75	13	−77	11	106	144	250	213
Communication	1,292	1,254	1,206	1,200	1,183	109	−56	41	94	138	−104	34	78
Other public utilities	3,113	3,091	3,067	3,069	3,030	83	20	192	295	78	−196	−118	662
Construction	3,286	3,294	3,255	3,255	3,275	11	12	−49	−26	156	205	361	144
Services	6,612	6,638	6,615	6,659	6,696	−84	34	−95	−145	185	545	730	433
All other domestic loans[1]	4,580	4,544	4,522	4,534	4,569	11	50	81	142	534	432	966	481
Bankers' acceptances	414	463	466	418	404	10	−37	−84	−111	−43	−155	−198	−83
Foreign commercial and industrial loans	2,262	2,258	2,317	2,296	2,336	−74	−58	−36	−168	−76	−43	−119	3
Total classified loans	66,668	66,551	65,657	65,314	65,278	1,390	−824	−509	57	2,567	1,860	4,427	3,305
Total commercial and industrial loans	78,068	77,917	77,010	76,669	76,631	1,441	−976	−739	−274	2,768	1,922	4,690	3,793

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1969							1968		1969			1968	1969
	Sept. 24	Aug. 27	July 30	June 25	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals	1,419	1,375	1,363	1,352	1,390	1,358	1,388	1,356	1,354	67	−36	50	−128	14
Machinery	2,556	2,509	2,555	2,474	2,432	2,488	2,429	2,238	2,323	82	45	168	−77	213
Transportation equipment	1,245	1,195	1,130	1,097	1,086	1,110	1,163	1,127	1,095	148	−66	128	104	62
Other fabricated metal products	769	780	799	798	789	776	714	709	694	−29	84	−24	−63	60
Other durable goods	1,110	1,062	1,052	1,068	1,039	1,014	1,048	1,051	1,026	42	20	16	33	36
Nondurable goods manufacturing:														
Food, liquor, and tobacco	880	853	838	859	813	767	708	681	703	21	151	−67	−74	84
Textiles, apparel, and leather	689	664	651	646	619	618	622	633	621	43	24	−7	41	17
Petroleum refining	1,477	1,465	1,455	1,667	1,632	1,633	1,528	1,536	1,504	−190	139	316	−16	455
Chemicals and rubber	1,717	1,741	1,774	1,695	1,672	1,587	1,600	1,568	1,583	22	95	−88	150	7
Other nondurable goods	1,066	1,058	1,055	1,051	1,036	1,012	1,025	1,025	1,059	15	26	−36	−26	−10
Mining, including crude petroleum and natural gas	4,119	4,030	4,089	4,203	4,230	4,302	4,270	4,355	4,442	−84	−67	237	70	170
Trade: Commodity dealers	80	111	114	114	111	112	110	112	114	−34	4	−8	6	−4
Other wholesale	666	659	675	671	659	653	674	628	653	−5	−3	31	58	28
Retail	1,158	1,144	1,160	1,155	1,154	1,163	1,154	1,147	1,124	3	1	19	21	20
Transportation	4,107	4,061	4,042	4,081	4,014	3,988	4,032	3,972	4,025	26	49	126	233	175
Communication	446	446	436	440	409	440	437	429	438	6	3	−4	−31	−1
Other public utilities	1,295	1,241	1,216	1,149	1,135	1,109	1,230	1,228	1,245	146	−81	6	153	−75
Construction	891	890	875	891	886	847	874	875	863	......	17	66	14	83
Services	2,860	2,861	2,861	2,869	2,885	2,891	2,869	2,816	2,675	−9	......	293	215	293
All other domestic loans	1,131	1,053	1,050	1,020	1,023	1,025	1,019	1,885	987	111	1	60	38	61
Foreign commercial and industrial loans	1,717	1,739	1,791	1,836	1,869	1,853	1,824	1,015	1,901	−119	12	−95	38	−83
Total loans	31,398	30,937	30,981	31,136	30,883	30,746	30,718	30,386	30,429	262	418	1,187	759	1,605

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

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

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

PRIME RATE, 1929–69

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929	5½–6	1947—Dec.[1]	1¾	1956—Apr. 13	3¾	1966—Mar. 10	5½
				Aug. 21	4	June 29	5¾
1930	3½–6	1948—Aug.[1]	2			Aug. 16	6
1931	2¾–5			1957—Aug. 6	4½		
1932	3¼–4	1950—Sept. 22	2¼			1967—Jan. 26–27	5½–5¾
1933	1½–4					Mar. 27	5½
		1951—Jan. 8	2½	1958—Jan. 22	4	Nov. 20	6
1934— 1947 (Nov.)	1½	Oct. 17	2¾	Apr. 21	3½		
		Dec. 19	3	Sept. 11	4	1968—Apr. 19	6½
						Sept. 25	6 –6¼
		1953—Apr. 27	3¼	1959—May 18	4½	Nov. 13	6¼
				Sept. 1	5	Dec. 2	6½
		1954—Mar. 17	3			Dec. 18	6¾
				1960—Aug. 23	4½		
		1955—Aug. 4	3¼			1969—Jan. 7	7
		Oct. 14	3½			Mar. 17	7½
				1965—Dec. 6	5	June 9	8½

[1] Date of change not available.

SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10–99		100–499		500–999		1,000 and over	
	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969	Aug. 1969	May 1969
	Percentage distribution of dollar amount											
Less than 8.50	5.7	84.7	24.5	60.6	11.6	66.7	7.6	77.7	4.6	85.0	3.3	91.6
8.50	38.5	5.2	5.0	11.8	8.3	11.0	18.3	8.2	34.1	5.0	55.4	2.7
8.51–8.99	23.7	3.7	8.7	14.5	13.0	9.7	25.9	5.1	28.2	3.9	24.2	1.6
9.00	9.2	3.0	10.4	4.6	14.1	3.8	12.5	2.8	8.9	2.1	6.7	3.1
9.01–9.49	8.5	1.1	12.9	4.1	18.7	2.4	13.7	1.5	9.3	0.9	3.7	0.6
9.50	5.3	0.8	12.1	1.4	11.1	2.2	7.2	1.4	5.1	0.7	3.2	0.2
9.51–9.99	3.8	0.4	14.3	0.9	10.3	1.1	5.9	0.9	3.2	0.3	1.5	....
Over 10.00	5.4	1.1	12.2	2.0	12.7	3.0	8.7	2.3	6.4	1.9	2.0	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	4,155.0	4,471.4	48.9	55.1	450.4	470.9	926.4	944.4	579.7	638.5	2,149.5	2,362.5
Number (thousands)	33.8	36.5	12.7	14.4	14.4	15.2	4.7	4.9	0.9	1.1	1.0	1.1
Center	Weighted average rates (per cent per annum)											
35 centers	8.82	7.86	8.99	8.22	9.14	8.23	8.96	8.01	8.84	7.84	8.67	7.70
New York City	8.65	7.66	9.12	8.23	9.12	8.14	8.83	7.81	8.65	7.65	8.59	7.60
7 Other Northeast	9.14	8.18	9.09	8.31	9.49	8.50	9.32	8.31	9.15	8.16	8.77	7.84
8 North Central	8.85	7.89	8.80	8.09	9.14	8.20	9.06	8.07	8.93	7.95	8.72	7.76
7 Southeast	8.46	7.66	8.59	7.96	8.57	7.91	8.39	7.72	8.48	7.44	8.45	7.45
8 Southwest	8.85	7.87	9.09	8.27	8.96	8.09	8.83	7.89	8.75	7.80	8.84	7.76
4 West Coast	8.75	7.83	9.47	8.51	9.23	8.23	8.94	7.97	8.82	7.75	8.56	7.70

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' acceptances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]						
					3-month bills [5]		6-month bills [5]		9- to 12-month issues		3- to 5-year issues [7]
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) [5]	Other [6]	
1961	2.97	2.68	2.81	1.96	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1968—Sept.	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30
Oct.	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
Dec.	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99
1969—Jan.	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Feb.	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16
Mar.	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33
Apr.	7.04	6.38	6.86	7.41	6.150	6.11	6.168	6.13	6.03	6.11	6.15
May	7.35	6.54	7.38	8.67	6.077	6.03	6.149	6.15	6.10	6.26	6.33
June	8.23	7.25	7.99	8.90	6.493	6.43	6.725	6.75	6.86	7.07	6.64
July	8.65	7.53	8.41	8.61	7.004	6.98	7.285	7.23	7.14	7.59	7.02
Aug.	8.33	7.71	8.04	9.19	7.007	6.97	7.194	7.19	7.27	7.51	7.08
Sept.	8.48	7.61	8.14	9.15	7.129	7.08	7.321	7.31	7.35	7.76	7.58
Week ending—											
1969—June 7	7.68	6.91	7.50	9.20	6.191	6.25	6.454	6.58	6.61	6.78	6.57
14	8.20	7.08	7.90	9.13	6.591	6.65	6.927	6.88	6.89	7.16	6.60
21	8.40	7.31	8.08	8.54	6.666	6.57	6.654	6.70	6.77	6.94	6.57
28	8.55	7.59	8.38	8.34	6.524	6.29	6.866	6.84	7.09	7.28	6.77
July 5	8.66	7.81	8.50	9.00	6.456	6.58	6.944	6.94	7.33	7.71	7.00
12	8.75	7.81	8.50	9.07	7.069	6.94	7.309	7.19	7.08	7.67	7.04
19	8.65	7.83	8.43	9.23	7.105	7.00	7.400	7.34	7.08	7.52	6.95
26	8.63	8.00	8.44	8.50	7.220	7.10	7.459	7.32	7.13	7.52	7.02
Aug. 2	8.50	8.00	8.18	8.05	7.172	7.08	7.313	7.19	7.16	7.53	7.07
9	8.38	7.83	8.03	9.57	6.994	6.98	7.085	7.11	7.29	7.42	7.01
16	8.38	7.75	8.10	9.18	7.081	6.99	7.277	7.25	7.32	7.56	7.14
23	8.30	7.64	8.00	8.79	6.856	6.86	7.121	7.15	7.17	7.45	7.03
30	8.25	7.56	8.00	8.82	7.098	7.06	7.293	7.27	7.30	7.59	7.14
Sept. 6	8.25	7.56	8.09	9.57	7.014	7.02	7.166	7.24	7.34	7.67	7.30
13	8.40	7.60	8.13	8.57	7.184	7.10	7.408	7.30	7.34	7.74	7.44
20	8.50	7.63	8.13	9.07	7.156	7.12	7.329	7.34	7.33	7.76	7.63
27	8.60	7.63	8.15	9.61	7.161	7.10	7.362	7.31	7.37	7.80	7.74

1 Averages of daily offering rates of dealers.
2 Averages of daily rates, published by finance companies, for varying maturities in the 90–179 day range.
3 Seven-day average for week ending Wednesday.
4 Except for new bill issues, yields are averages computed from daily closing bid prices. 5 Bills quoted on bank discount rate basis.
6 Certificates and selected note and bond issues.
7 Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total[1]	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total[1]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1968—Sept.	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	5.68
Oct.	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	....
Nov.	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	....
Dec.	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	5.70
1969—Jan.	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	....
Feb.	5.86	5.02	4.74	5.44	6.93	6.66	7.30	6.82	6.98	7.05	5.94	3.10	....
Mar.	6.05	5.25	4.97	5.61	7.11	6.85	7.51	7.02	7.16	7.23	6.09	3.17	5.65
Apr.	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	....
May	5.85	5.39	5.19	5.63	7.10	6.79	7.52	6.69	7.27	7.15	6.20	3.02	....
June	6.06	5.78	5.58	6.01	7.27	6.98	7.70	7.16	7.37	7.38	6.33	3.18	6.03
July	6.07	5.80	5.61	6.08	7.39	7.08	7.84	7.29	7.50	7.49	3.34	6.42	....
Aug.	6.02	5.98	5.74	6.28	7.37	6.97	7.86	7.29	7.57	7.40	6.44	3.37	....
Sept.	6.32	6.21	5.83	6.58	7.53	7.14	8.05	7.42	7.68	7.62	6.61	3.33	....
Week ending—													
1969—June 7	6.09	5.73	5.55	5.95	7.19	6.90	7.62	7.10	7.31	7.28	6.27	3.07	....
14	6.05	5.82	5.60	6.05	7.24	6.96	7.66	7.16	7.31	7.33	6.29	3.17	....
21	6.03	5.82	5.60	6.05	7.31	7.03	7.74	7.21	7.38	7.43	6.37	3.22	....
28	6.04	5.75	5.55	6.00	7.33	7.03	7.77	7.19	7.45	7.46	6.38	3.27	....
July 5	6.08	5.75	5.55	6.00	7.34	7.03	7.77	7.19	7.45	7.48	6.36	3.20	....
12	6.11	5.70	5.52	5.98	7.39	7.08	7.83	7.27	7.51	7.52	6.43	3.27	....
19	6.05	5.70	5.52	5.98	7.41	7.10	7.88	7.31	7.51	7.53	6.39	3.33	....
26	6.04	5.80	5.62	6.05	7.40	7.10	7.85	7.32	7.51	7.47	6.39	3.40	....
Aug. 2	6.05	6.01	5.78	6.32	7.38	7.05	7.84	7.33	7.51	7.41	6.54	3.52	....
9	5.98	5.91	5.70	6.20	7.38	7.00	7.88	7.32	7.55	7.41	6.42	3.37	....
16	6.01	5.95	5.73	6.23	7.35	6.96	7.82	7.27	7.55	7.38	6.46	3.41	....
23	6.00	5.95	5.73	6.23	7.36	6.95	7.84	7.26	7.58	7.38	6.43	3.33	....
30	6.07	6.09	5.80	6.47	7.39	6.98	7.90	7.28	7.59	7.44	6.48	3.35	....
Sept. 6	6.18	6.09	5.80	6.47	7.43	7.05	7.95	7.34	7.60	7.49	6.46	3.33	....
13	6.23	6.27	5.85	6.65	7.50	7.12	8.03	7.39	7.68	7.56	6.58	3.33	....
20	6.31	6.27	5.85	6.65	7.55	7.16	8.07	7.43	7.68	7.67	6.64	3.35	....
27	6.41	6.19	5.82	6.55	7.58	7.19	8.08	7.45	7.70	7.69	6.74	3.31	....
Number of issues[2]	9	20	5	5	108	18	30	38	30	40	14	500	500

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares	
				New York Stock Exchange									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	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72		12,971	6,353
1968—Sept.	73.95	93.7	78.4	101.34	110.53	51.11	66.77	56.80	59.57	51.94	44.53	71.77	29.75		13,435	6,542
Oct.	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76		15,112	6,376
Nov.	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24		14,821	6,789
Dec.	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96		14,865	8,075
1969—Jan.	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15		12,122	6,781
Feb.	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67		11,685	5,801
Mar.	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92		9,960	4,401
Apr.	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.14		11,287	5,153
May	66.68	82.3	70.3	104.62	114.53	49.97	66.91	58.50	61.50	50.46	45.75	75.10	31.12		12,222	6,451
June	64.84	78.6	68.9	99.14	108.59	46.43	63.29	55.20	58.07	47.70	43.39	68.62	29.14		11,203	5,029
July	64.75	78.5	68.2	94.71	103.68	43.00	61.32	52.40	55.00	42.80	42.31	64.56	25.78		10,872	4,215
Aug.	65.18	76.1	68.4	94.18	103.39	42.04	59.20	52.09	54.85	41.45	41.34	65.29	26.44		9,608	3,531
Sept.	62.64	73.6	67.2	94.51	103.97	42.03	57.84	52.37	55.29	42.72	40.20	68.16	26.57		10,439	3,718
Week ending—																
Aug. 30	64.68	74.2	67.6	94.82	104.22	42.16	58.78	52.54	55.39	42.34	41.07	67.16	26.72		8,605	3,330
1969—Sept. 6	63.76	73.2	67.4	94.59	103.95	41.96	58.72	52.34	55.17	42.05	40.85	67.35	26.56		8.904	3.103
13	63.34	72.8	67.8	93.92	103.26	41.50	58.07	51.95	54.78	42.04	40.46	66.69	26.33		10,794	3,923
20	62.68	73.6	67.2	94.91	104.43	42.24	57.97	52.61	55.59	43.37	40.08	68.82	26.64		11,257	4,054
27	61.88	74.9	66.4	95.14	104.79	42.40	57.30	52.79	55.84	43.37	39.87	69.61	26.76		10,800	3,849

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: *U.S. Govt. bonds*, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. *Common stocks*, derived from component common stock prices. *Volume of trading*, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4- hour trading day; beginning July 7, 1969, a 4½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1968—Aug.	7.10	.87	25.5	73.6	31.0	22.6	7.12	.85	22.7	73.0	25.6	18.6
Sept.	7.10	.87	25.5	74.2	30.3	22.1	7.11	.82	22.6	72.6	25.4	18.3
Oct.	7.09	.88	25.6	74.5	31.0	22.7	7.09	.84	22.5	72.4	25.5	18.3
Nov.	7.07	.84	25.4	74.1	30.7	22.5	7.07	.82	22.7	72.9	26.2	18.9
Dec.	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.	7.32	.93	25.8	73.8	33.0	24.0	7.35	.84	23.0	72.7	28.2	20.2
Apr.	7.47	.96	25.4	72.6	34.4	24.8	7.46	.85	23.0	71.8	28.2	19.9
May	7.50	.88	25.8	73.2	34.7	25.0	7.54	.83	22.7	71.9	27.8	19.7
June	7.62	.84	25.6	73.0	34.8	24.9	7.64	.86	22.8	71.4	28.5	20.1
July	7.76	.92	25.5	72.0	34.6	24.5	7.79	.91	22.8	71.7	28.5	20.1
Aug.[p]	7.85	.85	25.2	72.4	34.1	24.4	7.89	.93	22.7	71.2	28.4	19.9

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by— Brokers[1]	Banks[2]	Total	Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
1968—Aug.	6,460	2,490	8,950	8,489	2,984	5,505
Sept.	6,390	2,520	8,910	8,723	3,126	5,597
Oct.	6,250	2,560	8,810	8,859	3,407	5,452
Nov.	6,200	2,630	8,830	9,029	3,419	5,610
Dec.	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan.	5,930	2,750	8,680	9,042	3,597	5,445
Feb.	5,750	2,810	8,560	9,148	3,647	5,501
Mar.	5,590	2,780	8,370	8,318	3,294	5,024
Apr.	5,570	2,760	8,330	8,044	3,077	4,967
May	5,670	2,770	8,440	8,474	3,084	5,390
June	5,340	2,740	8,080	8,214	3,084	5,125
July r	5,170	2,700	7,870	7,515	2,783	4,732
Aug. p	5,030	2,670	7,700	7,029	2,577	4,452

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

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

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value: Unrestricted: Under 20	Restricted: 20–29	30–39 per cent	40–49 per cent	50–59 per cent	60 per cent or more	Total adjusted debt (millions of dollars)
1968—Aug.	2.7	25.9	37.9	10.1	4.9	18.6	11,900
Sept.	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct.	4.3	35.9	27.0	8.9	4.2	19.7	11,540
Nov.	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec.	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969—Jan.	5.9	40.6	20.9	8.1	4.4	20.1	11,180
Feb.	2.7	38.8	22.9	9.4	5.1	21.1	10,840
Mar.	5.5	37.3	21.1	9.3	4.9	21.9	10,520
Apr.	7.4	35.1	19.6	8.8	4.6	24.5	10,720
May.	4.8	37.4	18.9	8.5	4.7	25.6	10,770
June.	1.8	33.1	19.9	10.8	6.0	28.4	10,440
July. r	1.0	29.4	19.0	13.8	6.6	30.1	10,100
Aug. p	4.6	29.2	18.5	11.2	6.5	30.0	10,350

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): 80 or more	70–79	60–69	50–59	40–49	Under 40
1968—Aug.	6,460	17.3	28.8	28.2	9.1	4.8	11.8
Sept.	6,390	20.0	31.1	25.0	8.1	4.4	11.5
Oct.	6,250	20.9	31.3	23.3	8.7	4.0	11.8
Nov.	6,200	25.5	31.4	19.4	7.4	3.9	12.5
Dec.	6,200	24.0	30.2	19.4	8.0	4.2	14.2
1969—Jan.	5,930	24.4	29.3	20.8	7.9	4.6	13.1
Feb.	5,750	20.5	28.2	22.6	9.0	5.4	14.1
Mar.	5,590	22.1	27.9	20.5	9.5	5.2	14.8
Apr.	5,570	24.0	26.2	20.0	9.5	4.9	15.4
May	5,670	23.0	26.4	19.0	9.7	5.2	16.8
June.	5,340	17.5	25.7	19.0	11.7	7.2	18.7
July. r	5,170	14.4	24.3	18.3	13.3	8.4	21.1
Aug. p	5,030	17.8	24.3	18.3	12.6	7.8	19.1

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: 60 per cent or more	Less than 60 per cent	Total balance (millions of dollars)
1968—Aug.	49.8	46.4	3.8	5,780
Sept.	51.0	45.3	3.6	5,840
Oct.	52.9	40.3	5.2	5,640
Nov.	53.2	43.3	3.5	5,550
Dec.	54.4	40.4	5.2	5,690
1969—Jan.	52.6	43.2	5.1	5,700
Feb.	52.7	41.7	5.6	5,680
Mar.	52.9	40.9	6.1	5,400
Apr.	52.5	42.5	5.0	5,120
May	52.2	42.3	5.5	5,020
June	54.7	39.7	5.7	5,110
July r	51.4	42.0	6.6	4,950
Aug. p	53.0	40.0	6.9	4,920

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—Aug.	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899
Sept.	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838
Oct.	20,839	7,592	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	80	53	1,887
Nov.	22,220	7,758	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	68	55	1,869
Dec.	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	52	68	1,934
1969—Jan.	21,813	7,873	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	93	63	1,903
Feb.	22,865	8,342	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	82	70	1,960
Mar.	23,681	9,003	14,678	4,464	1,452	1,185	266	94	122	3,787	1,460	872	77	69	1,987
Apr.	24,390	10,076	14,314	4,510	1,478	1,223	255	142	125	2,765	1,523	875	58	50	2,003
May	25,305	9,931	15,374	4,668	1,387	1,179	208	76	183	3,022	1,591	910	45	43	2,078
June	26,004 r	10,159	15,845 r	4,880	1,413	1,183	231	41	159	3,186	1,673	967	46	35	2,160
July	28,346 r	10,352	17,994 r	4,991	1,388	1,123	264	40	162	3,401	1,779	1,006	28	38	2,140
Aug.	29,476	11,350	18,126	5,145	1,390	1,108	282	62	159	3,535	1,791	1,084	41	54	2,186

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits [2]	Other liabilities	General reserve accounts	Mortgage loan commitments [3] classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other [1]							3 or less	3–9	Over 9	Total
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1968—Aug.	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214
Apr.	54,209	1,519	3,900	199	10,721	792	1,270	72,610	65,575	1,663	5,372	796	1,270	1,241	3,308
May	54,442	1,713	3,821	197	10,800	897	1,288	73,159	65,888	1,843	5,428	818	1,237	1,255	3,310
June	54,672	1,633	3,618	192	11,029	865	1,306	73,316	66,243	1,664	5,409	843	1,190	1,216	3,249
July	54,887	1,539	3,634	201	10,982	845	1,303	73,392	66,091	1,863	5,438	787	1,202	1,170	3,158
Aug.	55,068	1,717	3,613	201	10,983	846	1,297	73,724	66,193	2,038	5,492	728	1,157	1,153	3,039

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 New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign[1]	Total	Bonds	Stocks				
Statement value:												
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967	177,361	10,505	4,587	2,976	2,942	75,707	64,920	10,787	67,516	5,186	10,059	8,388
Book value:												
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1968—July r	183,492	10,722	4,480	3,206	3,036	77,616	67,672	9,944	68,683	5,429	10,824	10,218
Aug.	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept.	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525
Oct.	185,701	10,574	4,479	3,025	3,070	78,754	68,411	10,343	69,212	5,510	11,117	10,534
Nov.	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918
Dec.	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615
Mar.	190,827	10,795	4,398	3,217	3,180	81,424	69,941	11,483	70,480	5,670	11,699	10,759
Apr.	191,362	10,709	4,295	3,222	3,192	81,635	70,010	11,625	70,661	5,654	11,903	10,800
May	192,127	10,711	4,301	3,216	3,194	81,980	70,194	11,786	70,820	5,679	12,090	10,847
June	192,311	10,551	4,145	3,212	3,194	82,227	70,298	11,929	70,964	5,710	12,323	10,536
July	193,041	10,561	4,148	3,237	3,176	82,528	70,676	11,852	71,079	5,789	12,652	10,432

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments[3]	
	Mort-gages	U.S. Govt. secur-ities	Cash	Other[1]		Savings capital	Reserves and un-divided profits	Bor-rowed money[2]	Loans in process	Other	Made during period	Outstand-ing at end of period
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	n.a.	1,340
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	n.a.	1,872
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	n.a.	2,193
1963	90,944	6,445	3,979	6,191	101,385	101,887	7,899	5,601	2,239	1,729	n.a.	2,572
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	n.a.	2,549
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	n.a.	2,707
1966	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	n.a.	1,482
1967	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	n.a.	3,004
1968	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	n.a.	3,584
1968—Aug	127,492	9,604	2,409	9,615	149,120	127,707	9,834	5,274	2,438	3,873	1,330	3,794
Sept.	128,302	9,533	2,528	9,608	149,971	128,834	9,834	5,324	2,422	3,557	1,276	3,727
Oct.	129,147	9,605	2,568	9,658	150,978	129,329	9,831	5,335	2,416	4,067	1,421	3,802
Nov.	129,879	9,671	2,693	9,890	152,133	129,977	9,834	5,331	2,392	4,599	1,317	3,788
Dec.	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	1,275	3,584
1969—Jan.	131,404	9,920	2,372	9,527	153,223	131,529	10,318	5,665	2,403	3,308	1,351	3,718
Feb.	132,075	10,119	2,519	9,712	154,425	132,134	10,303	5,587	2,470	3,931	1,497	4,028
Mar.	132,992	10,136	2,550	10,019	55,697	133,504	10,294	5,614	2,644	3,641	1,688	4,373
Apr.	134,018	9,868	2,380	10,027	156,293	132,988	10,292	6,058	2,800	4,155	1,787	4,601
May	135,006	9,868	2,423	10,464	157,761	133,482	10,281	6,246	2,911	4,841	1,676	4,607
June	136,222	9,443	2,534	10,363	158,562	134,841	10,679	6,731	3,002	3,309	1,532	4,373
July r	137,087	9,175	1,962	10,345	158,569	133,731	10,667	7,355	2,973	3,843	1,346	4,145
Aug.	137,952	9,123	1,909	10,588	159,572	133,734	10,665	7,854	2,870	4,449	1,148	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] Consists of advances from FHLB and other borrowing.
[3] Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan assns. in process of liquidation. Data for May 1969 reflect conversion of one savings and loan assn. to a commercial bank.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	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	598	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—Aug.	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sept.	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct.	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov.	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	3,636	3,570	6,107	5,423	5,423
Dec.	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan.	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb.	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar.	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535
Apr.	5,764	2,051	99	5,021	1,179	1,447	7,574	7,317	1,648	1,426	n.a.	3,907	6,412	5,719
May	5,971	2,393	73	5,521	1,202	1,448	7,718	7,241	1,614	1,395	n.a.	4,044	6,483	5,716
June	6,413	1,964	141	5,521	1,278	1,451	7,891	r8,327	1,594	1,391	4,355	4,176	6,557	5,716
July	7,053	1,496	88	6,021	928	1,435	8,125	8,093	1,594	1,387	n.a.	4,310	6,605	5,867
Aug.	7,543	1,543	56	6,572	848	1,438	8,577	8,093	1,572	1,422	n.a.	4,397	6,644	5,867

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, AUGUST 29, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Oct. 27, 1969.......6⅝	400
Jan. 26, 1970.......6.75	500
Feb. 25, 1970.......7	450
May 25, 1970.......6	500
Bonds:	
Sept. 25, 1969.......6	400
Nov. 25, 1969.......6	500
Feb. 25, 1970.......6	200
Mar. 25, 1970.......6	200
Mar. 25, 1970.......6.85	346
Apr. 27, 1970.......6	225
May 25, 1970.......5.80	300
June 26, 1970.......8	550
Aug. 25, 1970.......6.70	200
Aug. 25, 1970.......8.20	650
Feb. 25, 1971.......6.60	200
Feb. 25, 1971.......8.00	400
May 25, 1971.......7	350
Aug. 25, 1974.......7.65	201
Federal National Mortgage Association—Secondary market operations	
Discount notes.......	2,880
Debentures:	
Dec. 12, 1969.......6	550
Feb. 10, 1970.......6.60	250
Apr. 10, 1970.......4⅝	142
June 10, 1970.......6.60	400
July 10, 1970.......7.38	400
Sept. 10, 1970.......4⅛	119
Oct. 13, 1970.......5¾	400
Dec. 10, 1970.......8.10	250
Mar. 11, 1971.......6	350
June 10, 1971.......6.85	250
Federal National Mortgage Association—Cont.	
Debentures:	
Aug. 10, 1971.......4⅛	64
Sept. 10, 1971.......4½	96
Sept. 10, 1971.......5¾	350
Nov. 10, 1971.......6.85	350
Feb. 10, 1972.......5⅛	98
Mar. 10, 1972.......6¾	250
June 12, 1972.......4⅜	100
Sept. 11, 1972.......7.40	200
June 12, 1973.......4¼	146
Oct. 1, 1973.......6	250
Feb. 10, 1977.......4½	198
Banks for cooperatives	
Debentures:	
Oct. 1, 1969.......6.80	260
Nov. 3, 1969.......6.70	224
Dec. 1, 1969.......6.90	256
Jan. 5, 1970.......7.85	289
Feb. 2, 1970.......8.05	393
Federal intermediate credit banks	
Debentures:	
Sept. 2, 1969.......6.05	486
Oct. 1, 1969.......6.35	517
Nov. 3, 1969.......6.60	507
Dec. 1, 1969.......6.70	485
Jan. 5, 1970.......6.85	525
Feb. 2, 1970.......6.90	526
Mar. 2, 1970.......7.10	445
Apr. 1, 1970.......7.90	433
May 4, 1970.......8¼	473
Federal land banks	
Bonds:	
Feb. 15, 1967–72.......4⅛	72
Oct. 1, 1967–70.......4½	75
Federal land banks—Cont.	
Bonds:	
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
June 22, 1970.......6¾	203
July 20, 1970.......5⅛	85
July 20, 1970.......6	241
Aug. 20, 1970.......8.15	270
Oct. 20, 1970.......6.30	223
Feb. 23, 1971.......6.80	431
May 1, 1971.......3½	60
July 20, 1971.......8.15	270
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.......	365
Bonds:	
June 1, 1974.......8.00	100
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 note 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[2]: Public debt securities	Borrowings from the public: Plus: Agency securities[3]	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[4]	Borrowings from the public: Equals: Total borrowing[3]	Less: Cash and monetary assets: Treasury operating balance	Less: Cash and monetary assets: Other	Other means of financing, net[5]	Memo: Net debt transfer to private ownership[2]
Fiscal year:															
1966	130,856	130,821	3,832	134,653	−3,797	2,633	4,042	2,470	773	354	3,077	−609	160	271	....
1967	149,552	153,201	5,053	158,254	−8,702	6,314	5,079	5,035	4,001	−482	2,838	−5,124	303	1,043	....
1968	153,671	172,803	6,030	178,834	−25,162	21,357	5,944	3,371	1,949	−1,119	23,100	−397	1,728	3,392	....
1969p	187,843	183,289	1,480	184,769	3,074	6,142	640	7,263	2,190	−1,384	−1,288	596	1,154	−33	....
Half year:															
1967—July–Dec.	67,181	84,862	1,666	86,527	−19,346	18,442	1,650	1,079	577	−436	18,872	−131	32	375	....
1968—Jan.–June	86,490	87,941	4,364	92,307	−5,816	2,915	4,294	2,292	1,372	−683	4,228	−266	1,696	3,017	....
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
1969—Jan.–Junep	104,962	91,103	503	91,606	13,356	−4,308	−806	7,643	603	−1,000	−12,364	1,194	1,260	1,461	....
Month:															
1968—Aug.	r13,228	r16,570	188	r16,758	r−3,530	3,278	1,370	1,184	639	−15	2,840	−1,420	r355	r−376	....
Sept.	18,753	16,029	207	16,235	2,518	387	28	−374	31	....	758	4,003	78	806	5,284
Oct.	10,716	16,553	286	16,839	−6,122	2,451	292	−857	482	−7	3,125	−2,073	−325	599	....
Nov.	12,737	15,070	55	15,124	−2,387	−331	−80	209	230	−165	−686	−3,754	338	−343	....
Dec.	15,820	14,465	−71	14,394	1,427	1,166	−238	99	35	−185	979	1,932	−279	−753	4,565
1969—Jan.	15,845	15,798	−37	15,761	84	1,383	−33	612	112	−1,000	1,626	2,504	789	1,583	....
Feb.	14,590	14,361	373	14,734	−144	−648	195	1,159	274	....	−1,887	−2,304	−126	−399	....
Mar.	13,727	15,637	2	15,639	−1,912	782	−91	150	122	....	418	−114	−171	1,208	....
Apr.	23,596	15,922	50	15,972	7,625	−1,080	−559	1,266	−449	....	−2,456	3,380	2,119	330	....
May	13,346	15,279	485	15,764	−2,418	1,599	−137	2,571	375	....	−1,485	−2,458	−1,843	−400	....
Junep	23,855	14,105	−369	13,736	10,119	−6,345	−181	1,885	169	....	−8,580	186	493	−860	....
July	12,542	15,542	152	15,695	−3,153	3,292	1,316	−21	191	....	4,438	−217	−484	−402	....
Aug.	14,999	16,790	316	17,106	−2,107	3,175	−829	1,623	44	....	679	−1,651	−62	−285	....

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[4]	Federal securities: Equals: Total held by public	Memo: Debt of Govt.-sponsored corps.—Now private[6]
Fiscal year:											
1965	672	10,689	108	11,469	317,274	9,335	48,650	12,888	3,455	261,616	8,309
1966	766	10,050	102	10,917	319,907	13,377	51,120	13,662	3,810	264,693	10,436
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,662	3,328	267,531	9,220
1968	1,074	4,113	111	5,298	347,578	24,399	59,526	19,611	2,209	290,631	10,041
1969p	1,258	4,525	112	5,894	353,720	14,256	66,790	20,869	825	279,492	24,071
Calendar year:											
1967	1,123	4,329	112	5,564	344,663	20,206	57,234	18,223	2,892	286,520	8,994
1968	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
Month:											
1968—Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,419	2,182	297,529	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,919	2,182	293,001	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,347	58,838	20,401	2,175	296,126	15,882
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,328
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
1969—Jan.	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	21,840
Feb.	505	4,284	111	4,900	358,764	15,225	60,918	20,652	825	291,595	r22,068
Mar.	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	r22,696
Apr.	950	7,105	111	8,166	358,466	14,575	62,334	20,325	825	289,557	r23,520
May	621	4,976	112	5,708	360,065	14,437	64,905	20,700	825	288,072	r24,043
Junep	1,258	4,525	112	5,894	353,720	14,256	66,790	20,869	825	279,492	r24,101
July	935	4,630	112	5,677	357,012	15,572	66,768	21,062	825	283,930	26,287
Aug.	894	3,020	112	4,026	360,187	14,743	68,391	21,106	825	284,608	n.a.

[1] Equals net expenditures plus net lending.

[2] The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

[3] Reflects transfer of publicly-held CCC certificates of interest from expenditure account to public debt account, increasing recorded borrowing from the public during July 1969 by $1,583 million.

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts: Total	Individual income taxes: Withheld	Individual income taxes: Nonwithheld	Individual income taxes: Refunds	Individual income taxes: Net total	Corporation income taxes: Gross receipts	Corporation income taxes: Refunds	Social insurance taxes and contributions: Employment taxes and contributions[1]: Payroll taxes	Employment taxes and contributions[1]: Self-empl.	Un-empl. insur.	Other net receipts[2]	Net total	Excise taxes	Customs	Estate and gift	Misc. receipts[3]
Fiscal year:																
1966	130,856	42,811	18,486	5,851	55,446	30,834	761	20,662		3,777	1,129	25,567	13,062	1,767	3,066	1,875
1967	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969[p]	187,843	70,144	27,265	10,183	87,226	38,356	1,660	32,530	1,715	3,325	2,350	39,919	15,213	2,319	3,478	2,991
Half year:																
1967—July-Dec.	67,181	27,211	4,150	556	30,805	11,345	576	12,679	105	1,335	964	15,082	7,076	993	1,332	1,125
1968—Jan.-June	86,490	30,089	16,802	8,971	37,921	18,551	655	15,001	1,439	2,011	1,087	19,538	7,003	1,045	1,718	1,369
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
1969—Jan.-June[p]	104,962	36,432	21,750	9,708	48,475	22,862	876	17,586	1,583	2,036	1,170	22,375	7,379	1,107	2,060	1,579
Month:																
1968—Aug.	[r]13,228	6,200	272	[r]111	[r]6,361	654	116	3,664	......	618	[r]188	[r]4,469	1,175	210	229	[r]247
Sept.	18,753	5,565	3,682	48	9,199	5,133	133	2,273	110	55	213	2,651	1,223	205	229	247
Oct.	10,716	4,981	378	60	5,299	1,496	218	1,939	6	108	204	2,256	1,222	212	242	207
Nov.	12,737	6,339	202	58	6,483	679	120	3,126	......	346	187	3,659	1,354	186	229	266
Dec.	15,820	6,068	376	46	6,397	5,273	114	1,850	15	49	204	2,118	1,412	195	256	284
1969—Jan.	15,845	5,113	5,184	75	10,222	1,665	62	1,688	110	159	218	2,176	1,254	119	277	194
Feb.	14,590	7,254	1,202	1,169	8,456	784	102	3,796	128	773	183	4,880	1,152	144	230	217
Mar.	13,727	6,015	843	2,858	3,999	5,189	223	2,470	134	63	198	2,865	1,156	197	308	237
Apr.	23,596	5,164	9,540	2,598	12,106	5,554	231	2,555	958	162	206	3,881	1,160	224	631	271
May	13,346	6,681	804	2,725	4,760	959	152	4,545	190	821	192	5,748	1,272	213	310	237
June[p]	23,855	6,205	4,178	283	10,100	8,710	104	2,532	64	57	172	2,825	1,386	210	306	422
July	12,542	6,005	548	150	6,404	1,196	126	2,510	......	124	244	[c]2,879	1,419	222	221	328
Aug.	14,999	7,014	319	103	7,230	716	145	4,392	......	601	217	5,209	1,263	213	257	256

Period	Budget outlays[4]: Total	National defense	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:														
1966	134,654	56,785	4,490	5,933	3,679	2,035	7,135	2,644	4,496	31,320	5,920	11,285	2,360	−3,431
1967	158,352	70,081	4,547	5,423	4,376	1,860	7,652	2,616	6,135	37,605	6,897	12,588	2,584	−4,009
1968	178,834	80,516	4,869	4,721	5,626	1,679	7,985	3,642	7,595	43,525	6,894	13,746	2,605	−4,570
1969[p]	184,769	81,251	4,127	4,247	6,076	2,119	8,013	1,115	7,591	49,003	7,703	15,850	2,863	−5,189
1970[e6]	192,860	......	......	......	......	......	......	......	......	......	......	......	......	......
Half year:														
1967—July-Dec.	86,527	[e]38,739	......	2,292	......	......	......	......	......	......	......	......	......	......
1968—Jan.-June	92,335	[e]41,784	......	2,429	......	......	......	......	......	......	......	......	......	......
July-Dec.	93,163	39,803	1,906	2,133	4,924	1,268	4,501	685	3,382	23,899	3,664	7,609	1,419	−2,033
1969—Jan.-June[p]	91,606	41,448	2,221	2,114	1,152	851	3,512	430	4,209	25,104	4,039	8,241	1,444	−3,156
Month:														
1968—Aug.	[r]16,758	[r]7,146	310	434	1,104	341	848	[r]103	602	4,041	606	1,249	260	−284
Sept.	16,235	6,660	244	342	1,447	251	770	10	591	4,008	625	1,292	172	−178
Oct.	16,839	7,068	612	393	893	321	929	338	553	3,930	599	1,147	321	−265
Nov.	15,124	6,603	319	334	576	207	619	−84	532	4,107	619	1,327	227	−265
Dec.	14,394	6,923	94	353	320	203	601	3	638	3,956	627	1,324	192	−841
1969—Jan.	15,761	6,887	271	347	626	144	635	234	576	4,103	636	1,280	226	−204
Feb.	14,734	6,416	381	335	271	72	406	204	721	4,058	651	1,349	173	−302
Mar.	15,639	6,815	286	385	327	152	583	−79	569	4,405	715	1,411	278	−210
Apr.	15,972	6,934	377	353	448	199	537	46	632	4,373	695	1,407	226	−255
May	15,764	6,733	459	367	153	154	657	273	744	4,197	686	1,388	244	−291
June[p]	13,736	7,663	445	327	−672	129	696	−249	966	3,966	656	1,407	297	−1,896
July	15,695	6,560	324	319	659	223	613	249	411	4,299	660	1,364	272	−258
Aug.	17,106	6,868	299	337	1,130	368	858	311	524	4,336	669	1,440	279	−314

1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

2 Supplementary Medical Insurance premiums and Federal employee retirement contributions.

3 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

4 Outlays by functional categories are now published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1969) are published in the *Treasury Bulletin* of June 1969.

5 Consists of government contributions for employee retirement and interest received by trust funds.

6 Estimate presented in the *Sept. 1969 Summer Budget Review*.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt [1]	Public issues										Special issues [4]
		Total	Marketable					Convertible bonds	Nonmarketable			
			Total	Bills	Certificates	Notes	Bonds [2]		Total [3]	Savings bonds & notes		
1941—Dec.	57.9	50.5	41.6	2.0	....	6.0	33.6	....	8.9	6.1		7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	....	56.5	49.8		24.6
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—Sept.	354.7	291.9	233.6	69.8	....	75.4	88.3	2.5	55.8	52.1		59.7
Oct.	357.2	295.2	236.7	73.0	....	75.3	88.3	2.5	56.1	52.2		58.8
Nov.	356.9	294.8	235.7	73.0	....	76.5	86.2	2.5	56.7	52.3		59.0
Dec.	358.0	296.0	236.8	75.0	....	76.5	85.3	2.5	56.7	52.3		59.1
1969—Jan.	359.4	297.8	238.5	76.8	....	76.5	85.3	2.5	56.8	52.3		59.8
Feb.	358.8	295.9	236.5	76.8	....	78.2	81.5	2.5	56.9	52.3		60.9
Mar.	359.5	296.6	237.3	77.5	....	78.2	81.5	2.5	56.8	52.3		61.1
Apr.	358.5	294.2	235.0	75.3	....	78.2	81.4	2.5	56.8	52.2		62.3
May	360.1	293.3	234.1	75.3	....	78.9	79.8	2.5	56.7	52.2		64.9
June	353.7	284.9	226.1	68.4	....	78.9	78.8	2.5	56.4	52.2		66.8
July	357.0	288.4	229.6	71.9	....	78.9	78.8	2.5	56.3	52.2		66.8
Aug.	360.2	289.9	231.2	74.0	....	78.5	78.7	2.5	56.3	52.1		68.4
Sept.	360.7	289.9	231.2	74.0	....	78.5	78.7	2.5	56.3	52.1		68.9

[1] Includes non-interest-bearing debt (of which $635 million on Sept. 30, 1969, was not subject to statutory debt limitation).
[2] Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.
[3] Includes (not shown separately): 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—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—Aug.	354.4	76.9	53.0	224.5	62.1	3.8	8.1	14.5	26.9	51.4	23.6	13.3	20.9
Sept.	354.7	76.6	53.3	224.9	63.5	3.8	8.1	12.9	26.7	51.3	23.9	13.4	21.3
Oct.	357.2	76.2	53.3	227.7	65.3	3.6	8.1	14.0	26.8	51.4	23.6	13.8	21.0
Nov.	356.9	76.7	53.4	226.9	63.9	3.6	8.0	14.8	26.7	51.5	23.3	15.0	20.2
Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—Jan.	359.4	77.3	52.1	230.0	64.2	3.6	7.9	16.8	27.8	51.5	24.4	11.9	21.8
Feb.	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1
Mar.	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.6	28.1	51.4	25.0	11.8	22.1
Apr.	358.5	79.8	53.1	225.6	58.6	3.5	7.6	17.0	28.7	51.4	25.2	12.3	21.2
May	360.1	82.7	53.8	223.6	56.4	3.7	7.9	17.4	28.1	51.4	25.4	13.7	19.5
June	353.7	84.8	54.1	214.8	54.9	3.3	7.7	15.1	27.3	51.3	25.1	11.1	19.1
July	357.0	r85.0	54.1	217.9	56.0	3.2	7.4	15.8	27.5	51.2	25.7	11.1	19.9
Aug.	360.2	86.6	54.9	218.6	54.7	3.2	7.2	16.8	27.3	51.2	26.0	11.9	20.4

[1] Consists of investment of foreign and international accounts in the United States.
[2] Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1–5 years	5–10 years	10–20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—July 31	229,581	107,416	71,863	35,553	62,763	34,837	8,372	16,194
Aug. 31	231,230	112,618	73,974	38,644	69,519	24,553	8,370	16,170
U.S. Govt. agencies and trust funds:								
1966—Dec. 31	....	....	....	....	....	....	....	....
1967—Dec. 31	....	....	....	....	....	....	....	....
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—July 31	16,206	2,423	1,095	1,328	4,934	3,354	2,059	3,437
Aug. 31	16,314	2,728	1,135	1,593	5,072	3,019	2,059	3,437
Federal Reserve Banks:								
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—July 31	54,138	32,282	19,443	12,839	7,715	13,471	219	451
Aug. 31	54,911	33,381	20,112	13,269	12,282	8,563	225	460
Held by private investors:								
1966—Dec. 31	....	....	....	....	....	....	....	....
1967—Dec. 31	....	....	....	....	....	....	....	....
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—July 31	159,237	72,711	51,325	21,386	50,114	18,012	6,094	12,306
Aug. 31	160,005	76,509	52,727	23,782	52,165	12,971	6,086	12,273
Commercial banks:								
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—July 31	45,225	13,239	4,800	8,439	22,732	8,261	567	427
Aug. 31	43,980	13,509	3,998	9,511	23,683	5,746	589	452
Mutual savings banks:								
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—July 31	6,191	645	149	496	1,740	500	1,200	2,107
Aug. 31	3,159	560	242	318	1,298	358	210	733
Insurance companies:								
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—July 31	3,222	557	269	288	1,129	578	210	748
Aug. 31	6,221	781	269	512	1,784	358	1,197	2,102
Nonfinancial corporations:								
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—July 31	5,701	3,723	1,864	1,859	1,492	460	17	10
Aug. 31	6,154	4,203	2,173	2,030	1,669	257	15	10
Savings and loan associations:								
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—July 31	4,302	804	334	470	1,801	885	349	464
Aug. 31	4,238	897	356	541	1,986	548	346	461
State and local governments:								
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—July 31	13,592	5,976	4,799	1,177	2,420	714	1,296	3,185
Aug. 31	13,541	6,392	5,075	1,317	2,400	548	1,199	3,001
All others:								
1966—Dec. 31	....	....	....	....	....	....	....	....
1967—Dec. 31	....	....	....	....	....	....	....	....
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—July 31	81,004	47,767	39,110	8,657	18,800	6,614	2,455	5,365
Aug. 31	82,712	50,167	40,614	9,553	19,345	5,156	2,530	5,514

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

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total 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 5,797 commercial banks, 497 mutual savings banks, and 753 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities										U.S. Govt. agency securities
	Total	By maturity				By type of customer					
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com-mercial banks	All other		
						U.S Govt. securities	Other				
1968—Aug.	2,214	1,705	228	261	20	849	90	790	485		258
Sept.	2,133	1,820	180	111	22	824	63	762	484		233
Oct.	2,011	1,714	165	108	22	732	72	737	470		290
Nov.	2,506	2,242	152	77	35	859	83	890	674		243
Dec.	2,974	2,318	391	196	70	1,096	111	1,125	642		298
1969—Jan.	2,781	2,423	225	92	41	1,058	116	1,022	585		337
Feb.	2,453	2,095	226	97	37	885	86	916	565		278
Mar.	2,254	1,962	180	69	43	829	91	837	496		319
Apr.	2,270	1,998	165	69	39	803	97	840	530		387
May	2,286	1,852	210	189	35	853	102	781	549		360
June	2,491	2,171	199	86	34	1,039	107	849	496		395
July	2,233	1,966	172	62	34	839	91	822	480		351
Aug.	2,286	1,965	234	51	36	948	104	776	459		311
Week ending—											
1969—Aug. 6	2,622	2,152	371	61	38	1,111	129	892	490		338
13	1,840	1,583	187	42	29	705	89	626	421		193
20r	2,449	2,085	249	62	52	1,091	115	764	479		380
27r	2,091	1,813	197	50	33	738	83	802	470		300
Sept. 3	2,570	2,335	170	39	24	1,092	103	855	519		334
10	2,064	1,803	193	42	24	824	74	732	430		294
17	2,173	1,958	142	34	38	990	65	704	414		394
24	3,096	2,227	567	264	38	1,314	90	1,107	584		424
Oct. 1p	2,608	2,095	362	106	45	....	....	....	....		283

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1968—Aug.	5,262	4,097	283	881	732
Sept.	5,098	4,043	198	857	687
Oct.	4,137	3,427	130	580	751
Nov.	3,766	2,948	160	659	652
Dec.	4,093	3,606	136	352	615
1969—Jan.	2,918	2,757	0	162	508
Feb.	2,389	2,193	34	161	449
Mar.	2,230	2,119	−37	149	507
Apr.	3,107	2,997	−60	170	740
May	2,585	1,964	71	550	792
June	2,454	1,975	56	424	703
July	2,250	1,901	40	309	626
Aug.	2,299	1,853	170	277	492
Week ending—					
1969—July 2	2,155	1,649	132	374	681
9	1,608	1,207	93	308	540
16	2,182	1,857	11	314	504
23	2,263	1,966	−2	299	694
30	2,803	2,458	43	302	747
Aug. 6	2,714	2,362	42	310	533
13	2,418	1,768	342	308	442
20	1,775	1,297	184	293	523
27	2,342	2,006	109	227	483

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		Corpora-tions[1]	All other
		New York City	Else-where		
1968—Aug.	5,465	1,431	1,372	1,710	952
Sept.	5,519	1,596	1,894	1,254	775
Oct.	4,518	1,163	1,664	903	788
Nov.	4,191	877	1,199	1,325	791
Dec.	4,431	1,212	886	1,461	871
1969—Jan.	3,100	737	641	1,310	412
Feb.	2,660	417	361	1,311	573
Mar.	2,322	396	370	1,031	526
Apr.	3,392	963	497	1,086	847
May	3,103	542	376	1,072	1,112
June	2,994	717	520	862	896
July	2,372	810	363	690	509
Aug.	2,539	563	405	733	838
Week ending—					
1969—July 2	2,450	610	500	610	731
9	2,131	618	322	626	566
16	1,918	560	251	665	442
23	2,581	1,000	374	765	443
30	2,718	977	453	718	570
Aug. 6	3,053	853	400	716	1,085
13	2,922	643	429	740	1,110
20	2,067	408	322	770	568
27	2,205	481	385	716	624

[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, SEPTEMBER 30, 1969

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
Oct. 2, 1969.........	2,701	Feb. 28, 1970.........	1,501	Nov. 15, 1971.....5⅜	1,734	Feb. 15, 1972.....4	2,344
Oct. 9, 1969.........	2,701	Mar. 5, 1970.........	1,201	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1972.....4	2,579
Oct. 16, 1969.........	2,703	Mar. 12, 1970.........	1,201	Apr. 1, 1972.....1½	34	Aug. 15, 1973.....4	3,894
Oct. 23, 1969.........	2,703	Mar. 19, 1970.........	1,201	May 15, 1972.....4¾	5,310	Nov. 15, 1973.....4⅛	4,348
Oct. 30, 1969.........	2,701	Mar. 23, 1970.........	1,752	Oct. 1, 1972.....1½	33	Feb. 15, 1974.....4⅛	3,128
Oct. 31, 1969.........	1,502	Mar. 26, 1970.........	1,201	Apr. 1, 1973.....1½	34	May 15, 1974.....4¼	3,585
Nov. 6, 1969.........	2,902	Mar. 31, 1970.........	1,501	Oct. 1, 1973.....1½	30	Nov. 15, 1974.....3⅞	2,240
Nov. 13, 1969.........	2,890	Apr. 30, 1970.........	1,501	Apr. 1, 1974.....1½	13	May 15, 1975–85..4¼	1,214
Nov. 20, 1969.........	2,902	May 31, 1970.........	1,501	Aug. 15, 1974.....5⅝	10,284	June 15, 1978–83..3¼	1,556
Nov. 28, 1969.........	2,900	June 30, 1970.........	1,702	Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,598
Nov. 30, 1969.........	1,501	July 31, 1970.........	1,202	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,906
Dec. 4, 1969.........	2,904	Aug. 31, 1970.........	1,201	May 15, 1975.....6	6,760	May 15, 1985.....3¼	1,093
Dec. 11, 1969.........	2,901	Sept. 30, 1970.........	1,005	Feb. 15, 1976.....6¼	3,726	Aug. 15, 1987–92..4¼	3,814
Dec. 18, 1969.........	2,902			May 15, 1976.....6½	2,697	Feb. 15, 1988–93..4	249
Dec. 22, 1969†.........	1,763	**Treasury notes**				May 15, 1989–94..4⅛	1,558
Dec. 26, 1969.........	2,901	Oct. 1, 1969.....1½	159	**Treasury bonds**		Feb. 15, 1990.....3½	4,838
Dec. 31, 1969.........	1,500	Apr. 1, 1970.....1½	88	Dec. 15, 1964–69..2½	2,484	Feb. 15, 1995.....3	1,447
Jan. 2, 1970.........	1,100	May 15, 1970.....5⅝	7,793	Mar. 15, 1965–70..2½	2,281	Nov. 15, 1998.....3½	4,240
Jan. 8, 1970.........	1,102	May 15, 1970.....6⅜	8,759	Mar. 15, 1966–71..2½	1,221		
Jan. 15, 1970.........	1,101	Aug. 15, 1970.....6⅜	2,329	June 15, 1967–72..2½	1,242		
Jan. 22, 1970.........	1,101	Oct. 1, 1970.....1½	113	Sept. 15, 1967–72..2½	1,951		
Jan. 29, 1970.........	1,101	Nov. 15, 1970.....5	7,675	Dec. 15, 1967–72..2½	2,586		
Jan. 31, 1970.........	1,501	Feb. 15, 1971.....5⅜	2,509	Oct. 1, 1969.....4	6,240		
Feb. 5, 1970.........	1,203	Feb. 15, 1971.....7¾	2,931	Feb. 15, 1970.....4	4,381		
Feb. 13, 1970.........	1,199	Apr. 1, 1971.....1½	35	Aug. 15, 1970.....4	4,129	**Convertible bonds**	
Feb. 19, 1970.........	1,202	May 15, 1971.....5¼	4,265	Aug. 15, 1971.....4	2,806	**Investment Series B**	
Feb. 26, 1970.........	1,201	Oct. 1, 1971.....1½	72	Nov. 15, 1971.....3⅞	2,760	Apr. 1, 1975–80..2¾	2,452

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]			Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1962.........	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.........	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	......	2,369
1964.........	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.........	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.........	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	......	3,667
1967.........	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	......	5,867
1968.........	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	......	6,523
1968—Aug....	1,699	791	755	129	23	264	792	643	n.a.	1,688	488	126	412	133	......	529
Sept....	1,444	1,003	419	....	22	292	353	801	n.a.	1,435	409	152	200	3	......	671
Oct....	2,230	1,437	773	....	20	617	819	791	n.a.	2,227	732	374	407	28	......	686
Nov....	1,021	585	320	111	6	223	324	473	n.a.	997	271	25	115	121	......	465
Dec....	1,140	337	781	....	22	20	415	706	n.a.	1,138	169	46	196	20	......	707
1969—Jan....	1,263	942	310	....	11	546	286	432	n.a.	1,262	362	165	169	4	......	562
Feb....	988	461	378	143	7	144	477	367	n.a.	986	246	222	171	145	......	202
Mar....	540	325	204	....	11	110	149	282	n.a.	541	260	95	71	3	......	112
Apr....	1,800	1,008	783	....	9	539	738	522	n.a.	1,797	362	37	302	5	......	1,091
May...	1,113	637	275	177	23	266	342	504	n.a.	1,099	327	109	117	191	......	355
June...	711	497	178	....	37	84	152	477	n.a.	703	235	44	138	1	......	285
July...	1,063	818	235	....	10	405	234	423	n.a.	1,062	278	168	102	6	......	508
Aug....	790	574	204	....	12	228	247	313	n.a.	784	204	154	78	2	......	346

[1] Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

[2] Municipalities, counties, townships, school districts.

[3] Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

[4] Water, sewer, and other utilities.

[5] Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues[1]										
	Total	Noncorporate				Corporate					
		U.S. Govt.[2]	U.S. Govt. agency[3]	U.S. State and local[4]	Other[5]	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1968—June	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361
July	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286
Aug.	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303
Sept.	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397
Oct.	6,111	430	1,147	2,260	146	2,129	1,604	1,099	595	25	499
Nov.	3,294	379	....	1,037	118	1,767	1,301	939	362	41	425
Dec.	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464
1969—Jan.	4,284	427	424	1,244	113	2,075	1,616	980	636	67	393
Feb.	4,086	443	450	974	174	2,045	1,237	842	395	72	736
Mar.	3,514	382	453	520	61	2,098	1,344	835	509	98	657
Apr.	5,780	412	981	1,627	12	2,748	1,917	1,268	649	68	762
May	4,608	410	950	1,088	85	2,076	1,382	871	510	10	684
June	4,007	420	351	710	45	2,480	1,736	1,272	464	50	694

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1961	3,371	741	800	389	692	20	2,347	692	692	1,128	1,522	753
1962	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969—Jan.	299	104	169	200	257	2	509	118	181	4	201	31
Feb.	344	169	197	346	329	18	136	179	56	....	176	96
Mar.	297	194	192	305	139	63	352	52	198	34	166	107
Apr.	327	186	330	276	151	101	627	157	43	1	438	110
May	434	134	101	397	141	4	371	20	129	68	203	70
June	454	186	119	314	201	13	606	96	187	4	167	131

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

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

Period	Type of issuer											
	Manufacturing		Commercial and other[2]		Transportation[3]		Public utility		Communication		Real estate and financial[4]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1964	1,303	−516	507	−483	317	−30	1,408	476	458	1,699	2,644	2,753
1965	2,606	−570	614	−70	185	−1	1,342	96	644	518	2,707	3,440
1966	4,324	32	616	−598	956	718	2,659	533	1,668	575	864	4,414
1967	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1968	4,418	1,842	2,242	821	987	−149	3,669	892	1,579	120	1,069	5,347
1968—I[r]	991	−60	191	112	170	−26	956	309	295	31	109	1,624
II[r]	1,550	−127	375	371	260	10	818	244	524	33	288	143
III[r]	1,210	−484	716	−123	300	−62	585	187	491	6	181	1,161
IV[r]	667	−1,171	960	461	257	−71	1,310	152	269	50	491	2,419
1969—I	1,458	−372	360	259	539	75	674	331	405	45	239	2,096
II	936	−386	433	445	175	49	1,445	235	312	78	560	1,083

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1957	1,391	406	984	8,714	523	8,191
1958	1,620	511	1,109	13,242	634	12,608
1959	2,280	786	1,494	15,818	860	14,958
1960	2,097	842	1,255	17,026	973	16,053
1961	2,951	1,160	1,791	22,789	980	21,809
1962	2,699	1,123	1,576	21,271	1,315	19,956
1963	2,460	1,504	952	25,214	1,341	23,873
1964	3,404	1,875	1,528	29,116	1,329	27,787
1965	4,359	1,962	2,395	35,220	1,803	33,417
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
1968	6,820	3,841	2,979	52,677	3,187	49,490

Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1968—Aug.	531	309	222	48,470	3,459	45,011
Sept.	494	292	202	51,030	3,747	47,283
Oct.	653	396	257	51,633	3,384	48,249
Nov.	688	313	375	54,860	3,413	51,447
Dec.	653	319	354	52,677	3,187	49,490
1969—Jan.	876	397	479	53,323	3,831	49,492
Feb.	625	379	246	50,512	3,880	46,632
Mar.	628	285	343	51,663	4,331	47,332
Apr.	654	348	306	52,787	4,579	48,208
May	529	364	165	52,992	4,262	48,730
June	474	338	136	49,401	3,937	45,464
July	503	260	243	46,408	4,167	42,241
Aug.	483	208	275	49,072	4,642	44,430

1 Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
2 Market value at end of period less current liabilities.
3 Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1964	1965	1966	1967	1968	1967		1968				1969[1]	
						III	IV	I	II	III	IV	I	II
Manufacturing													
Total (177 corps.):													
Sales	158,253	177,237	177,738	201,399	225,740	48,317	52,818	53,633	57,732	53,987	60,388	57,613	61,392
Profits before taxes	18,734	22,046	23,487	20,898	25,375	4,232	5,867	5,985	6,878	5,580	6,932	6,565	6,887
Profits after taxes	10,462	12,461	13,307	12,664	13,787	2,268	3,268	3,298	3,609	3,030	3,850	3,579	3,750
Dividends	5,933	6,527	6,920	6,989	7,271	1,721	1,897	1,716	1,731	1,746	2,078	1,838	1,916
Nondurable goods industries (78 corps.):[2]													
Sales	59,770	64,897	73,643	77,969	84,861	19,695	19,996	20,156	21,025	21,551	22,129	21,764	23,198
Profits before taxes	6,881	7,846	9,181	9,039	9,866	2,209	2,427	2,387	2,492	2,545	2,442	2,524	2,664
Profits after taxes	4,121	4,786	5,473	5,379	5,799	1,313	1,431	1,428	1,411	1,471	1,489	1,492	1,559
Dividends	2,408	2,527	2,729	3,027	3,082	770	781	743	751	763	825	812	808
Durable goods industries (99 corps.):[3]													
Sales	98,482	112,341	122,094	123,429	140,879	28,622	32,821	33,477	36,707	32,435	38,259	35,849	38,195
Profits before taxes	11,853	14,200	14,307	11,822	15,510	2,024	3,440	3,598	4,386	3,036	4,490	4,041	4,224
Profits after taxes	6,341	7,675	7,834	6,352	7,989	1,068	1,838	1,871	2,198	1,559	2,361	2,087	2,190
Dividends	3,525	4,000	4,191	3,964	4,189	952	1,117	972	981	983	1,253	1,026	1,108
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	15,284	16,427	19,038	20,134	22,109	5,131	4,980	5,184	5,389	5,737	5,799	5,714	5,923
Profits before taxes	1,579	1,710	1,916	1,967	2,227	526	512	498	563	590	576	534	581
Profits after taxes	802	896	1,008	1,041	1,093	284	268	255	260	285	293	261	275
Dividends	481	509	564	583	616	146	145	150	155	155	156	162	165
Chemical and allied products (20 corps.):													
Sales	16,469	18,158	20,007	20,561	22,808	5,117	5,284	5,436	5,697	5,782	5,893	5,845	6,230
Profits before taxes	2,597	2,891	3,073	2,731	3,117	636	701	760	807	806	744	844	875
Profits after taxes	1,400	1,630	1,737	1,579	1,618	363	416	390	419	412	398	448	473
Dividends	924	926	948	960	1,002	235	252	236	236	243	287	252	251
Petroleum refining (16 corps.):													
Sales	16,589	17,828	20,887	23,258	24,218	5,985	6,075	5,890	6,013	6,100	6,214	6,107	6,610
Profits before taxes	1,560	1,962	2,681	3,004	2,866	744	835	767	692	740	667	726	728
Profits after taxes	1,309	1,541	1,898	2,038	2,206	504	540	592	520	561	534	562	558
Dividends	672	737	817	1,079	1,039	286	281	253	255	258	273	282	273
Primary metals and products (34 corps.):													
Sales	24,195	26,548	28,558	26,532	30,171	6,525	6,166	7,150	8,427	7,461	7,133	7,671	8,612
Profits before taxes	2,556	2,931	3,277	2,487	2,921	477	647	669	915	601	735	691	828
Profits after taxes	1,475	1,689	1,903	1,506	1,750	290	410	376	550	343	482	431	504
Dividends	763	818	924	892	952	228	228	224	230	233	264	242	245
Machinery (24 corps.):													
Sales	22,558	25,364	29,512	32,721	35,660	8,994	8,994	8,371	8,864	8,907	9,517	8,957	9,757
Profits before taxes	2,704	3,107	3,612	3,482	4,134	837	970	936	1,008	1,112	1,079	1,071	1,167
Profits after taxes	1,372	1,626	1,875	1,789	2,014	438	513	448	499	537	531	526	576
Dividends	673	774	912	921	992	227	229	247	248	248	249	270	271
Automobiles and equipment (14 corps.):													
Sales	35,338	42,712	43,641	42,306	50,526	8,354	11,664	12,343	13,545	9,872	14,767	13,328	13,638
Profits before taxes	4,989	6,253	5,274	3,906	5,916	216	1,204	1,507	1,851	640	1,918	1,663	1,542
Profits after taxes	2,626	3,294	2,877	1,999	2,903	62	572	783	847	330	943	806	750
Dividends	1,629	1,890	1,775	1,567	1,642	362	477	364	364	364	550	365	436
Public utility													
Railroad:													
Operating revenue	9,778	10,208	10,661	10,377	10,855	2,531	2,676	2,610	2,757	2,707	2,781	2,741	....
Profits before taxes	829	979	1,094	385	634	92	−13	126	206	116	186	128	....
Profits after taxes	694	815	906	319	568	87	−31	110	175	108	174	98	....
Dividends	440	468	502	538	517	103	155	116	136	98	166	116	....
Electric power:													
Operating revenue	14,999	15,816	16,959	17,954	19,421	4,417	4,537	5,106	4,553	4,869	4,892	5,480	4,913
Profits before taxes	3,926	4,213	4,414	4,547	4,789	1,155	1,088	1,351	1,040	1,271	1,125	1,384	1,065
Profits after taxes	2,375	2,586	2,749	2,908	3,002	717	728	863	641	764	733	873	707
Dividends	1,682	1,838	1,938	2,066	2,201	513	529	539	555	543	565	580	577
Telephone:													
Operating revenue	10,550	11,320	12,420	13,311	14,430	3,341	3,429	3,486	3,544	3,629	3,771	3,853	3,975
Profits before taxes	3,069	3,185	3,537	3,694	3,951	953	949	971	989	990	1,001	1,070	1,043
Profits after taxes	1,590	1,718	1,903	1,997	1,961	515	513	525	441	493	502	540	523
Dividends	1,065	1,153	1,248	1,363	1,428	341	351	351	318	396	363	368	371

[1] *Manufacturing figures* reflect changes by a number of companies in accounting methods and other reporting procedures.
[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 two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.
All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.
Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	In-come taxes	Profits after taxes	Cash divi-dends	Undis-tributed profits	Corporate capital consump-tion allow-ances [1]
1961	50.3	23.1	27.2	13.8	13.5	26.2
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
1964	66.8	28.3	38.4	17.8	20.6	33.9
1965	77.8	31.3	46.5	19.8	26.7	36.4
1966	84.2	34.3	49.9	20.8	29.1	39.5
1967	80.3	33.0	47.3	21.5	25.9	42.6
1968	91.1	41.3	49.8	23.1	26.7	45.9

Quarter	Profits before taxes	In-come taxes	Profits after taxes	Cash divi-dends	Undis-tributed profits	Corporate capital consump-tion allow-ances [1]
1967—IV	84.4	34.5	49.9	21.1	28.8	43.8
1968—I	87.9	39.9	47.9	22.2	25.7	44.8
II	90.7	41.1	49.7	22.9	26.7	45.8
III	91.5	41.4	50.0	23.6	26.5	46.2
IV	94.5	42.9	51.6	23.8	27.8	46.7
1969—I	95.5	43.4	52.2	23.8	28.4	47.7
II	95.4	43.6	51.8	24.3	27.5	48.6

[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. securi-ties	Notes and accts. receivable		Inven-tories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt.[1]	Other				U.S. Govt.[1]	Other		
1962	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967—IV	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5
IV	214.4	506.9	56.1	13.9	5.1	235.6	166.2	29.9	292.5	6.4	202.2	17.4	66.4
1969—I	216.7	516.4	52.8	15.7	4.8	239.8	170.9	32.3	299.7	6.9	203.0	19.9	69.8
II	218.3	527.4	53.6	13.3	4.8	247.2	175.7	32.9	309.0	7.2	212.2	16.0	73.6

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Commu-nications	Other [1]	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	....
1965	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	....
1966	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	....
1967	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	....
1968	64.08	13.51	12.93	1.42	1.34	4.31	11.54	6.36	12.67	....
1969[2]	70.85	15.43	14.25	1.56	1.47	4.52	12.74	7.55	13.33	....
1967—IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I	15.21	3.26	2.95	.36	.32	1.06	2.66	1.68	2.91	68.90
II	17.73	3.83	3.52	.41	.35	1.14	3.38	1.86	3.23	70.20
III[2]	18.16	3.91	3.64	.41	.40	1.12	3.35	5.31		72.25
IV[2]	19.76	4.43	4.14	.38	.40	1.20	3.34	5.88		72.10

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions[1]	Other holders[2]		All holders	Financial institutions[1]	Other holders[3]	All holders	1- to 4-family houses[4]			Multifamily and commercial properties[5]			Mortgage type[6]	
			U.S. agencies	Individuals and others					Total	Finan. institutions[1]	Other holders	Total	Finan. institutions[1]	Other holders	FHA—VA-underwritten	Conventional
1941	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967[p]	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968[p]	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1967—I[p]	350.5	282.9	16.4	51.3	23.7	8.5	15.3	326.8	224.9	192.8	32.1	101.9	81.6	20.3	84.4	242.4
II[p]	356.2	287.6	16.7	51.9	24.3	8.7	15.6	331.9	227.8	195.3	32.5	104.1	83.6	20.5	85.3	246.6
III[p]	363.3	293.3	17.5	52.5	24.9	8.9	16.0	338.3	232.0	198.7	33.3	106.4	85.7	20.7	86.4	251.9
IV[p]	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968—I[p]	375.8	302.6	19.6	53.5	26.0	9.3	16.7	349.8	239.1	203.7	35.4	110.6	89.6	21.0	89.4	260.4
II[p]	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.7	21.2	90.7	265.4
III[p]	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV[p]	397.5	319.9	21.7	55.9	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I[p]	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	215.8	39.0	120.9	99.1	21.8	94.5	281.2
II[p]	411.7	331.0	23.5	57.2	28.8	10.1	18.7	382.9	259.5	219.6	39.8	123.4	101.3	22.1	96.6	286.3

[1] Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

[2] U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

[3] Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

[4] For multifamily and total residential properties, see p. A-52.

[5] Derived figures; includes small amounts of farm loans held by saving and loan assns.

[6] Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings[1]							Mutual savings bank holdings[2]						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	....	....	....	1,048	566	4,812	3,884	....	....	....	900	28
1945	4,772	3,395	....	....	....	856	521	4,208	3,387	....	....	....	797	24
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1966—III	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117

[1] Includes loans held by nondeposit trust companies, but not bank trust depts.

[2] Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other [1]			Total	FHA-insured	VA-guaranteed	Other	
1945	976	....	....	....	....	....	6,637	5,860	1,394	....	4,466	766
1961	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1968—July r	650	597	57	26	514	53	68,683	62,945	12,032	6,035	44,878	5,738
Aug.	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803
1969—Jan.	641	589	59	28	502	52	70,205	64,437	12,003	5,974	46,460	5,768
Feb.	558	497	64	29	404	61	70,355	64,584	11,983	5,973	46,628	5,771
Mar.	626	541	53	21	467	85	70,480	64,694	11,947	5,943	46,804	5,786
Apr.	607	549	48	24	477	58	70,661	64,855	11,924	5,919	47,012	5,806
May	556	496	55	19	422	60	70,820	64,993	11,903	5,900	47,190	5,827
June	556	498	55	20	423	58	70,964	65,114	11,882	5,879	47,353	5,850
July	593	557	49	6	502	36	71,079	65,226	11,845	5,819	47,562	5,853

[1] Include mortgage loans secured by land on which oil drilling or extracting operations are in process.

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	......	......	......
1961	17,733	5,212	7,317	68,834	4,167	7,152	57,515
1962	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968	21,983	4,916	11,215	130,782	6,658	7,012	117,112
1968—Aug.	1,995	414	1,156	127,492	6,279	6,689	114,524
Sept.	1,840	396	984	128,302	6,370	6,753	115,179
Oct.	1,949	466	995	129,147	6,459	6,845	115,843
Nov.	1,724	392	868	129,879	6,529	6,919	116,431
Dec.	1,886	407	869	130,782	6,658	7,012	117,112
1969—Jan.	1,592	348	783	131,404	6,748	7,074	117,582
Feb.	1,580	364	767	132,075	6,857	7,129	118,089
Mar.	1,870	440	896	132,992	6,972	7,194	118,826
Apr.	2,073	485	1,023	134,018	7,120	7,271	119,627
May	2,146	482	1,113	135,006	7,245	7,354	120,407
June	2,415	495	1,345	136,222	7,402	7,408	121,412
July	1,974	421	1,091	137,087	7,522	7,468	122,097
Aug. p	1,918	394	1,089	137,952	7,609	7,542	122,801

[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—Aug.	198	188	4,997	4,561	437	1,174
Sept.	165	136	5,026	4,603	423	1,251
Oct.	173	164	5,035	4,627	407	1,285
Nov.	155	150	5,040	4,643	397	1,321
Dec.	301	81	5,259	4,867	392	1,382
1969—Jan.	277	179	5,357	4,975	382	1,110
Feb.	120	178	5,298	4,940	358	1,130
Mar.	155	122	5,331	4,983	349	1,243
Apr.	545	113	5,764	5,423	341	1,178
May	327	120	5,971	5,647	324	1,201
June	514	72	6,413	6,054	359	1,276
July	759	118	7,053	6,564	489	927
Aug.	630	139	7,544	6,872	672	827

[1] Secured or unsecured loans maturing in 1 year or less.

[2] Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily[1]		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941	24.2	14.9	9.4	5.8	3.6	2.2
1945	24.3	15.7	8.6	5.7	3.5	2.2
1963	211.2	176.7	34.5	29.0	20.7	8.3
1964	231.1	195.4	35.7	33.6	25.1	8.5
1965	250.1	213.2	36.9	37.2	29.0	8.2
1966	264.0	223.7	40.3	40.3	31.5	8.8
1967[p]	280.0	236.6	43.4	43.9	34.7	9.2
1968[p]	298.6	250.8	47.8	47.3	37.7	9.6
1967—I[p]	265.9	225.0	40.9	41.0	32.2	8.8
II[p]	269.7	228.3	41.4	41.9	32.9	8.9
III[p]	274.8	232.5	42.3	42.8	33.8	9.0
III[p]	280.0	236.6	43.4	43.9	34.7	9.2
1968—I[p]	283.7	239.0	44.7	44.6	35.3	9.3
II[p]	288.6	242.7	45.9	45.3	35.9	9.4
III[p]	293.3	246.4	46.9	46.2	36.7	9.5
IV[p]	298.6	250.8	47.8	47.3	37.7	9.6
1969—I[p]	303.0	254.2	48.8	48.2	38.4	9.8
II[r]	308.8	258.9	49.8	49.3	39.3	10.0

[1] Structures of 5 or more units.

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages: 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—Aug.	752	135	460	94	63	341	122	218
Sept.	727	135	453	78	61	322	111	211
Oct.	869	158	549	95	67	360	122	237
Nov.	749	126	473	101	49	377	138	239
Dec.	702	117	409	118	58	365	136	229
1969—Jan.	762	134	474	105	48	369	145	225
Feb.	614	106	388	80	39	296	114	182
Mar.	642	110	381	100	50	329	122	207
Apr.	681	113	428	82	57	301	111	191
May	704	111	409	123	62	323	115	208
June	787	121	475	134	58	308	99	209
July	869	140	518	127	85	356	122	234
Aug.	791	130	501	92	68	385	126	259

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

[2] Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed[1]	
1954	18.6	4.3	4.1	.2	14.3
1963	182.2	65.9	35.0	30.9	116.3
1964	197.6	69.2	38.3	30.9	128.3
1965	212.9	73.1	42.0	31.1	139.8
1966	223.6	76.1	44.8	31.3	147.6
1967[p]	236.1	79.9	47.4	32.5	156.1
1968[p]	251.2	83.8	50.6	33.2	167.4
1966—III	221.9	75.4	44.4	31.0	146.5
IV	223.6	76.1	44.8	31.3	147.6
1967—I[p]	224.9	76.4	45.2	31.2	148.4
II[p]	227.8	77.2	45.7	31.5	150.6
III[p]	232.0	78.3	46.6	31.7	153.7
IV[p]	236.1	79.9	47.4	32.5	156.1
1968—I[p]	239.1	81.0	48.1	32.9	158.1
II[p]	243.2	82.1	48.7	33.4	161.1
III[p]	247.0	83.2	49.6	33.6	163.8
IV[p]	251.2	83.8	50.6	33.2	167.4
1969—I[p]	254.8	85.3	51.4	33.9	169.5
II[p]	259.5	87.1	52.2	34.9	172.3

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963	3.30	2.32	.60	.38	.34
1964	3.21	2.35	.55	.31	.38
1965	3.29	2.40	.55	.34	.40
1966	3.40	2.54	.54	.32	.36
1967	3.47	2.66	.54	.27	.32
1968	3.17	2.43	.51	.23	.26
1966—I	3.02	2.13	.55	.34	.38
II	2.95	2.16	.49	.30	.38
III	3.09	2.25	.52	.32	.36
IV	3.40	2.54	.54	.32	.36
1967—I	3.04	2.17	.56	.31	.38
II	2.85	2.14	.45	.26	.34
III	3.15	2.36	.52	.27	.31
IV	3.47	2.66	.54	.27	.32
1968—I	2.84	2.11	.49	.24	.32
II	2.89	2.23	.44	.22	.28
III	2.93	2.23	.48	.22	.26
IV	3.17	2.43	.51	.23	.26
1969—I	2.77	2.04	.49	.24	.26
II	2.68	2.06	.41	.21	.25

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	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—Aug.	4,018	3,361	656	86	....	1,205
Sept.	4,063	3,406	657	66	....	1,215
Oct.	4,125	3,468	657	82	....	1,225
Nov.	4,166	3,511	655	58	....	1,248
Dec.	4,220	3,569	651	73	....	1,266
1969—Jan.	4,255	3,607	648	54	....	1,297
Feb.	4,301	3,657	644	63	....	1,296
Mar.	4,328	3,687	641	44	....	1,311
Apr.	4,357	3,721	636	50	....	1,312
May	4,395	3,764	631	61	....	1,321
June	4,442	3,816	626	70	....	1,322
July	4,493	3,871	622	68	....	1,304
Aug.	4,552	3,935	617	77	....	1,266

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	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—Aug.	6,780	4,867	1,913	99	....	1,014
Sept.	6,844	4,909	1,935	89	....	1,085
Oct.	6,943	4,975	1,968	126	....	1,150
Nov.	7,048	5,045	2,003	132	....	1,236
Dec.	7,167	5,121	2,046	146	....	1,287
1969—Jan.	7,334	5,227	2,107	193	....	1,283
Feb.	7,510	5,345	2,165	201	....	1,406
Mar.	7,689	5,467	2,222	205	....	1,621
Apr.	7,851	5,576	2,276	192	....	1,887
May	7,998	5,678	2,320	176	....	2,237
June	8,175	5,802	2,373	209	....	2,578
July	8,417	5,975	2,442	269	....	3,088
Aug.	8,887	6,304	2,583	497	....	3,181

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—Sept.	7.24	7.25	7.30	7.28
Oct.	7.23	7.22	7.25	7.29
Nov.	7.21	7.21	7.30	7.36
Dec.	7.23	7.23	7.40	7.50
1969—Jan.	7.30	7.32	7.55	....
Feb.	7.39	7.42	7.60	7.99
Mar.	7.47	7.49	7.65	8.05
Apr.	7.62	7.60	7.75	8.06
May	7.65	7.68	7.75	8.06
June	7.76	7.79	8.00	8.35
July	7.91	7.94	8.10	8.36
Aug.	p7.99	p8.04	8.20	8.36
Sept.	....	....	8.25	8.40

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Auction date	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
	In millions of dollars					In percent		
1969								
July 7	195.5	121.0	24.1	85.1	11.7	8.42	8.47	8.31
14	177.1	129.7	17.4	100.9	11.5	8.39	8.40	8.29
22	250.9	130.9	19.1	93.5	18.3	8.30	8.31	8.19
28	298.2	129.6	15.9	92.4	21.3	8.25	8.26	8.15
Aug. 4	282.5	125.4	19.1	78.9	27.4	8.27	8.28	8.16
11	275.2	129.3	16.7	82.7	29.9	8.28	8.29	8.16
18	269.7	129.2	14.7	88.3	26.3	8.31	8.31	8.18
25	250.6	150.8	13.5	112.1	25.1	8.32	8.32	8.19
Sept. 2	252.5	150.5	22.9	94.8	32.9	8.33	8.34	8.21
8	242.7	152.4	29.0	98.7	24.6	8.34	8.36	8.22
15	241.8	144.8	33.4	81.7	29.7	8.36	8.40	8.24
22	247.5	145.1	38.1	72.6	34.3	8.40	8.44	8.27
29	257.7	144.2	45.5	69.5	29.2	8.45	8.48	8.30
Oct. 6	251.0	147.4	41.1	66.0	40.3	8.50	8.52	8.34
13	....	(145.0)	....	....	....	......	......	....

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

Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment: Total	Instalment: Automobile paper	Instalment: Other consumer goods paper	Instalment: Repair and modernization loans [1]	Instalment: Personal loans	Noninstalment: Total	Noninstalment: Single-payment loans	Noninstalment: Charge accounts	Noninstalment: 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—Aug.	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799
Apr.	113,231	90,663	34,733	24,399	3,903	27,628	22,568	9,216	6,557	6,795
May	114,750	91,813	35,230	24,636	3,964	27,983	22,937	9,218	6,971	6,748
June	115,995	93,087	35,804	24,956	4,022	28,305	22,908	9,227	7,002	6,679
July	116,597	93,833	36,081	25,172	4,039	28,541	22,764	9,120	7,039	6,605
Aug.	117,380	94,732	36,245	25,467	4,063	28,957	22,648	9,073	6,988	6,587

[1] Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and Dec. 1968 BULLETIN, pp. 983–1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions: Total	Financial institutions: Commercial banks	Financial institutions: Sales finance cos.	Financial institutions: Credit unions	Financial institutions: Consumer finance [1]	Financial institutions: Other [1]	Retail outlets: Total	Retail outlets: Automobile dealers [2]	Retail outlets: 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—Aug.	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969—Jan.	89,492	77,360	37,005	18,175	10,101	8,879	3,200	12,132	319	11,813
Feb.	89,380	77,577	37,056	18,219	10,153	8,896	3,253	11,803	319	11,484
Mar.	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346
Apr.	90,663	79,062	37,854	18,418	10,508	9,008	3,274	11,601	325	11,276
May	91,813	80,155	38,347	18,636	10,699	9,080	3,393	11,658	329	11,329
June	93,087	81,388	38,916	18,961	10,939	9,146	3,426	11,699	333	11,366
July	93,833	82,130	39,248	19,127	11,054	9,293	3,408	11,703	335	11,368
Aug.	94,732	82,910	39,532	19,265	11,220	9,436	3,457	11,822	336	11,486

[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—Aug.	35,672	11,953	6,924	5,668	2,675	8,452
Sept.	35,923	11,980	6,916	5,743	2,697	8,587
Oct.	36,352	12,143	7,000	5,812	2,716	8,681
Nov.	36,560	12,190	7,063	5,855	2,723	8,729
Dec.	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.	37,005	12,160	7,108	6,135	2,692	8,910
Feb.	37,056	12,153	7,117	6,168	2,676	8,942
Mar.	37,257	12,224	7,168	6,188	2,670	9,007
Apr.	37,854	12,388	7,273	6,299	2,690	9,204
May	38,347	12,541	7,367	6,406	2,721	9,312
June	38,916	12,727	7,457	6,557	2,763	9,412
July	39,248	12,814	7,501	6,709	2,780	9,444
Aug.	39,532	12,859	7,513	6,818	2,787	9,555

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—Aug.	17,670	9,812	4,663	73	3,122
Sept.	17,680	9,758	4,695	69	3,158
Oct.	17,823	9,823	4,737	74	3,189
Nov.	17,960	9,898	4,778	74	3,210
Dec.	18,219	9,986	4,849	74	3,310
1969—Jan.	18,175	9,951	4,857	71	3,296
Feb.	18,219	9,962	4,867	71	3,319
Mar.	18,253	9,988	4,868	70	3,327
Apr.	18,418	10,095	4,896	70	3,357
May	18,636	10,246	4,945	69	3,376
June	18,961	10,440	5,039	70	3,412
July	19,127	10,538	5,088	70	3,431
Aug.	19,265	10,570	5,139	69	3,487

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—Aug.	21,348	4,323	1,765	1,109	14,151
Sept.	21,511	4,369	1,793	1,115	14,234
Oct.	21,696	4,415	1,829	1,120	14,332
Nov.	21,926	4,455	1,847	1,134	14,490
Dec.	22,286	4,506	1,877	1,132	14,771
1969—Jan.	22,180	4,475	1,877	1,123	14,705
Feb.	22,302	4,502	1,885	1,128	14,787
Mar.	22,496	4,562	1,904	1,134	14,896
Apr.	22,790	4,652	1,928	1,143	15,067
May	23,172	4,747	1,956	1,174	15,295
June	23,511	4,847	1,994	1,189	15,481
July	23,755	4,893	2,007	1,189	15,666
Aug.	24,113	4,967	2,024	1,207	15,915

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—Aug.	21,406	7,627	1,147	5,329	1,245	6,058
Sept.	21,452	7,719	1,149	5,283	1,267	6,034
Oct.	21,585	7,794	1,149	5,424	1,268	5,950
Nov.	22,082	7,857	1,167	5,670	1,294	6,094
Dec.	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan.	22,625	7,878	1,160	5,763	1,334	6,490
Feb.	22,189	7,877	1,173	5,087	1,316	6,736
Mar.	22,278	7,961	1,178	5,037	1,303	6,799
Apr.	22,568	8,040	1,176	5,237	1,320	6,795
May	22,937	8,017	1,201	5,609	1,362	6,748
June	22,908	8,031	1,196	5,574	1,428	6,679
July	22,764	7,946	1,174	5,541	1,498	6,605
Aug.	22,648	7,879	1,194	5,438	1,550	6,587

[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 outsanding.

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—Aug.	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Apr.	8,720	9,024	2,772	3,023	2,763	2,668	219	216	2,966	3,117
May	8,680	8,960	2,757	2,985	2,767	2,760	209	246	2,947	2,969
June	8,705	9,169	2,725	3,045	2,869	2,832	218	245	2,893	3,047
July	8,521	8,920	2,582	2,828	2,777	2,778	185	214	2,977	3,100
Aug.	8,680	8,604	2,634	2,593	2,819	2,764	177	206	3,050	3,041
	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—Aug.	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.	7,730	7,955	2,467	2,486	2,442	2,666	173	176	2,648	2,627
Feb.	7,616	7,083	2,468	2,304	2,352	2,263	172	160	2,624	2,356
Mar.	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Apr.	7,960	8,033	2,519	2,552	2,569	2,575	185	187	2,687	2,719
May	7,834	7,810	2,488	2,488	2,507	2,523	183	185	2,656	2,614
June	7,910	7,895	2,460	2,471	2,602	2,512	183	187	2,665	2,725
July	7,899	8,174	2,471	2,551	2,511	2,562	191	197	2,726	2,864
Aug.	8,080	7,705	2,562	2,429	2,574	2,469	185	182	2,759	2,625
	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—Aug.	934	1,236	357	451	274	325	15	49	288	411
Sept.	715	500	301	11	132	211	17	24	265	254
Oct.	947	874	391	362	194	260	25	29	337	223
Nov.	834	895	318	227	252	420	16	21	248	227
Dec.	775	1,937	235	205	234	1,231	17	−6	289	507
1969—Jan.	641	−398	194	−117	212	−217	6	−39	229	−25
Feb.	798	−112	248	40	246	−278	29	−11	275	137
Mar.	646	292	229	209	164	−98	18	−1	235	182
Apr.	760	991	253	471	194	93	34	29	279	398
May	846	1,150	269	497	260	237	26	61	291	355
June	795	1,274	265	574	267	320	35	58	228	322
July	622	746	111	277	266	216	−6	17	251	236
Aug.	600	899	72	164	245	295	−8	24	291	416

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
					Extensions					
1962	....	56,191	....	20,474	....	11,269	....	14,787	....	9,659
1963	....	63,591	....	23,344	....	12,152	....	16,768	....	11,327
1964	....	70,670	....	25,950	....	12,613	....	18,797	....	13,310
1965	....	78,586	....	29,528	....	13,722	....	20,906	....	14,430
1966	....	82,335	....	30,073	....	14,278	....	21,490	....	16,494
1967	....	84,693	....	30,850	....	13,833	....	22,574	....	17,436
1968	....	97,053	....	36,332	....	15,909	....	25,777	....	19,035
1968—Aug.	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov.	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec.	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Apr.	8,720	9,024	3,318	3,585	1,405	1,463	2,378	2,447	1,619	1,529
May	8,680	8,960	3,236	3,436	1,451	1,478	2,365	2,428	1,628	1,618
June	8,705	9,169	3,272	3,540	1,436	1,566	2,323	2,479	1,674	1,584
July	8,521	8,920	3,041	3,323	1,400	1,507	2,439	2,539	1,641	1,551
Aug.	8,680	8,604	3,148	3,162	1,431	1,401	2,470	2,463	1,631	1,578
					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—Aug.	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept.	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov.	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec.	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Apr.	7,960	8,033	2,967	2,988	1,236	1,298	2,140	2,153	1,617	1,594
May	7,834	7,810	2,917	2,943	1,278	1,260	2,091	2,046	1,548	1,561
June	7,910	7,895	2,989	2,971	1,223	1,241	2,079	2,140	1,619	1,543
July	7,899	8,174	2,859	2,991	1,330	1,341	2,181	2,295	1,529	1,547
Aug.	8,080	7,705	2,958	2,878	1,386	1,263	2,228	2,105	1,508	1,459
					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—Aug.	934	1,236	456	569	133	222	225	326	120	119
Sept.	715	500	435	251	26	10	210	163	44	76
Oct.	947	874	488	429	137	143	257	185	65	117
Nov.	834	895	342	208	157	137	189	230	146	320
Dec.	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.	641	−398	323	53	99	−44	168	−106	51	−301
Feb.	798	−112	286	51	188	44	249	122	75	−329
Mar.	646	292	271	201	142	34	228	194	5	−137
Apr.	760	991	351	597	169	165	238	294	2	−65
May	846	1,150	319	493	173	218	274	382	80	57
June	795	1,274	283	569	213	325	244	339	55	41
July	622	746	182	332	70	166	258	244	112	4
Aug.	600	899	190	284	45	138	242	358	123	119

[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					1969							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[r]
Total index	100.00	165.4	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3
Final products, total	47.35	165.0	164.8	165.7	167.0	167.9	168.1	168.2	169.3	170.8	170.2	170.0	170.7	172.7	172.3
Consumer goods	32.31	156.8	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	161.8	160.7	161.5	164.1	163.7
Equipment, including defense	15.04	182.8	181.9	183.6	183.0	186.5	185.3	183.5	185.5	187.8	188.4	190.0	190.4	191.0	190.8
Materials	52.65	165.7	164.2	165.1	165.7	167.6	169.3	169.6	170.8	172.1	172.9	174.5	176.3	176.1	176.0
Consumer goods															
Automotive products	3.21	174.4	177.1	175.6	178.9	181.2	177.8	176.2	174.7	175.4	166.1	165.8	178.7	184.6	184.5
Autos	1.82	174.8	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4
Auto parts and allied products	1.39	173.9	170.2	173.2	177.0	182.1	182.2	183.5	187.6	189.0	187.9	188.0	192.3	192.4	192.4
Home goods and apparel	10.00	156.4	155.8	156.3	158.1	158.6	157.6	160.8	160.5	162.8	161.5	161.9	159.7	160.9	159.9
Home goods	4.59	175.5	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.3	186.1	185.9	186.1	184.4	184.7
Appliances, TV, and radios	1.81	168.5	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.0	180.2	181.8	180.5
Appliances	1.33	174.2	172.8	175.5	175.1	177.2	181.7	186.9	187.3	189.4	190.1	192.7	190.7	195.6	193.1
TV and home radios	.47	152.4	154.5	156.2	162.5	156.9	149.4	151.5	156.0	164.4	158.9	151.9	150.6	143.0	144.9
Furniture and rugs	1.26	173.7	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	180.0	180.5
Miscellaneous home goods	1.52	185.2	182.9	182.8	184.7	187.0	187.9	192.2	189.0	193.8	193.4	192.6	194.8	191.2	193.2
Apparel, knit goods, and shoes	5.41	139.5	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.9	140.6	141.5	137.4	140.9	......
Consumer staples	19.10	154.0	153.9	154.9	157.1	155.8	158.4	158.6	160.2	160.8	161.2	159.2	159.6	162.4	162.2
Processed foods	8.43	132.6	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	135.1	135.5
Beverages and tobacco	2.43	141.9	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	146.0	......
Drugs, soap, and toiletries	2.97	193.3	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	209.7	206.0
Newspapers, magazines, and books	1.47	143.3	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	149.0	147.5
Consumer fuel and lighting	3.67	182.9	182.6	186.0	188.7	186.1	190.2	190.0	192.0	193.6	194.1	189.8	192.7	201.6	......
Fuel oil and gasoline	1.20	138.9	138.3	142.6	141.4	140.6	141.3	129.9	139.6	141.6	142.4	143.9	146.8	146.1	145.9
Residential utilities	2.46	204.4	204.2	207.2	211.8	208.3	214.0	219.3	217.6	218.9	219.3	212.2	215.1	228.7	......
Electricity	1.72	223.3	224.0	228.0	233.6	228.0	235.7	242.8	239.9	240.6	240.6	230.0	233.7	252.6	......
Gas	.74	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	11.63	184.8	182.4	185.2	186.8	191.2	191.1	191.4	191.9	192.9	194.1	195.7	197.0	197.2	197.4
Industrial equipment	6.85	168.1	164.7	167.8	170.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	182.7	181.2	180.3
Commercial equipment	2.42	205.3	204.6	205.9	207.3	208.7	205.3	209.9	214.3	217.3	220.1	221.7	221.0	220.5	221.4
Freight and passenger equipment	1.76	234.5	233.2	235.6	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	240.8	252.6	252.6
Farm equipment	.61	146.1	145.8	152.9	155.3	152.4	134.0	136.1	133.0	135.6	133.9	134.9	135.2	124.4	......
Defense equipment	3.41	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	26.73	158.0	153.3	153.3	155.4	157.6	159.7	161.2	162.6	164.0	165.8	165.5	167.0	166.6	166.8
Consumer durable	3.43	164.5	153.5	166.1	166.5	169.6	161.0	162.2	167.7	163.2	157.9	156.6	162.7	163.0	168.4
Equipment	7.84	185.2	185.3	185.1	184.7	187.7	187.5	187.4	189.3	190.7	190.3	191.7	193.2	193.2	194.6
Construction	9.17	145.9	143.3	145.5	146.3	148.3	152.2	153.5	154.2	154.5	153.2	153.0	151.7	148.8	149.7
Metal materials n.e.c.	6.29	137.9	127.4	122.3	126.6	131.8	140.5	144.6	150.2	153.3	151.5	148.4	153.6	156.3	153.2
Nondurable materials	25.92	173.7	175.5	177.2	176.4	177.9	179.2	178.3	179.2	180.3	180.3	183.7	185.9	185.9	185.5
Business supplies	9.11	157.5	158.4	161.1	162.3	161.7	163.2	164.2	164.4	165.3	162.3	165.9	166.3	167.3	167.5
Containers	3.03	157.0	154.2	163.4	167.4	161.5	164.8	167.4	168.1	170.4	165.0	168.2	167.5	165.5	165.4
General business supplies	6.07	157.8	160.5	160.0	159.8	161.8	162.4	162.6	162.5	162.7	160.9	164.7	165.7	168.2	168.6
Nondurable materials n.e.c.	7.40	221.8	223.6	227.3	228.2	230.3	233.6	229.3	231.6	232.7	232.3	236.6	239.4	240.8	239.2
Business fuel and power	9.41	151.6	154.3	153.3	149.3	152.5	151.9	151.8	152.3	153.7	156.9	159.3	162.8	160.8	160.7
Mineral fuels	6.07	132.8	136.6	134.1	126.0	131.4	130.0	127.8	127.7	130.2	134.2	137.4	141.8	138.5	137.8
Nonresidential utilities	2.86	199.3	200.3	202.8	206.3	205.7	206.7	211.5	212.5	211.7	213.7	214.9	216.1	216.7	......
Electricity	2.32	202.4	202.2	204.8	208.6	207.1	208.1	213.7	214.8	214.7	216.7	218.1	220.0	220.5	......
General industrial	1.03	197.5	197.0	199.3	203.6	202.0	204.2	206.2	209.2	208.3	212.4	213.4	216.4	216.7	......
Commercial and other	1.21	216.7	216.9	220.0	223.6	222.0	222.2	231.2	230.7	231.2	231.7	233.4	234.7	235.6	......
Gas	.54	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	175.0	175.6	175.8	177.6	179.5	179.1	181.0	179.6	181.8	177.9	177.6	183.0	184.5	184.6
Apparel and staples	24.51	150.8	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.8	156.6	155.3	154.7	157.6	......

For notes see page A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1968 average[p]	1968					1969							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[r]
Total index	100.00	165.4	164.6	165.1	166.0	*167.5*	168.7	169.1	170.1	171.4	171.7	172.5	173.7	174.6	174.3
Manufacturing, total	*86.45*	*166.8*	*165.7*	*166.3*	*167.8*	169.1	*170.2*	*170.2*	*171.8*	*173.1*	*173.0*	*173.8*	*174.8*	*175.7*	*175.6*
Durable	48.07	169.9	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.9	175.7	176.7	178.3	178.8	179.3
Nondurable	38.38	163.0	163.0	163.3	165.9	166.3	167.4	166.7	168.3	169.5	169.6	170.3	170.5	171.8	170.9
Mining	8.23	126.4	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.7	128.8	130.3	134.4	132.4	131.9
Utilities	5.32	201.6	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.3	213.6	215.6	222.2	221.5
Durable manufactures															
Primary and fabricated metals	*12.32*	*150.7*	*141.8*	*141.1*	*144.5*	*148.6*	*152.9*	*155.6*	*158.4*	*160.3*	*161.2*	*162.3*	*165.1*	*164.1*	*164.3*
Primary metals	6.95	137.3	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.2	147.9	149.3	153.1	152.6	151.5
Iron and steel	5.45	131.0	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.2	141.6	145.6	145.3	141.0
Nonferrous metals and products	1.50	160.1	153.9	166.2	174.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	182.0	179.0
Fabricated metal products	5.37	168.1	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.5	178.3	179.2	180.6	179.0	180.8
Structural metal parts	2.86	162.3	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	170.8	172.9
Machinery and related products	*27.98*	*183.9*	*184.4*	*185.6*	*185.0*	*186.2*	*185.6*	*185.2*	*186.3*	*187.9*	*187.4*	*188.4*	*190.3*	*192.4*	*192.8*
Machinery	14.80	184.4	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	196.9	197.2	198.1	199.1
Nonelectrical machinery	8.43	181.3	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	196.0	195.3
Electrical machinery	6.37	188.6	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.8	199.6	200.8	204.1
Transportation equipment	10.19	179.6	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.5	181.2
Motor vehicles and parts	4.68	171.6	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	175.1	178.[illegible]
Aircraft and other equipment	5.26	185.1	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	183.4	180.8
Instruments and related products	1.71	184.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	194.7	195.8
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*137.2*	*135.5*	*138.8*	*139.9*	*141.5*	*144.3*	*143.8*	*145.6*	*145.1*	*143.2*	*143.6*	*140.6*	*138.3*	*139.9*
Clay, glass, and stone products	2.99	146.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	153.4	155.1	156.9	155.2	152.7	156.0
Lumber and products	1.73	121.7	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	113.4	112.2
Furniture and miscellaneous	*3.05*	169.9	*170.1*	*170.9*	*171.3*	*172.2*	*174.2*	*176.6*	*175.7*	*176.5*	*178.4*	*179.0*	*179.1*	*176.3*	*176.8*
Furniture and fixtures	1.54	178.3	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	185.0	186.9
Miscellaneous manufactures	1.51	161.3	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	167.4	166.6
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*145.3*	*144.1*	*144.8*	*146.8*	*147.5*	*145.0*	*143.6*	*142.6*	*144.7*	*143.7*	*146.3*	*146.0*	*147.1*	*143.5*
Textile mill products	2.90	151.5	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	157.0	152.0
Apparel products	3.59	149.9	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	150.0	149.2	153.2	......
Leather and products	1.11	111.3	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	104.7	101.8	......
Paper and printing	*8.17*	*155.6*	*156.5*	*156.8*	*157.7*	*159.8*	*159.7*	*160.2*	*161.2*	*162.2*	*162.4*	*163.8*	*164.4*	*165.9*	*165.9*
Paper and products	3.43	163.9	164.1	166.1	166.7	170.1	169.9	171.1	173.9	175.0	175.8	174.9	175.3	176.4	176.0
Printing and publishing	4.74	149.6	151.1	150.0	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	158.3	158.6
Newspapers	1.53	136.1	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	145.5
Chemicals, petroleum, and rubber	*11.54*	*207.1*	*207.6*	*207.9*	*212.8*	*213.6*	*216.8*	*214.1*	*218.0*	*219.6*	*221.7*	*222.7*	*223.2*	*225.0*	*224.1*
Chemicals and products	7.58	221.3	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.2	239.1	239.5	239.7	242.6	238.1
Industrial chemicals	3.84	261.0	262.7	263.2	268.2	268.0	275.0	273.4	276.7	277.7	283.3	285.2	286.1	287.2	......
Petroleum products	1.97	139.8	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	143.5	146.8
Rubber and plastics products	1.99	219.7	223.1	223.4	225.8	227.5	234.6	230.8	232.8	236.2	234.2	237.0	237.3	239.0	......
Foods, beverages, and tobacco	*11.07*	*134.6*	*134.4*	*134.5*	*136.1*	*134.9*	*137.0*	*138.0*	*139.5*	*139.8*	*138.2*	*136.9*	*137.0*	*137.5*	*138.0*
Foods and beverages	10.25	135.7	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	138.9	139.4
Food manufactures	8.64	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	135.1	135.6
Beverages	1.61	152.6	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	159.1	......
Tobacco products	.82	120.9	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	......
Mining															
Coal, oil, and gas	*6.80*	*125.0*	*127.9*	*125.8*	*118.9*	*124.6*	*124.2*	*122.4*	*120.2*	*121.9*	*125.7*	*128.7*	*133.1*	*130.6*	*130.0*
Coal	1.16	117.8	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	124.8	123.7	117.0
Crude oil and natural gas	5.64	126.5	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	132.1	132.7
Oil and gas extraction	4.91	136.3	140.2	137.3	135.3	135.1	132.8	130.8	131.3	134.0	137.5	140.5	145.8	142.0	142.7
Crude oil	4.25	130.6	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	135.5	135.8
Gas and gas liquids	.66	172.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	60.0	55.9	55.8	59.5	67.3	75.4	......	......	......	......	......	......	......	......
Metal, stone, and earth minerals	*1.43*	*132.9*	*136.2*	*132.8*	*129.2*	*135.3*	*143.0*	*142.1*	*146.4*	*149.9*	*143.6*	*138.3*	*140.4*	*140.5*	*141.0*
Metal mining	.61	126.4	134.5	127.7	125.1	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	138.1	139.1
Stone and earth minerals	.82	137.7	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	142.2	142.4
Utilities															
Electric	4.04	211.3	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7	226.9	223.1	225.9	234.2	......
Gas	1.28	171.4	172.6	......	......	......	......	......	......	......	......	......	......	......	......

For notes see p. A-61.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average[p]	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June[r]	1969 July[r]	1969 Aug.[r]
Total index	100.00	165.4	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.6	174.6
Final products, total	*47.35*	*165.0*	*162.0*	*171.9*	*172.6*	*169.2*	*165.6*	*166.6*	*169.3*	*171.9*	*168.6*	*168.4*	*174.0*	*166.4*	*173.1*
Consumer goods	32.31	156.8	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	159.0	158.2	165.5	156.4	165.7
Equipment, including defense	15.04	182.8	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	187.9	188.9
Materials	52.65	165.7	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	174.8	176.1	179.2	168.6	175.9
Consumer goods															
Automotive products	*3.21*	*174.4*	*101.1*	*170.8*	*197.2*	*198.3*	*185.5*	*185.4*	*183.6*	*186.0*	*174.7*	*173.1*	*191.1*	*132.5*	*139.2*
Autos	1.82	174.8	45.6	165.0	207.4	212.2	192.0	187.7	181.5	184.8	164.6	165.3	191.0	94.7	91.9
Auto parts and allied products	1.39	173.9	174.1	178.4	183.8	180.1	176.9	182.3	186.3	187.5	187.9	183.5	191.1	182.1	201.4
Home goods and apparel	*10.00*	*156.4*	*155.8*	*162.2*	*167.4*	*162.7*	*149.2*	*155.9*	*164.2*	*168.9*	*161.9*	*162.3*	*165.4*	*147.9*	*159.8*
Home goods	4.59	175.5	169.8	183.9	189.5	186.2	178.8	182.8	187.7	191.2	188.8	188.4	191.2	172.1	179.6
Appliances, TV, and radios	1.81	168.5	151.6	180.5	187.5	180.1	161.5	183.2	195.0	198.8	194.7	194.3	194.6	166.1	163.1
Appliances	1.33	174.2	147.8	183.5	186.1	180.7	172.2	191.8	206.0	211.7	213.1	212.0	212.7	185.5	167.0
TV and home radios	.47	152.4	162.2	171.8	191.7	178.2	131.5	158.9	164.1	162.6	143.0	144.3	143.8	111.1	152.1
Furniture and rugs	1.26	173.7	178.0	180.4	183.3	183.5	186.9	180.2	179.0	179.8	178.2	176.4	181.8	171.4	184.7
Miscellaneous home goods	1.52	185.2	184.7	191.0	196.9	195.6	192.6	184.5	186.2	191.7	190.5	191.4	194.8	179.7	195.1
Apparel, knit goods, and shoes	5.41	139.5	144.0	143.8	148.7	142.7	124.1	133.1	144.2	150.0	139.2	140.1	143.6	127.5	......
Consumer staples	*19.10*	*154.0*	*162.3*	*167.0*	*162.6*	*155.0*	*154.3*	*155.9*	*156.8*	*157.6*	*154.9*	*153.5*	*161.2*	*164.8*	*173.2*
Processed foods	8.43	132.6	140.2	152.6	147.9	137.0	132.4	128.1	129.2	128.6	127.0	128.2	134.7	134.4	150.4
Beverages and tobacco	2.43	141.9	156.7	148.9	150.0	135.0	125.9	126.9	134.5	147.5	145.4	148.3	160.8	153.9	......
Drugs, soap, and toiletries	2.97	193.3	196.9	199.4	204.6	201.4	196.8	199.6	203.7	205.0	207.8	203.8	213.3	206.6	211.8
Newspapers, magazines, and books	1.47	143.3	145.3	142.0	145.7	144.1	146.8	145.0	145.1	145.4	146.5	146.9	145.7	147.5	149.3
Consumer fuel and lighting	3.67	182.9	195.5	195.9	176.5	175.0	191.3	206.9	200.5	196.4	184.1	176.0	185.6	214.3	......
Fuel oil and gasoline	1.20	138.9	142.5	142.7	137.7	139.7	144.6	135.3	143.0	140.0	135.1	139.3	145.1	148.7	150.3
Residential utilities	2.46	204.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	223.3	248.6	249.1	210.2	205.0	235.7	275.1	255.7	247.8	224.5	203.8	219.7	277.9	......
Gas	.74	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	184.8	*178.6*	*186.6*	*187.0*	*188.3*	*191.3*	*190.2*	*191.8*	*194.6*	*195.5*	*196.7*	*200.0*	*193.9*	*195.5*
Industrial equipment	6.85	168.1	164.2	169.3	169.2	172.4	175.8	175.5	174.8	176.9	178.6	181.1	184.5	179.4	179.8
Commercial equipment	2.42	205.3	204.6	209.0	209.4	211.2	209.8	210.1	212.8	215.3	215.9	219.0	221.7	216.1	221.4
Freight and passenger equipment	1.76	234.5	219.2	238.0	240.2	240.0	239.8	238.1	244.4	249.6	249.3	245.6	250.4	247.5	247.9
Farm equipment	.61	146.1	119.1	143.4	145.7	126.8	131.1	138.6	146.8	152.8	149.6	142.7	143.2	113.7	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*158.0*	*153.1*	*157.4*	*158.9*	*159.6*	*158.2*	*157.0*	*162.8*	*165.9*	*166.4*	*167.4*	*171.6*	*160.5*	*165.9*
Consumer durable	3.43	164.5	145.8	164.4	169.0	174.7	169.0	167.9	170.2	168.1	162.6	161.3	166.0	149.1	160.0
Equipment	7.84	185.2	179.7	183.2	184.1	187.9	190.3	189.1	191.0	192.8	192.4	193.0	195.1	187.2	188.8
Construction	9.17	145.9	153.3	154.2	153.6	148.0	143.1	136.6	143.4	148.3	151.7	155.3	161.6	154.7	160.2
Metal materials n.e.c.	6.29	137.9	123.7	126.0	129.6	132.9	134.3	140.8	151.6	157.0	157.6	156.6	160.1	142.2	148.8
Nondurable materials	*25.92*	*173.7*	*176.3*	*177.9*	*179.3*	*179.6*	*176.0*	*176.2*	*180.6*	*182.8*	*183.4*	*185.0*	*187.0*	*177.0*	*186.3*
Business supplies	9.11	157.5	158.8	163.0	168.9	165.3	157.7	158.4	163.7	168.3	166.9	168.6	168.0	156.9	168.0
Containers	3.03	157.0	165.0	169.0	175.9	161.1	146.7	159.0	166.1	171.3	170.9	169.9	172.7	161.4	177.0
General business supplies	6.07	157.8	155.7	160.0	165.4	167.5	163.2	158.0	162.5	166.8	164.9	168.0	165.7	154.7	163.5
Nondurable materials n.e.c.	7.40	221.8	221.4	225.0	230.5	232.6	228.9	228.2	236.2	237.4	239.3	240.1	243.0	227.1	236.8
Business fuel and power	9.41	151.6	157.7	155.2	149.2	151.9	152.0	152.5	153.1	153.9	155.4	157.4	161.2	156.9	164.2
Mineral fuels	6.07	132.8	134.9	132.6	126.1	132.7	131.6	129.9	131.8	133.0	135.9	137.3	138.1	128.7	136.1
Nonresidential utilities	2.86	199.3	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	202.4	220.7	216.7	208.3	201.2	203.8	210.2	205.9	207.7	206.4	210.9	224.4	231.7	......
General industrial	1.03	197.5	202.9	202.3	204.0	202.0	202.2	205.2	202.7	207.3	209.6	214.5	220.7	215.6	......
Commercial and other	1.21	216.7	247.3	240.2	222.7	210.9	215.5	225.4	219.2	218.7	214.3	218.7	239.4	258.0	......
Gas	.54	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	175.0	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	155.7	163.0
Apparel and staples	24.51	150.8	158.3	161.9	159.5	152.3	147.6	150.9	154.1	156.0	151.4	150.5	157.3	156.6	......

For notes see page A-61.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1968 average[p]	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June[r]	1969 July[r]	1969 Aug.[r]
Total index	*100.00*	165.4	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	176.7	167.6	174.6
Manufacturing, total	*86.45*	*166.8*	*163.0*	*170.5*	*173.4*	*171.4*	*167.5*	*167.0*	*172.1*	*175.1*	*173.7*	*174.4*	*178.5*	*167.2*	*174.8*
Durable	48.07	169.9	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	182.2	169.8	173.8
Nondurable	38.38	163.0	166.3	170.5	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	173.9	164.0	176.0
Mining	8.23	126.4	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	127.2	133.0
Utilities	5.32	201.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*150.7*	*140.5*	*143.9*	*147.5*	*149.8*	*150.6*	*153.7*	*160.1*	*164.0*	*164.2*	*164.1*	*167.9*	*154.3*	*161.9*
Primary metals	6.95	137.3	117.9	119.4	124.3	129.3	131.3	139.5	150.3	155.3	155.3	153.0	155.4	137.3	144.4
Iron and steel	5.45	131.0	108.4	106.2	109.7	117.0	121.5	129.3	140.4	146.0	146.8	144.4	145.6	130.0	135.4
Nonferrous metals and products	1.50	160.1	152.4	167.4	177.3	173.8	167.0	176.5	186.2	189.0	186.2	184.3	190.8	163.8	177.2
Fabricated metal products	5.37	168.1	169.6	175.6	177.4	176.3	175.6	172.2	172.8	175.3	175.6	178.3	184.2	176.3	184.4
Structural metal parts	2.86	162.3	163.1	167.5	170.1	170.8	172.0	166.7	167.5	168.9	169.2	172.2	177.3	170.8	177.2
Machinery and related products	*27.98*	*183.9*	*169.8*	*185.3*	*188.4*	*190.3*	*188.4*	*186.8*	*189.3*	*192.1*	*190.0*	*190.5*	*194.2*	*180.9*	*182.2*
Machinery	14.80	184.4	177.9	187.0	188.1	189.1	188.4	191.7	195.0	197.6	197.4	198.5	201.3	190.6	192.9
Nonelectrical machinery	8.43	181.3	172.5	180.2	180.4	182.6	185.3	188.3	192.3	195.5	196.5	197.9	200.8	191.1	188.1
Electrical machinery	6.37	188.6	185.0	196.1	198.3	197.6	192.4	196.1	198.6	200.5	198.6	199.3	201.9	189.9	199.2
Transportation equipment	10.19	179.6	150.1	178.3	186.4	188.3	183.8	176.0	178.2	181.4	176.2	175.6	181.1	161.8	161.1
Motor vehicles and parts	4.68	171.6	110.5	170.0	188.9	192.6	181.5	176.6	176.3	177.7	167.9	165.6	180.9	137.3	138.6
Aircraft and other equipment	5.26	185.1	182.4	184.0	181.9	182.3	183.2	172.6	176.7	181.1	179.6	180.1	177.0	179.0	177.5
Instruments and related products	1.71	184.2	184.1	186.3	187.8	190.0	192.0	189.3	189.4	191.8	192.5	193.3	197.7	192.8	197.4
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*137.2*	*147.6*	*148.6*	*148.3*	*139.4*	*133.2*	*127.6*	*134.6*	*140.1*	*142.8*	*145.2*	*150.4*	*143.6*	*150.1*
Clay, glass, and stone products	2.99	146.2	159.3	158.6	160.1	150.4	143.2	138.4	141.0	147.4	154.5	159.4	165.9	161.1	168.2
Lumber and products	1.73	121.7	127.3	131.3	127.8	120.4	115.8	109.0	123.5	127.5	122.6	120.7	123.6	113.4	118.9
Furniture and miscellaneous	*3.05*	*169.9*	*175.0*	*177.3*	*180.5*	*180.0*	*177.7*	*169.8*	*171.0*	*173.3*	*173.7*	*174.8*	*179.3*	*170.6*	*181.9*
Furniture and fixtures	1.54	178.3	183.6	185.1	187.3	186.8	189.8	183.1	183.7	184.8	183.8	184.5	189.5	180.4	192.1
Miscellaneous manufactures	1.51	161.3	166.2	169.3	173.5	173.1	165.3	156.2	158.1	161.6	163.4	165.0	168.9	160.7	171.6
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*145.3*	*146.9*	*147.6*	*151.6*	*148.0*	*133.2*	*140.6*	*148.7*	*154.5*	*145.4*	*146.9*	*149.2*	*131.2*	*147.0*
Textile mill products	2.90	151.5	152.2	155.0	156.4	157.4	146.6	150.6	154.3	159.8	155.7	158.8	161.0	142.1	155.0
Apparel products	3.59	149.9	152.0	152.9	158.9	152.5	132.0	143.7	156.8	163.7	150.8	151.5	153.7	135.6	......
Leather and products	1.11	111.3	116.6	110.9	115.8	109.5	101.9	104.5	108.3	110.9	101.3	101.1	104.2	88.6	......
Paper and printing	*8.17*	*155.6*	*155.1*	*158.9*	*165.4*	*163.1*	*155.9*	*157.0*	*162.0*	*165.9*	*165.3*	*165.1*	*165.6*	*155.8*	*164.4*
Paper and products	3.43	163.9	164.1	168.6	178.4	177.0	156.3	168.5	178.2	180.3	178.4	175.8	179.3	162.3	176.0
Printing and publishing	4.74	149.6	148.6	151.9	156.1	157.4	155.6	148.7	150.3	155.6	155.7	157.4	155.7	151.2	156.0
Newspapers	1.53	136.1	128.8	140.2	148.5	154.9	143.0	129.9	136.0	144.9	146.4	152.2	142.0	126.7	136.0
Chemicals, petroleum, and rubber	*11.54*	*207.1*	*208.9*	*212.4*	*216.9*	*214.3*	*212.2*	*210.2*	*220.8*	*221.3*	*222.1*	*222.8*	*228.2*	*215.9*	*225.2*
Chemicals and products	7.58	221.3	222.7	225.9	230.4	230.9	227.8	226.5	236.1	237.3	241.9	239.7	244.9	234.2	239.6
Industrial chemicals	3.84	261.0	261.4	265.8	270.9	274.7	275.0	269.3	280.9	280.5	286.1	285.2	287.5	275.7	......
Petroleum products	1.97	139.8	148.2	147.6	143.6	139.6	137.8	127.1	137.4	137.7	136.5	142.1	149.8	151.1	154.6
Rubber and plastics products	1.99	219.7	216.4	230.8	238.2	225.2	226.4	230.8	244.9	243.5	231.9	238.2	242.0	210.3	......
Foods, beverages, and tobacco	*11.07*	*134.6*	*143.4*	*151.1*	*148.5*	*136.9*	*131.2*	*128.2*	*130.7*	*133.1*	*131.3*	*132.8*	*140.5*	*138.6*	*153.2*
Foods and beverages	10.25	135.7	144.2	152.9	149.8	138.0	134.2	129.0	131.6	134.4	133.0	133.8	141.3	141.1	155.0
Food manufactures	8.64	132.7	139.7	151.8	148.0	137.4	132.6	128.6	129.7	129.0	127.4	128.4	134.7	134.3	149.8
Beverages	1.61	152.6	168.6	159.1	159.4	141.4	143.0	131.3	141.6	163.0	163.2	162.8	176.2	177.9	......
Tobacco products	.82	120.9	133.2	128.8	131.6	122.3	92.5	118.2	120.6	116.9	110.3	119.6	130.4	106.5	......
Mining															
Coal, oil, and gas	*6.80*	*125.0*	*126.9*	*124.8*	*119.1*	*125.7*	*125.6*	*124.4*	*123.9*	*124.1*	*128.3*	*129.6*	*130.3*	*121.9*	*128.5*
Coal	1.16	117.8	127.6	127.8	94.4	120.6	116.2	113.0	113.7	115.2	121.0	125.1	116.6	86.6	123.1
Crude oil and natural gas	5.64	126.5	126.7	124.2	124.2	126.7	127.5	126.8	126.0	125.9	129.8	130.5	133.1	129.1	129.6
Oil and gas extraction	4.91	136.3	136.7	133.8	133.5	135.5	135.2	134.0	136.1	137.2	139.4	140.2	143.2	138.6	139.1
Crude oil	4.25	130.6	132.1	128.6	127.8	128.6	127.7	125.9	127.7	129.5	132.3	133.8	137.8	132.8	133.1
Gas and gas liquids	.66	172.6	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	60.0	59.4	59.2	61.0	67.0	75.2	......	......	......	......	......	......	......	......
Metal stone, and earth minerals	*1.43*	*132.9*	*149.1*	*146.9*	*140.2*	*132.1*	*129.5*	*122.2*	*125.7*	*131.5*	*139.2*	*148.9*	*155.1*	*152.8*	*154.3*
Metal mining	.61	126.4	145.3	144.3	133.9	125.6	123.8	123.4	128.4	132.7	136.3	147.9	155.3	147.8	150.2
Stone and earth minerals	.82	137.7	151.9	148.8	144.8	136.9	133.8	121.4	123.7	130.6	141.4	149.7	155.0	156.6	157.4
Utilities															
Electric	4.04	211.3	232.6	230.5	209.1	202.8	217.4	237.9	227.1	224.8	214.1	207.9	222.4	251.4	......
Gas	1.28	171.4	......	......	......	......	......	......	......	......	......	......	......	......	......

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

SELECTED BUSINESS INDEXES

(1957–59 = 100, unless otherwise noted)

Period	Industrial production: 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 contracts	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	121.8	113.5	151.7	148	113.1	105.9
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.4	113.6	155.1	153	116.3	106.1
1968	165.3	164.9	156.7	182.6	165.7	166.8	126.4	201.6	84.5	173	129.2	115.2	167.8	166	121.2	108.7
1968—Aug.	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	[5]p84.0	192	129.6	115.3	168.0	170	121.9	108.7
Sept.	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8		183	129.8	115.4	171.3	169	122.2	109.1
Oct.	166.0	167.0	159.6	183.0	165.7	167.8	120.7	208.9		200	130.3	115.5	172.3	168	122.9	109.1
Nov.	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	p84.2	183	130.7	115.9	173.9	168	123.4	109.6
Dec.	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1		185	131.1	116.2	175.3	166	123.7	109.8
1969—Jan.	169.1	168.2	161.0	183.5	169.6	170.2	125.8	215.1		191	131.7	116.6	175.8	170	124.1	110.7
Feb.	170.1	169.3	161.7	185.5	170.8	171.8	124.8	214.9	p84.5	205	132.3	116.9	174.3	171	124.6	111.1
Mar.	171.4	170.8	162.8	187.8	172.1	173.1	126.7	215.1		177	132.7	117.3	178.2	169	125.6	111.7
Apr.	171.7	170.2	161.8	188.4	172.9	173.0	128.8	216.3		183	132.9	117.0	177.8	172	126.4	111.9
May	172.5	170.0	160.7	190.0	174.5	173.8	130.3	213.6	p84.5	210	133.3	117.0	177.7	172	126.8	112.8
June	173.7	170.7	161.5	190.4	176.3	174.8	134.4	215.6		180	133.8	117.6	180.3	172	127.6	113.2
July	174.6	172.7	164.1	191.0	176.1	175.7	132.4	222.2		176	133.7	117.3	179.8	170	128.2	113.3
Aug.	174.3	172.3	163.7	190.8	176.0	175.6	131.9	221.5	p84.1	216	134.0	118.6	184.2	172	128.7	113.4
Sept.p	173.8	171.6	163.0	190.2	175.9	175.0	130.8	218.0		....	134.0	117.9	184.3	174	....	113.5

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

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1967	1968	1968: Aug.	1968: Sept.	1968: Oct.	1968: Nov.	1968: Dec.	1969: Jan.	1969: Feb.	1969: Mar.	1969: Apr.	1969: May	1969: June	1969: July	1969: Aug.
Total construction [1]	**54,514**	**61,732**	**6,318**	**5,170**	**6,171**	**4,863**	**4,543**	**4,766**	**4,802**	**5,003**	**5,895**	**7,081**	**6,255**	**6,168**	**6,523**
By type of ownership:															
Public	19,039	19,597	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,241	2,314	2,605
Private [1]	35,475	42,135	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,014	3,855	3,918
By type of construction:															
Residential building [1]	21,155	24,838	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,462	2,225	......
Nonresidential building	20,139	22,512	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,322	2,370	......
Nonbuilding	13,220	14,382	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	1,471	1,574	......
Private housing units authorized (In thousands, S.A., A.R.)	1,141	1,330	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	r1,228	p1,193

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

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private								Public				
		Total	Non-farm 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	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373		27,696	824	9,295	2,046	15,531
1968—Aug.	83,736	56,682	28,325	28,357	5,575	8,641	4,772	9,396		27,054	812	9,181	1,894	15,167
Sept.	85,266	57,444	29,350	28,094	5,492	8,534	4,539	9,529		27,822	787	9,216	2,000	15,819
Oct.	87,757	59,259	29,823	29,436	6,096	8,939	4,680	9,721		28,498	1,028	9,214	2,099	16,157
Nov.	87,812	59,014	30,152	28,862	6,271	8,262	4,716	9,613		28,798	852	9,444	2,005	16,497
Dec.	88,068	58,899	30,937	27,962	5,905	8,046	4,449	9,562		27,169	1,132	9,605	2,155	14,277
1969—Jan.	91,135	63,038	31,247	31,791	6,800	9,971	5,142	9,878		29,097	1,044	....	....	....
Feb.	92,132	62,616	31,502	31,114	6,318	9,941	5,198	9,657		29,516	1,024	....	....	....
Mar.	91,075	62,419	32,080	30,339	6,019	9,751	4,827	9,742		28,656	1,039	....	....	....
Apr.	91,739	61,320	31,288	30,032	5,857	9,066	5,273	9,836		29,419	r1,196	....	....	....
May	90,698	61,462	30,764	30,698	5,923	9,284	5,428	10,063		29,236	1,003	....	....	....
June	r90,905	r61,578	r30,223	31,355	6,050	10,020	5,140	10,145		r29,327	949	....	....	....
July	91,406	62,287	29,613	32,674	6,404	10,405	5,566	10,299		29,119	792	....	....	....
Aug.p	90,908	61,295	28,913	32,382	6,437	9,834	5,821	10,290		29,613	....	....	....	....

1 Includes religious, educational, hospital, institutional, and other buildings.
2 Sewer and water, formerly shown separately, now included in "Other."
3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
4 Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home ship-ments (N.S.A.)
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region				Type of structure									
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family	Total	Private	Public	Total	FHA	VA	
1959	1,517	268	368	512	369	1,234	283		1,554	1,517	37	458	349	109	121
1960	1,252	221	292	429	309	995	257		1,296	1,252	44	336	261	75	104
1961	1,313	247	277	473	316	974	339		1,365	1,313	52	328	244	83	90
1962	1,463	264	290	531	378	991	471		1,492	1,463	30	339	261	78	118
1963	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1968—Aug.	1,518	254	343	627	294	867	82	569	141	137	4	26	21	5	31
Sept.	1,592	290	355	613	334	944	80	568	140	134	6	23	19	5	30
Oct.	1,570	217	398	628	327	965	81	524	143	141	3	27	21	5	33
Nov.	1,733	193	396	810	334	905	86	742	130	127	2	22	18	4	28
Dec.	1,509	196	345	659	307	922	69	516	100	96	3	21	16	4	24
1969—Jan.	1,878	316	564	760	238	1,066	88	724	106	102	4	18	14	4	27
Feb.	1,686	216	578	662	230	975	112	599	95	90	5	17	13	3	28
Mar.	1,584	265	430	554	335	828	92	664	136	132	4	23	19	4	32
Apr.	1,563	255	358	582	368	797	86	680	160	159	1	27	23	4	35
May	1,509	243	345	587	334	883	84	542	158	156	2	25	21	4	33
June	1,469	236	288	604	341	808	76	585	151	147	4	26	22	5	35
Julyp	1,358	184	283	549	342	756	65	537	125	124	1	26	21	5	33
Aug.p	1,336	189	354	518	275	732	65	539	124	121	3	27	22	4	35

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field office reports of first compliance inspections. Data may not always add to totals because of rounding.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate[2] (per cent) S.A.
				Total	Employed[1]			Unemployed	
					Total	In 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[3]—Sept.	136,036	53,900	82,438	78,847	76,000	72,349	3,651	2,847	3.6
Oct.	136,221	53,744	82,403	78,800	76,002	72,477	3,525	2,798	3.6
Nov.	136,420	53,718	82,559	79,042	76,388	72,682	3,706	2,654	3.4
Dec.	136,619	54,001	82,868	79,368	76,765	72,923	3,842	2,603	3.3
1969—Jan.	136,802	55,091	83,351	79,874	77,229	73,477	3,752	2,645	3.3
Feb.	136,940	54,361	83,831	80,356	77,729	73,848	3,881	2,627	3.3
Mar.	137,143	54,373	83,999	80,495	77,767	74,035	3,732	2,728	3.4
Apr.	137,337	54,200	83,966	80,450	77,605	73,941	3,664	2,845	3.5
May	137,549	54,464	83,593	80,071	77,265	73,460	3,805	2,806	3.5
June	137,737	51,857	83,957	80,433	77,671	73,966	3,705	2,762	3.4
July	137,935	51,617	84,277	80,756	77,874	74,323	3,551	2,882	3.6
Aug.	138,127	52,081	84,584	81,054	78,187	74,553	3,634	2,867	3.5
Sept.	138,317	53,790	84,902	81,359	78,127	74,669	3,458	3,232	4.0

1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
3 Beginning Jan. 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1963	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964	58,331	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,860	19,768	610	3,267	4,313	14,081	3,383	10,592	11,846
SEASONALLY ADJUSTED									
1968 —Sept.	68,195	19,820	622	3,286	4,333	14,198	3,414	10,635	11,887
Oct.	68,427	19,840	573	3,305	4,341	14,265	3,433	10,721	11,949
Nov.	68,664	19,897	622	3,313	4,352	14,291	3,453	10,787	11,949
Dec.	68,875	19,958	623	3,330	4,360	14,271	3,463	10,838	12,032
1969 —Jan.	69,199	19,999	626	3,338	4,353	14,412	3,490	10,900	12,081
Feb.	69,487	20,061	628	3,366	4,373	14,468	3,502	10,967	12,122
Mar.	69,710	20,122	626	3,374	4,399	14,508	3,515	11,034	12,132
Apr.	69,789	20,111	624	3,363	4,439	14,533	3,531	11,044	12,144
May	70,013	20,118	622	3,407	4,444	14,609	3,541	11,065	12,207
June	70,300	20,198	622	3,466	4,467	14,665	3,557	11,066	12,259
July	70,247	20,164	629	3,434	4,483	14,671	3,568	11,067	12,231
Aug.[p]	70,405	20,345	630	3,401	4,482	14,693	3,582	11,106	12,166
Sept.[p]	70,398	20,290	626	3,390	4,478	14,686	3,595	11,167	12,166
NOT SEASONALLY ADJUSTED									
1968 —Aug.	68,205	19,910	636	3,557	4,375	14,114	3,457	10,753	11,403
Sept.	68,610	20,045	629	3,519	4,381	14,184	3,424	10,667	11,761
Oct.	68,959	20,019	574	3,503	4,363	14,302	3,430	10,732	12,036
Nov.	69,247	20,036	621	3,379	4,373	14,536	3,439	10,755	12,108
Dec.	69,805	20,008	619	3,247	4,370	15,113	3,449	10,773	12,226
1969 —Jan.	68,196	19,803	611	3,024	4,288	14,189	3,448	10,693	12,140
Feb.	68,403	19,891	610	2,999	4,303	14,097	3,467	10,792	12,244
Mar.	68,894	19,978	610	3,077	4,346	14,201	3,490	10,913	12,279
Apr.	69,462	19,952	619	3,255	4,403	14,398	3,517	11,044	12,274
May	69,929	19,982	624	3,404	4,431	14,517	3,534	11,131	12,306
June	70,980	20,336	638	3,601	4,512	14,717	3,585	11,243	12,348
July	70,347	20,114	645	3,681	4,528	14,662	3,629	11,266	11,822
Aug.[p]	70,516	20,446	646	3,697	4,531	14,651	3,643	11,239	11,663
Sept.[p]	70,826	20,518	634	3,631	4,527	14,672	3,606	11,201	12,037

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are included.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to October 1967 *Census of Governments*.

Beginning with 1967, series has been adjusted to Mar. 1968 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	Sept.	July	Aug.ᵖ	Sept.ᵖ	Sept.	July	Aug.ᵖ	Sept.ᵖ
Total	**14,533**	**14,772**	**14,943**	**14,849**	**14,758**	**14,665**	**14,994**	**15,080**
Durable goods	**8,465**	**8,668**	**8,834**	**8,742**	**8,518**	**8,600**	**8,703**	**8,797**
Ordnance and accessories	195	187	183	180	196	185	181	181
Lumber and wood products	519	520	519	519	530	536	539	529
Furniture and fixtures	395	408	410	413	398	402	414	417
Stone, clay, and glass products	519	526	526	530	532	542	545	543
Primary metal industries	1,034	1,077	1,087	1,097	1,022	1,092	1,090	1,084
Fabricated metal products	1,079	1,122	1,132	1,134	1,085	1,104	1,127	1,141
Machinery	1,336	1,369	1,369	1,381	1,328	1,365	1,358	1,372
Electrical equipment and supplies	1,323	1,388	1,386	1,384	1,334	1,360	1,381	1,395
Transportation equipment	1,439	1,430	1,583	1,465	1,449	1,384	1,416	1,476
Instruments and related products	285	291	292	292	285	289	293	293
Miscellaneous manufacturing industries	341	350	347	347	359	341	359	366
Nondurable goods	**6,068**	**6,104**	**6,109**	**6,107**	**6,240**	**6,065**	**6,291**	**6,283**
Food and kindred products	1,193	1,197	1,209	1,228	1,318	1,227	1,335	1,356
Tobacco manufactures	72	68	72	69	86	59	78	83
Textile-mill products	881	873	864	861	887	864	872	867
Apparel and related products	1,247	1,248	1,244	1,242	1,262	1,203	1,262	1,257
Paper and allied products	540	555	557	556	544	557	565	560
Printing, publishing, and allied industries	664	675	676	678	665	672	676	680
Chemicals and allied products	611	620	620	613	611	623	627	613
Petroleum refining and related industries	117	119	118	117	121	123	122	120
Rubber and misc. plastic products	437	455	454	450	440	445	454	454
Leather and leather products	306	294	295	293	306	292	300	293

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1968	1969			1968	1969			1968	1699		
	Sept.	July	Aug.ᵖ	Sept.ᵖ	Sept.	July	Aug.ᵖ	Sept.ᵖ	Sept.	July	Aug.ᵖ	Sept.ᵖ
Total	**41.0**	**40.7**	**40.6**	**40.7**	**125.25**	**129.20**	**129.92**	**132.11**	**3.04**	**3.19**	**3.20**	**3.23**
Durable goods	**41.6**	**41.2**	**41.3**	**41.4**	**135.01**	**137.83**	**139.33**	**142.27**	**3.23**	**3.37**	**3.39**	**3.42**
Ordnance and accessories	41.7	40.2	40.5	40.7	137.85	136.91	141.45	144.38	3.29	3.44	3.51	3.53
Lumber and wood products	41.0	39.7	40.0	40.2	109.03	108.78	112.31	113.40	2.64	2.74	2.78	2.80
Furniture and fixtures	40.8	40.1	40.4	40.0	104.33	104.01	107.98	108.00	2.52	2.62	2.64	2.66
Stone, clay, and glass products	42.1	41.7	42.0	42.2	129.93	133.24	136.43	138.35	3.05	3.18	3.21	3.24
Primary metal industries	41.4	41.5	42.1	42.1	148.68	157.66	160.90	161.70	3.60	3.79	3.84	3.85
Fabricated metal products	41.9	41.6	41.4	41.3	136.43	136.78	138.20	141.20	3.21	3.32	3.33	3.37
Machinery	42.3	42.2	42.5	42.3	143.40	148.39	149.58	152.28	3.39	3.55	3.57	3.60
Electrical equipment and supplies	40.7	40.3	40.4	40.4	120.66	122.98	124.93	126.67	2.95	3.09	3.10	3.12
Transportation equipment	42.3	42.3	41.2	41.5	160.07	162.66	159.17	165.90	3.74	3.91	3.93	3.95
Instruments and related products	40.6	40.9	41.0	41.0	123.22	127.17	129.34	131.43	3.02	3.14	3.17	3.19
Miscellaneous manufacturing industries	39.6	39.1	38.9	39.0	99.90	101.38	102.57	103.88	2.51	2.64	2.63	2.65
Nondurable goods	**40.0**	**39.7**	**39.6**	**39.7**	**112.03**	**116.22**	**116.51**	**117.60**	**2.78**	**2.92**	**2.92**	**2.94**
Food and kindred products	40.8	40.6	40.9	41.3	116.48	122.36	121.01	124.20	2.80	2.97	2.93	2.95
Tobacco manufactures	38.2	38.2	37.2	37.0	94.49	104.43	94.13	96.00	2.38	2.77	2.51	2.50
Textile-mill products	41.4	41.2	40.8	40.7	94.02	95.65	97.34	98.16	2.26	2.35	2.38	2.40
Apparel and related products	36.4	36.0	36.0	35.9	82.26	82.21	84.08	84.01	2.26	2.29	2.31	2.34
Paper and allied products	43.2	43.0	42.8	42.7	135.60	140.18	141.04	142.23	3.11	3.26	3.28	3.30
Printing, publishing, and allied industries	38.5	38.5	38.4	38.3	137.35	141.31	142.82	144.75	3.54	3.68	3.70	3.75
Chemicals and allied products	41.9	41.9	41.8	41.5	138.60	145.53	145.18	146.02	3.30	3.49	3.49	3.51
Petroleum refining and related industries	42.5	42.9	42.7	42.7	162.49	176.14	171.63	177.10	3.77	4.04	4.01	4.09
Rubber and misc. plastic products	41.6	41.2	40.9	40.9	125.46	126.07	126.69	130.00	2.98	3.09	3.09	3.14
Leather and leather products	38.1	37.0	36.8	37.2	85.43	87.52	87.19	87.82	2.26	2.34	2.35	2.38

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957–59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.4	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1968—Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3	124.2
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	115.9	131.1	146.4	121.5	126.7	124.4
Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5	125.1
Nov.	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0	125.4
Dec.	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6
1969—Jan.	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4	125.6
Feb.	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4	125.8
Mar.	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7	126.1
Apr.	126.4	123.2	125.3	117.8	137.1	117.4	111.2	116.9	125.6	124.6	135.1	153.6	125.5	129.6	126.6
May	126.8	123.7	125.8	118.1	138.0	117.5	111.2	117.4	126.6	124.0	135.7	154.5	125.8	130.2	126.9
June	127.6	125.5	126.3	118.5	138.7	117.5	111.3	117.9	127.0	124.6	136.3	155.2	126.2	130.4	127.9
July	128.2	126.7	127.0	118.8	140.0	117.4	110.9	118.2	126.8	124.3	137.0	155.9	126.6	130.7	129.1
Aug.	128.7	127.4	127.8	119.3	141.3	117.7	111.5	118.5	126.6	124.2	137.7	156.8	126.8	131.2	130.1

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—Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0
Nov.	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5
Apr.	111.9	105.6	117.3	112.1	107.1	126.0	104.5	97.9	101.2	143.3	108.0	116.5	118.0	105.8	112.3	100.1	112.7
May	112.8	110.5	119.4	112.2	106.9	126.1	104.5	98.1	101.1	138.0	108.1	117.5	118.3	105.9	112.6	100.2	112.8
June	113.2	111.2	121.4	112.2	107.2	125.7	105.0	98.3	101.2	129.8	108.3	117.9	118.6	105.9	112.8	100.3	115.1
July	113.3	110.5	122.0	112.4	107.7	126.4	105.0	98.2	102.5	125.3	108.4	118.7	119.0	106.1	113.0	100.4	115.5
Aug.	113.4	108.9	121.5	112.8	108.7	126.4	104.7	98.7	103.0	124.0	108.7	120.4	119.1	106.2	113.0	99.9	115.9

[1] For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968	1969		
	Aug.	June	July	Aug.
Farm products:				
Fresh and dried produce	97.4	112.9	103.1	106.7
Grains	75.1	85.6	83.7	81.9
Livestock	106.2	130.4	126.8	123.6
Live poultry	87.8	89.8	90.2	92.3
Plant and animal fibers	76.8	67.7	67.7	66.9
Fluid milk	130.7	134.6	134.9	135.1
Eggs	98.4	85.9	117.0	100.5
Hay and seeds	113.0	106.2	111.3	107.3
Other farm products	103.1	106.2	106.9	109.5
Processed foods and feeds:				
Cereal and bakery products	119.3	119.7	119.9	120.1
Meat, poultry, and fish	109.7	126.5	127.5	124.5
Dairy products	128.8	133.0	133.0	133.0
Processed fruits and vegetables	113.6	115.6	116.6	116.8
Sugar and confectionery	116.2	123.0	122.3	127.2
Beverages and beverage materials	109.8	112.4	112.6	112.6
Animal fats and oils	64.2	91.2	96.4	105.0
Crude vegetable oils	87.0	81.9	80.0	80.0
Refined vegetable oils	102.1	89.4	89.4	84.7
Vegetable oil end products	100.6	103.3	102.1	102.1
Miscellaneous processed foods	114.8	118.6	119.5	119.8
Manufactured animal feeds	118.6	116.9	118.7	118.2
Textile products and apparel:				
Cotton products	105.3	104.5	105.3	105.7
Wool products	104.1	105.0	105.0	104.8
Man-made fiber textile products	90.7	92.7	92.6	92.7
Silk yarns	175.1	164.6	168.2	177.1
Apparel	110.9	113.3	113.9	115.8
Textile housefurnishings	110.6	104.2	104.2	104.7
Miscellaneous textile products	117.0	118.0	120.3	119.6
Hides, skins, leather, and products:				
Hides and skins	102.8	117.4	123.0	123.1
Leather	113.6	121.5	121.2	121.0
Footwear	127.2	132.3	132.7	132.7
Other leather products	112.6	117.2	117.5	117.6
Fuels and related products, and power:				
Coal	105.5	114.2	115.4	115.5
Coke	117.0	120.3	120.3	120.3
Gas fuels (Jan. 1958=100)	120.6	121.8	121.6	121.8
Electric power (Jan. 1958=100)	101.8	102.6	102.5	102.4
Crude petroleum	99.7	104.5	104.5	104.5
Petroleum products, refined	101.0	103.3	103.2	102.5
Chemicals and allied products:				
Industrial chemicals	98.4	97.0	97.7	98.2
Prepared paint	114.4	119.2	119.2	119.2
Paint materials	92.1	92.8	93.2	93.3
Drugs and pharmaceuticals	93.2	93.8	93.8	93.8
Fats and oils, inedible	71.2	86.8	90.5	99.3
Agricultural chemicals and products	99.4	92.1	88.6	88.4
Plastic resins and materials	80.9	80.8	80.2	80.7
Other chemicals and products	110.5	112.8	112.8	112.9
Rubber and products:				
Crude rubber	85.3	89.7	90.7	92.5
Tires and tubes	99.5	96.3	98.4	99.2
Miscellaneous rubber products	107.8	110.2	111.0	110.8
Lumber and wood products:				
Lumber	129.8	142.3	133.4	131.1
Millwork	118.8	136.0	135.6	135.1
Plywood	102.3	94.2	93.9	93.6
Other wood products (Dec. 1966=100)	106.7	115.1	115.6	116.8

Group	1968	1969		
	Aug.	June	July	Aug.
Pulp, paper, and allied products:				
Pulp, paper and products, excluding building paper and board	105.3	108.6	108.9	109.2
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	112.8	108.8	111.2	110.3
Paper	113.0	117.0	117.1	117.2
Paperboard	90.6	93.5	93.7	95.8
Converted paper and paperboard	105.0	108.7	109.0	109.2
Building paper and board	92.9	99.4	95.9	95.2
Metals and metal products:				
Iron and steel	104.8	110.3	111.1	112.7
Steelmill products	108.0	112.8	113.6	115.4
Nonferrous metals	121.7	135.5	136.1	139.5
Metal containers	116.8	119.7	119.7	119.7
Hardware	116.9	119.9	120.5	120.6
Plumbing equipment	114.2	117.9	119.4	119.4
Heating equipment	95.4	97.2	97.7	97.7
Fabricated structural metal products	107.9	111.0	112.0	112.6
Miscellaneous metal products	115.8	120.7	121.3	123.2
Machinery and equipment:				
Agricultural machinery and equip.	127.0	132.0	132.3	132.3
Construction machinery and equip.	129.0	134.5	134.8	134.9
Metalworking machinery and equip.	129.3	132.3	133.3	133.5
General purpose machinery and equipment	117.6	121.2	121.5	121.8
Special industry machinery and equipment (Jan. 1961=100)	122.5	128.1	129.2	129.2
Electrical machinery and equip.	102.9	104.7	104.8	104.7
Miscellaneous machinery	114.6	117.8	118.1	118.5
Furniture and household durables:				
Household furniture	117.5	122.3	122.8	123.0
Commercial furniture	116.0	119.3	119.5	119.5
Floor coverings	95.3	93.8	93.2	93.2
Household appliances	92.5	92.9	93.0	93.0
Home electronic equipment	80.7	78.1	77.9	77.9
Other household durable goods	125.0	130.2	131.2	131.4
Nonmetallic mineral products:				
Flat glass	110.5	115.2	116.2	116.2
Concrete ingredients	109.6	115.9	116.1	116.1
Concrete products	108.5	111.6	112.3	112.4
Structural clay products excluding refractories	113.7	116.9	116.9	117.0
Refractories	112.6	113.6	113.6	117.0
Asphalt roofing	97.6	100.2	100.9	96.7
Gypsum products	106.6	108.7	104.9	103.2
Glass containers	109.8	116.1	116.1	116.1
Other nonmetallic minerals	105.8	109.0	109.0	109.2
Transportation equipment:				
Motor vehicles and equipment	104.4	106.6	106.6	106.0
Railroad equipment (Jan. 1961=100)	107.1	111.8	114.3	114.3
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	108.9	110.9	111.2	111.8
Tobacco products	114.9	123.2	123.4	123.5
Notions	101.2	102.0	102.0	106.7
Photographic equipment and supplies	112.8	112.6	111.4	111.4
Other miscellaneous products	110.9	112.6	114.1	114.2

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	1968	1968 II	1968 III	1968 IV	1969 I	1969 II
Gross national product	**103.1**	**55.6**	**124.5**	**284.8**	**632.4**	**684.9**	**749.9**	**793.5**	**865.7**	**858.7**	**876.4**	**892.5**	**908.7**	**924.8**
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*626.6*	*675.3*	*735.1*	*786.2*	*858.4*	*848.8*	*869.2*	*882.0*	*902.1*	*917.9*
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	530.3	544.9	550.7	562.0	572.8
Durable goods	9.2	3.5	9.6	30.5	59.2	66.3	70.8	73.0	83.3	81.8	85.8	86.3	88.4	90.6
Nondurable goods	37.7	22.3	42.9	98.1	178.7	191.1	206.9	215.1	230.6	228.5	233.3	234.3	238.6	242.1
Services	30.3	20.1	28.1	62.4	163.3	175.5	188.6	204.2	222.8	220.0	225.8	230.1	235.0	240.1
Gross private domestic investment	16.2	1.4	17.9	54.1	94.0	108.1	121.4	116.0	126.3	126.6	125.2	133.9	135.2	137.4
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*88.2*	*98.5*	*106.6*	*108.6*	*119.0*	*116.7*	*118.0*	*123.4*	*128.6*	*130.5*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*61.1*	*71.3*	*81.6*	*83.7*	*88.8*	*86.4*	*88.1*	*91.5*	*95.3*	*97.8*
Structures	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.3	28.3	29.0	30.1	32.3	32.1
Producers' durable equipment	5.6	1.5	6.6	18.7	39.9	45.8	53.1	55.7	59.5	58.1	59.1	61.4	63.0	65.7
Residential structures	4.0	.6	3.9	19.4	27.1	27.2	25.0	25.0	30.2	30.3	29.9	31.9	33.3	32.7
Nonfarm	3.8	.5	3.7	18.6	26.6	26.7	24.5	24.4	29.6	29.7	29.4	31.4	32.8	32.2
Change in business inventories	1.7	−1.6	4.5	6.8	5.8	9.6	14.8	7.4	7.3	9.9	7.2	10.5	6.6	6.9
Nonfarm	1.8	−1.4	4.0	6.0	6.4	8.6	15.0	6.8	7.4	10.3	7.5	10.7	6.6	6.7
Net exports of goods and services	1.1	.4	1.3	1.8	8.5	6.9	5.3	5.2	2.5	3.4	3.6	1.2	1.5	1.6
Exports	7.0	2.4	5.9	13.8	37.1	39.2	43.4	46.2	50.6	50.7	53.4	50.6	47.6	57.1
Imports	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	47.3	49.7	49.4	46.1	55.5
Government purchases of goods and services	8.5	8.0	24.8	37.9	128.7	137.0	156.8	180.1	200.3	198.4	202.5	206.7	210.0	212.9
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*65.2*	*66.9*	*77.8*	*90.7*	*99.5*	*99.0*	*100.9*	*101.9*	*101.6*	*100.6*
National defense	....	....	13.8	14.1	50.0	50.1	60.7	72.4	78.0	77.9	78.8	79.3	79.0	78.5
Other	....	....	3.1	4.3	15.2	16.8	17.1	18.4	21.5	21.1	22.1	22.5	22.6	22.1
State and local	7.2	6.0	7.9	19.5	63.5	70.1	79.0	89.3	100.7	99.4	101.7	104.8	108.5	112.3
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	581.1	617.8	658.1	674.6	707.6	705.8	712.8	718.5	723.1	726.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II
National income	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	707.4	724.1	737.3	751.3	765.7
Compensation of employees	51.1	29.5	64.8	154.6	365.7	393.8	435.5	467.4	513.6	507.0	519.8	532.3	546.0	558.2
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*333.7*	*358.9*	*394.5*	*423.5*	*465.0*	*459.0*	*470.7*	*482.1*	*493.3*	*504.3*
Private	45.5	23.9	51.9	124.4	269.4	289.6	316.8	337.3	369.0	364.5	372.7	382.8	392.5	402.0
Military	.3	.3	1.9	5.0	11.7	12.1	14.6	16.2	18.0	17.6	18.7	18.3	18.2	18.4
Government civilian	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.0	76.8	79.3	80.9	82.5	84.0
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*32.0*	*35.0*	*41.0*	*43.9*	*48.6*	*48.0*	*49.1*	*50.2*	*52.7*	*53.8*
Employer contributions for social insurance	.1	.1	2.0	4.0	15.4	16.2	20.3	21.8	24.4	24.1	24.7	25.3	27.3	27.9
Other labor income	.6	.4	.7	3.8	16.6	18.7	20.7	22.1	24.2	23.9	24.5	25.0	25.5	26.0
Proprietors' income	15.1	5.9	17.5	37.5	52.3	57.3	61.3	61.9	63.8	63.6	64.1	64.1	64.6	66.5
Business and professional	9.0	3.3	11.1	24.0	40.2	42.4	45.2	47.2	49.2	49.2	49.3	49.7	49.7	50.1
Farm	6.2	2.6	6.4	13.5	12.1	14.8	16.1	14.7	14.6	14.3	14.8	14.4	14.9	16.4
Rental income of persons	5.4	2.0	3.5	9.4	18.0	19.0	20.0	20.8	21.2	21.2	21.2	21.4	21.5	21.6
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	88.2	90.6	90.3	89.5	89.2
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*66.8*	*77.8*	*84.2*	*80.3*	*91.1*	*90.7*	*91.5*	*94.5*	*95.5*	*95.4*
Profits tax liability	1.4	.5	7.6	17.8	28.3	31.3	34.3	33.0	41.3	41.1	41.4	42.9	43.4	43.6
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*38.4*	*46.5*	*49.9*	*47.3*	*49.8*	*49.7*	*50.0*	*51.6*	*52.2*	*51.8*
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	22.9	23.6	23.8	23.8	24.3
Undistributed profits	2.8	−1.6	5.7	16.0	20.6	26.7	29.1	25.9	26.7	26.7	26.5	27.8	28.4	27.5
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.5	−1.7	−1.8	−1.1	−3.2	−2.6	−.9	−4.2	−6.1	−6.2
Net interest	4.7	4.1	3.2	2.0	15.8	18.2	21.4	24.7	28.0	27.5	28.4	29.3	29.8	30.3

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968			1969	
										II	III	IV	I	II
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	749.9	793.5	865.7	858.7	876.4	892.5	908.7	924.8
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	63.9	68.6	73.3	73.0	73.7	74.6	75.9	77.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.7	70.1	77.9	77.0	79.4	81.4	83.3	85.7
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.4	3.5	3.5	3.6
Statistical discrepancy	.7	.6	.4	1.5	−1.3	−3.1	−1.0	−1.0	−2.5	−1.6	−3.3	−3.4	−4.2	−6.5
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	1.3	1.3	2.3	1.4	.8	.7	1.1	.9	1.1	.9
Equals: National income	86.8	40.3	104.2	241.1	518.1	564.3	620.6	654.0	714.4	707.4	724.1	737.3	751.3	765.7
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	82.4	79.2	87.9	88.2	90.6	90.3	89.5	89.2
Contributions for social insurance	.2	.3	2.8	6.9	27.9	29.6	38.0	42.4	47.0	46.5	47.6	48.6	52.7	53.8
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	34.2	37.2	41.1	48.8	55.8	55.3	56.7	58.1	60.1	61.3
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	19.1	20.5	22.2	23.6	26.1	25.7	26.4	27.4	27.9	28.5
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	20.8	21.5	23.1	22.9	23.6	23.8	23.8	24.3
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.2	3.4	3.4	3.4	3.5	3.5	3.6
Equals: Personal income	85.9	47.0	96.0	227.6	497.5	538.9	587.2	629.4	687.9	680.1	696.1	711.2	724.4	740.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.4	82.9	97.9	92.7	102.6	107.0	114.2	118.5
Equals: Disposable personal income	83.3	45.5	92.7	206.9	438.1	473.2	511.9	546.5	590.0	587.4	593.4	604.3	610.2	622.0
Less: Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	479.3	506.2	551.6	545.1	560.2	566.2	577.7	588.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	466.3	492.3	536.6	530.3	544.9	550.7	562.0	572.8
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.4	13.1	14.2	14.0	14.4	14.7	15.0	15.2
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.6	.8	.8	.7	.8	.7	.7	.7
Equals: Personal saving	4.2	−.9	11.0	13.1	26.2	28.4	32.5	40.4	38.4	42.3	33.2	38.0	32.5	33.3
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	407.9	435.0	458.9	477.7	497.6	497.4	498.9	502.1	502.6	506.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1967	1968	1968					1969							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[p]
Total personal income	629.4	687.9	696.1	701.1	706.2	711.5	716.0	718.7	723.9	730.7	735.6	740.0	746.1	751.4	756.6
Wage and salary disbursements	423.5	465.0	470.3	474.5	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	517.0
Commodity-producing industries	166.5	181.5	182.7	184.6	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	200.3
Manufacturing only	*134.2*	*145.9*	*147.1*	*148.6*	*149.6*	*150.5*	*151.8*	*152.4*	*152.5*	*154.9*	*155.8*	*156.3*	*157.8*	*158.5*	*160.2*
Distributive industries	100.3	109.2	110.8	111.8	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	121.2
Service industries	70.5	78.3	78.8	79.6	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	88.7
Government	86.2	96.0	98.0	98.4	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	106.9
Other labor income	22.1	24.2	24.5	24.7	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4
Proprietors' income	61.9	63.8	64.2	64.2	64.0	64.0	64.2	64.0	64.7	65.0	65.8	66.5	67.3	67.3	67.3
Business and professional	47.2	49.2	49.2	49.5	49.5	49.7	49.8	49.5	49.8	49.7	50.0	50.1	50.4	50.5	50.5
Farm	14.7	14.6	15.0	14.7	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8
Rental income	20.8	21.2	21.3	21.3	21.3	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7
Dividends	21.5	23.1	23.6	23.7	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8
Personal interest income	48.3	54.1	54.8	55.4	56.0	56.7	57.3	57.4	57.6	57.9	58.4	58.8	59.2	59.5	59.8
Transfer payments	52.0	59.2	60.4	60.3	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1
Less: Personal contributions for social insurance	20.6	22.6	22.9	23.0	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6
Nonagricultural income	609.7	667.9	675.5	680.9	686.1	691.5	695.9	698.5	703.1	709.5	713.8	717.7	723.4	728.8	733.8
Agriculture income	19.7	20.1	20.6	20.2	20.1	20.0	20.1	20.2	20.7	21.2	21.8	22.3	22.7	22.6	22.7

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	Year totals 1964	1965	1966	1967	1968	1967 II	III	IV	1968 I	II	III	IV	1969 I	II	
	I. Savings and investment															
1	**Gross national saving**	160.3	181.6	195.3	192.6	211.2	187.8	194.4	200.7	199.1	209.7	214.6	220.5	226.9	235.0	1
2	Households	98.3	108.9	118.4	130.2	139.2	127.7	130.5	138.2	137.6	141.0	136.0	142.4	140.8	144.9	2
3	Farm and noncorp. business	14.5	15.2	15.6	17.4	17.3	17.5	18.3	17.3	16.7	17.0	17.7	17.0	18.5	18.7	3
4	Corporate nonfin. business	50.5	56.6	61.2	61.2	63.1	60.1	61.4	62.8	59.1	63.9	65.3	64.1	63.0	63.3	4
5	U.S. Government	−4.3	−.1	−1.5	−14.4	−6.4	−15.3	−14.6	−14.5	−9.8	−11.2	−3.7	−.8	7.3	9.6	5
6	State and local govt	−1.4	−2.4	−2.5	−5.9	−5.5	−7.3	−6.0	−5.7	−7.1	−5.3	−4.7	−5.1	−5.7	−5.7	6
7	Financial sectors	2.7	3.5	4.0	4.2	3.5	5.1	4.9	2.6	2.6	4.3	3.9	3.0	3.0	4.1	7
8	**Gross national investment**	158.0	178.2	194.0	190.2	208.5	182.3	194.0	199.2	196.0	206.7	211.8	219.4	216.6	224.3	8
9	Consumer durable goods	59.2	66.3	70.8	73.0	83.3	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.4	9
10	Business inventories	5.8	9.6	14.8	7.4	7.3	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	10
11	Gross pvt. fixed investment	88.2	98.5	106.6	108.6	119.0	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.4	11
12	Households	23.0	22.9	21.7	20.7	25.4	18.8	21.9	24.0	24.6	25.7	25.3	26.0	27.3	28.5	12
13	Nonfinan. business	64.3	74.8	83.9	87.0	92.2	86.4	86.8	88.6	91.8	89.6	91.3	96.1	100.0	100.6	13
14	Financial sectors	.9	.8	1.0	1.0	1.4	.9	1.2	1.2	1.3	1.4	1.4	1.3	1.3	1.3	14
15	Net financial investment	4.7	3.7	1.8	1.2	−1.1	−.6	2.9	.7	−2.8	−1.6	.8	−.9	−7.1	−3.4	15
16	Discrepancy (1–8)	2.3	3.5	1.3	2.5	2.7	5.5	.4	1.6	3.1	3.0	2.8	1.1	10.3	10.8	16
	II. Financial flows—Summary															
17	**Net funds raised—Nonfinan. sectors**	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7	17
18	Loans and short-term securities	26.4	33.1	27.4	27.2	33.6	−16.1	46.8	44.2	42.1	24.3	40.6	26.2	47.0	34.7	18
19	Long-term securities and mtgs	40.6	39.2	42.5	55.9	64.2	60.4	57.8	64.7	59.1	60.5	78.6	58.5	56.4	40.0	19
	By sector															
20	U.S. Government	7.1	3.6	6.3	*12.7*	15.7	−21.3	34.7	29.2	28.2	13.8	31.9	−11.4	10.1	−13.0	20
21	Short-term mkt. securities	4.0	3.5	2.2	6.4	1.6	−35.7	30.9	20.7	18.1	−1.3	2.9	−13.4	7.0	−1.7	21
22	Other securities	3.0	.2	4.1	6.2	14.1	14.5	3.9	8.5	10.1	15.1	29.0	2.0	3.1	−11.3	22
23	Foreign borrowers	4.4	2.6	1.5	4.0	2.9	3.7	3.9	2.8	4.3	1.9	2.2	3.1	5.7	3.8	23
24	Loans	3.7	1.9	1.0	2.7	1.6	2.7	2.2	1.4	2.8	1.4	1.2	1.0	4.2	2.6	24
25	Securities	.7	.8	.5	1.3	1.3	1.0	1.6	1.4	1.5	.5	1.0	2.1	1.5	1.2	25
26	Pvt. domestic nonfin. sectors	55.5	66.0	62.0	66.4	79.3	61.9	66.0	76.9	68.6	69.1	85.2	93.0	87.7	83.9	26
27	Loans	18.7	27.7	24.1	18.0	30.4	16.9	13.7	22.1	21.1	24.3	36.6	38.6	35.7	33.8	27
28	*Consumer credit*	*8.0*	*9.4*	*6.9*	*4.4*	*11.1*	*4.0*	*4.9*	*4.8*	*9.0*	*9.4*	*12.9*	*11.8*	*9.9*	*10.3*	28
29	*Bank loans n.e.c.*	*6.5*	*13.6*	*9.8*	*9.1*	*12.3*	*11.7*	*3.8*	*14.4*	*5.4*	*9.8*	*12.2*	*22.1*	*14.5*	*8.8*	29
30	*Other loans*	*4.1*	*4.7*	*7.4*	*4.5*	*7.0*	*1.3*	*5.1*	*2.9*	*6.8*	*5.1*	*11.6*	*4.7*	*11.3*	*14.7*	30
31	Securities and mortgages	36.9	38.3	37.9	48.4	48.8	44.9	52.3	54.8	47.5	44.9	48.6	54.4	51.9	50.1	31
32	*State and local obligations*	*5.9*	*7.3*	*6.0*	*10.1*	*11.1*	*11.5*	*7.5*	*11.2*	*9.3*	*6.3*	*14.3*	*14.6*	*9.9*	*8.8*	32
33	*Corporate securities*	*5.4*	*5.4*	*11.4*	*17.4*	*12.1*	*15.8*	*21.4*	*18.1*	*12.8*	*12.8*	*10.3*	*12.4*	*14.8*	*14.8*	33
34	*1- to 4-family mortgages*	*15.7*	*16.2*	*11.0*	*11.5*	*15.4*	*8.3*	*13.7*	*15.1*	*15.8*	*15.1*	*14.3*	*16.3*	*16.3*	*16.6*	34
35	*Other mortgages*	*10.0*	*9.4*	*9.6*	*9.4*	*10.3*	*9.3*	*9.8*	*10.4*	*9.6*	*10.8*	*9.7*	*11.2*	*10.9*	*9.9*	35
36	Net sources of credit (= line 17)	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7	36
37	Chg. in U.S. Govt. cash balance	.2	−1.0	−.4	1.2	−1.2	−14.8	13.4	6.8	−7.2	−15.0	25.6	−8.1	−2.6	−8.4	37
38	U.S. Govt. lending	3.8	4.7	7.9	4.5	8.1	−.8	5.0	8.0	12.2	9.0	6.2	5.1	12.2	9.6	38
39	Foreign funds	2.5	.8	−.9	5.4	1.7	8.3	2.4	9.4	−1.3	−.7	1.8	7.2	−2.0	−3.3	39
40	Pvt. insur. & pension reserves	11.1	11.6	12.8	13.2	15.1	12.4	14.0	14.1	13.6	14.6	15.2	17.1	12.4	13.6	40
41	Sources n.e.c.	5.7	7.1	7.6	6.0	13.2	6.2	11.8	4.2	18.2	26.5	16.9	−9.0	23.5	36.8	41
42	Pvt. domestic nonfin. sectors	43.8	49.0	42.8	52.7	60.9	32.9	58.2	66.6	65.7	50.4	53.6	72.4	60.0	26.4	42
43	Liquid assets	33.0	43.4	23.9	49.1	54.3	38.4	58.7	44.8	40.7	36.5	58.9	80.6	24.9	−9.4	43
44	Deposits	35.3	40.4	22.7	50.9	46.3	51.7	56.2	34.1	31.9	29.9	51.6	71.6	5.0	−2.1	44
45	Demand dep. and currency	6.5	7.7	2.9	12.0	13.6	10.6	15.2	11.1	.1	13.4	8.7	32.4	2.5	6.7	45
46	Time and svgs. accounts	28.8	32.7	19.8	39.0	32.6	41.0	41.0	23.0	31.8	16.5	42.9	39.2	2.5	−8.8	46
47	*At commercial banks*	*13.0*	*19.5*	*12.5*	*22.4*	*20.0*	*20.4*	*23.0*	*12.3*	*18.7*	*4.5*	*31.2*	*25.4*	*−12.0*	*−16.3*	47
48	*At savings instit.*	*15.8*	*13.2*	*7.3*	*16.6*	*12.7*	*20.6*	*18.0*	*10.7*	*13.1*	*12.0*	*11.8*	*13.8*	*14.5*	*7.5*	48
49	Short-term U.S. Govt. sec.	−2.3	3.0	1.2	−1.8	8.0	−13.3	2.5	10.6	8.8	6.6	7.3	9.1	19.9	−7.2	49
50	Other U.S. Govt. securities	3.1	.1	6.8	−1.2	−.3	−3.9	−3.3	13.7	2.6	6.9	−.8	−10.0	2.0	2.2	50
51	Pvt. credit mkt. instruments	7.5	5.9	12.0	7.0	8.3	1.0	5.9	11.6	19.4	9.7	−1.5	4.5	30.0	26.1	51
52	Less security debt	−.2	.3	−.2	2.2	1.4	2.5	3.1	3.5	−3.0	2.7	2.9	2.8	−3.1	−7.5	52
	III. Direct lending in credit markets															
53	**Total funds raised**	67.0	72.3	69.9	83.1	97.8	44.3	104.6	108.9	101.2	84.8	119.2	84.7	103.5	74.7	53
54	Less change in U.S. Govt. cash	.2	−1.0	−.4	1.2	−1.3	−14.9	13.4	6.7	−7.4	−15.0	25.5	−8.1	−2.7	−8.5	54
55	Total net of U.S. Govt. cash	66.8	73.3	70.3	81.9	99.1	59.1	91.2	102.2	108.6	99.8	93.7	92.9	106.1	83.2	55
56	**Funds supplied directly to cr. mkts.**	66.8	73.3	70.3	81.9	99.1	59.1	91.2	102.2	108.6	99.8	93.7	92.9	106.1	83.2	56
57	Federal Reserve System	3.2	3.8	3.3	3.9	4.8	−.3	7.9	4.5	7.7	7.0	7.7	−3.2	*	2.7	57
58	Total	3.4	3.8	3.5	4.8	3.7	2.9	3.7	6.9	4.3	6.5	7.3	−3.2	.1	2.7	58
59	Less change in U.S. Govt. cash	.2	*	.2	.9	−1.1	3.2	−4.2	2.4	−3.5	−.4	−.4	*	.2	−.1	59
60	Commercial banks, net	21.8	29.3	17.9	35.9	38.9	40.3	37.2	24.6	23.7	34.3	45.1	52.3	10.5	18.3	60
61	Total	22.4	29.1	17.4	36.4	38.9	22.3	54.8	28.9	19.6	20.5	71.2	44.4	8.1	10.3	61
62	Less chg. in U.S. Govt. cash	*	−1.0	−.5	.2	−.2	−18.1	17.6	4.4	−4.0	−14.5	25.9	−8.1	−2.8	−8.5	62
63	Security issues	.6	.8	.1	.2	.3	.1	*	.....	*	.7	.2	.2	.5	.4	63
64	Nonbank finance, net	29.1	26.9	22.5	32.6	30.7	35.2	38.4	27.7	30.9	30.6	30.2	31.0	28.4	26.1	64
65	Total	33.5	32.9	25.8	33.8	39.5	19.5	51.3	33.3	30.3	40.9	46.5	40.4	22.3	46.5	65
66	Less credit raised	4.4	5.9	3.3	1.2	8.8	−15.7	12.9	5.7	−.7	10.3	16.3	9.4	−6.1	20.4	66
67	U.S. Government	3.8	4.7	7.9	4.5	8.1	−.8	5.0	8.0	12.2	9.0	6.2	5.1	12.2	9.6	67
68	Foreign	.6	−.1	−1.4	3.2	2.1	3.6	.9	5.1	.4	−1.5	2.6	7.0	.2	−2.0	68
69	Pvt. domestic nonfin.	8.5	8.6	20.2	1.8	14.6	−18.8	2.0	32.4	33.8	20.5	2.0	.8	55.0	28.6	69
70	Households	3.2	2.2	10.6	−4.2	.6	−18.3	−1.6	16.4	10.8	15.1	−12.3	−11.5	19.2	8.0	70
71	Business	1.5	1.0	3.2	.4	7.7	−5.6	.2	5.9	11.4	5.8	6.5	6.1	18.3	6.3	71
72	State and local govts	3.7	5.8	6.2	7.8	7.7	7.7	6.5	13.7	8.5	2.3	10.8	9.1	14.4	6.8	72
73	Less net security credit	−.2	.3	−.2	2.2	1.4	2.5	3.1	3.5	−3.0	2.7	2.9	2.8	−3.1	−7.5	73

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

	Transaction category, or sector	Year totals					1967			1968				1969		
		1964	1965	1966	1967	1968	II	III	IV	I	II	III	IV	I	II	
	I. Demand deposits and currency															
1	Net incr. in banking system liability	7.4	7.6	2.6	14.7	13.2	−.9	29.4	21.8	−8.7	1.0	34.8	25.8	−3.0	−.6	1
2	U.S. Govt. deposits	.2	−1.0	−.4	1.2	−1.3	−14.9	13.4	6.7	−7.4	−15.0	25.5	−8.1	−2.7	−8.5	2
3	Other	7.3	8.6	3.0	13.5	14.5	14.0	16.0	15.0	−1.3	15.9	9.4	33.9	−.3	8.0	3
4	Domestic sectors	6.8	8.3	3.3	12.7	14.8	11.5	15.5	11.5	−.3	14.8	11.2	33.6	1.7	8.0	4
5	Households	6.4	7.1	1.9	12.4	15.9	14.2	7.3	14.5	1.7	12.1	27.0	22.2	−1.0	2.2	5
6	Nonfinancial business	−2.1	−1.7	.7	−1.5	1.2	−3.9	4.2	−2.5	3.3	5.5	−9.2	5.5	1.7	6.4	6
7	State and local govts.	1.2	−.2	.8	.3	.6	*	1.0	−2.9	.4	.7	−.8	1.9	1.7	1.3	7
8	Financial sectors	.3	.7	.4	.7	1.2	.9	.4	.4	−.4	1.4	2.6	1.2	−.8	1.3	8
9	Mail float	.9	2.5	−.5	.8	−4.1	.4	2.6	2.1	−5.3	−4.9	−8.4	2.8	*	−3.2	9
10	Rest of the world	.5	.3	−.3	.8	−.3	2.4	.5	3.5	−1.0	1.2	−1.9	.3	−2.1	*	10
	II. Time and savings accounts															
11	Net increase—Total	30.4	33.0	20.3	40.8	32.5	45.4	42.0	23.5	31.2	16.5	43.6	38.5	2.1	−9.6	11
12	At commercial banks—Total	14.5	20.0	13.3	23.8	20.1	23.7	23.7	12.7	18.3	4.3	32.3	25.4	−12.0	−17.4	12
13	Corporate business	3.2	3.9	−.7	4.1	2.5	−.9	3.7	3.7	.5	−3.1	9.9	2.5	−12.0	−11.0	13
14	State and local govts.	1.7	2.4	1.3	2.4	2.6	3.4	.6	.1	.5	1.4	4.9	3.7	−7.6	−5.2	14
15	Foreign depositors	1.4	.6	.8	1.3	−.1	2.3	1.1	.8	−.7	−.4	1.0	−.1	−.1	−1.3	15
16	Households	8.2	13.3	11.9	15.8	14.9	17.9	18.7	8.5	17.6	6.2	16.4	19.2	7.6	−.1	16
17	At savings instutitions	15.9	13.0	7.1	17.0	12.4	21.7	18.3	10.7	12.9	12.3	11.3	13.2	14.2	7.9	17
18	Memo: Households total	23.9	26.5	19.2	32.4	27.6	38.6	36.7	19.2	30.8	18.2	28.2	33.0	22.1	7.4	18
	III. U.S. Govt. securities															
19	Total net issues	7.1	3.6	6.3	12.7	15.7	−21.3	34.7	29.2	28.2	13.8	31.9	−11.4	10.1	−13.0	19
20	Short-term marketable	4.0	3.5	2.2	6.4	1.6	−35.7	30.9	20.7	18.1	−1.3	2.9	−13.4	7.0	−1.7	20
21	Other	3.0	.2	4.1	6.2	14.1	14.5	3.9	8.5	10.1	15.1	29.0	2.0	3.1	−11.3	21
22	Net acquisitions, by sector	7.1	3.6	6.3	12.7	15.7	−21.3	34.7	29.2	28.3	13.8	31.9	−11.4	10.2	−13.0	22
23	Federal Reserve System	3.5	3.7	3.5	4.8	3.8	2.8	3.6	6.9	4.5	6.4	7.6	−3.1	.2	2.7	23
24	Short-term	2.1	3.7	5.4	1.9	−6.6	−4.2	2.3	9.3	1.8	−5.7	−12.3	−10.4	−9.6	11.4	24
25	Commercial banks	.4	−2.3	−3.5	8.8	2.8	−.3	23.6	−5.9	4.7	−4.6	13.7	−2.4	−8.4	−13.1	25
26	Short-term marketable	3.9	−1.7	−4.5	4.6	1.4	−7.2	18.3	−2.7	2.8	3.1	5.3	−5.5	−2.0	−7.5	26
27	Other direct	−4.1	−1.4	1.1	1.4	.2	2.4	2.8	−5.2	1.0	−6.9	5.3	1.5	−6.1	−8.0	27
28	Nonguaranteed	.6	.8	*	2.8	1.2	4.4	2.5	2.1	.9	−.8	3.0	1.7	−.4	2.3	28
29	Nonbank finance	2.0	−.8	.9	*	1.8	−8.5	9.6	−1.4	8.3	2.3	4.1	−7.5	.1	4.2	29
30	Short-term marketable	1.2	−.4	1.5	1.0	1.7	−10.7	10.6	−.4	6.7	1.8	4.9	−6.6	1.8	1.6	30
31	Other direct	.5	−.7	−1.0	−1.5	−.6	.9	−.7	−1.1	−.5	−.1	−1.7	−.1	−3.7	2.0	31
32	Nonguaranteed	.3	.3	.4	.5	.7	1.4	−.3	.1	2.1	.6	1.0	−.8	1.9	.7	32
33	Foreign	.5	−.1	−2.6	2.1	−.5	1.9	−1.4	5.2	−.7	−3.7	.1	2.5	−3.5	−1.7	33
34	Short-term	.1	−.4	−.8	1.6	−2.5	.7	−2.1	4.8	−1.8	−6.8	−1.5	.2	−3.6	−.3	34
35	Pvt. domestic nonfinan. sector	.8	3.1	8.0	−3.0	7.7	−17.2	−.8	24.4	11.4	13.5	6.4	−.9	21.9	−5.1	35
36	Short-term marketable	−3.2	2.4	.7	−2.7	7.6	−14.4	1.8	9.7	8.6	6.3	6.5	8.9	20.4	−6.8	36
37	Other direct	2.8	−1.2	2.2	−1.6	−4.1	−3.0	−1.8	8.1	.1	−1.8	−2.5	−12.4	−2.7	−4.5	37
38	Nonguaranteed	.4	1.3	4.6	.4	3.8	−.9	−1.5	5.6	2.5	8.7	1.6	2.4	4.7	6.6	38
39	Savings bonds—Households	.9	.6	.6	.9	.4	1.1	.7	.9	.2	.3	.8	.2	−.5	−.4	39
	IV. Other securities															
40	Total net issues, by sector	14.6	16.2	18.7	29.6	25.5	28.1	31.4	30.8	24.5	21.1	26.4	29.9	27.6	27.6	40
41	State and local govts.	5.9	7.3	6.0	10.1	11.1	11.5	7.5	11.2	9.3	6.3	14.3	14.6	9.9	8.8	41
42	Nonfinancial corporations	5.4	5.4	11.4	17.4	12.1	15.8	21.4	18.1	12.8	12.8	10.3	12.4	14.8	14.8	42
43	Commercial banks	.6	.8	.1	.2	.3	.1	*	......	*	.7	.2	.2	.5	.4	43
44	Finance companies	2.1	1.9	.8	.6	.7	−.3	1.0	.1	.9	.8	.6	.7	1.0	2.3	44
45	Rest of the world	.7	.8	.5	1.3	1.3	1.0	1.6	1.4	1.5	.5	1.0	2.1	1.5	1.2	45
46	Net purchases	14.6	16.2	18.7	29.6	25.5	28.1	31.4	30.8	24.5	21.1	26.4	29.9	27.6	27.6	46
47	Households	1.5	.1	3.0	−2.8	−2.4	−6.8	−1.2	1.0	8.7	.1	−12.9	−5.7	13.5	5.9	47
48	Nonfinancial corporations	.2	.7	.8	.7	.1	.7	.8	.7	−.1	.1	.2	.1	.3	.2	48
49	State and local govts.	2.8	2.8	4.1	6.0	4.1	6.9	4.8	5.5	4.0	3.7	4.7	4.1	7.3	8.0	49
50	Commercial banks	3.7	5.0	2.4	9.8	8.4	14.5	4.8	10.3	5.0	4.0	12.5	11.9	−.9	−2.4	50
51	Insurance and pension funds	7.5	9.5	9.5	13.5	15.0	11.0	14.6	14.4	14.3	14.2	14.0	17.4	13.4	12.9	51
52	Finance n.e.c.	−.8	−1.7	−2.2	−.9	−3.2	−2.6	2.4	−1.6	−10.1	−4.2	4.3	−3.0	−10.9	2.7	52
53	Security brokers and dealers	*	−.1	.1	.1	−.4	−2.8	2.7	2.6	−1.7	−5.6	8.2	−2.5	−3.3	5.2	53
54	Investment cos., net	−.8	−1.5	−2.4	−1.1	−2.8	.1	−.3	−4.2	−8.4	1.5	−3.9	−.5	−7.6	−2.5	54
55	Portfolio purchases	1.1	1.6	1.3	1.6	1.9	1.3	3.1	−1.1	−1.4	3.4	1.4	4.2	−.6	.1	55
56	Net issues of own shares	1.9	3.1	3.7	2.6	4.7	1.2	3.4	3.1	6.9	2.0	5.3	4.8	7.0	2.7	56
57	Rest of the world	−.1	−.4	.9	1.0	2.0	1.3	2.2	*	.7	1.9	2.1	3.2	3.9	......	57
	V. Mortgages															
58	Total net lending	25.3	25.5	19.6	21.9	25.8	19.0	24.8	26.3	25.5	25.9	24.0	28.0	28.0	26.8	58
59	1- to 4-family	15.4	16.1	10.0	12.5	15.5	9.7	15.0	16.0	15.9	15.1	14.2	16.8	17.1	16.9	59
60	In process	−.3	*	−.9	1.0	.2	1.4	1.3	.9	.1	*	*	.6	.8	.3	60
61	*Disbursed*	*15.7*	*16.2*	*11.0*	*11.5*	*15.4*	*8.3*	*13.7*	*15.1*	*15.8*	*15.1*	*14.3*	*16.3*	*16.3*	*16.6*	61
62	Other	10.0	9.4	9.6	9.4	10.3	9.3	9.8	10.4	9.6	10.8	9.7	11.2	10.9	9.9	62
63	Net acquisitions	25.3	25.5	19.6	21.9	25.8	19.0	24.8	26.3	25.5	25.9	24.0	28.0	28.0	26.8	63
64	Households	−.2	−.9	−.4	−.6	*	−1.7	−.4	.2	1.2	.4	−.2	−1.6	−.1	.8	64
65	U.S. Government	.2	1.0	3.4	2.7	3.3	1.6	3.1	3.7	4.4	4.3	2.4	2.2	2.9	3.6	65
66	Commercial banks	4.5	5.6	4.6	4.6	6.6	3.5	6.0	6.7	6.6	6.5	5.9	7.6	8.1	6.2	66
67	Savings institutions	14.8	13.1	6.6	10.8	12.2	10.3	13.1	12.9	10.6	11.7	12.0	14.4	13.2	13.8	67
68	Insurance	5.1	5.5	5.1	3.1	2.5	2.9	2.0	2.3	2.3	2.0	2.7	2.9	2.2	2.0	68
69	Mortgage companies	.4	.5	−.6	.4	.6	1.3	−.2	.1	−.3	.4	.4	1.7	1.0	−.4	69
	VI. Bank loans n.e.c.															
70	Total net borrowing	8.7	16.4	8.2	6.5	14.1	7.7	6.7	9.8	4.0	11.1	15.0	26.3	15.7	11.2	70
71	*Nonfinancial business*	5.1	12.2	9.9	7.4	9.1	11.0	2.0	10.8	4.0	7.6	6.8	18.1	13.1	7.8	71
72	Nonbank finance	.5	2.4	−1.4	−2.4	2.1	−3.3	2.1	−4.0	−1.0	1.4	3.2	4.7	1.4	1.8	72
73	Households	1.4	1.3	−.1	1.7	3.2	.7	1.7	3.5	1.4	2.2	5.3	4.0	1.4	1.1	73
74	Rest of the world	1.7	.4	−.2	−.3	−.3	−.8	.8	−.5	−.4	−.1	−.3	−.5	−.2	.5	74

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968 r	1968 I r	1968 II r	1968 III r	1968 IV r	1969 I	1969 II p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total[1]	**43,360**	**46,188**	**50,594**	**11,934**	**12,668**	**13,344**	**12,653**	**11,913**	**14,184**
Merchandise	29,389	30,681	33,598	7,941	8,395	8,879	8,383	7,469	9,588
Military sales	829	1,240	1,427	305	353	406	364	418	331
Transportation	2,608	2,775	2,924	717	731	757	720	618	801
Travel	1,590	1,646	1,770	440	424	450	456	503	515
Investment income receipts, private	5,659	6,234	6,934	1,562	1,768	1,828	1,777	1,886	1,899
Investment income receipts, Govt.	593	638	765	209	205	212	140	234	236
Other services	2,693	2,973	3,177	760	792	812	813	785	814
Imports of goods and services—Total	**−38,081**	**−41,011**	**−48,078**	**−11,463**	**−11,827**	**−12,435**	**−12,352**	**−11,550**	**−13,901**
Merchandise	−25,463	−26,821	−32,972	−7,817	−8,131	−8,566	−8,458	−7,572	−9,595
Military expenditures	−3,764	−4,378	−4,530	−1,102	−1,116	−1,143	−1,169	−1,204	−1,217
Transportation	−2,922	−2,990	−3,248	−785	−786	−841	−836	−742	−848
Travel	−2,657	−3,195	−3,022	−763	−732	−792	−735	−810	−830
Investment income payments	−2,142	−2,362	−2,933	−671	−742	−770	−749	−892	−1,078
Other services	−1,133	−1,266	−1,374	−325	−320	−323	−405	−330	−333
Balance on goods and services[1]	**5,279**	**5,177**	**2,516**	**471**	**841**	**909**	**301**	**363**	**283**
Remittances and pensions	**−923**	**−1,196**	**−1,159**	**−276**	**−274**	**−325**	**−285**	**−271**	**−286**
1. Balance on goods, services, remittances and pensions	**4,356**	**3,981**	**1,357**	**195**	**567**	**584**	**16**	**92**	**−3**
2. U.S. Govt. grants and capital flow, net	**−3,444**	**−4,224**	**−3,955**	**−1,097**	**−1,055**	**−968**	**−835**	**−793**	**−1,103**
Grants,[2] loans, and net change in foreign currency holdings, and short-term claims	−4,676	−5,227	−5,347	−1,426	−1,365	−1,301	−1,254	−1,118	−1,449
Scheduled repayments on U.S. Govt. loans	803	997	1,123	287	307	278	250	281	312
Nonscheduled repayments and selloffs	429	6	269	42	3	55	169	44	34
3. U.S. private capital flow, net	**−4,310**	**−5,655**	**−5,157**	**−806**	**−1,537**	**−1,868**	**−947**	**−1,345**	**−1,971**
Direct investments	−3,639	−3,154	−3,025	−472	−1,009	−1,262	−283	−928	−1,101
Foreign securities	−481	−1,266	−1,266	−311	−164	−337	−455	−323	−426
Other long-term claims:									
Reported by banks	337	255	358	140	49	165	4	133	28
Reported by others	−112	−281	−174	34	−32	−57	−119	−66	−27
Short-term claims:									
Reported by banks	−84	−730	−89	96	194	−255	−124	−55	−510
Reported by others	−331	−479	−960	−293	−575	−122	30	−106	65
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	**2,532**	**3,360**	**8,565**	**1,555**	**2,517**	**1,805**	**2,688**	**1,633**	**203**
Long-term investments	2,156	2,411	5,942	1,300	1,461	1,267	1,915	1,708	256
Short-term claims	296	499	750	43	269	236	202	−76	32
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	−137	−28	6	−141	27	−80	58
U.S. Govt. grants and capital	−205	−84	2	−5	15	−6	−2	−4	*
Other specific transactions	−12	1	−3	−27	−6	41	−10	−10	28
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[3]	−49	469	2,010	273	772	409	556	95	−171
5. Errors and unrecorded transactions	**−489**	**−1,007**	**−642**	**−410**	**−480**	**309**	**−60**	**−1,239**	**−838**
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	**−1,357**	**−3,544**	**168**	**−564**	**9**	**−139**	**862**	**−1,653**	**−3,711**
Less: Net seasonal adjustments	....	....	....	−297	−96	269	124	395	−64
Before seasonal adjustment	**−1,357**	**−3,544**	**168**	**−267**	**105**	**−408**	**738**	**−1,258**	**−3,647**
B. Balance on basis of *official reserve transactions*									
Balance A, seasonally adjusted	**−1,357**	**−3,544**	**168**	**−564**	**9**	**−139**	**862**	**−1,653**	**−3,711**
Plus: Seasonally adjusted change in liquid assets in the U.S. of—									
Commercial banks abroad	2,697	1,272	3,382	457	2,297	702	−74	2,944	4,653
Other private residents of foreign countries	212	414	374	4	103	44	223	−23	−147
International and regional organizations other than IMF	−525	−214	55	79	−86	19	43	−88	82
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	761	1,346	2,341	355	770	529	687	37	−366
Balance B, seasonally adjusted	**266**	**−3,418**	**1,638**	**−379**	**1,553**	**97**	**367**	**1,143**	**1,243**
Less: Net seasonal adjustments	....	....	....	−470	3	25	442	−567	29
Before seasonal adjustment	**266**	**−3,418**	**1,638**	**91**	**1,550**	**72**	**−75**	**1,710**	**1,214**

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars seasonally adjusted)

Period	Exports[1] 1966	Exports 1967	Exports 1968	Exports 1969	Imports[2] 1966	Imports 1967	Imports 1968	Imports 1969	Export surplus 1966	Export surplus 1967	Export surplus 1968	Export surplus 1969
Month:												
Jan.	2,298	2,639	2,814	[3]2,093	1,966	2,317	2,687	[3]2,018	332	322	127	75
Feb.	2,353	2,582	2,775	[3]2,297	2,013	2,216	2,592	[3]2,655	339	366	184	−359
Mar.	2,530	2,525	[3]2,439	[3]3,196	2,050	2,166	[3]2,589	[3]2,981	480	359	−150	215
Apr.	2,317	2,608	[3]2,855	[3]3,355	2,091	2,198	[3]2,604	[3]3,177	226	410	251	178
May	2,416	2,549	2,740	[3]3,292	2,061	2,118	2,755	[3]3,276	355	432	−15	16
June	2,485	2,582	2,870	[3]3,213	2,102	2,184	2,792	[3]3,188	383	398	78	25
July	2,469	2,601	2,858	3,172	2,216	2,245	2,725	3,066	253	357	133	106
Aug.	2,460	2,566	[3]2,950	3,385	2,137	2,145	2,872	3,180	324	421	78	205
Sept.	2,503	2,597	[3]3,211	....	2,288	2,198	2,951	....	214	399	261	....
Oct.	2,616	2,415	[3]2,631	....	2,303	2,254	2,736	....	313	161	−105	....
Nov.	2,491	2,671	2,972	....	2,195	2,396	2,883	....	296	275	89	....
Dec.	2,467	2,677	2,977	....	2,196	2,493	2,908	....	271	184	70	....
Quarter:												
I	7,180	7,745	8,028	7,586	6,029	6,698	7,867	7,654	1,152	1,047	161	−68
II	7,217	7,739	8,465	9,859	6,253	6,500	8,151	9,641	964	1,240	314	218
III	7,431	7,764	9,019	....	6,641	6,588	8,548	....	790	1,177	471	....
IV	7,575	7,763	8,580	....	6,694	7,143	8,527	....	881	620	53	....
Year[4]	29,403	31,011	34,092	....	25,617	26,928	33,093	....	3,786	4,083	1,001	....

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

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

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

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

Area and country	1960	1961	1962	1963	1964	1965	1966	1967	1968	1968			1969	
										II	III	IV	I	II
Western Europe:														
Austria	−1	......	−143	−82	−55	−100	−25	......	......	......	......	......	......	......
Belgium	−141	−144	−63	......	−40	−83	......	......	−58	−33	......	......	......	......
France	−173	......	−456	−518	−405	−884	−601	......	600	220	240	140	50	275
Germany, Fed. Rep. of	−34	−23	......	......	−225	......	......	......	......	......	......	......	......	......
Ireland	......	......	......	......	−1	−2	−2	−2	−52	−32	−11	3	......	......
Italy	......	100	......	......	200	−80	−60	−85	−209	−25	......	......	−76	......
Netherlands	−249	−25	......	......	−60	−35	......	......	−19	30	......	......	......	......
Spain	−114	−156	−146	−130	−32	−180	......	......	......	......	......	......	......	......
Switzerland	−324	−125	102	......	−81	−50	−2	−30	−50	−25	......	......	−25	......
United Kingdom	−550	−306	−387	329	618	150	80	−879	−835	50	......	15	......	......
Bank for Intl. Settlements	−36	−23	......	......	......	......	......	......	......	......	......	......	......	......
Other	−96	−53	−12	1	−6	−35	−49	16	−47	−22	−16	−8	−1	[1]17
Total	−1,718	−754	−1,105	−399	−88	−1,299	−659	−980	−669	163	213	150	−52	292
Canada	......	......	190	......	......	......	200	150	50	......	......	......	......	......
Latin American republics:														
Argentina	−50	−90	85	−30	......	......	−39	−1	−25	−5	−15	−5	......	......
Brazil	−2	−2	57	72	54	25	−3	−1	*	*	......	......	......	......
Colombia	−6	......	38	......	10	29	7	......	......	......	......	......	......	......
Venezuela	......	......	......	......	......	−25	......	......	......	......	......	......	......	......
Other	−42	−17	−5	−11	−9	−13	−6	11	−40	−7	−3	−3	−7	−5
Total	−100	−109	175	32	56	17	−41	9	−65	−12	−18	−8	−7	−7
Asia:														
Iraq	−30	......	......	......	......	−10	−4	−21	−42	−28	......	......	......	......
Japan	−15	......	......	......	......	......	−56	......	......	......	......	......	......	......
Lebanon	......	−21	−32	......	−11	......	−11	−1	−95	−21	......	......	......	......
Malaysia	......	......	−1	......	......	......	......	......	−34	−24	......	......	......	......
Saudi Arabia	−11	−48	−13	......	......	......	......	......	−50	−25	−25	......	......	......
Singapore	......	......	......	......	......	......	......	......	−81	−23	−28	......	......	11
Other	−57	−32	−47	12	14	−14	−15	−22	−65	−26	−18	−6	5	16
Total	−113	−101	−93	12	3	−24	−86	−44	−366	−146	−71	−6	5	28
All other	−38	−6	−1	−36	−7	−16	−22	[2]−166	[2]−68	−16	[2]−51	−1	−2	1
Total foreign countries	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	−1,118	−10	73	136	−57	316
Intl. Monetary Fund [3]	[4]300	150	......	......	......	[5]−225	177	22	−3	−11	......	......	1	1
Grand total	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	−1,121	−22	73	136	−56	317

[1] Includes purchase from Denmark of $25 million.

[2] Includes sales to Algeria of $150 million in 1967 and $50 million in 1968

[3] Includes IMF gold sales to the United States, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to $17 million, was made in June 1968.

[4] IMF sold to the United States a total of $800 million of gold ($200 million in 1956, and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

[5] Payment to the IMF of $259 million increase in U.S. gold subscription, less gold deposits by the IMF.

Notes to Table 5 on opposite page:

[1] Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

[2] Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

[3] Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually 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

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—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
Mar.	15,758	10,836	10,367	3,601	1,321
Apr.	15,948	10,936	10,367	3,624	1,388
May	16,070	11,153	10,367	3,474	1,443
June	16,057	11,153	10,367	3,355	1,549
July	15,936	11,144	10,367	3,166	1,626
Aug.	16,195	11,154	10,367	3,399	1,642
Sept.	16,743	11,164	10,367	3,797	1,782

[1] Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

[2] Includes gold in Exchange Stabilization Fund.

[3] In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

[4] Reserve position includes, and gold stock excludes, $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

[5] For holdings of F.R. Banks only, see pp. A-12 and A-13.

NOTE.—See Table 22 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period): 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—1966	776	...	1,640	45	−723	6	1,744	4,834	94	[5] 326
1967	...	...	...	20	−114	...	−94	4,740	92	420
1968	...	...	−84	20	−806	...	−870	3,870	75	1,290
1968—Sept.	...	...	...	3	...	...	3	4,234	82	926
Oct.	...	...	...	2	−12	...	−10	4,224	82	936
Nov.	...	...	−125	−1	−46	...	−172	4,052	79	1,108
Dec.	...	...	−159	4	−27	...	−182	3,870	75	1,290
1969—Jan.	...	...	...	2	...	...	2	3,872	75	1,288
Feb.	...	...	...	2	−13	...	−11	3,861	75	1,299
Mar.	...	...	...	2	−24	...	−22	3,839	74	1,321
Apr.	...	...	...	1	−68	...	−67	3,772	73	1,388
May	...	...	...	1	−56	...	−55	3,717	72	1,443
June	...	5	...	1	−112	...	−106	3,611	70	1,549
July	...	...	...	2	−79	...	−77	3,534	68	1,626
Aug.	...	...	...	...	−36	20	−16	3,518	68	1,642
Sept.	...	17	...	3	−282	122	−140	3,378	65	1,782

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations [5]		
					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[8]	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968-July [r]	33,064	1,030	230	800	12,608	11,239	557	812	18,667	18,040	627	759	599	160
Aug. [r]	33,525	1,030	230	800	12,437	11,155	520	762	19,302	18,666	636	756	596	160
Sept. [r]	33,507	1,030	230	800	12,063	10,770	531	762	19,725	19,099	626	689	613	76
Oct. [r]	33,949	1,030	230	800	12,137	10,844	531	762	20,018	19,398	620	764	696	68
Nov. [r]	35,510	1,030	230	800	13,689	12,398	529	762	20,030	19,406	624	761	693	68
Dec. [9]	33,831	1,030	230	800	12,550	11,320	529	701	19,519	18,910	609	732	690	42
	33,617	1,030	230	800	12,483	11,320	462	701	19,375	18,910	465	729	690	39
1969-Jan.	33,605	1,031	231	800	10,729	9,566	462	701	21,167	20,673	494	678	638	40
Feb.	34,273	1,031	231	800	10,780	9,645	459	676	21,817	21,315	502	645	607	38
Mar. [r]	34,938	1,031	231	800	10,775	9,640	459	676	22,491	21,996	495	641	603	38
Apr. [r]	36,053	1,033	233	800	10,940	9,766	459	715	23,400	22,903	497	680	641	39
May [r]	37,627	1,033	233	800	12,430	11,306	459	665	23,432	22,959	473	732	684	48
June	39,023	1,028	228	800	10,233	9,108	459	666	27,046	26,590	456	716	668	48
July [p]	40,123	1,028	228	800	9,956	8,756	450	750	28,406	27,925	481	733	684	49

1 Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

2 U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

3 Includes Bank for International Settlements and European Fund.

4 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960–63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

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

6 Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to $34 million at the end of 1968, is included in this column.

7 Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

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

9 Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe [1]	Canada	Latin American republics	Asia	Africa	Other countries [2]
1966	13,655	7,488	1,189	1,134	3,339	277	228
1967	15,646	9,872	996	1,131	3,145	249	253
1968—July	12,608	7,054	709	1,528	2,848	284	185
Aug.	12,437	6,849	780	1,432	2,929	242	205
Sept.	12,063	6,962	438	1,196	2,963	293	211
Oct.	12,137	6,854	416	1,262	3,121	271	213
Nov.	13,689	8,097	574	1,357	3,161	271	229
Dec.[3]	12,550	7,009	533	1,354	3,169	259	226
	12,483	7,001	532	1,354	3,123	248	225
1969—Jan.	10,729	5,437	564	1,350	2,931	250	197
Feb.	10,780	5,252	512	1,413	3,071	262	270
Mar.	10,775	5,191	466	1,373	3,208	246	291
Apr.	10,940	5,523	446	1,445	2,954	264	308
May	12,430	7,288	403	1,281	2,907	235	316
June	10,233	5,298	461	1,243	2,727	232	272
July^p	9,956	5,112	426	1,291	2,611	238	278

[1] Includes Bank for International Settlements and European Fund.
[2] Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
[3] See note 9 to Table 6.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners: Total [1]	Payable in dollars: Total	Deposits: Demand	Deposits: Time [2]	U.S. Treasury bills and certificates	Other short-term liab. [3]	Payable in foreign currencies	IMF gold investment [4]	To nonmonetary international and regional organizations [5]: Total	Deposits: Demand	Deposits: Time [2]	U.S. Treasury bills and certificates	Other short-term liab. [3]
1966	27,599	27,010	9,884	5,869	7,547	3,710	589	800	580	56	139	212	173
1967[6]	30,657	30,428	11,747	5,780	9,173	3,727	229	800	487	67	124	178	118
	30,505	30,276	11,577	5,775	9,173	3,750	229	800	473	67	120	178	107
1968—Aug.^{r}	31,217	30,710	14,441	5,523	6,252	4,494	507	800	596	53	138	265	139
Sept.^{r}	31,282	30,723	14,483	5,546	6,188	4,506	559	800	613	78	131	290	114
Oct.^{r}	31,738	31,187	14,887	5,494	6,405	4,401	551	800	696	56	123	404	113
Nov.^{r}	33,297	32,726	14,979	5,438	7,843	4,466	571	800	693	44	110	428	110
Dec.	31,720	31,084	14,381	5,494	6,797	4,412	636	800	690	68	120	394	108
1969—Jan.	31,677	31,172	15,658	5,499	5,422	4,593	505	800	638	59	100	361	118
Feb.	32,367	31,810	16,020	5,577	5,486	4,727	557	800	607	62	96	307	143
Mar.^{r}	33,039	32,465	16,225	5,607	5,376	5,257	574	800	603	69	98	211	225
Apr.^{r}	34,110	33,525	16,719	5,622	5,706	5,478	585	800	641	63	85	225	267
May^r	35,749	35,183	16,601	5,623	7,272	5,687	566	800	684	58	82	236	308
June	37,166	36,565	20,143	5,684	4,974	5,764	601	800	668	75	74	214	304
July^p	38,165	37,720	21,095	5,614	5,070	5,941	445	800	684	59	78	227	319
Aug.^{p}	39,590	39,135	21,165	5,761	5,859	6,350	455	800	681	54	77	230	319

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions[7]					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]			Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	
		Demand	Time[2]					Demand	Time[2]			
1966	26,219	9,829	5,730	6,535	3,537	589	12,539	1,679	2,668	6,316	1,359	517
1967[6]	29,370	11,680	5,656	8,195	3,610	229	14,034	2,054	2,462	7,985	1,381	152
	29,232	11,510	5,655	8,195	3,643	229	14,027	2,054	2,458	7,985	1,378	152
1968—Aug.[r]	29,821	14,388	5,384	5,187	4,355	507	11,155	2,152	2,102	5,021	1,476	404
Sept.[r]	29,869	14,405	5,415	5,099	4,391	559	10,770	1,997	1,966	4,965	1,438	404
Oct.[r]	30,242	14,831	5,370	5,201	4,288	551	10,844	2,001	1,988	5,089	1,362	404
Nov.[r]	31,804	14,935	5,329	6,615	4,355	571	12,398	2,253	1,910	6,494	1,337	404
Dec.	30,230	14,313	5,374	5,602	4,304	636	11,320	2,149	1,900	5,486	1,322	463
1969—Jan.	30,239	15,599	5,399	4,261	4,475	505	9,566	1,941	1,941	4,125	1,221	338
Feb.	30,960	15,958	5,481	4,379	4,584	557	9,645	1,844	1,929	4,265	1,219	388
Mar.[r]	31,636	16,156	5,509	4,364	5,033	574	9,640	2,012	1,879	4,218	1,143	388
Apr.[r]	32,669	16,656	5,536	4,681	5,212	585	9,766	1,869	1,898	4,531	1,080	388
May[r]	34,265	16,543	5,541	6,236	5,379	566	11,306	1,792	1,988	6,092	1,046	388
June	35,698	20,068	5,610	3,960	5,460	601	9,108	2,037	1,982	3,819	882	388
July[p]	36,681	21,036	5,536	4,043	5,622	445	8,756	1,892	1,868	3,872	892	232
Aug.[p]	38,109	21,110	5,684	4,828	6,031	455	9,843	2,066	1,984	4,673	888	232

End of period	Total	To banks[8]					To other foreigners					To banks and other foreigners: payable in foreign currencies
		Payable in dollars										
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	
			Demand	Time[2]				Demand	Time[2]			
1966	13,680	9,864	6,636	1,243	137	1,848	3,744	1,513	1,819	83	329	72
1967[6]	15,336	11,132	7,933	1,142	129	1,927	4,127	1,693	2,052	81	302	77
	15,205	11,008	7,763	1,142	129	1,973	4,120	1,693	2,054	81	292	77
1968—Aug.[r]	18,666	14,437	10,654	1,214	85	2,484	4,126	1,581	2,069	81	395	103
Sept.[r]	19,099	14,741	10,767	1,333	56	2,584	4,203	1,641	2,116	78	368	155
Oct.[r]	19,398	15,053	11,234	1,241	35	2,542	4,197	1,596	2,141	77	383	148
Nov.[r]	19,406	14,896	11,008	1,240	38	2,610	4,343	1,674	2,179	83	408	167
Dec.	18,910	14,294	10,368	1,275	30	2,621	4,443	1,796	2,199	86	362	173
1969—Jan.	20,673	16,086	11,914	1,254	29	2,889	4,420	1,743	2,203	107	366	167
Feb.	21,315	16,754	12,345	1,367	41	3,001	4,391	1,770	2,185	73	362	170
Mar.[r]	21,996	17,419	12,393	1,470	42	3,514	4,390	1,751	2,160	104	374	187
Apr.[r]	22,903	18,327	13,024	1,517	40	3,746	4,379	1,762	2,121	110	386	197
May[r]	22,959	18,467	13,047	1,481	35	3,904	4,313	1,703	2,072	110	430	179
June	26,590	22,094	16,243	1,637	35	4,180	4,283	1,789	1,991	106	398	213
July[p]	27,925	23,576	17,464	1,739	54	4,319	4,136	1,680	1,928	116	412	213
Aug.[p]	28,266	23,985	17,390	1,865	35	4,695	4,058	1,654	1,834	121	449	223

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

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

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

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

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

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

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

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

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

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

(End of period; in millions of dollars)

Area and country	1967	1968	1969							
	Dec.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May r	June	July p	Aug. p
Europe:										
Austria	231	162	136	144	155	159	116	132	192	178
Belgium-Luxembourg	632	313	337	331	310	350	337	490	485	438
Denmark	243	146	141	101	124	159	245	148	136	106
Finland	99	176	164	169	151	146	116	95	90	99
France	1,330	1,383	1,468	1,468	1,476	1,260	1,139	1,425	1,330	1,525
Germany	2,217	2,640	1,333	1,368	1,064	1,597	3,653	2,116	2,057	2,677
Greece	170	183	195	178	170	190	176	165	199	201
Italy	1,948	729	629	601	633	669	628	697	754	782
Netherlands	589	276	217	272	268	302	360	275	329	342
Norway	449	448	317	322	336	334	289	257	235	264
Portugal	432	345	330	319	325	318	300	316	320	326
Spain	150	158	136	148	146	163	146	158	167	155
Sweden	492	453	453	391	419	391	319	276	210	261
Switzerland	1,732	2,155	2,050	1,816	2,154	1,960	1,783	1,852	1,543	1,605
Turkey	33	29	33	33	30	28	36	28	23	20
United Kingdom	4,667	6,133	7,961	8,455	8,868	9,657	9,682	12,378	13,373	13,301
Yugoslavia	23	33	25	20	21	24	22	21	27	27
Other Western Europe[1]	706	357	411	385	383	386	387	412	376	472
U.S.S.R.	8	5	12	6	6	8	4	7	8	7
Other Eastern Europe	44	48	34	35	35	41	38	39	33	41
Total	16,194	16,170	16,385	16,561	17,074	18,140	19,775	21,287	21,887	22,826
Canada	2,709	2,796	2,925	3,105	3,061	3,092	3,247	3,077	3,443	3,556
Latin America:										
Argentina	479	479	491	482	494	521	480	425	498	445
Brazil	237	257	247	256	265	291	314	292	304	293
Chile	252	323	301	330	336	345	344	348	352	365
Colombia	166	249	222	241	229	223	229	229	223	252
Cuba	9	8	8	7	8	8	8	8	8	11
Mexico	720	974	938	938	913	884	789	797	758	763
Panama	173	154	156	151	149	158	152	150	139	131
Peru	274	276	277	279	274	273	262	252	248	231
Uruguay	147	149	149	155	150	146	145	151	144	133
Venezuela	793	792	799	808	750	752	707	704	658	725
Other Latin American republics	523	611	582	585	602	617	588	574	549	543
Bahamas and Bermuda	233	266	299	380	464	466	478	809	939	1,098
Netherlands Antilles and Surinam	109	88	105	104	95	97	99	97	93	76
Other Latin America	18	30	31	30	34	31	32	30	32	34
Total	4,134	4,657	4,605	4,745	4,763	4,813	4,627	4,866	4,945	5,100
Asia:										
China Mainland	36	38	37	37	38	38	38 r	38	37	38
Hong Kong	217	270	269	256	262	253	257	237	220	220
India	354	281	215	236	253	274	297	227	239	252
Indonesia	34	50	62	66	69	80	70	67	66	69
Israel	125	219	190	154	154	144	158	152	146	134
Japan	2,612	3,319	3,248	3,382	3,546	3,417	3,441	3,435	3,373	3,490
Korea	176	171	155	150	132	129	138	143	151	157
Philippines	289	271	237	217	265	243	214	211	222	233
Taiwan	222	155	149	154	159	160	174	189	185	189
Thailand	616	556	559	577	563	554	544	535	526	566
Other	859	628	576	564	557	547	509	503	492	529
Total	5,541	5,957	5,697	5,794	5,998	5,840	5,839	5,736	5,658	5,877
Africa:										
Congo (Kinshasa)	33	12	12	13	9	19	14	12	16	50
Morocco	18	13	15	14	15	17	17	18	17	16
South Africa	61	58	50	58	53	76	61	58	56	59
U.A.R. (Egypt)	16	18	19	18	19	19	24	25	22	19
Other	221	260	265	297	267	257	255	251	261	254
Total	349	361	360	400	364	389	371	364	372	398
Other countries:										
Australia	278	261	238	326	343	365	380	338	340	320
All other	27	28	28	29	34	30	27	30	35	30
Total	305	289	267	355	377	395	407	368	375	350
Total foreign countries	29,232	30,230	30,239	30,960	31,636	32,669	34,265	35,698	36,681	38,109
International and regional:										
International[2]	1,175	1,380	1,320	1,295	1,269	1,322	1,361	1,318	1,328	1,321
Latin American regional	70	78	83	80	96	87	90	113	118	116
Other regional[3]	28	32	35	32	38	32	33	37	38	44
Total	1,273	1,490	1,438	1,407	1,403	1,441	1,484	1,468	1,484	1,481
Grand total	30,505	31,720	31,677	32,367	33,039	34,110	35,749	37,166	38,165	39,590

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

Supplementary data [4] (end of period)

Area or country	1967 Dec.	1968 Apr.	1968 Dec.	1969 Apr.
Other Western Europe:				
Cyprus	1.7	20.9	8.0	2.3
Iceland	4.3	3.3	5.6	4.4
Ireland, Rep. of	9.4	14.7	23.8	20.5
Luxembourg	31.3	(5)	(5)	(5)
Other Latin American republics:				
Bolivia	59.9	61.0	66.0	64.6
Costa Rica	42.6	55.0	51.1	60.7
Dominican Republic	55.1	60.2	68.9	58.9
Ecuador	85.6	64.1	66.4	61.9
El Salvador	72.8	83.6	82.1	88.7
Guatemala	73.0	96.4	85.8	89.9
Haiti	15.8	17.4	16.9	18.0
Honduras	29.7	31.4	33.2	36.5
Jamaica	22.4	44.4	41.7	28.5
Nicaragua	45.6	57.9	67.0	78.5
Paraguay	12.7	13.6	15.7	17.7
Trinidad & Tobago	6.1	9.2	10.4	7.7
Other Latin America:				
British West Indies	13.8	20.6	25.2	25.3
Other Asia:				
Afghanistan	5.5	5.6	6.2	7.6
Burma	10.8	16.6	4.7	5.2
Cambodia	1.9	2.7	2.4	2.0
Ceylon	5.0	4.5	4.2	5.1
Iran	49.6	38.4	41.3	43.9
Iraq	34.6	10.0	86.1	n.a.

Area or country	1967 Dec.	1968 Apr.	1968 Dec.	1969 Apr.
Other Asia—Cont.:				
Jordan	39.8	6.6	3.0	4.0
Kuwait	36.6	34.0	66.7	40.5
Laos	3.6	4.0	3.1	4.0
Lebanon	113.3	97.2	78.3	81.9
Malaysia	63.9	52.1	51.8	40.9
Pakistan	54.8	54.1	59.7	23.6
Ryukyu Islands (incl. Okinawa)	14.5	26.4	17.0	20.0
Saudi Arabia	61.2	70.3	29.0	47.9
Singapore	159.5	156.9	66.6	40.1
Syria	6.3	6.5	2.1	4.0
Vietnam	148.2	123.0	50.5	40.4
Other Africa:				
Algeria	6.9	7.9	8.1	6.2
Ethiopia, (incl. Eritrea)	23.8	22.5	13.2	15.0
Ghana	4.3	13.0	3.3	7.6
Kenya	16.4	19.8	28.6	34.1
Liberia	24.9	26.4	25.2	27.8
Libya	17.9	45.0	68.9	n.a.
Nigeria	37.9	24.0	19.6	9.5
Southern Rhodesia	2.4	4.2	1.4	2.0
Sudan	2.3	2.1	5.3	2.9
Tanzania	20.3	26.9	21.2	23.5
Tunisia	10.3	2.0	7.1	2.3
Uganda	1.4	10.0	5.8	n.a.
Zambia	24.8	21.3	25.3	n.a.
All other:				
New Zealand	17.5	15.4	16.8	19.6

[1] Includes Bank for International Settlements and European Fund.
[2] Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
[3] Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
[4] Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
[5] Included with Belgium.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries: Total	To foreign countries: Official institutions	To foreign countries: Banks[1]	To foreign countries: Other foreigners	Country or area: Argentina	Country or area: Other Latin America	Country or area: Israel	Country or area: Japan	Country or area: Thailand	Country or area: Other Asia	Country or area: All other countries
1966	1,494	506	988	913	25	50	....	234	8	197	140	277	133
1967[2]	2,546	689	1,858	1,807	15	35	251	234	126	443	218	502	84
	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968—Aug.	2,759	644	2,115	2,059	18	38	188	263	205	593	205	576	85
Sept.	2,910	649	2,261	2,204	15	42	247	267	244	616	197	610	80
Oct.	2,986	688	2,299	2,239	12	47	247	266	242	644	201	620	78
Nov.	3,038	749	2,289	2,239	10	40	247	248	217	656	201	623	97
Dec.	3,157	768	2,389	2,341	8	40	284	257	241	658	201	651	97
1969—Jan.	3,165	776	2,389	2,346	6	38	273	251	240	658	201	647	120
Feb.	3,137	778	2,359	2,315	8	36	284	247	228	658	200	613	129
Mar.	3,107	768	2,338	2,298	5	36	284	242	221	658	200	607	126
Apr.	3,044	769	2,276	2,233	5	37	284	205	208	658	201	593	127
May	2,960	761	2,199	2,158	5	36	284	193	189	658	201	563	111
June	2,934	774	2,161	2,109	18	34	284	153	189	658	198	558	120
July^p	2,832	795	2,037	1,975	29	34	207	133	181	658	203	529	126
Aug.^{p}	2,773	807	1,966	1,899	30	37	207	152	154	658	157	516	122

[1] Excludes central banks, which are included with "Official institutions."
[2] Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968						1969							
	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
Europe:														
Denmark	11	11	11	11	11	10	10	9	9	9	9	9	9	9
Finland	2	2	2	2	2	1	1	1	1	1	1	1	1	1
France	7	7	7	7	7	5	5	5	5	6	6	6	6	6
Netherlands	4	4	4	4	4	2	2	2	2	2	2	2	2	2
Norway	38	38	38	38	38	37	37	37	37	37	37	37	37	37
Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sweden	6	6	6	6	6	5	5	5	5	5	5	5	5	5
Switzerland	90	90	90	87	87	39	45	45	45	45	44	44	44	44
United Kingdom	455	449	444	446	432	350	371	377	370	371	351	334	357	368
Other Western Europe	46	46	46	46	46	30	30	30	30	30	30	30	21	21
Eastern Europe	6	6	6	6	6	6	6	6	6	6	7	7	7	7
Total	666	660	655	654	641	488	515	520	512	514	494	477	491	502
Canada	374	371	370	375	373	384	386	387	388	388	388	387	389	389
Latin America:														
Latin American republics	5	5	5	5	5	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam	22	22	22	22	22	15	15	15	15	15	12	12	12	12
Other Latin America	2	2	1	1	1	*	*	*	*	*	*	*	*	*
Total	29	28	28	28	28	17	17	18	17	17	14	14	14	14
Asia:														
Japan	10	10	10	10	10	9	9	9	9	10	10	10	10	10
Taiwan	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Asia	50	61	61	61	61	16	15	15	15	16	16	16	16	16
Total	62	73	73	73	73	26	27	27	27	28	28	28	28	28
Other countries	25	25	25	23	23	11	11	9	9	9	9	9	9	9
Total foreign countries	1,156	1,157	1,151	1,153	1,138	927	956	961	954	956	932	915	931	942
International and regional:														
International	122	37	29	29	29	25	25	24	24	24	32	32	32	32
Latin American regional	38	38	38	39	13	13	14	14	14	15	15	15	17	17
Asian regional	1	1	1	1	1	1	1	......	......	......	......	......	......	......
Total	160	76	68	68	43	39	40	38	38	39	48	48	49	49
Grand total	1,316	1,233	1,219	1,221	1,180	966	996	999	992	995	980	963	980	991

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data shown through Dec. 1968 (first column) are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

Data shown for Dec. 1968 (second column) through latest date are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date. See also note 9 to Table 6.

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies						
		Total	Belgium	Canada [1]	Denmark	Italy [2]	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany [3]	Italy	Switzerland	B.I.S.
1966	695	353	......	144	......	184	......	25	......	......	342	25	30	50	125	111	......
1967	1,563	516	......	314	......	177	......	25	......	......	1,047	50	60	601	125	211	......
1968—Sept.	2,865	1,392	12	1,164	20	146	15	25	10	......	1,473	50	60	926	125	311	......
Oct.	2,996	1,397	12	1,164	20	146	15	25	15	......	1,598	50	60	1,051	125	311	......
Nov.	2,969	1,370	12	1,134	20	146	15	25	18	......	1,598	50	60	1,051	125	311	......
Dec.	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	......	1,051	226	311	......
1969—Jan.	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50	......	1,176	226	311	......
Feb.	3,431	1,692	32	1,334	20	146	15	25	20	100	1,738	50	......	1,126	226	337	......
Mar.	3,405	1,667	32	1,334	......	141	15	25	20	100	1,738	50	......	1,126	226	337	......
Apr.	3,568	1,666	32	1,334	......	140	15	25	20	100	1,902	50	......	1,250	226	376	......
May	3,518	1,666	32	1,334	......	140	15	25	20	100	1,852	50	......	1,200	226	376	......
June	3,269	1,416	32	1,084	......	140	15	25	20	100	1,853	50	......	1,200	226	377	......
July	3,352	1,391	32	1,084	......	140	15	......	20	100	1,961	25	......	1,200	226	511	......
Aug.	3,251	1,390	32	1,084	......	140	15	......	20	100	1,861	25	......	1,200	125	511	......
Sept.	3,251	1,390	32	1,084	......	139	15	......	20	100	1,861	25	......	1,200	125	511	......

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

[2] Bonds issued to the Government of Italy in connection with military purchases in the United States.

[3] In addition, nonmarketable U.S. Treasury notes amounting to $125 million equivalent were issued to a group of German commercial banks in June 1968.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period; in millions of dollars)

Area and country	1967	1968	1969							
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July^p	Aug.^p
Europe:										
Austria	16	6	3	5	3	3	12	3	4	4
Belgium-Luxembourg	83	40	45	52	46	53	55	62	49	49
Denmark	37	36	34	42	31	29	31	35	34	31
Finland	78	63	63	61	57	59	59	60	61	65
France	88	66	59	53	58	66	89	95	87	80
Germany	179	171	142	149	136	157	178	165	158	160
Greece	19	12	11	12	12	12	15	14	15	18
Italy	58	105	75	93	98	110	109	107	94	89
Netherlands	35	40	37	34	41	38	38	48	39	41
Norway	61	43	38	35	32	39	42	46	49	40
Portugal	26	10	9	8	8	9	9	12	9	9
Spain	54	46	40	40	44	47	40	51	56	49
Sweden	75	58	59	54	56	53	54	77	70	54
Switzerland	98	93	95	124	108	124	107	93	101	110
Turkey	38	38	26	26	35	31	28	29	34	30
United Kingdom	244	318	306	305	338	339	338	345	355	326
Yugoslavia	13	22	33	34	36	38	37	33	26	26
Other Western Europe	13	15	11	11	11	11	12	12	12	12
U.S.S.R.	3	3	1	1	3	2	4	4	2	1
Other Eastern Europe	18	21	18	18	18	21	25	21	27	28
Total	1,238	1,205	1,105	1,157	1,170	1,241	1,283	1,311	1,282	1,224
Canada	597	523	503	588	663	697	741	707	688	701
Latin America:										
Argentina	221	249	245	247	254	274	266	275	284	276
Brazil	173	338	338	336	337	331	328	336	292	309
Chile	177	193	176	168	165	164	161	168	179	170
Colombia	217	206	190	188	197	208	197	200	218	210
Cuba	16	14	14	14	14	14	14	14	14	13
Mexico	960	943	914	931	966	948	953	927	936	912
Panama	47	56	52	57	58	56	55	53	58	58
Peru	249	207	200	179	181	191	188	182	177	170
Uruguay	42	44	40	43	42	41	43	44	42	43
Venezuela	226	232	213	204	203	211	212	226	238	239
Other Latin American republics	289	280	268	270	273	274	285	283	271	275
Bahamas and Bermuda	63	80	147	88	64	68	67	61	60	76
Netherlands Antilles and Surinam	10	19	21	14	16	11	14	13	12	12
Other Latin America	18	22	17	16	17	18	19	24	20	21
Total	2,707	2,884	2,837	2,756	2,787	2,810	2,801	2,804	2,800	2,783
Asia:										
China Mainland	1	1	1	1	1	1	1	1	1	1
Hong Kong	30	32	27	26	33	42	38	40	36	39
India	10	19	13	13	11	12	10	12	9	9
Indonesia	5	23	19	24	25	59	61	54	38	32
Israel	57	84	80	80	94	83	122	118	101	99
Japan	3,154	3,113	2,998	2,972	3,053	2,916	3,035	3,222	3,145	3,155
Korea	59	77	71	78	75	102	114	121	136	138
Philippines	303	239	233	241	269	253	256	272	272	253
Taiwan	37	38	36	39	44	47	46	44	37	38
Thailand	100	99	93	87	84	84	86	88	87	89
Other	138	145	138	142	137	152	158	179	166	165
Total	3,894	3,872	3,709	3,703	3,825	3,760	3,928	4,150	4,028	4,017
Africa:										
Congo (Kinshasa)	1	3	3	2	2	4	7	4	3	3
Morocco	2	2	2	3	4	3	4	3	3	3
South Africa	37	46	40	38	38	42	46	47	47	44
U.A.R. (Egypt)	11	8	10	8	8	10	11	11	13	13
Other	52	73	72	70	56	60	62	67	65	62
Total	102	133	127	120	109	119	130	132	131	125
Other countries:										
Australia	54	66	59	53	56	64	66	65	58	57
All other	13	13	11	10	10	11	11	12	13	14
Total	67	79	70	63	65	75	77	77	71	71
Total foreign countries	8,606	8,695	8,350	8,387	8,620	8,701	8,961	9,181	9,000	8,921
International and regional	*	*	1	1	2	1	1	1	1	1
Grand total	8,606	8,695	8,351	8,387	8,622	8,701	8,961	9,182	9,001	8,922

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks[1]	Others							
1966	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 [2]	8,583	8,158	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	70	67
1968—Aug.	8,230	7,903	3,022	300	1,570	1,152	1,606	2,824	452	326	225	38	62
Sept.	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	29	67
Oct.	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	28	63
Nov.	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	52	67
Dec.	8,695	8,259	3,163	247	1,697	1,219	1,733	2,854	509	436	336	29	72
1969—Jan.	8,351	7,984	3,038	217	1,667	1,154	1,623	2,794	528	367	252	42	73
Feb.	8,387	8,014	3,138	222	1,757	1,159	1,567	2,746	563	373	257	40	76
Mar.	8,622	8,195	3,204	275	1,781	1,149	1,634	2,777	580	427	267	70	90
Apr.	8,701	8,218	3,159	289	1,763	1,108	1,723	2,773	563	483	318	67	98
May	8,961	8,466	3,206	295	1,855	1,056	1,733	2,899	628	495	290	100	104
June	9,182	8,663	3,323	293	1,971	1,059	1,748	3,067	526	519	334	77	108
July^p	9,001	8,506	3,115	258	1,829	1,028	1,763	3,059	571	494	309	72	113
Aug.^{p}	8,922	8,465	3,076	235	1,815	1,027	1,836	3,013	539	457	271	78	107

1 Excludes central banks which are included with "Official institutions."
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.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks[1]	Other foreigners									
1966	4,180	3,915	702	512	2,702	247	18	70	1,143	326	1,346	326	409	562
1967	3,925	3,638	669	323	2,645	272	15	56	720	427	1,556	180	449	537
1968—Aug.	3,612	3,262	526	268	2,467	339	12	70	519	414	1,401	138	567	502
Sept.	3,571	3,217	516	266	2,435	342	12	71	506	418	1,384	136	558	498
Oct.	3,645	3,285	582	267	2,436	346	13	71	495	416	1,418	132	620	492
Nov.	3,603	3,242	577	246	2,419	347	14	69	497	420	1,382	128	624	484
Dec.	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969—Jan.	3,509	3,120	509	230	2,382	374	16	67	473	408	1,376	118	611	456
Feb.	3,534	3,114	501	243	2,370	402	18	67	474	432	1,382	117	610	452
Mar.	3,434	3,017	485	211	2,321	401	16	67	473	400	1,336	114	571	473
Apr.	3,435	3,020	478	230	2,312	400	15	66	480	402	1,331	113	577	466
May	3,454	3,056	477	236	2,343	381	17	55	487	397	1,353	112	572	478
June	3,403	2,980	478	220	2,282	401	22	54	484	398	1,331	101	587	449
July^p	3,254	2,826	445	208	2,173	408	21	54	447	390	1,294	97	569	404
Aug.^{p}	3,283	2,853	501	210	2,142	409	20	56	436	405	1,345	95	548	397

1 Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes [1]					U.S. corporate securities [2]			Foreign bonds			Foreign stocks		
	Net purchases or sales													
	Total	Intl. and regional	Foreign			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			Total	Official	Other									
1967	−43	−121	78	45	33	10,275	9,205	1,070	2,024	3,187	−1,163	880	1,037	−157
1968 r	−489	−161	−328	−380	51	17,563	13,329	4,234	2,306	3,673	−1,367	1,252	1,566	−314
1969—Jan.-Aug. p	25	10	15	−12	27	10,288	8,677	1,611	1,076	1,886	−810	1,057	1,317	−259
1968—Aug.	−28	*	−28	−36	8	1,340	1,049	291	141	226	−85	100	187	−87
Sept. r	−83	−85	2	11	−9	1,279	960	319	116	225	−110	103	201	−98
Oct.	−14	−8	−6	*	−6	1,856	1,454	402	450	692	−242	216	154	62
Nov. r	2	*	2	−2	3	1,615	1,270	345	172	361	−189	146	155	−9
Dec.	−41	−26	−15	....	−15	1,803	1,468	334	104	166	−62	100	179	−79
1969—Jan.	30	1	29	*	29	1,660	1,134	525	168	344	−176	130	109	21
Feb.	4	−1	5	−3	7	1,416	1,065	351	121	227	−106	123	191	−68
Mar.	−7	....	−7	....	−7	1,270	981	289	244	264	−19	126	125	1
Apr.	3	1	2	*	2	1,121	1,019	102	104	180	−76	102	137	−34
May	−15	9	−24	*	−24	1,566	1,338	228	156	151	6	169	254	−85
June	−17	....	−17	....	−17	1,172	1,192	−20	89	205	−116	185	293	−108
July p	17	1	16	−9	25	1,022	1,007	15	118	347	−229	117	106	12
Aug. p	11	*	11	....	11	1,061	941	120	75	168	−92	105	103	2

[1] Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

[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.

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1967	757	68	68	22	250	−115	49	342	265	84	49	*	3	14
1968	2,270	201	169	298	822	−28	130	1,592	386	151	124	2	3	12
1969—Jan.-Aug. p	894	102	117	70	290	−202	200	577	123	90	81	*	1	24
1968—Aug.	80	15	6	7	48	−9	13	80	9	−17	6	*	*	1
Sept.	150	25	8	4	45	7	11	100	25	7	16	−1	*	2
Oct.	211	9	24	7	119	−11	−4	144	21	30	15	*	*	2
Nov.	284	48	17	18	92	26	6	207	40	18	18	*	*	2
Dec.	237	20	31	8	79	−21	34	151	39	39	6	*	*	2
1969—Jan.	362	9	27	8	152	1	16	213	94	30	22	−1	*	4
Feb.	270	9	21	3	113	2	43	191	36	40	5	*	*	−1
Mar.	99	4	18	13	82	−39	33	111	−9	−12	9	*	*	*
Apr.	74	6	12	*	35	−21	20	51	9	10	3	*	*	1
May	156	3	5	22	63	−25	50	118	−1	30	1	*	*	8
June	−104	−11	12	16	−120	−68	24	−148	15	10	15	*	−1	4
July p	−52	5	4	24	−63	−31	−26	−87	7	3	19	*	*	6
Aug. p	89	76	19	−15	29	−21	40	127	−27	−21	7	*	*	3

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967	313	114	38	9	177	−337	42	43	41	31	30	34	14	121
1968 r	1,964	195	253	39	510	522	238	1,757	68	12	−1	*	11	117
1969—Jan.–Aug. p	717	52	85	2	117	229	46	531	14	9	−12	*	8	167
1968—Aug.	212	17	56	7	28	47	35	190	−2	13	2	*	*	9
Sept. r	170	6	51	1	43	−8	8	102	4	−3	−1	*	*	68
Oct. r	191	9	58	*	13	25	2	106	4	−11	−24	*	3	113
Nov. r	60	50	4	1	24	−2	−4	71	−5	−5	−1	*	−3	4
Dec. r	98	9	3	*	38	34	10	93	−9	*	3	*	10	1
1969—Jan. r	163	3	3	2	38	8	33	89	4	2	*	*	3	66
Feb. r	81	1	3	*	7	46	−8	48	4	6	−3	*	10	16
Mar. r	190	32	43	−1	23	9	10	118	−6	−10	−11	*	−2	102
Apr.	28	*	*	−2	2	34	3	37	8	8	*	*	6	−32
May	73	9	7	4	25	44	1	88	3	9	*	*	7	−34
June	84	1	2	*	−5	56	−1	53	7	1	1	*	−1	23
July p	67	5	3	1	22	8	5	44	−11	−5	1	*	*	38
Aug. p	31	*	24	−1	5	23	2	54	5	−1	*	*	−15	−13

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967	−1,320	−393	−927	3	−768	38	−152	−20	−27
1968 r	−1,682	−329	−1,352	7	−932	−300	−96	−39	6
1969–Jan.–Aug. p	−1,069	63	−1,133	−7	−854	−101	−165	−8	2
1968—Aug. r	−173	−13	−160	−59	−92	−2	−8	−1	2
Sept. r	−207	−18	−189	−69	−55	−44	−21	*	*
Oct. r	−180	−218	38	82	−55	2	−7	16	*
Nov.	−198	−58	−140	41	−101	−60	−26	3	2
Dec. r	−141	−6	−135	−68	−21	−5	−35	*	−6
1969—Jan.	−155	−32	−122	13	−129	−5	−4	−1	3
Feb.	−174	−5	−170	−3	−163	4	−9	*	2
Mar.	−18	102	−121	22	−20	−60	−45	−6	−11
Apr.	−110	8	−118	−21	−62	−14	−21	*	1
May	−79	3	−83	−16	−43	2	−26	*	1
June	−224	4	−228	−23	−164	−1	−41	*	1
July p	−217	−11	−207	35	−223	−6	−15	*	3
Aug. p	−90	−6	−85	−13	−49	−19	−3	−1	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1964	116	91
1965	158	119
1966	175	128
1967	311	298
1968—Mar.	351	269
June	453	372
Sept.	468	398
Dec.	632	506
1969—Mar.	552	392
June p	547	387

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

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

(In millions of dollars)

Wednesday	Amount
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

Wednesday	Amount
1966	
Jan. 26	1,688
Feb. 23	1,902
Mar. 30	1,879
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. 29	4,206
Dec. 27	4,241

Wednesday	Amount
1968	
Jan. 31	4,259
Feb. 28	4,530
Mar. 27	4,920
Apr. 24	5,020
May 29	5,872
June 26	6,202
July 31	6,126
Aug. 28	7,004
Sept. 25	7,104
Oct. 30	7,041
Nov. 27	7,170
Dec. 25	6,948
1969	
Jan. 1	6,039
8	7,485
15	8,083
22	8,536
29	8,545
Feb. 5	8,531
12	8,273
19	8,531
26	8,822
Mar. 5	9,113
12	9,382
19	9,720
26	9,621
Apr. 2	9,206
9	9,511
16	9,694
23	10,281
30	9,399

Wednesday	Amount
1969 r—Cont.	
May 7	9,977
14	9,545
21	10,095
28	9,868
June 4	10,808
11	11,847
18	13,029
25	13,253
July 2	12,826
9	13,821
16	14,261
23	14,369
30	14,434
Aug. 6	14,177
13	14,304
20	14,776
27	14,658
Sept. 3	14,571
10	14,917
17	14,589
24	14,349

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1966	174	7,036	12,946
1967	135	9,223	13,253
1968—Sept.	192	7,777	13,187
Oct.	100	7,956	13,151
Nov.	220	9,673	13,059
Dec.	216	9,120	13,066
1969—Jan.	126	7,893	13,132
Feb.	121	8,062	13,160
Mar.	164	8,012	13,176
Apr.	130	8,526	13,128
May	107	10,035	13,037
June	155	7,710	13,039
July	158	7,419	13,050
Aug.	143	8,058	13,033
Sept.	143	9,252	13,004

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

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

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

(In millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments[1]	Deposits	Short-term investments[1]		
1966	973	757	48	109	59	441	301
1967[2]	1,078	768	133	127	49	537	309
	1,163	852	133	128	49	621	309
1968—July	1,837	1,537	124	131	45	1,236	286
Aug.	1,996	1,704	116	132	44	1,377	281
Sept.	1,835	1,410	90	298	37	1,183	241
Oct.	1,768	1,393	95	229	51	1,134	242
Nov.	1,829	1,398	106	265	60	1,155	261
Dec.	1,638	1,219	87	272	60	979	280
1969—Jan.	1,775	1,350	101	245	79	1,076	333
Feb.	1,861	1,388	122	243	107	1,099	405
Mar.	1,841	1,342	105	261	132	1,046	457
Apr.	1,808	1,301	119	267	121	1,010	462
May r	1,928	1,370	95	347	116	1,015	518
June r	1,752	1,206	106	347	93	939	435
July	1,760	1,229	101	310	120	984	438

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

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

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 25.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1968				1969	1968				1969
	Mar.	June	Sept.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Mar.
Europe:										
Austria	2	3	2	3	3	17	6	6	5	5
Belgium-Luxembourg	29	47	60	78	79	44	54	68	49	61
Denmark	43	8	8	4	2	10	9	10	12	12
Finland	4	4	4	4	*	7	9	9	9	6
France	68	92	114	112	116	128	136	157	145	140
Germany, Fed. Rep. of	108	125	150	120	112	128	127	174	204	153
Greece	12	15	14	11	5	20	24	26	27	22
Italy	59	60	64	63	57	111	119	130	124	119
Netherlands	71	84	65	42	49	78	86	67	54	59
Norway	4	4	5	4	6	10	10	10	10	12
Portugal	4	6	8	4	7	6	8	8	7	7
Spain	34	50	48	37	40	88	72	76	71	85
Sweden	17	24	26	25	20	26	26	26	26	25
Switzerland	63	70	112	116	115	31	32	71	39	49
Turkey	3	3	3	5	5	9	9	7	6	13
United Kingdom	255	274	407	393	384	1,095	1,527	1,450	1,219	1,304
Yugoslavia	*	1	1	1	1	6	6	4	7	8
Other Western Europe	4	6	5	9	13	12	13	15	16	17
Eastern Europe	1	1	1	2	2	10	10	6	8	12
Total	783	877	1,096	1,032	1,017	1,836	2,282	2,318	2,038	2,110
Canada	191	199	199	194	164	501	559	501	540	724
Latin America:										
Argentina	5	6	7	6	8	28	31	36	46	45
Brazil	13	18	19	16	17	83	87	102	91	90
Chile	10	12	6	5	4	31	30	38	36	39
Colombia	6	9	7	7	7	25	25	25	29	26
Cuba	*	*	*	*	*	2	2	2	2	2
Mexico	7	9	9	6	7	109	83	94	103	111
Panama	5	3	5	3	4	10	12	15	15	14
Peru	6	5	6	7	7	28	28	28	26	28
Uruguay	2	1	1	1	1	4	5	4	6	5
Venezuela	35	35	36	33	27	62	59	57	67	60
Other L.A. republics	15	18	23	20	16	59	63	72	82	78
Bahamas and Bermuda	9	12	10	18	19	35	36	46	66	66
Neth. Antilles & Surinam	5	4	4	5	3	5	6	5	6	6
Other Latin America	2	2	1	2	2	9	8	8	9	11
Total	120	133	134	130	122	490	474	532	584	579
Asia:										
Hong Kong	4	4	4	5	4	7	10	10	8	9
India	13	14	10	12	15	41	37	39	34	32
Indonesia	4	5	3	4	5	6	6	7	7	8
Israel	4	17	15	17	13	7	10	9	6	11
Japan	75	78	91	89	99	178	175	195	207	200
Korea	1	1	1	1	2	12	14	18	21	22
Philippines	8	8	10	9	8	26	22	21	25	25
Taiwan	6	4	3	5	5	8	12	12	19	19
Thailand	2	2	2	2	2	13	15	15	16	13
Other Asia	46	45	36	31	41	86	90	97	134	120
Total	165	176	175	176	195	383	392	423	477	460
Africa:										
Congo (Kinshasa)	1	1	1	1	1	2	5	3	2	3
South Africa	7	6	12	11	9	17	16	19	31	27
U.A.R. (Egypt)	4	6	4	5	5	5	6	6	7	7
Other Africa	16	12	8	8	14	37	37	37	37	42
Total	29	24	25	24	29	61	64	65	76	78
Other countries:										
Australia	53	46	43	44	44	57	62	58	54	56
All other	7	7	6	5	5	12	10	9	11	9
Total	60	53	49	49	50	69	72	68	65	65
International and regional	*	*	*	*	*	*	1	1	1	2
Grand total	1,348	1,463	1,678	1,606	1,576	3,341	3,845	3,907	3,781	4,018

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec.[1]	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	894	657	237	2,469	2,063	191	215
Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,628	2,225	167	236
1967—Mar.	1,148	864	285	2,689	2,245	192	252
June	1,203	916	287	2,585	2,110	199	275
Sept.	1,353	1,029	324	2,555	2,116	192	246
Dec.	1,371	1,027	343	2,946	2,529	201	216
Dec.[1]	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.	1,348	981	367	3,341	2,908	211	222
June	1,463	1,046	417	3,845	3,406	210	229
Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,606	1,223	382	3,781	3,172	368	241
1969—Mar.	1,576	1,185	391	4,018	3,334	357	327

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

26. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec.[1]	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec.[1]	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.	582	1,536	41	264	330	206	61	256	128	145	84	21
June	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.	757	1,625	43	313	376	198	62	251	126	142	82	32
Dec.	1,087	1,739	142	312	381	194	73	231	128	156	83	38
1969—Mar.	1,256	1,817	177	348	383	194	75	224	126	176	72	43

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (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—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	[3]1.9927	93.177	16.675	[4]13.308	[4]23.757
Dec.	.28500	....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.	.28512	....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.	.28490	....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.	.28489	....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.	.28490	....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785
May	.28490	....	110.93	3.8646	1.9925	92.837	16.694	13.269	23.785
June	.28490	....	111.07	3.8647	1.9868	92.628	16.795	13.282	23.785
July	.28490	....	111.11	3.8664	1.9889	92.526	16.785	13.282	23.771
Aug.	.28490	....	110.87	3.8668	1.9885	92.743	16.784	13.282	23.785
Sept.	.28490	....	110.81	3.8637	1.9869	92.732	16.784	13.287	23.785

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	[5]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—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.	[4]20.121	[6]25.153	13.230	238.58	[3].16037	.27925	32.538	8.0056	[4]27.556
Dec.	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520
May	20.115	25.065	13.212	238.65	.15919	.27899	32.636	8.0056	27.467
June	20.110	24.992	13.223	238.95	.15946	.27880	32.638	8.0056	27.424
July	20.110	25.002	13.228	239.04	.15926	.27809	32.586	8.0056	27.469
Aug.	[7]18.627	25.083	13.218	238.53	.15915	.27810	32.605	8.0056	27.635
Sept.	18.005	25.236	13.214	238.40	.15885	.27908	32.629	8.0056	27.659

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—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	[4]13.999	[4]3.4855	138.65	[3]1.4281	[6]19.323	23.256	238.58
Dec.	....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.	....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.	....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.	....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.	....	111.35	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31
May	....	111.04	13.999	3.4985	138.69	1.4262	19.337	23.117	238.65
June	....	111.18	14.014	3.4989	138.87	1.4260	19.327	23.176	238.95
July	....	111.22	14.005	3.5011	138.92	1.4267	19.337	23.197	239.04
Aug.	....	110.99	13.998	3.5031	138.62	1.4277	19.345	23.228	238.53
Sept.	....	110.92	13.989	3.5029	138.54	1.4276	19.330	23.265	238.40

[1] Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
[2] Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
[3] Quotations not available Nov. 20, 1968.
[4] Quotations not available Nov. 20–22, 1968.
[5] Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5, rupees per U.S. dollar.
[6] Quotations not available Nov. 20–21, 1968.
[7] Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.
[8] Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Sept. 30, 1968		Changes during the last 12 months												Rate as of Sept. 30, 1969
			1968			1969									
	Per cent	Month effective	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Argentina	6.0	Dec. 1957													6.0
Austria	3.75	Oct. 1967												4.75	4.75
Belgium	3.75	Mar. 1968			4.5			5.0	5.5	6.0		7.0		7.5	7.5
Brazil	22.0	Jan. 1967										20.0			20.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	6.0	Sept. 1968			6.5			7.0			7.5	8.0			8.0
Ceylon	5.5	May 1968													5.5
Chile [2]	16.61	Jan. 1968				19.09						19.59			19.59
Colombia	8.0	May 1963													8.0
Costa Rica	4.0	June 1966													4.0
Denmark	6.0	Aug. 1968						7.0		9.0					9.0
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	5.0	July 1968		6.0							7.0				7.0
Germany, Fed. Rep. of	3.0	May 1967							4.0		5.0			6.0	6.0
Ghana	5.5	Mar. 1968													5.5
Greece	5.0	July 1968					5.5					6.0			6.0
Honduras [3]	3.0	Jan. 1962													3.0
Iceland	9.0	Jan. 1966													9.0
India	5.0	Mar. 1968													5.0
Indonesia	9.0	Aug. 1963													9.0
Iran	5.0	Aug. 1966		7.0									8.0		8.0
Ireland	6.86	Sept. 1968	6.81	7.0	7.17	7.12	8.0	8.75	8.38		8.5	8.44	8.38		8.38
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958											4.0		4.0
Jamaica	5.0	Sept. 1968						5.5		6.0					6.0
Japan	5.84	Aug. 1968												6.25	6.25
Korea	28.0	Dec. 1965									26.0				26.0
Mexico	4.5	June 1942													4.5
Netherlands	4.5	Mar. 1967			5.0				5.5				6.0		6.0
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955												4.5	4.5
Pakistan	5.0	June 1965													5.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic	7.5	Feb. 1968							8.0		10.0				10.0
Portugal	2.5	Sept. 1965				2.75									2.75
South Africa	5.5	Aug. 1968													5.5
Spain	4.5	Nov. 1967										5.5			5.5
Sweden	5.5	Feb. 1968	5.0				6.0					7.0			7.0
Switzerland	3.0	July 1967												3.75	3.75
Taiwan	11.9	Aug. 1968								10.8					10.8
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	7.0	Sept. 1968					8.0								8.0
Venezuela	4.5	Dec. 1960									5.5				5.5

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

[2] Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

[3] Rate shown is for advances only.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 5 per cent for advances against govt. bonds, mortgages, or gold, and 6 per cent for rediscounts of certain industrial paper and on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzer-land
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' accept-ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1966—Dec.	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Aug.	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.	6.31	5.34	7.32	6.97	6.08	5.08	7.88	2.75	3.27	5.00	5.38	3.75
Mar.	6.62	5.89	8.35	7.78	6.90	6.00	8.18	2.75	3.63	5.00	5.38	3.81
Apr.	6.69	6.47	8.41	7.79	6.88	6.00	8.34	3.75	2.46	5.39	5.77	4.00
May	6.74	6.67	8.46	7.82	6.88	6.00	8.96	3.75	1.63	5.50	5.88	4.00
June	7.03	6.98	8.73	7.89	6.66	6.00	9.46	4.75	5.02	5.50	5.92	4.06
July	7.49	7.40	8.88	7.86	6.95	6.00	....	4.75	5.80	5.50	7.17	4.25
Aug.	7.65	7.57	8.88	7.80	6.95	6.00	....	4.75	....	5.98	7.71	4.25

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

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (−) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (−) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada: As quoted in Canada	Canada: Adj. to U.S. quotation basis	United States	Spread (favor of Canada)		
1969											
May 2	7.63	5.91	1.72	−6.02	−4.30	6.82	6.62	5.91	.71	+.86	+1.57
9	7.64	5.92	1.72	−10.72	−9.00	6.80	6.60	5.92	.68	+1.08	+1.76
16	7.63	6.06	1.57	−8.08	−6.51	6.71	6.51	6.06	.45	+1.12	+1.57
23	7.67	5.98	1.69	−7.25	−5.56	6.68	6.48	5.98	.50	+1.21	+1.71
29	7.67	6.08	1.59	−7.09	−5.50	6.70	6.50	6.08	.42	+1.38	+1.80
June 6	7.66	6.34	1.32	−4.62	−3.30	6.80	6.60	6.34	.26	+1.60	+1.86
13	7.71	6.73	.98	−4.04	−3.06	7.09	6.88	6.73	.15	+1.30	+1.45
20	7.71	6.53	1.18	−4.04	−2.86	7.11	6.89	6.53	.36	+1.64	+2.00
27	7.58	6.08	1.50	−3.30	−1.80	7.11	6.89	6.08	.81	+1.41	+2.22
July 3	7.58	6.80	.78	−3.30	−2.52	7.13	6.91	6.80	.11	+1.60	+1.71
11	7.78	6.93	.85	−2.97	−2.12	7.35	7.13	6.93	.20	+1.64	+1.84
18	7.68	7.00	.68	−2.73	−2.05	7.63	7.39	7.00	.39	+1.12	+1.51
25	7.64	7.07	.57	−2.51	−1.94	7.63	7.39	7.07	.32	+1.12	+1.44
Aug. 1	7.64	7.01	.63	−2.60	−1.97	7.60	7.36	7.01	.35	+.82	+1.17
8	7.64	6.94	.70	−2.80	−2.10	7.60	7.36	6.94	.42	+.78	+1.20
15	7.64	6.86	.78	−7.91	−7.13	7.62	7.38	6.86	.52	+.69	+1.21
22	7.64	6.86	.78	−8.16	−7.38	7.66	7.42	6.86	.56	+.69	+1.25
29	7.64	6.99	.65	−8.33	−7.68	7.66	7.42	6.99	.43	+.48	+.91
Sept. 5	7.58	7.02	.56	−8.92	−8.36	7.73	7.49	7.02	.47	+.61	+1.08
12	7.58	7.03	.55	−7.58	−7.03	7.72	7.48	7.03	.45	+.61	+1.06
19	7.58	7.10	.48	−6.00	−5.52	7.75	7.51	7.10	.41	+.39	+.80
26	7.64	7.03	.61	−4.92	−4.31	7.77	7.53	7.03	.50	+.39	+.89
Oct. 3	7.57	6.97	.60	−2.56	−1.96	7.77	7.53	6.97	.56	+.52	+1.08

NOTE.—*Treasury bills:* All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241–60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world[1]	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	[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—Aug.	....	2,230	10,681	....	33	99	260	714	1,518	45	84	926	45
Sept.	40,725	2,296	10,755	27,675	33	104	258	714	1,524	45	84	863	45
Oct.	....	2,299	10,788	....	33	109	258	714	1,522	45	84	863	45
Nov.	....	2,286	10,897	....	33	109	257	714	1,522	45	84	863	45
Dec.	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969—Jan.	....	2,288	10,828	....	33	109	258	714	1,524	45	84	863	47
Feb.	....	2,292	10,801	....	33	109	257	714	1,522	45	84	863	46
Mar.	41,050	2,295	10,836	27,920	33	109	256	714	1,522	45	84	863	46
Apr.	....	2,297	10,936	....	33	109	255	714	1,522	45	84	863	47
May	....	2,301	11,153	....	33	109	256	714	1,522	45	84	863	46
June	p40,950	2,257	11,153	p27,540	33	110	258	715	1,522	45	84	866	47
July p	....	2,316	11,144	....	33	115	258	715	1,522	....	84	866	47
Aug. p	....	2,336	11,154	....	33	120	257	715	1,520	....	84	866	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—Aug.	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb.	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar.	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
Apr.	30	114	45	3,726	4,541	131	243	158	193	79	46	2,924	359
May	29	88	45	3,551	4,542	130	243	158	193	79	46	2,926	359
June	29	89	45	3,552	4,563	130	243	158	193	79	46	2,937	363
July p	29	89	45	3,551	4,563	130	243	158	193	79	46	2,936	363
Aug. p	29	89	45	3,551	4,564	130	243	158	193	69	46	2,938	363

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1962	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Aug.	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.	112	288	85	66	165	21	1,697	24	54	20	59	853	119
Nov.	122	288	85	66	165	21	1,697	24	54	20	65	856	119
Dec.	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.	122	288	85	66	165	21	1,697	24	54	20	58	857	119
Feb.	124	288	85	66	165	21	1,698	23	54	20	60	856	119
Mar.	123	288	85	65	165	21	1,698	24	54	25	65	856	119
Apr.	123	288	85	65	165	21	1,698	24	54	25	67	860	119
May	120	288	85	64	165	21	1,698	24	54	25	56	860	119
June	120	288	85	64	....	21	1,703	24	54	25	52	860	119
July p	110	288	85	....	....	21	1,703	24	54	25	52	860	119
Aug. p	107	288	85	....	....	21	1,703	24	54	25	45	872	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	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—Aug.	1,016	785	225	2,629	81	89	97	93	....	134	403	33	−269
Sept.	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	−265
Oct.	1,145	785	225	2,626	81	92	97	93	....	134	403	44	−274
Nov.	1,199	785	225	2,625	81	92	97	93	....	133	403	50	−260
Dec.	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	−349
1969—Jan.	1,287	785	225	2,623	81	92	97	93	....	133	403	50	−276
Feb.	1,321	785	225	2,646	81	92	97	93	....	133	403	50	−278
Mar.	1,367	785	225	2,645	81	92	97	93	1,476	136	403	50	−284
Apr.	1,409	785	225	2,644	81	92	97	93	....	136	403	50	−286
May	1,282	785	225	2,643	81	92	97	93	....	136	403	50	−282
June	1,264	785	225	2,643	81	92	97	93	1,474	136	403	50	−285
July^p	1,171	785	225	2,643	81	92	107	93	....	136	403	50	−275
Aug.^{p}	1,138	785	226	2,642	....	92	107	....	....	....	403	50	−268

[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
1961	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1968^p	1,420.0	1,088.0	17.5	25.4	5.9	53.9	94.1	6.2	6.8	8.4	4.0	17.8	27.6	64.4
1968—July	....	90.5	....	....	....	....	7.4	.3	....	.8	....	....	2.2	....
Aug.	....	91.5	....	....	....	....	7.7	.4	....	.6	....	....	2.3	....
Sept.	....	93.7	....	....	....	....	8.3	1.8	....	.6	....	[2]24.6	2.3	....
Oct.	....	92.4	....	....	....	....	7.7	.5	....	.7	....	....	2.6	....
Nov.	....	87.9	....	....	....	....	7.5	....	....	.6	....	....	1.9	....
Dec.	....	83.5	....	....	....	....	7.7	....	....	.7	....	[2]24.2	2.2	....
1969—Jan.	....	83.4	....	....	....	....	7.8	....	....	.5	....	....	1.8	....
Feb.	....	86.7	....	....	....	....	7.1	....	....	.7	....	....	2.0	....
Mar.	....	89.1	....	....	....	....	7.6	....	....	.7	....	....	2.1	....
Apr.	....	89.3	....	....	....	....	7.3	....	....	.7	....	....	....	....
May	....	90.0	....	....	....	....	7.4	....	....	.7	....	....	....	....
June	....	91.3	....	....	....	....	7.3	....	....	.7	....	....	....	....
July	....	93.7	....	....	....	....	6.7	....	....	....	....	....	....	....

[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.

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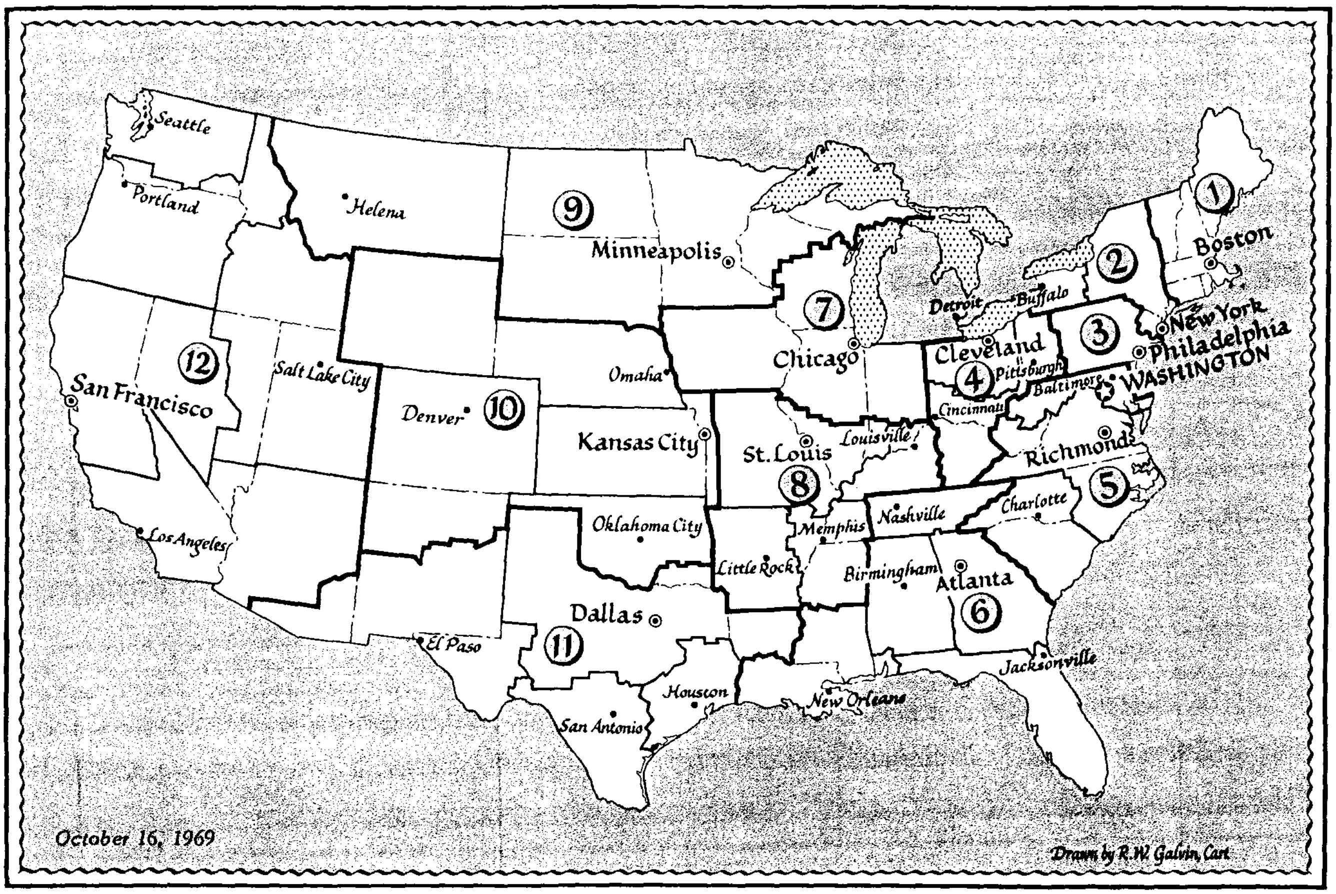
(References are to pages A-4 through A-93 although the prefix "A" is omitted in this index)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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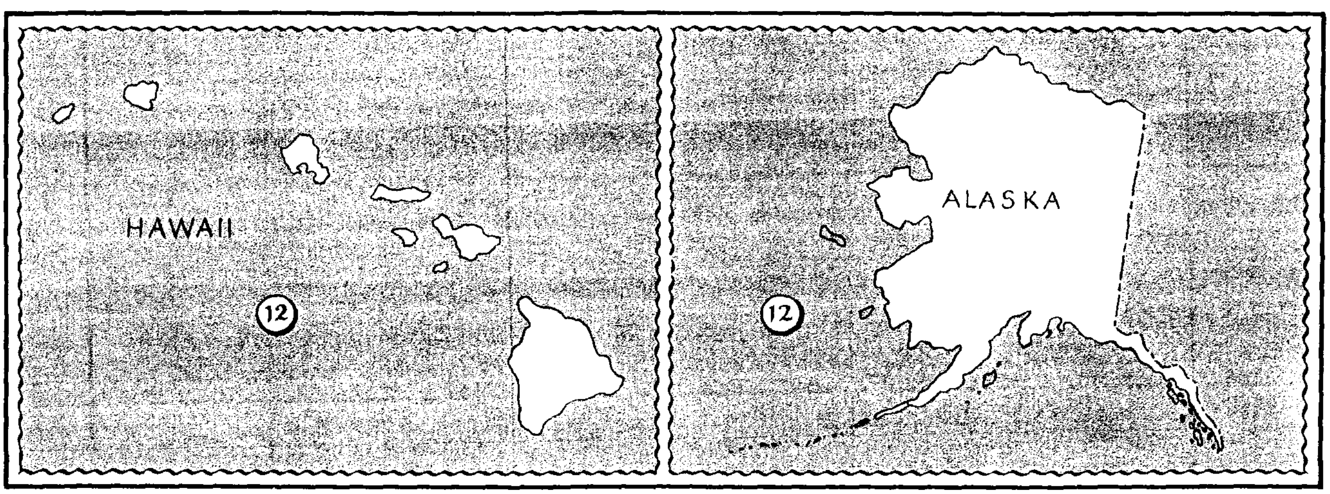

Legend

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