FEDERAL RESERVE BULLETIN

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

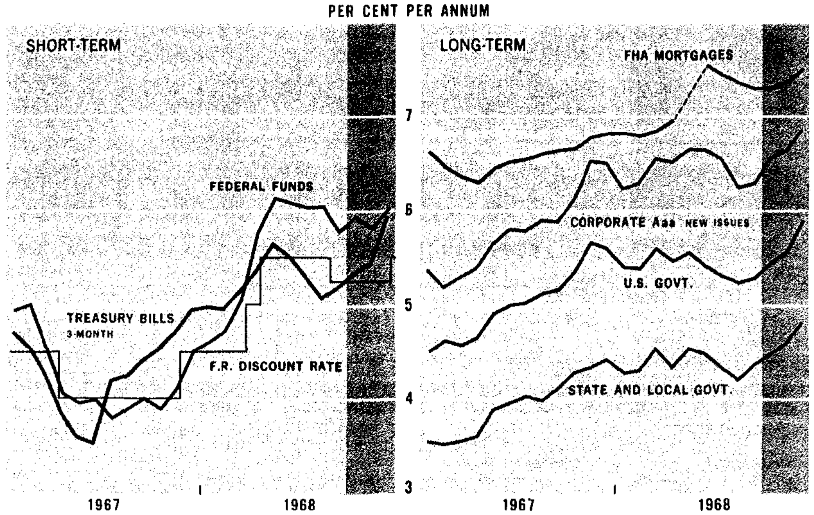
Financial Developments in the Fourth Quarter of 1968

This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the autumn and early winter.

WITH inflationary expectations resurging, private and Government credit demands strong, and bank reserve positions coming under increasing constraint, market interest rates rose sharply in the fourth quarter, reaching new record highs in many cases by around year-end. The volume of reserves supplied to banks through Federal Reserve open market operations grew much less rapidly than in the summer months—forcing greater reliance by banks on temporary borrowing at the Federal Reserve discount window and continued use by major money market banks of relatively high-cost Euro-dollars borrowed abroad through their branches. The cost of borrowing reserves from the Federal Reserve was raised from 5¼ to 5½ per cent in mid-December, in furtherance of the policy of monetary restraint.

The pressures on bank reserve positions that developed over the course of the fourth quarter spilled over and affected costs and availability more broadly in short- and long-term capital markets. As funds became less readily available and more costly, banks reduced their participation in markets for U.S. Government and State and local government securities; they also firmed lending terms to businesses and consumers, highlighted by three successive increases in the prime loan rate in December and early January. In December, short-term market interest rates were generally above Regulation Q ceiling rates, and banks ex-

INTEREST RATES



Monthly averages except FHA (based on quotations for 1 day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; FHA, weighted averages of private secondary market prices of new-home 30-day mortgages converted to annual yield (dashed line indicates period of adjustment to change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.

perienced larger than seasonal declines in outstanding large negotiable time certificates of deposit, with CD run-offs continuing heavy in early January.

While credit was becoming more costly and less readily available, but with credit demands remaining relatively strong, the privately held money stock rose more rapidly in the fourth quarter—at an annual rate of about 7½ per cent as compared with about 4½ per cent in the third quarter. Over the fourth quarter there was a net decline in the U.S. Government's cash balance, following a rise in the previous quarter. The decline was reflected —as has often been the case in the past—in a temporary rise in private demand deposits. In particular, the largest part of the rise in money stock occurred in the latter half of November, a period when the Treasury balance dropped by about $3 billion, after adjustment for normal seasonal patterns. The money stock fluctuated near its late November level over the balance of the year, as demand for cash balances appeared to be enhanced by market uncertainties, including widespread expectations of rising interest rates.

CREDIT DEMAND

Federal Government borrowing, which had been an important factor in the surge in credit demands in the third quarter, was at a reduced pace in the fall and early winter despite a seasonal increase in the budgetary deficit. The Government was able to reduce its borrowing because the sizable amount of net new debt issued in the summer had enabled the Treasury to raise its cash balance sharply and thus prepare for its fourth-quarter cash need, more than half of which was financed by drawing down the balance.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals, in billions of dollars, not seasonally adjusted

	1967		1968			
	III	IV	I	II	III	IV
Budget surplus or deficit (−)	−8.9	−10.4	−8.6	2.9	−3.2	−7.1
Net cash borrowing or repayment (−)	8.5	10.4	6.7	−2.6	[1] 7.7	[1] 3.4
Change in cash balance	1.0	−1.1	−.2	−.1	3.3	−3.9

[1] Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.

State and local governments, however, maintained their high borrowing rate in the fourth quarter. A very large amount of industrial revenue financing contributed to this financing volume, as governmental units accelerated plans in order to issue such obligations prior to the end-of-year when new offerings of such bonds in excess of $5 million would no longer be tax-exempt. The large volume of State and local government offerings was maintained despite the fact that rising interest rates, below-market rate ceilings in some States, and market congestion led to over $300 million of announced cancellations and postponements of State and local long-term offerings in the fourth quarter.

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages, in billions of dollars, not seasonally adjusted

	1967	1968			
	IV	I	II	III	IV [e]
Corporate bonds	1.7	1.4	1.6	1.3	1.4
State and local:					
Total	1.1	1.2	1.3	1.5	1.4
Industrial revenue	.2	.1	.1	.1	.3
Other	.9	1.1	1.2	1.4	1.1

[e] Estimated.

Rising interest rates and market congestion also contributed to cancellation of some corporate bond issues late in the year, but the level of new corporate bond offerings was maintained at slightly above the third-quarter pace. As in earlier quarters, a large share of bond offerings represented financing needs of public utilities, with large industrial corporations only a minor factor in the bond markets. Business demands for bank credit strengthened, however, during the fourth quarter, partly reflecting the greater rate of business inventory accumulation.

Net mortgage debt formation also picked up in the fourth quarter, as construction outlays rose. The increases in mortgage debt reflected the continued strong demands for housing and the high level of outstanding mortgage commitments at financial institutions. With net savings inflows to nonbank savings institutions only slightly above the third-quarter pace, these institutions also undertook various portfolio adjustments to finance increased mortgage takedowns: savings and loan associations added considerably less to liquid asset holdings than usual for this period, and mutual savings banks reduced their activity in the corporate bond market. Mortgage debt formation was also sustained by a relatively advanced rate of lending by other financial institutions, particularly banks and also insurance companies.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted

	1967	1968			
	IV	I	II	III	IV [1]
Total	7.1	6.8	6.5	6.5	7.3
Residential	5.3	4.6	4.6	4.5	5.2
1- to 4-family	4.1	4.1	3.6	3.6	4.0
Multifamily	1.2	0.5	1.0	0.9	1.2
Commercial	1.3	1.6	1.3	1.4	1.5
Farm	0.6	0.6	0.6	0.6	0.6

[1] Preliminary.

NOTE.—Details may not add to totals because of rounding.

BANK RESERVES

The expansion of bank reserves came under increasing restraint as the fourth quarter progressed. Nonborrowed reserves—those provided through Federal Reserve open market operations—rose at an annual rate of only 3 per cent, down sharply from the 13 per cent pace of the third quarter, but total reserves and member bank deposits supported by such reserves—the bank credit proxy—grew at only a slightly slower rate than in the third quarter. By way of comparison, in the second-quarter period of intensifying monetary restraint prior to the enactment of fiscal restraint legislation, growth in all the reserve aggregates became very small: nonborrowed reserves declined slightly, on balance; there was virtually no growth in total reserves; and member bank deposits showed very limited expansion. In the fourth quarter, the restraint in nonborrowed reserves was accompanied by a continued expansion of total reserves and member bank deposits, because member banks increased their borrowings from the Federal Reserve and because banks were both very willing and, until late in the quarter, able to compete aggressively for time deposit funds, particularly through issuance of large CD's.

GROWTH IN RESERVES AND RELATED DEPOSITS

Percentage annual rate of change from preceding period

	1968			
	I	II	III	IV
Total reserves	10.5	0.1	9.0	8.8
Nonborrowed reserves	4.6	−0.2	13.2	3.0
Total member bank deposits[1]	7.0	1.2	13.1	12.2

[1] Bank credit proxy.

NOTE.—Changes are based on seasonally adjusted data for last month in period shown and in preceding period.

As open market operations became increasingly restrictive during the fall, member banks were forced to increase their borrowings at the Federal Reserve discount window. Such borrowings rose more than seasonally, from an average of just under $500 million in September to almost $750 million in December. The mid-December rise in the discount rate served to underline the constraints on member banks normally generated by the necessity to borrow at the discount window. Banks also drew down their excess reserves, although in the latter part of December there was a sharp, temporary build-up in these balances, as banks adapted to various year-end money market flows here and abroad.

The increased pressure on bank reserve positions was reflected in a rise in the Federal funds rate—the rate banks charge for the overnight loan of reserve funds—which advanced from an average of around 5¾ per cent in September to more than 6 per cent in the latter half of December. Other money market rates rose more sharply; for example, the yield on the 3-month Treasury bill rose from around 5.15 per cent at the end of September to around 6.20 per cent at the turn of the year.

BANK DEPOSITS AND MONEY STOCK

Time and savings deposits were the major source of deposit funds to banks in the fourth quarter. These deposits increased at an annual rate of about 16 per cent, down only slightly from the almost 18 per cent annual rate of the third quarter. The growth in time deposits was sustained at a relatively rapid pace in the summer and fall partly because the volume of outstanding large negotiable CD's increased sharply after midyear as banks moved quickly and more than restored the funds lost in the second quarter of the year. The rise in CD's continued in October and November as loan demands on banks strengthened.

But the cost and availability of time deposit funds altered considerably during the fourth quarter. With reserve pressures increasing and short-term market rates rising, banks had to raise offering rates on large CD's to attract funds. By late November and in early December, effective offering rates were for the most part up to Regulation Q ceilings. And as December progressed, market rates on competitive instruments, such as Treasury bills and finance company paper, rose well above CD ceiling rates, and outstanding CD's began to decline more than seasonally as investors reinvested the proceeds of maturing CD's in higher yielding instruments.

Scheduled maturities of CD's were unusually large in December—accounting for over a fourth of outstandings, owing in part to earlier corporate investment in such instruments to provide for December tax and dividend payments. Thus, a large run-off would have been expected in December for seasonal reasons. In the event, the decline in outstandings over the month totaled nearly $1.5 billion or roughly twice the seasonal amount. With market rates continuing to be adverse relative to CD rates, outstanding CD's declined rapidly further in January, a period when they would normally rise.

Inflows of consumer-type time and savings deposits at commercial banks, which had picked up in the third quarter, were relatively well sustained in the fourth quarter despite the rising level of market interest rates. There was, however, a perceptible slackening in the growth of such deposits in early 1969, following the year-end interest-crediting period when many savers took the opportunity to shift to higher yielding instruments.

GROWTH IN MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

Percentage annual rates of change from preceding period

	1967				1968			
	I	II	III	IV	I	II	III	IV
Money stock	6.6	6.5	7.0	4.9	4.6	8.7	4.5	7.6
Time and savings deposits at banks	19.7	16.2	15.8	9.1	7.0	3.2	17.9	15.7
Savings accounts in thrift institutions	9.5	11.0	9.4	6.4	6.1	5.9	6.1	6.3

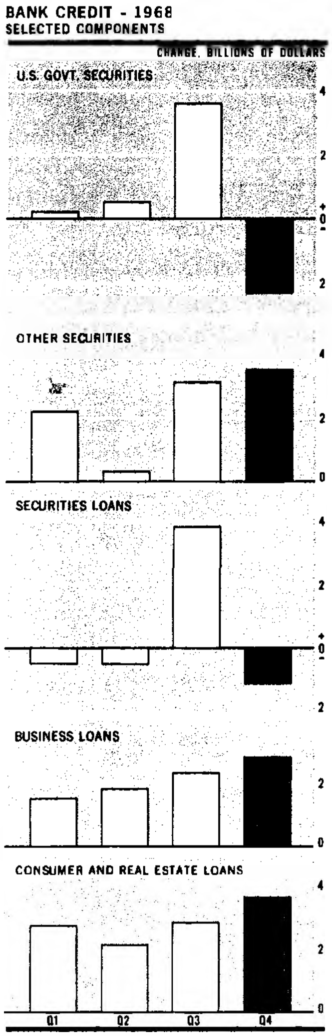
NOTE.—Changes are based on seasonally adjusted data for last month in period shown and in preceding period.

Banks with foreign branches continued to make substantial use of Euro-dollar deposits to support their domestic operations. The cost of obtaining such deposits rose, partly reflecting the increased willingness of U.S. banks to bid at higher interest rates abroad to retain funds in a period when interest rates were rising domestically. Earlier in the year, and particularly during the CD run-off in the second quarter, banks had raised their total use of Euro-dollars significantly—from about $4 billion in late December 1967 to over $7 billion in September. During that period there was a substantial increase in the availability of Euro-dollars as short-term funds flowed out of France and other countries. Holdings by banks then showed little net change until close to the year-end, when they declined, partly for seasonal reasons. As the run-off of large CD's continued into early 1969, Euro-dollar borrowings by banks rebounded sharply. Given these demands, the cost of Euro-dollars remained high, although funds were flowing heavily out of Germany.

Private demand deposits, the major component of the money stock, expanded rapidly in the fourth quarter after showing moderate growth in the third, when there was a sizable net transfer of private funds to Treasury cash balances as a result of large cash financings and heavy tax collections. In the fourth quarter, however, the smaller volume of Treasury cash financing and the associated drop in Treasury cash balances from their relatively high levels in September contributed to an expansion in private demand deposits and the money stock. Growth in the money stock was, in fact, concentrated in the latter half of November, when Treasury balances dropped considerably more than seasonally. Over the balance of the year—as seasonal money market pressures combined with growing market uncertainties about the intensity and course of monetary restraint—the money stock fluctuated near its late November level, bringing the increase for the fourth quarter to a 7½ per cent annual rate and for the second half of the year to a shade over 6 per cent.

BANKS' USE OF FUNDS

Restraint on bank credit expansion in the face of stronger demand for bank loans was reflected in a substantial alteration of the structure of bank credit changes in the fourth quarter as compared with the third. Loans accounted for almost all of the bank credit rise in the fourth quarter, whereas they had accounted for only three-fifths of the third-quarter rise. Although banks participated heavily in the Treasury cash financings in October and



Seasonally adjusted.

early December, they found it necessary to reduce their holdings of Governments at other times during the quarter to accommodate increased loan demands under conditions of higher costs of funds and, late in the quarter, greatly curtailed availability. For the quarter as a whole, banks reduced their holdings of U.S. Government securities by $2.3 billion, offsetting almost two-thirds of the increase in such holdings in the third quarter.

Banks also cut back sharply on their acquisitions of municipal and Federal agency issues in December, when they were under the additional pressure of a large run-off in negotiable CD's. Net acquisitions of these securities in that month totaled only $300 million, less than one-fifth the rate earlier in the quarter.

While total loans of banks continued to expand at a generally rapid pace in the fourth quarter, the rate of loan growth fell one-fifth behind that in the third quarter. The major factor contributing to this reduced rate of loan growth was the turnaround in securities loans. During the third quarter, loans to brokers and dealers had risen sharply, as these market participants acquired sizable positions in U.S. Government securities and also corporate and municipal bonds, in anticipation of lower interest rates and higher market prices on such holdings. In the fourth quarter, as it became apparent that interest rates were rising, and with the cost of carrying inventories of securities relatively high, brokers and dealers liquidated a substantial part of their securities holdings and used the proceeds to reduce their indebtedness to banks. Such liquidation continued into the new year, and by mid-January, dealer inventories of U.S. Government securities had declined to the lowest level since last spring, and their bank loans were commensurately reduced.

At the same time, banks were experiencing a step-up in loan demands in some sectors, particularly in business and real estate loans. Reflecting the marked acceleration in inventory accumulation, especially at the retail level, and the further acceleration in housing starts, which generated a need for construction financing, growth in business loans advanced to a rate about one-fifth more than had prevailed in the third quarter. With business loans expanding rapidly, and the cost of funds rising, banks raised the prime loan rate in two steps during the last few weeks of the year from 6¼ to 6¾ per cent and again in early January to 7 per cent.

The further acceleration in housing construction also generated an increased demand for mortgage financing in the fourth quarter. Banks' acquisitions of real estate mortgages expanded sharply over the third-quarter pace, to an annual rate of nearly 9 billion. At this pace, commercial banks were absorbing more than their usual share of all real estate mortgages being generated.

Banks' net increase in consumer loans in the fourth quarter was about the same as the advanced pace of the third quarter. However, consumer instalment borrowing from all lenders in the aggregate tapered off in the course of the fourth quarter, reflecting the general moderation of consumer demands for goods and services. □

Truth in Lending

On February 10, 1969, the Board of Governors of the Federal Reserve System made public the final regulation the nation's creditors must follow in carrying out provisions of the Truth in Lending Act adopted by Congress last year. Regulation Z, as it is formally designated, will require disclosure of credit terms on virtually all types of consumer credit beginning July 1, 1969, the date specified in the law.

The regulation (printed in full on pages 126-145 of this BULLETIN) spells out not only the disclosures—including the finance charge and annual percentage rate—that must be made by creditors but also the manner in which they must be made. It covers the right of a customer to cancel some types of consumer credit arrangements within three business days if his residence is used as collateral, and sets standards for advertising credit terms.

In approving the Truth in Lending Act, Congress said the informed use of credit stems from awareness of its cost. Truth in Lending fixes no maximum or minimum charges for credit. Purposes of the law and the regulation implementing it are to make customers aware of the cost of credit and to permit them to compare the terms available from a variety of credit sources.

Regulation Z applies to banks, savings and loan associations, department stores, credit-card issuers, credit unions, automobile dealers, consumer finance companies, residential mortgage brokers, craftsmen such as plumbers and electricians, doctors, dentists, hospitals, and any other individuals or groups which extend or arrange for consumer credit.

The final regulation parallels the proposed regulation published by the Board for comment on October 16, 1968. Some additions and language changes were made in the proposed regulation on the basis of comments received by the Board. The basic disclosures, which are required by the law itself, remain intact in the final regulation.

A Federal Reserve task force drafted the regulation aided by outside consultants and the 20 men and women who are members of the Advisory Committee on Truth in Lending provided for in the law.

As part of an informational campaign to acquaint creditors with the regulation they must follow beginning July 1, printed copies of the regulation and statute together with an explanatory question-and-answer series on Truth in Lending, will be sent to creditors soon through the agencies enforcing the law. Inquiries from creditors should be addressed to the agency charged by Congress with enforcement for that particular group of creditors. (For a list of these agencies and their addresses, see page 102.)

Although Congress assigned the job of writing the regulation to the Board, enforcement will be spread throughout nine different Federal agencies as follows: The Federal Reserve Board for State banks which are members of the Federal Reserve System; the Federal Deposit Insurance Corporation for other insured State banks which are not members of the Federal Reserve System; the Comptroller of the Currency for national banks; the Federal Home Loan Bank Board for institutions insured by the Federal Savings and Loan Insurance Corporation and for members of the FHLB System other than those insured by the FDIC; the Bureau of Federal Credit Unions; the Interstate

Commerce Commission for industries it regulates; the Civil Aeronautics Board for airlines; and the Agriculture Department for creditors under the Packers and Stockyards Act. Congress assigned enforcement for all other creditors, including department stores and other retailers, to the Federal Trade Commission.

A creditor who willfully and knowingly violates the Truth in Lending law or the regulation faces a maximum criminal penalty, upon conviction, of a $5,000 fine, a year in jail, or both. At the same time, the customer could sue for civil penalties of twice the amount of the finance charge (but not less than $100 or more than $1,000), court costs, and a reasonable attorney's fee.

Truth in Lending is a key portion of the Consumer Credit Protection Act, which was signed into law on May 29, 1968. Other parts of that Act—for which the Federal Reserve was not assigned responsibility—crack down on extortionate credit transactions, restrict the garnishment or attachment of a person's wages by a creditor beginning on July 1, 1970, and set up a National Commission on Consumer Finance.

In redrafting its proposed regulation, the Board transferred into a supplement the complex and highly technical formulas and computations which are not needed by most creditors. These formulas and computations are available without charge upon written request to the Board.

At the same time, the Board prepared sets of tables which may be used by creditors to determine the annual percentage rate for a transaction. Table FRB—100-M covers up to 60 monthly payments (for a sample of this table, see page 104); table FRB—200-M covers 61 to 120 monthly payments; table FRB—300-M covers 121 to 480 monthly payments; and table FRB—100-W covers up to 104 weekly payments. These four tables, bound in one volume, will be available for $1.00 from the Board or any of the 12 Federal Reserve Banks. Another volume of tables with instructions on their usage, also available for $1.00, can be used in conjunction with the first volume to compute annual percentage rates for transactions with irregular payments or those involving multiple advances. (Each volume of tables will be available for 85 cents per copy in orders of 10 or more.)

CONSUMER CREDIT

Consumer credit is defined in the regulation as credit offered or extended to a person primarily for personal, family, household, or agricultural purposes and for which a finance charge is or may be imposed or which is repayable in more than four instalments. The regulation divides all transactions into two types—open-end credit, which includes the revolving charge accounts offered by many department stores and transactions through credit cards; and credit other than open-end, which is primarily the instalment type used by consumers to buy big ticket items such as automobiles, refrigerators, washing machines, and television sets.

Not all credit is covered by Truth in Lending, however. Business and commercial credit, other than for agricultural purposes, is exempt, as are credit transactions of more than $25,000 (other than credit transactions secured by real estate which are covered regardless of amount). Other exemptions include transactions in securities or commodities with a broker-dealer registered with the Securities and Exchange Commission and some types of transactions under regulated public utility tariffs. This latter provision was broadened in the final regulation to exempt transactions with any company or cooperative which files its tariffs with any State or with agencies of the Federal Government, including the Rural Electrification Administration.

STATE DISCLOSURES

The law says that the Board shall exempt from Federal disclosure requirements classes of transactions within a State if it determines that State law imposes substantially similar requirements and adequate enforcement is provided. The Board will soon publish a proposed set of guidelines to be used in ruling on State applications for exemption from Federal disclosure. When adopted in final form, possibly in the spring, the guidelines will become "Supplement II" to the regulation.

Regulation Z itself, however, details the procedures a creditor must use if he decides to comply with any provisions of State law which are inconsistent with Federal disclosure requirements. In such a case, the inconsistent State disclosures must be separated from the Federal disclosures. This may be done on a separate statement or on the same statement if the Federal disclosures are listed first and the State disclosures are identified as inconsistent with Federal law and are listed below a conspicuous dividing line.

FINANCE CHARGE AND ANNUAL PERCENTAGE RATE

The finance charge and annual percentage rate are the two most important concepts embodied in Regulation Z. They are designed to tell the consumer at a glance how much he is paying for credit and the relative cost of that credit in percentage terms.

In general, the finance charge is the total of all costs imposed by the creditor and paid either directly or indirectly by the consumer or another party as an incident to the extension of credit. It includes such costs as interest, time price differential, and amounts paid as a discount; service, transaction, activity, or carrying charges; loan fees, points, finder's fees, or similar charges; fees for an appraisal, investigation or credit reports (except in real property transactions); and premiums for credit life insurance that are required by the creditor as a condition to obtaining credit.

Any charges of the following type may be excluded from the finance charge if they are itemized and disclosed separately to the customer: taxes not included in the cash price of an article; license, certificate of title, and registration fees imposed by law; the premium paid for insurance in lieu of allowing the creditor a security interest in the customer's property if the premium does not exceed the amount of the recording fee that would have been applicable if the security interest had been given; and fees and charges paid to public officials under law for such things as title and mortgage searches.

Some charges paid in connection with real property transactions need not be included in the finance charge if they are bona fide and reasonable in amount and don't destroy the purpose of Truth in Lending. These include fees for title examination, title insurance, surveys, preparation of deeds, and settlement statements; escrow payments to cover future taxes and insurance and utility costs; notary fees; appraisal fees; and credit reports.

The annual percentage rate represents the relationship of the total finance charge to the total amount financed. It must be computed to the nearest one-quarter of 1 per cent. The method of computation depends on whether the credit is open-end or the instalment type.

In the case of open-end credit—the department store revolving charge account, for example—the annual percentage rate is computed by multiplying the periodic service charge by the number of periods in a year. In the case of a typical charge of 1½ per cent of the unpaid balance with bills presented monthly, the annual percentage rate would be 18 per cent. In cases where two or more periodic rates are used, the annual percentage rate may be computed at the creditor's option by (1) dividing the total finance charge for the month by the sum of the unpaid balances and (2) multiplying the result by the number of billing cycles in a year.

The regulation also spells out the methods to be used in open-end credit for computing the annual percentage rate when brackets or a range of balances are used and when the finance charge includes a minimum or fixed fee.

For credit other than open-end, the annual percentage rate must be computed by the actuarial method. Here are examples of how the actuarial method would work:

For a bank loan of $100 for 1 year at a 6 per cent add-on charge, the annual percentage rate would be 11 per cent. This is because the $100 would be available to the customer only for the first month of the loan. When he makes his first repayment, he actually repays part of the principal and has less money at his disposal.

Using the same set of circumstances but this time with a 6 per cent charge discounted in advance, the annual percentage rate would be 11½ per cent. That's because the customer in this case would receive $94 and must repay $100.

Charts and tables made by private companies may be used to figure the annual percentage rate so long as they are prepared in line with provisions spelled out in Regulation Z.

GENERAL DISCLOSURE REQUIREMENTS

Truth in Lending disclosures must be made clearly, conspicuously, in meaningful sequence, and at the time and in terminology spelled out in the regulation. The terms "finance charge" and "annual percentage rate" must be printed more conspicuously than other terminology. All numbers and percentages must be in figures and shown in at least 10-point printer's type, .075-inch computer type, elite size typewriter characters, or legible handwriting.

Evidence of compliance with Truth in Lending, other than advertising disclosures, must be preserved by a creditor for at least 2 years after the disclosures are made. These records are subject to inspection by the enforcing agency.

Before January 1, 1971, the annual percentage rate may be expressed as dollars per $100 instead of as a percentage. For example, an 11 per cent rate may be expressed at the option of the creditor as $11 finance charge per year per $100 of unpaid balance.

As a temporary measure, creditors may use existing supplies of printed forms, properly modified, for their disclosures until new Truth in Lending forms can be obtained. In no case, however, may the existing modified forms be used beyond next December 31.

SPECIFIC DISCLOSURES

Regulation Z spells out in detail the specific disclosures a creditor must make depending on whether the credit is open-end or of the instalment type. For example, a creditor must make these disclosures to a customer before opening a new open-end account:

—The conditions under which a finance charge may be imposed and the period when payment may be made without incurring a finance charge.

—The method of determining the balance upon which a finance charge may be imposed.

—The method of determining the finance charge.

—The periodic rate or rates used, the

range of balances to which they apply, and the corresponding annual percentage rate.

—The conditions under which additional charges may be imposed and the method for determining them.

—The conditions under which a creditor may acquire any security interest in any property owned by the customer and a description of the interest which may be acquired.

—The minimum periodic payment required.

Similar disclosures must be sent to the customer who already has an open-end account—by July 31 if the account had an unpaid balance on July 1 and by the next billing following use of the account if no balance was outstanding on July 1.

Similar sets of disclosures are detailed in the regulation for credit other than open-end, including a credit sale and a loan.

CANCELLATION RIGHTS

The Truth in Lending law and Regulation Z give a customer the right to cancel a credit transaction within three business days when the creditor acquires or retains a security interest in the customer's principal residence. No such cancellation right is afforded for first mortgages to finance purchase of a residence itself. But the right of rescission does apply when a residence is otherwise used as collateral for a consumer loan. The regulation specifies the notice the creditor must give a customer when the right of rescission can be exercised.

The regulation also spells out a customer's right to waive his cancellation right in emergencies. For the purpose of counting the "three business days" allowed for cancellation, the regulation defines a business day as any day except Sunday, New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving, and Christmas.

ADVERTISING

In general, no advertising offering credit may state that a specific amount of credit or instalment can be arranged unless the creditor customarily arranges such types of credit. No one specific credit term—that is, the downpayment, finance charge, and so forth—can be advertised unless all the terms are stated clearly and conspicuously.

Advertising refers not only to newspaper, radio, and television advertising but also to commercial messages in magazines, leaflets, flyers, catalogs, public-address-system announcements, direct mail literature, window displays, billboards, or other media. □

INQUIRIES WITH RESPECT TO THIS REGULATION

Any inquiry relating to this regulation should be addressed to the appropriate office of the enforcing agencies as listed below.

National banks
Comptroller of the Currency,
United States Treasury Department,
Washington, D.C. 20220

State member banks
Federal Reserve Bank serving the area in which the State member bank is located.

Nonmember insured banks
FDIC supervising examiner for the district in which the nonmember insured bank is located.

Savings institutions insured by the FSLIC and members of the FHLB System except for savings banks insured by FDIC
The FHLBB's Supervisory Agent in the Federal Home Loan Bank District in which the institution is located.

Federal credit unions
Regional Office of the Bureau of Federal Credit Unions, serving the area in which the Federal credit union is located.

Creditors subject to Civil Aeronautics Board
Director, Bureau of Enforcement,
Civil Aeronautics Board,
1825 Connecticut Avenue, N.W.,
Washington, D. C. 20428

Creditors subject to Interstate Commerce Commission
Office of Proceedings,
Interstate Commerce Commission,
Washington, D. C. 20523

Creditors subject to Packers and Stockyards Act
Nearest Packers and Stockyards Administration area supervisor

All other creditors except as directed above
Truth in Lending,
Federal Trade Commission,
Washington, D. C. 20580

TABLE FOR COMPUTING ANNUAL PERCENTAGE RATE FOR LEVEL MONTHLY PAYMENT PLANS

EXAMPLE
Finance charge = \$35.00; Total amount financed = \$200; Number of monthly payments = 24.

SOLUTION
Step 1 - Divide the finance charge by the total amount financed and multiply by \$100. This gives the finance charge per \$100 of amount financed. That is, \$35.00 ÷ \$200 = .1750 x \$100 = \$17.50.

Step 2 - Follow down the left hand column of the table to the line for 24 months. Follow across this line until you find the nearest number to \$17.50. In this example \$17.51 is closest to \$17.50. Reading up the column of figures shows an annual percentage rate of 16.00.

NUMBER OF PAYMENTS	ANNUAL PERCENTAGE RATE															
	14.00%	14.25%	14.50%	14.75%	15.00%	15.25%	15.50%	15.75%	16.00%	16.25%	16.50%	16.75%	17.00%	17.25%	17.50%	17.75%
	(FINANCE CHARGE PER \$100 OF AMOUNT FINANCED)															
1	1.17	1.19	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.40	1.42	1.44	1.46	1.48
2	1.75	1.78	1.82	1.85	1.88	1.91	1.94	1.97	2.00	2.04	2.07	2.10	2.13	2.16	2.19	2.22
3	2.34	2.38	2.43	2.47	2.51	2.55	2.59	2.64	2.68	2.72	2.76	2.80	2.85	2.89	2.93	2.97
4	2.93	2.99	3.04	3.09	3.14	3.20	3.25	3.30	3.36	3.41	3.46	3.51	3.57	3.62	3.67	3.73
5	3.53	3.59	3.65	3.72	3.78	3.84	3.91	3.97	4.04	4.10	4.16	4.23	4.29	4.35	4.42	4.48
6	4.12	4.20	4.27	4.35	4.42	4.49	4.57	4.64	4.72	4.79	4.87	4.94	5.02	5.09	5.17	5.24
7	4.72	4.81	4.89	4.98	5.06	5.15	5.23	5.32	5.40	5.49	5.58	5.66	5.75	5.83	5.92	6.00
8	5.32	5.42	5.51	5.61	5.71	5.80	5.90	6.00	6.09	6.19	6.29	6.38	6.48	6.58	6.67	6.77
9	5.92	6.03	6.14	6.25	6.35	6.46	6.57	6.68	6.78	6.89	7.00	7.11	7.22	7.32	7.43	7.54
10	6.53	6.65	6.77	6.88	7.00	7.12	7.24	7.36	7.48	7.60	7.72	7.84	7.96	8.08	8.19	8.31
11	7.14	7.27	7.40	7.53	7.66	7.79	7.92	8.05	8.18	8.31	8.44	8.57	8.70	8.83	8.96	9.09
12	7.74	7.89	8.03	8.17	8.31	8.45	8.59	8.74	8.88	9.02	9.16	9.30	9.45	9.59	9.73	9.87
13	8.36	8.51	8.66	8.81	8.97	9.12	9.27	9.43	9.58	9.73	9.89	10.04	10.20	10.35	10.50	10.66
14	8.97	9.13	9.30	9.46	9.63	9.79	9.96	10.12	10.29	10.45	10.62	10.78	10.95	11.11	11.28	11.45
15	9.59	9.76	9.94	10.11	10.29	10.47	10.64	10.82	11.00	11.17	11.35	11.53	11.71	11.88	12.06	12.24
16	10.20	10.39	10.58	10.77	10.95	11.14	11.33	11.52	11.71	11.90	12.09	12.28	12.46	12.65	12.84	13.03
17	10.82	11.02	11.22	11.42	11.62	11.82	12.02	12.22	12.42	12.62	12.83	13.03	13.23	13.43	13.63	13.83
18	11.45	11.66	11.87	12.08	12.29	12.50	12.72	12.93	13.14	13.35	13.57	13.78	13.99	14.21	14.42	14.64
19	12.07	12.30	12.52	12.74	12.97	13.19	13.41	13.64	13.86	14.09	14.31	14.54	14.76	14.99	15.22	15.44
20	12.70	12.93	13.17	13.41	13.64	13.88	14.11	14.35	14.59	14.82	15.06	15.30	15.54	15.77	16.01	16.25
21	13.33	13.58	13.82	14.07	14.32	14.57	14.82	15.06	15.31	15.56	15.81	16.06	16.31	16.56	16.81	17.07
22	13.96	14.22	14.48	14.74	15.00	15.26	15.52	15.78	16.04	16.30	16.57	16.83	17.09	17.36	17.62	17.88
23	14.59	14.87	15.14	15.41	15.68	15.96	16.23	16.50	16.78	17.05	17.32	17.60	17.88	18.15	18.43	18.70
24	15.23	15.51	15.80	16.08	16.37	16.65	16.94	17.22	17.51	17.80	18.09	18.37	18.66	18.95	19.24	19.53
25	15.87	16.17	16.46	16.76	17.06	17.35	17.65	17.95	18.25	18.55	18.85	19.15	19.45	19.75	20.05	20.36
26	16.51	16.82	17.13	17.44	17.75	18.06	18.37	18.68	18.99	19.30	19.62	19.93	20.24	20.56	20.87	21.19
27	17.15	17.47	17.80	18.12	18.44	18.76	19.09	19.41	19.74	20.06	20.39	20.71	21.04	21.37	21.69	22.02
28	17.80	18.13	18.47	18.80	19.14	19.47	19.81	20.15	20.48	20.82	21.16	21.50	21.84	22.18	22.52	22.86
29	18.45	18.79	19.14	19.49	19.83	20.18	20.53	20.88	21.23	21.58	21.94	22.29	22.64	22.99	23.35	23.70
30	19.10	19.45	19.81	20.17	20.54	20.90	21.26	21.62	21.99	22.35	22.72	23.08	23.45	23.81	24.18	24.55
31	19.75	20.12	20.49	20.87	21.24	21.61	21.99	22.37	22.74	23.12	23.50	23.88	24.26	24.64	25.02	25.40
32	20.40	20.79	21.17	21.56	21.95	22.33	22.72	23.11	23.50	23.89	24.28	24.68	25.07	25.46	25.86	26.25
33	21.06	21.46	21.85	22.25	22.65	23.06	23.46	23.86	24.26	24.67	25.07	25.48	25.88	26.29	26.70	27.11
34	21.72	22.13	22.54	22.95	23.37	23.78	24.19	24.61	25.03	25.44	25.86	26.28	26.70	27.12	27.54	27.97
35	22.38	22.80	23.23	23.65	24.08	24.51	24.94	25.36	25.79	26.23	26.66	27.09	27.52	27.96	28.39	28.83
36	23.04	23.48	23.92	24.35	24.80	25.24	25.68	26.12	26.57	27.01	27.46	27.90	28.35	28.80	29.25	29.70
37	23.70	24.16	24.61	25.06	25.51	25.97	26.42	26.88	27.34	27.80	28.26	28.72	29.18	29.64	30.10	30.57
38	24.37	24.84	25.30	25.77	26.24	26.70	27.17	27.64	28.11	28.59	29.06	29.53	30.01	30.49	30.96	31.44
39	25.04	25.52	26.00	26.48	26.96	27.44	27.92	28.41	28.89	29.38	29.87	30.36	30.85	31.34	31.83	32.32
40	25.71	26.20	26.70	27.19	27.69	28.18	28.68	29.18	29.68	30.18	30.68	31.18	31.68	32.19	32.69	33.20
41	26.39	26.89	27.40	27.91	28.41	28.92	29.44	29.95	30.46	30.97	31.49	32.01	32.52	33.04	33.56	34.08
42	27.06	27.58	28.10	28.62	29.15	29.67	30.19	30.72	31.25	31.78	32.31	32.84	33.37	33.90	34.44	34.97
43	27.74	28.27	28.81	29.34	29.88	30.42	30.96	31.50	32.04	32.58	33.13	33.67	34.22	34.76	35.31	35.86
44	28.42	28.97	29.52	30.07	30.62	31.17	31.72	32.28	32.83	33.39	33.95	34.51	35.07	35.63	36.19	36.76
45	29.11	29.67	30.23	30.79	31.36	31.92	32.49	33.06	33.63	34.20	34.77	35.35	35.92	36.50	37.08	37.66
46	29.79	30.36	30.94	31.52	32.10	32.68	33.26	33.84	34.43	35.01	35.60	36.19	36.78	37.37	37.96	38.56
47	30.48	31.07	31.66	32.25	32.84	33.44	34.03	34.63	35.23	35.83	36.43	37.04	37.64	38.25	38.86	39.46
48	31.17	31.77	32.37	32.98	33.59	34.20	34.81	35.42	36.03	36.65	37.27	37.88	38.50	39.13	39.75	40.37
49	31.86	32.48	33.09	33.71	34.34	34.96	35.59	36.21	36.84	37.47	38.10	38.74	39.37	40.01	40.65	41.29
50	32.55	33.18	33.82	34.45	35.09	35.73	36.37	37.01	37.65	38.30	38.94	39.59	40.24	40.89	41.55	42.20
51	33.25	33.89	34.54	35.19	35.84	36.49	37.15	37.81	38.46	39.12	39.79	40.45	41.11	41.78	42.45	43.12
52	33.95	34.61	35.27	35.93	36.60	37.27	37.94	38.61	39.28	39.96	40.63	41.31	41.99	42.67	43.36	44.04
53	34.65	35.32	36.00	36.68	37.36	38.04	38.72	39.41	40.10	40.79	41.48	42.17	42.87	43.57	44.27	44.97
54	35.35	36.04	36.73	37.42	38.12	38.82	39.52	40.22	40.92	41.63	42.33	43.04	43.75	44.47	45.18	45.90
55	36.05	36.76	37.46	38.17	38.88	39.60	40.31	41.03	41.74	42.47	43.19	43.91	44.64	45.37	46.10	46.83
56	36.76	37.48	38.20	38.92	39.65	40.38	41.11	41.84	42.57	43.31	44.05	44.79	45.53	46.27	47.02	47.77
57	37.47	38.20	38.94	39.68	40.42	41.16	41.91	42.65	43.40	44.15	44.91	45.66	46.42	47.18	47.94	48.71
58	38.18	38.93	39.68	40.43	41.19	41.95	42.71	43.47	44.23	45.00	45.77	46.54	47.32	48.09	48.87	49.65
59	38.89	39.66	40.42	41.19	41.96	42.74	43.51	44.29	45.07	45.85	46.64	47.42	48.21	49.01	49.80	50.60
60	39.61	40.39	41.17	41.95	42.74	43.53	44.32	45.11	45.91	46.71	47.51	48.31	49.12	49.92	50.73	51.55

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		Term Expires Dec. 31
Class A:		
Charles A. Beaujon, Jr.	President, The Canaan National Bank, Canaan, Conn.	1969
William R. Kennedy	President, Merrimack Valley National Bank, Haverhill, Mass.	1970
John Simmen	Chairman of the Board, Industrial National Bank of Rhode Island, Providence, R.I.	1971
Class B:		
F. Ray Keyser, Jr.	Vice President, Vermont Marble Company, Proctor, Vt.	1969
James R. Carter	Chairman of the Board, Nashua Corporation, Nashua, N.H.	1970
W. Gordon Robertson	Chairman of the Executive Committee, Chief Executive Officer, Bangor Punta Corporation, Bangor, Maine	1971
Class C:		
Howard W. Johnson [1]	President, Massachusetts Institute of Technology, Cambridge, Mass.	1969
John M. Fox [2]	Chairman of the Board, United Fruit Company, Boston, Mass.	1970
James S. Duesenberry	Professor, Harvard University, Cambridge, Mass.	1971

[1] Chairman

[2] Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		Term Expires Dec. 31
Class A:		
EUGENE H. MORRISON	President, Orange County Trust Company, Middletown, N.Y.	1969
R. E. MCNEILL, JR.	Chairman of the Board, Manufacturers Hanover Trust Company, New York, N.Y.	1970
CHARLES E. TREMAN, JR.	President, Tompkins County Trust Company, Ithaca, N.Y.	1971
Class B:		
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1969
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Armonk, N.Y.	1970
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1971
Class C:		
ALBERT L. NICKERSON [1]	Chairman of the Board, Mobil Oil Corporation, New York, N.Y.	1969
JAMES M. HESTER [2]	President, New York University, New York, N.Y.	1970
ROSWELL L. GILPATRIC	Partner, Cravath, Swaine & Moore, Esqs., New York, N.Y.	1971

BUFFALO BRANCH

Appointed by Federal Reserve Bank:		
E. PERRY SPINK	Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, N.Y.	1969
WILMOT R. CRAIG	Chairman of the Board, Lincoln Rochester Trust Company, Rochester, N.Y.	1970
CHARLES L. HUGHES	President, The Silver Creek National Bank, Silver Creek, N.Y.	1970
JAMES I. WYCKOFF	President, The National Bank of Geneva, N.Y.	1971
Appointed by Board of Governors:		
GERALD F. BRITT	President, L-Brooke Farms, Inc., Byron, N.Y.	1969
ROBERT S. BENNETT [1]	General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N.Y.	1970
NORMAN F. BEACH	Vice President, Eastman Kodak Company, Rochester, N.Y.	1971

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:		
ROBERT C. ENDERS	President, Bloomsburg Bank—Columbia Trust Company, Bloomsburg, Pa.	1969
H. LYLE DUFFEY	Executive Vice President, The First National Bank, McConnellsburg, Pa.	1970
HAROLD F. STILL, JR.	President, Central-Penn National Bank of Philadelphia, Pa.	1971

[1] Chairman [2] Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

Class B:		*Term Expires Dec. 31*
EDWARD J. DWYER	President, ESB Incorporated, Philadelphia, Pa.	1969
PHILIP H. GLATFELTER, III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1970
HENRY A. THOURON	President, Hercules Incorporated, Wilmington, Del.	1971

Class C:

BAYARD L. ENGLAND [2]	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1969
WILLIS J. WINN [1]	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1970
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Blue Bell, Pa.	1971

District 4—FEDERAL RESERVE BANK OF CLEVELAND

Class A:

RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1969
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1970
GEORGE F. KARCH	Chairman of the Board, President, The Cleveland Trust Company, Cleveland, Ohio	1971

Class B:

R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1969
JOHN L. GUSHMAN	Chief Executive Officer, President, Anchor Hocking Glass Corporation, Lancaster, Ohio	1970
J. WILLIAM HENDERSON, JR.	President, Buckeye International, Inc., Columbus, Ohio	1971

Class C:

ALBERT G. CLAY [1]	President, Clay Tobacco Company, Mt. Sterling, Ky.	1969
J. WARD KEENER [2]	Chairman of the Board, Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio	1970
HORACE A. SHEPARD	President, TRW Inc., Cleveland, Ohio	1971

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

JOHN W. HUMPHREY	Chairman of the Board, The Philip Carey Manufacturing Company, Cincinnati, Ohio	1969
ROBERT J. BARTH	President, The First National Bank, Dayton, Ohio	1969
FLETCHER E. NYCE	President, The Central Trust Company, Cincinnati, Ohio	1970
ROBERT B. JOHNSON	President, Pikeville National Bank and Trust Company, Pikeville, Ky.	1971

[1] Chairman [2] Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued

CINCINNATI BRANCH—Continued

Appointed by Board of Governors:

		Term Expires Dec. 31
Phillip R. Shriver	President, Miami University, Oxford, Ohio	1969
Orin E. Atkins	President, Ashland Oil & Refining Company, Ashland, Ky.	1970
Graham E. Marx [1]	President, General Manager, The G. A. Gray Company, Cincinnati, Ohio	1971

PITTSBURGH BRANCH

Appointed by Federal Reserve Bank:

Charles M. Beeghly	Chairman of the Executive Committee, Jones and Laughlin Steel Corporation, Pittsburgh, Pa.	1969
Thomas L. Wentling	President, First National Bank of Westmoreland, Greensburg, Pa.	1969
George S. Cook	President, Somerset Trust Company, Somerset, Pa.	1970
Charles H. Bracken	President, Marine National Bank, Erie, Pa.	1971

Appointed by Board of Governors:

Lawrence E. Walkley [1]	President, Westinghouse Air Brake Company, Pittsburgh, Pa.	1969
B. R. Dorsey	President, Gulf Oil Corporation, Pittsburgh, Pa.	1970
Richard M. Cyert	Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa.	1971

District 5—FEDERAL RESERVE BANK OF RICHMOND

Class A:

Robert C. Baker	Chairman of the Board, President, American Security and Trust Company, Washington, D.C.	1969
Giles H. Miller	President, The Culpeper National Bank, Culpeper, Va.	1970
Douglas D. Monroe, Jr.	President, Chesapeake National Bank, Kilmarnock, Va.	1971

Class B:

Thaddeus Street	President, Carolina Shipping Company, Charleston, S.C.	1969
H. Dail Holderness	President, Carolina Telephone and Telegraph Company, Tarboro, N.C.	1970
Charles D. Lyon	President, The Potomac Edison Company, Hagerstown, Md.	1971

Class C:

Robert W. Lawson, Jr. [2]	Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, W. Va.	1969
Stuart Shumate	President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va.	1970
Wilson H. Elkins [1]	President, University of Maryland, College Park, Md.	1971

[1] Chairman
[2] Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

BALTIMORE BRANCH

		Term Expires Dec. 31
Appointed by Federal Reserve Bank:		
JOHN P. SIPPEL	President, The Citizens National Bank, Laurel, Md.	1969
ADRIAN L. MCCARDELL	Chairman of the Board, First National Bank of Maryland, Baltimore, Md.	1970
JAMES J. ROBINSON	Executive Vice President, Bank of Ripley, W. Va.	1970
TILTON H. DOBBIN	Chairman of the Executive Committee, President, Maryland National Bank, Baltimore, Md.	1971
Appointed by Board of Governors:		
ARNOLD J. KLEFF, JR. [1]	Manager, Baltimore Plant, American Smelting and Refining Company, Baltimore, Md.	1969
JOHN H. FETTING, JR.	President, A. H. Fetting Company, Baltimore, Md.	1970
JOHN M. JARVIS	Chairman of the Board, Jarvis, Downing & Emch, Inc., Clarksburg, W. Va.	1971

CHARLOTTE BRANCH

Appointed by Federal Reserve Bank:		
J. WILLIS CANTEY	President, The Citizens and Southern National Bank, Columbia, S.C.	1969
C. C. CAMERON	Chairman of the Board, President, First Union National Bank, Charlotte, N.C.	1970
H. PHELPS BROOKS, JR.	President, The Peoples National Bank, Chester, S.C.	1970
L. D. COLTRANE, III	President, The Concord National Bank, Concord, N.C.	1971
Appointed by Board of Governors:		
JAMES A. MORRIS [1]	Commissioner, The South Carolina Commission on Higher Education, Columbia, S.C.	1969
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N.C.	1970
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1971

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:		
WILLIAM B. MILLS	President, The Florida National Bank, Jacksonville, Fla.	1969
A. L. ELLIS	Chairman of the Board, First National Bank, Tarpon Springs, Fla.	1970
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1971

[1] Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		Term Expires Dec. 31
Class B:		
PHILIP J. LEE	Vice President, Tropicana Products, Inc., Tampa, Fla.	1969
HOSKINS A. SHADOW	President, Tennessee Valley Nursery, Inc., Winchester, Tenn.	1970
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1971
Class C:		
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1969
JOHN C. WILSON [2]	President, Horne-Wilson, Inc., Atlanta, Ga.	1970
EDWIN I. HATCH [1]	President, Georgia Power Company, Atlanta, Ga.	1971

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:		
WILL T. COTHRAN	President, Birmingham Trust National Bank, Birmingham, Ala.	1969
ARTHUR L. JOHNSON	President, Camden National Bank, Camden, Ala.	1970
GEORGE A. LEMAISTRE	President, City National Bank, Tuscaloosa, Ala.	1970
K. M. VARNER, JR.	President, The First National Bank, Auburn, Ala.	1971
Appointed by Board of Governors:		
MAYS E. MONTGOMERY [1]	General Manager, Dixie Home Feeds Company, Athens, Ala.	1969
C. CALDWELL MARKS	Chairman of the Board, Owen-Richards Company, Birmingham, Ala.	1970
W. C. BAUER	President, South Central Bell Telephone Company, Birmingham, Ala.	1971

JACKSONVILLE BRANCH

Appointed by Federal Reserve Bank:		
L. V. CHAPPELL	President, First National Bank, Clearwater, Fla.	1969
HARRY HOOD BASSETT	Chairman of the Board, The First National Bank, Miami, Fla.	1970
JOHN Y. HUMPHRESS	Executive Vice President, Capital City First National Bank, Tallahassee, Fla.	1970
EDWARD W. LANE, JR.	President, The Atlantic National Bank, Jacksonville, Fla.	1971
Appointed by Board of Governors:		
HENRY KING STANFORD	President, University of Miami, Coral Gables, Fla.	1969
HENRY CRAGG	Chairman of the Board, Chief Executive Officer, Minute Maid Company, Orlando, Fla.	1970
CASTLE W. JORDAN [1]	President, Associated Oil & Gas Co., Coral Gables, Fla.	1971

[1] Chairman [2] Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

NASHVILLE BRANCH

		Term Expires Dec. 31
Appointed by Federal Reserve Bank:		
ANDREW BENEDICT	President, First American National Bank, Nashville, Tenn.	1969
H. A. CROUCH, JR.	President, The First National Bank, Tullahoma, Tenn.	1970
W. H. SWAIN	President, First National Bank, Oneida, Tenn.	1970
HUGH M. WILLSON	President, Citizens National Bank, Athens, Tenn.	1971
Appointed by Board of Governors:		
JAMES E. WARD [1]	Chairman of the Board, Baird-Ward Printing Co., Nashville, Tenn.	1969
ROBERT M. WILLIAMS	President, ARO, Inc., Tullahoma, Tenn.	1970
EDWARD J. BOLING	Vice President for Development and Administration, The University of Tennessee, Knoxville, Tenn.	1971

NEW ORLEANS BRANCH

Appointed by Federal Reserve Bank:		
A. L. GOTTSCHE	President, First National Bank, Biloxi, Miss.	1969
LUCIEN J. HEBERT, JR.	Executive Vice President, Lafourche National Bank, Thibodaux, La.	1970
MORGAN WHITNEY	Vice President, Whitney National Bank, New Orleans, La.	1970
E. W. HAINING	President, The First National Bank, Vicksburg, Miss.	1971
Appointed by Board of Governors:		
GEORGE B. BLAIR	General Manager, American Rice Growers Cooperative Association, Lake Charles, La.	1969
ROBERT H. RADCLIFF, JR.[1]	President, Southern Industries Corporation, Mobile, Ala.	1970
FRANK G. SMITH	Vice President, Mississippi Power & Light Co., Jackson, Miss.	1971

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:		
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1969
MELVIN C. LOCKARD	President, First National Bank, Mattoon, Ill.	1970
FLOYD F. WHITMORE	President, The Okey-Vernon National Bank, Corning, Iowa	1971
Class B:		
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Co., Milwaukee, Wis.	1969
HOWARD M. PACKARD	Chairman of the Finance Committee, S. C. Johnson & Son, Inc., Racine, Wis.	1970
JOSEPH O. WAYMIRE	Vice President for Finance, Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1971

[1] Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued

Class C:

		Term Expires Dec. 31
Emerson G. Higdon [2]	President, Treasurer, The Maytag Co., Newton, Iowa	1969
Franklin J. Lunding [1]	Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Ill.	1970
William H. Franklin	President, Caterpillar Tractor Co., Peoria, Ill.	1971

DETROIT BRANCH

Appointed by Federal Reserve Bank:

John H. French, Jr.	President, City National Bank, Detroit, Mich.	1969
George L. Whyel	President, Genesee Merchants Bank and Trust Co., Flint, Mich.	1969
Raymond T. Perring	Chairman of the Board, The Detroit Bank and Trust Co., Detroit, Mich.	1970
B. P. Sherwood, Jr.	President, Security First Bank & Trust Co., Grand Haven, Mich.	1971

Appointed by Board of Governors:

Max P. Heavenrich, Jr. [1]	President, Heavenrich Bros. & Co., Saginaw, Mich.	1969
L. Wm. Seidman	Resident Partner, Seidman & Seidman, Grand Rapids, Mich.	1970
Peter B. Clark	President, The Evening News Association, Detroit, Mich.	1971

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

Class A:

Cecil W. Cupp, Jr.	President, Arkansas Bank and Trust Co., Hot Springs, Ark.	1969
Bradford Brett	President, The First National Bank, Mexico, Mo.	1970
James P. Hickok	Chairman of the Board, First National Bank, St. Louis, Mo.	1971

Class B:

Roland W. Richards	Senior Vice President, Laclede Steel Co., St. Louis, Mo.	1969
Mark Townsend	Chairman of the Board, Townsend Lumber Co., Inc., Stuttgart, Ark.	1970
Sherwood J. Smith	Industrialist, Evansville, Ind.	1971

Class C:

Sam Cooper	President, HumKo Products Div., National Dairy Products Corp., Memphis, Tenn.	1969
Smith D. Broadbent, Jr. [2]	Broadbent Hybrid Seed Co., Cadiz, Ky.	1970
Frederic M. Peirce [1]	Chairman of the Board, Chief Executive Officer, General American Life Insurance Co., St. Louis, Mo.	1971

[1] Chairman [2] Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:		*Term Expires Dec. 31*
Ellis E. Shelton	President, The First National Bank, Fayetteville, Ark.	1969
Wayne A. Stone	President, Simmons First National Bank, Pine Bluff, Ark.	1969
Edward M. Penick	Chief Executive Officer, President, Worthen Bank & Trust Co., Little Rock, Ark.	1970
Louis E. Hurley	President, The Exchange Bank & Trust Co., El Dorado, Ark.	1971

Appointed by Board of Governors:

Jake Hartz, Jr. [1]	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1969
(Vacancy)		1970
Al Pollard	President, Brooks-Pollard Co., Little Rock, Ark.	1971

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

Wm. G. Deatherage	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1969
Paul Chase	President, The Bedford National Bank, Bedford, Ind.	1969
J. E. Miller	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1970
Hugh M. Shwab, Jr.	Executive Vice President, First National Bank, Louisville, Ky.	1971

Appointed by Board of Governors:

John G. Beam	President, Thomas Industries, Inc., Louisville, Ky.	1969
Harry M. Young, Jr. [1]	Farmer, Herndon, Ky.	1970
Ronald E. Reitmeier	President, Catalysts and Chemicals Inc., Louisville, Ky.	1971

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

Allen Morgan	Chairman of the Board, The First National Bank, Memphis, Tenn.	1969
Con T. Welch	President, Citizens Bank, Savannah, Tenn.	1969
J. J. White	President, Helena National Bank, Helena, Ark.	1970
Wade W. Hollowell	President, The First National Bank, Greenville, Miss.	1971

Appointed by Board of Governors:

William L. Giles [1]	President, Mississippi State University, State College, Miss.	1969
Alvin Huffman, Jr.	President, Huffman Bros. Lumber Co., Blytheville, Ark.	1970
C. Whitney Brown	President, S. C. Toof & Co., Memphis, Tenn.	1971

[1] Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

		Term Expires Dec. 31
Class A:		
JOHN BOSSHARD	Executive Vice President, First National Bank, Bangor, Wis.	1969
WARREN F. VAUGHAN	President, Security Trust & Savings Bank, Billings, Mont.	1970
GUSTAV A. DAHLEN	President, 1st National Bank, Ironwood, Mich.	1971
Class B:		
LEO C. STUDNESS	Manager, Studness Co., Devils Lake, N. Dak.	1969
DALE V. ANDERSEN	President, Mitchell Packing Co., Inc., Mitchell, S. Dak.	1970
JOHN H. BAILEY	President, The Cretex Companies, Inc., Elk River, Minn.	1971
Class C:		
DAVID M. LILLY [2]	Chairman of the Board, Toro Manufacturing Corp., Minneapolis, Minn.	1969
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1970
ROBERT F. LEACH [1]	Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1971

HELENA BRANCH

Appointed by Federal Reserve Bank:		
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1969
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N.A., Glasgow, Mont.	1970
GLENN H. LARSON	President, First State Bank, Thompson Falls, Mont.	1970
Appointed by Board of Governors:		
EDWIN G. KOCH [1]	President, Montana College of Mineral Science and Technology, Butte, Mont.	1969
WARREN B. JONES	Secretary-Treasurer, Two Dot Land & Livestock Co., Harlowton, Mont.	1970

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

Class A:		
EUGENE H. ADAMS	President, The First National Bank, Denver, Colo.	1969
C. M. MILLER	President, The Farmers and Merchants State Bank, Colby, Kans.	1970
JOHN A. O'LEARY	Chairman of the Board, The Peoples State Bank, Luray, Kans.	1971
Class B:		
CECIL O. EMRICH	Manager, Norfolk Livestock Market, Inc., Norfolk, Nebr.	1969
ALFRED E. JORDAN	Vice President, Trans World Airlines, Inc., Kansas City, Mo.	1970
STANLEY LEARNED	Member of Finance Committee, Phillips Petroleum Co., Bartlesville, Okla.	1971

[1] Chairman

[2] Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

Class C:

		Term Expires Dec. 31
WILLARD D. HOSFORD, JR. [2]	Vice President, General Manager, John Deere Co., Omaha, Nebr.	1969
DOLPH SIMONS [1]	Editor, President, Journal-World, Lawrence, Kans.	1970
ROBERT W. WAGSTAFF	Chairman of the Board, President, Kansas City Coca-Cola Bottling Co., Kansas City, Mo.	1971

DENVER BRANCH

Appointed by Federal Reserve Bank:

ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1969
THEODORE D. BROWN	President, The Security State Bank, Sterling, Colo.	1970
ROBERT L. TRIPP	President, Albuquerque National Bank, Albuquerque, N.M.	1970

Appointed by Board of Governors:

CRIS DOBBINS [1]	Chairman of the Board, Ideal Basic Industries Inc., Denver, Colo.	1969
D. R. C. BROWN	President, The Aspen Skiing Corp., Aspen, Colo.	1970

OKLAHOMA CITY BRANCH

Appointed by Federal Reserve Bank:

HOWARD J. BOZARTH	President, City National Bank and Trust Co., Oklahoma City, Okla.	1969
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1970
MARVIN MILLARD	Chairman of the Board, National Bank of Tulsa, Okla.	1970

Appointed by Board of Governors:

C. W. FLINT, JR. [1]	Chairman of the Board, Flint Steel Corp., Tulsa, Okla.	1969
F. W. ZALOUDEK	Manager, J. I. Case Implements, Kremlin, Okla.	1970

OMAHA BRANCH

Appointed by Federal Reserve Bank:

JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1969
S. N. WOLBACH	President, First National Bank, Grand Island, Nebr.	1969
EDWARD W. LYMAN	President, The United States National Bank, Omaha, Nebr.	1970

Appointed by Board of Governors:

A. JAMES EBEL	Vice President, General Manager, Cornhusker Television Corp., Lincoln, Nebr.	1969
HENRY Y. KLEINKAUF [1]	President, Natkin & Co., Omaha, Nebr.	1970

[1] Chairman [2] Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS

		Term Expires Dec. 31
Class A:		
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1969
J. V. KELLY	President, Peoples National Bank, Belton, Tex.	1970
A. W. RITER, JR.	President, The Peoples National Bank of Tyler, Tex.	1971
Class B:		
C. A. TATUM, JR.	President, Chief Executive Officer, Texas Utilities Co., Dallas, Tex.	1969
CARL D. NEWTON	President, Fox-Stanley Photo Products, Inc., San Antonio, Tex.	1970
HUGH F. STEEN	President, El Paso Natural Gas Co., El Paso, Texas.	1971
Class C:		
MAX LEVINE [2]	Retired Chairman, Foley's, Houston, Tex.	1969
CARL J. THOMSEN [1]	Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1970
CHAS. F. JONES	President, Humble Oil & Refining Co., Houston, Tex.	1971

EL PASO BRANCH

Appointed by Federal Reserve Bank:

ROBERT W. HEYER	Consultant, Southern Arizona Bank & Trust Co., Tucson, Ariz.	1969
ARCHIE B. SCOTT	President, The Security State Bank, Pecos, Tex.	1969
ROBERT F. LOCKHART	President, The State National Bank, El Paso, Tex.	1970
JOE B. SISLER	President, The Clovis National Bank, Clovis, N.M.	1971

Appointed by Board of Governors:

C. ROBERT MCNALLY, JR.[1]	Rancher, Roswell, N. M.	1969
GORDON W. FOSTER	Vice President, Farah Manufacturing Co., Inc., El Paso, Tex.	1970
JOSEPH M. RAY	Benedict Professor of Political Science, The University of Texas at El Paso, Tex.	1971

HOUSTON BRANCH

Appointed by Federal Reserve Bank:

W. G. THORNELL	President, The First National Bank, Port Arthur, Tex.	1969
JOHN E. WHITMORE	President, Texas National Bank of Commerce, Houston, Tex.	1969
A. G. MCNEESE, JR.	Chairman of the Board, Bank of the Southwest National Association, Houston, Tex.	1970
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1971

Appointed by Board of Governors:

GEO. T. MORSE, JR. [1]	President, General Manager, Peden Iron & Steel Co., Houston, Tex.	1969
M. STEELE WRIGHT, JR.	President, General Manager, Texas Farm Products Co., Nacogdoches, Tex.	1970
R. M. BUCKLEY	President, Eastex Incorporated, Silsbee, Tex.	1971

[1] Chairman [2] Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

SAN ANTONIO BRANCH

		Term Expires Dec. 31
Appointed by Federal Reserve Bank:		
J. R. Thornton	Chairman of the Board, President, State Bank and Trust Co., San Marcos, Tex.	1969
T. C. Frost, Jr.	President, The Frost National Bank of San Antonio, Tex.	1969
Ray M. Keck, Jr.	President, Union National Bank, Laredo, Tex.	1970
James T. Denton, Jr.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1971
Appointed by Board of Governors:		
W. A. Belcher [1]	Veterinarian, Rancher, Brackettville, Tex.	1969
Lloyd M. Knowlton	General Manager, Knowlton's Creamery, San Antonio, Tex.	1970
Francis B. May	Professor of Business Statistics, The University of Texas, Austin, Tex.	1971

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:		
Carroll F. Byrd	Chairman of the Board, President, The First National Bank of Willows, Calif.	1969
Charles F. Frankland	Chairman of the Board, The Pacific National Bank of Seattle, Wash.	1970
Ralph V. Arnold	Chairman of the Board, Chief Executive Officer, First National Bank & Trust Co., Ontario, Calif.	1971
Class B:		
Joseph Rosenblatt	Honorary Chairman of the Board, The Eimco Corp., Salt Lake City, Utah	1969
Marron Kendrick	President, Chief Executive Officer, Schlage Lock Co., San Francisco, Calif.	1970
Herbert D. Armstrong	Treasurer, Standard Oil Co. of California, San Francisco, Calif.	1971
Class C:		
S. Alfred Halgren [2]	Senior Vice President, Carnation Company, Los Angeles, Calif.	1969
O. Meredith Wilson [1]	President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, Calif.	1970
Bernard T. Rocca, Jr.	Chairman of the Board, Pacific Vegetable Oil Corp., San Francisco, Calif.	1971

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:		
Sherman Hazeltine	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1969
T. H. Shearin	President, Community National Bank, Bakersfield, Calif.	1970
Carl E. Schroeder	President, The First National Bank of Orange County, Orange, Calif.	1970
Harry J. Volk	Chairman of the Board, Union Bank, Los Angeles, Calif.	1970

[1] Chairman

[2] Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—Continued

Appointed by Board of Governors:

LELAND D. PRATT	Executive Vice President, Kelco Company, San Diego, Calif.	1969
NORMAN B. HOUSTON [1]	Senior Vice President, Treasurer, Golden State Mutual Life Insurance Co., Los Angeles, Calif.	1970
J. LELAND ATWOOD	President, Chief Executive Officer, North American Rockwell Corp., El Segundo, Calif.	1971

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

RALPH J. VOSS	President, First National Bank of Oregon, Portland, Ore.	1969
CHARLES F. ADAMS	President, The Oregon Bank, Portland, Ore.	1970
E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1970

Appointed by Board of Governors:

FRANK ANDERSON [1]	Rancher, Heppner, Ore.	1969
ROBERT F. DWYER	Dwyer Forest Products Co., Portland, Ore.	1970

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho	1969
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank and Trust Co., Salt Lake City, Utah	1970
RODERICK H. BROWNING	President, Bank of Utah, Ogden, Utah	1970

Appointed by Board of Governors:

ROYDEN G. DERRICK [1]	President, General Manager, Western Steel Co., Salt Lake City, Utah	1969
PETER E. MARBLE	Rancher, Deeth, Nev.	1970

SEATTLE BRANCH

Appointed by Federal Reserve Bank:

MAXWELL CARLSON	President, The National Bank of Commerce, Seattle, Wash.	1969
A. E. SAUNDERS	President, The Puget Sound National Bank, Tacoma, Wash.	1970
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1970

Appointed by Board of Governors:

WILLIAM MCGREGOR [1]	Vice President, McGregor Land and Livestock Co., Hooper, Wash.	1969
C. HENRY BACON, JR.	President, Simpson Timber Co., Seattle, Wash.	1970

[1] Chairman

Record of Policy Actions
of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1968 through October 8 were published in the BULLETINS for April, pages 372–81; May, pages 431–36; June, pages 482–96; July, pages 628–37; August, pages 671–80; September, pages 749–56; October, pages 853–71; November, pages 910–19; December, pages 1004–11; and January 1969, pages 35–44. The record for the meeting held on October 29, 1968, follows:

MEETING HELD ON OCTOBER 29, 1968

Authority to effect transactions in System Account.

The expansion in real GNP moderated somewhat in the third quarter, according to preliminary Commerce Department estimates. The amount of slowing—to an annual rate of about 5 per cent, from more than 6 per cent in the first half of the year —was less than had been implied by recent staff projections. New projections presented at this meeting suggested that the expansion would moderate somewhat further in the fourth quarter and would continue to slow in the first half of 1969.

The strong performance of the economy in the third quarter was attributable largely to a substantial increase in consumer spending. Growth in disposable income was sharply curtailed by the tax surcharge, so the rise in consumer spending was associated with a large decline in the rate of personal saving; indeed, the decline in the saving rate was one of the largest in nearly a decade. In addition, business outlays on plant and equipment increased substantially after moving down in the second quarter, and Federal outlays expanded further, although at a considerably slower rate than earlier in the year.

Retail sales in October were remaining close to the advanced level of the summer months, according to available weekly figures. Output of steel, which had been cut back sharply following the late-July wage settlement in that industry, turned up in early October, and the industrial production index for October was tentatively estimated to have risen slightly after declining for 2 months. In September nonfarm employment expanded only moderately, and the unemployment rate edged up to 3.6 per cent from 3.5 per cent in August. Labor markets remained firm, however, and wage rates continued under strong upward pressure.

Average prices of industrial commodities, which had increased appreciably in September following several months of little change, rose substantially further in October. In both months the advance encompassed a broad range of commodities. The over-all wholesale price index was unchanged in October, however, as prices of farm products and foods fell by about as much as they had risen in the preceding month. The consumer price index increased moderately in September.

Conditions in foreign exchange markets had improved in the latter part of September when speculation on an imminent revaluation of the German mark abated, and the markets remained quiet in October. The exchange rate for sterling had been firm in recent weeks. Although the exchange rate for the French franc remained at or close to its lower support limit, selling pressures against the franc appeared to have moderated considerably.

The surplus on U.S. merchandise trade in the third quarter was somewhat above the very low levels of the first two quarters of the year, with part of the improvement reflecting an acceleration of exports in anticipation of a possible strike of longshoremen on October 1. New estimates of over-all payments flows suggested that the balance on the liquidity basis was less unfavorable in September than had been thought earlier and that the deficit was smaller in the third quarter as a whole than previous estimates had indicated. However, fragmentary data for early October suggested renewed deterioration. The latest estimates of the balance on the official settlements basis still indicated a moderate surplus in the third quarter, mainly as a result of a further rise in borrowings of U.S. banks through their foreign branches.

On October 17 the Treasury auctioned $3 billion of tax-anticipation bills due in June 1969. Bidding in the auction was aggressive, in part because the offering coincided with widespread reports that a halt in the bombing of North Vietnam was imminent. On October 23 the Treasury announced that in exchange for securities maturing in mid-November and mid-December, of which about $5.6 billion were held by the public, it would offer 2 notes—a new 18-month, 5⅝ per cent note priced to yield 5.73 per cent, and a reopened 6-year, 5¾ per cent note priced at par. It was expected that the Treasury would auction additional tax-anticipation bills for payment in late November or early December mainly to compensate for cash redemptions in connection with the current refunding.

Interest rates on most types of market securities had risen on balance in recent weeks, although yields had fluctuated in response to shifting prospects for the de-escalation of hostilities in Vietnam. Both short- and long-term markets were influenced by continuing reports indicating that economic expansion was vigorous despite the recent fiscal legislation, and by the associated expectations that a firmer monetary policy might be required to resist inflationary pressures. In short-term markets yields increased on finance company and commercial paper, bankers' acceptances, and Treasury bills; the market rate on 3-month Treasury bills, at 5.46 per cent on the day before this meeting, was 20 basis points above its level of 3 weeks earlier. Contributing to the upward pressures on long-term rates were the large volume of new corporate security offerings and the record amount of State and local government issues in October, as well as the Treasury refunding.

In markets for home mortgages, the gradual easing of conditions that had been under way since mid-June continued in September, although the increase in net deposit inflows to nonbank financial intermediaries was again moderate. After the first week of October, however, there were indications that conditions in the secondary market for mortgages were beginning to tighten again.

Time and savings deposits at commercial banks continued to expand rapidly in October, according to preliminary estimates. It appeared that inflows of consumer-type time and savings deposits had accelerated further. In addition, banks increased their offering rates on large-denomination CD's slightly—by about the amount they had reduced them in September—and the volume of CD's outstanding rose considerably. Private demand deposits and the money supply were estimated to have increased fairly rapidly from September to October—the money supply at an annual rate of about 7 per cent—after changing little on balance since the first week of July.

Business loan demands at commercial banks were relatively strong in October, and banks continued to add to their holdings of municipal securities at a substantial pace. Total bank credit, as measured by the bank credit proxy—daily-average member bank deposits—was estimated to have increased at an annual rate of about 12 per cent in October, compared with 9 per cent in September. Allowance for changes in the daily average of U.S. bank liabilities to their foreign branches would have reduced the October growth rate by about one-half of a percentage point and increased the rate for September by about 1.5 percentage points.

System open market operations in the period since the preceding meeting of the Committee had initially been directed at maintaining about the prevailing conditions in the money and short-term credit markets. Later, however, some slight firming of conditions had been permitted, within the limitations imposed by the current Treasury refunding, because estimates from time to time indicated that bank credit was expanding at a rate at or above the upper end of the projected range (after some downward revision of the projection to allow for a smaller Treasury offering of tax-anticipation bills than had been assumed). The System had carried out relatively large operations, alternately absorbing and supplying reserves, to cope with sizable fluctuations in market factors affecting reserves and with pressures generated by continuing member bank adjustments to the new reserve computation procedures that had become effective on September 12. In recent weeks the effective rate on Federal funds had fluctuated mostly in a range of 5¾ to 6⅛ per cent. Member bank borrowings averaged about $425 million in the 2 weeks ending October 23, down slightly from the average of $455 million in the preceding 4 weeks. Excess reserves declined more on the average, however, and net borrowed reserves increased.

New staff projections suggested that, if prevailing conditions in money and short-term credit markets were maintained, the bank credit proxy would expand at an annual rate of 9 to 12 per cent in November and more slowly in December. The projections, which assumed that the Treasury would offer $2.5 billion of tax-anticipation bills for payment in the last week of November, were subject to revision if the size or timing of the offering were different. It was expected that business loan demand would remain fairly strong in November and that banks would continue to acquire municipal securities at a rapid pace. Prospects favored slower growth in the volume of large-denomination CD's outstanding and in total time and savings deposits at commercial banks, but it appeared likely that the money supply would increase at a rate equal to or slightly above that estimated for October.

The Committee agreed that the current Treasury refunding precluded a change in monetary policy at this time. Some members indicated that in the absence of the Treasury financing they would have favored seeking somewhat firmer money market conditions, on the grounds that recent and prospective rates of bank credit growth were excessive in light of prevailing inflationary pressures. Some other members expressed the view that an increase in monetary restraint was not warranted at present even apart from the financing. While recognizing the uncertainties in the outlook, they believed the most likely prospect at the moment was that the economic advance would slow sufficiently under the current stance of stabilization policies.

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

The information reviewed at this meeting suggests that over-all economic expansion has moderated somewhat from its very rapid pace earlier in the year, although less than projected, and that upward pressures on prices and costs are persisting. Market interest rates have risen in recent weeks. Bank credit and time and savings deposits have continued to expand rapidly, but savings inflows to thrift institutions have remained moderate. The money supply, after growing little on balance during the summer, has increased in recent weeks. The U.S. foreign trade balance and underlying payments position continue to be matters of serious concern. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable economic growth, continued resistance to inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

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

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

In dissenting from this action, Mr. Hayes said he agreed that the current Treasury refunding precluded any substantial change in monetary policy. He thought, however, that the implications of the prevailing inflationary pressures for the domestic economy and the balance of payments were sufficiently serious to warrant seeking whatever degree of firming in money market conditions would be consistent with the Treasury financing—however slight that might be—in an effort to slow bank credit growth from a rate he considered excessive.

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION Z: TRUTH IN LENDING

Pursuant to authority conferred by the Truth in Lending Act (See June 1968 BULLETIN page 497), the Board of Governors has issued a new Regulation Z, effective July 1, 1969. This regulation is designed to assure a meaningful disclosure of credit terms so that consumers will be able to compare more readily the various credit terms available and avoid the uninformed use of credit. The text of the regulation is as follows:

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REGULATION *

SECTION 226.1—AUTHORITY, SCOPE, PURPOSE, ETC.

(a) **Authority, scope, and purpose.** (1) This Part comprises the regulations issued by the Board of Governors of the Federal Reserve System pursuant to Title I (Truth in Lending Act) and Title V (General Provisions) of the Consumer Credit Protection Act (Public Law 90-321; 82 Stat. 146 et seq.) Except as otherwise provided herein, this Part applies to all persons who in the ordinary course of business regularly extend, or offer to extend, or arranges, or offer to arrange, for the extension of consumer credit as defined in paragraph (k) of § 226.2.

(2) This Part implements the Act, the purpose of which is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit which, in most cases, must be expressed in the dollar amount of finance charge, and as an annual percentage rate computed on the unpaid balance of the amount financed. Other relevant credit information must also be disclosed so that the customer may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. This Part also implements the provision of the Act under which a customer has a right in certain circumstances to cancel a credit transaction which involves a lien on his residence. Advertising of consumer credit terms must comply with specific requirements, and certain credit terms may not be advertised unless the creditor usually and customarily extends such terms. Neither the Act nor this Part is intended to control charges for consumer credit, or interfere with trade practices except to the extent that such practices may be inconsistent with the purpose of the Act.

(b) **Administrative enforcement.** (1) As set forth more fully in section 108 of the Act, administrative enforcement of the Act and this part with respect to certain creditors is assigned to the Comptroller of the Currency, Board of Directors of the Federal Deposit Insurance Corporation, Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), Director of the Bureau of Federal Credit Unions, Interstate Commerce Commission, Civil Aeronautics Board, Secretary of Agriculture, and Board of Governors of the Federal Reserve System.

(2) Except to the extent that administrative enforcement is specifically committed to other authorities, compliance with the requirements imposed under the Act and this part will be enforced by the Federal Trade Commission.

* This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 226, cited as 12 CFR 226. The words "this Part", as used herein, mean Regulation Z.

(c) **Penalties and liabilities.** Section 112 of the Act provides for criminal liability for willful and knowing failure to comply with any requirement imposed under the Act and this Part, and section 130 of the Act provides for civil liability on the part of any creditor who fails to disclose any information required under Chapter 2 of the Act and under the corresponding provisions of this Part. Pursuant to section 108 of the Act, violations of the Act or this Part constitute violations of other Federal laws which may provide further penalties.

SECTION 226.2—DEFINITIONS AND RULES OF CONSTRUCTION

For the purposes of this Part, unless the context indicates otherwise, the following definitions and rules of construction apply:

(a) **"Act"** refers to the Truth in Lending Act (Title I of the Consumer Credit Protection Act).

(b) **"Advertisement"** means any commercial message in any newspaper, magazine, leaflet, flyer or catalog, on radio, television or public address system, in direct mail literature or other printed material, on any interior or exterior sign or display, in any window display, in any point-of-transaction literature or price tag which is delivered or made available to a customer or prospective customer in any manner whatsoever.

(c) **"Agricultural purpose"** means a purpose related to the production, harvest, exhibition, marketing, transportation, processing, or manufacture of agricultural products by a natural person who cultivates, plants, propagates, or nurtures those agricultural products. "Agricultural products" includes agricultural, horticultural, viticultural, and dairy products, livestock, wildlife, poultry, bees, forest products, fish and shellfish, and any products thereof, including processed and manufactured products, and any and all products raised or produced on farms and any processed or manufactured products thereof.

(d) **"Amount financed"** means the amount of credit of which the customer will have the actual use determined in accordance with paragraphs (c)(7) and (d)(1) of § 226.8.

(e) **"Annual percentage rate"** means the annual percentage rate of finance charge determined in accordance with § 226.5.

(f) **"Arrange for the extension of credit"** means to provide or offer to provide consumer credit which is or will be extended by another person under a business or other relationship pursuant to which the person arranging such credit receives or will receive a fee, compensation, or other consideration for such service or has knowledge of the credit terms and participates in the preparation of the contract documents required in connection with the extension of credit. It does not include honoring a credit card or similar device where no finance charge is imposed at the time of that transaction.

(g) **"Billing cycle"** means the time interval between regular periodic billing statement dates. Such intervals may be considered equal intervals of time unless a billing date varies more than 4 days from the regular date.

(h) **"Board"** refers to the Board of Governors of the Federal Reserve System.

(i) **"Cash price"** means the price at which the creditor offers, in the ordinary course of business, to sell for cash the property or services which are the subject of a consumer credit transaction. It may include the cash price of accessories or services related to the sale such as delivery, installation, alterations, modifications, and improvements, and may include taxes to the extent imposed on the cash sale, but shall not include any other charges of the types described in § 226.4.

(j) **"Comparative Index of Credit Cost"** means the relative measure of the cost of credit under an open end credit account, computed in accordance with § 226.11, and is the expression of the "average effective annual percentage rate of return" and the "projected rate of return" which appear in section 127(a)(5) of the Act.

(k) **"Consumer credit"** means credit offered or extended to a natural person, in which the money, property, or service which is the subject of the transaction is primarily for personal, family, household, or agricultural purposes and for which, either a finance charge is or may be imposed or which, pursuant to an agreement, is or may be payable in more than 4 instalments. "Consumer loan" is one type of "consumer credit."

(l) **"Credit"** means the right granted by a creditor to a customer to defer payment of debt, incur debt and defer its payment, or purchase property or services and defer payment therefor. (See also paragraph (bb) of this section.)

(m) **"Creditor"** means a person who in the ordinary course of business regularly extends or arranges for the extension of consumer credit, or offers to extend or arrange for the extension of such credit.

(n) **"Credit sale"** means any sale with respect to which consumer credit is extended or arranged by the seller. The term includes any contract in the form of a bailment or lease if the bailee or lessee contracts to pay as compensation for use a sum substantially equivalent to or in excess of the aggregate value of the property and services involved and it is agreed that the bailee or lessee will become, or for no other or for a nominal consideration has the option to become, the owner of the property upon full compliance with his obligations under the contract.

(o) **"Customer"** means a natural person to whom consumer credit is offered or to whom it is or will be extended, and includes a comaker, endorser, guarantor, or surety for such natural person who is or may be obligated to repay the extension of consumer credit.

(p) **"Dwelling"** means a residential-type structure which is real property and contains one or more family housing units, or a residential condominium unit wherever situated.

(q) **"Finance charge"** means the cost of credit determined in accordance with § 226.4.

(r) **"Open end credit"** means consumer credit extended on an account pursuant to a plan under which (1) the creditor may permit the customer to make purchases or obtain loans, from time to time, directly from the creditor or indirectly by use of a credit card, check, or other device, as the plan may provide; (2) the customer has the privilege of paying the balance in full or in instalments; and (3) a finance charge may be computed by the creditor from time to time on an outstanding unpaid balance. The term does not include negotiated advances under an open end real estate mortgage or a letter of credit.

(s) **"Organization"** means a corporation, trust, estate, partnership, cooperative, association, government, or governmental subdivision, agency, or instrumentality.

(t) **"Period"** means a day, week, month, or other subdivision of a year.

(u) **"Periodic rate"** means a percentage rate of finance charge which, under an open end credit plan, is or may be imposed by a creditor against a balance for a period. (See also § 226.5(a)(3).)

(v) **"Person"** means a natural person or an organization.

(w) **"Real property"** means property which is real property under the law of the State in which it is located.

(x) **"Real property transaction"** means an extension of credit in connection with which a security interest in real property is or will be retained or acquired.

(y) **"Residence"** means any real property in which the customer resides or expects to reside. The term includes a parcel of land on which the customer resides or expects to reside.

(z) **"Security interest"** and **"security"** mean any interest in property which secures payment or performance of an obligation. The terms include, but are not limited to, security interests under the Uniform Commercial Code, real property mortgages, deeds of trust, and other consensual or confessed liens whether or not recorded, mechanic's, materialmen's, artisan's, and other similar liens, vendor's liens in both real and personal property, the interest of a seller in a contract for the sale of real property, any lien on property arising by operation of law, and any interest in a lease when used to secure payment or performance of an obligation.

(aa) **"State"** means any State, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession of the United States.

(bb) Unless the context indicates otherwise, "credit" shall be construed to mean "consumer credit," "loan" to mean "consumer loan," and "transaction" to mean "consumer credit transaction."

(cc) A transaction shall be considered consummated at the time a contractual relationship is created between a creditor and a customer irrespective of the time of performance of either party.

(dd) Captions and catchlines are intended solely as aids to convenient reference, and no inference as to the intent of any provision of this part may be drawn from them.

SECTION 226.3—EXEMPTED TRANSACTIONS

This Part does not apply to the following:

(a) **Business or governmental credit.** Extensions of credit to organizations, including governments, or for business or commercial purposes, other than agricultural purposes.

(b) **Certain transactions in security or commodities accounts.** Transactions in securities or commodities accounts with a broker-dealer registered with the Securities and Exchange Commission.

(c) **Non-real property credit over $25,000.** Credit transactions, other than real property transactions, in which the amount financed [1] exceeds $25,000, or in which the transaction is pursuant to an express written commitment by the creditor to extend credit in excess of $25,000.

(d) **Certain public utility bills.** Transactions under public utility tariffs involving services provided through pipe, wire, or other connected facilities, if the charges for such public utility services, the charges for delayed payment, and any discount allowed for early payment are filed with, reviewed by, or regulated by an agency of the Federal Government, a State, or a political subdivision thereof.

SECTION 226.4—DETERMINATION OF FINANCE CHARGE

(a) **General rule.** Except as otherwise provided in this section, the amount of the finance charge in connection with any transaction shall be determined as the sum of all charges, payable directly or indirectly by the customer, and imposed directly or indirectly by the creditor as an incident to or as a condition of the extension of credit, whether paid or payable by the customer, the seller, or any other person on behalf of the customer to the creditor or to a third party, including any of the following types of charges:

(1) Interest, time price differential, and any amount payable under a discount or other system of additional charges.

(2) Service, transaction, activity, or carrying charge.[2]

(3) Loan fee, points, finder's fee, or similar charge.

(4) Fee for an appraisal, investigation, or credit report.

(5) Charges or premiums for credit life, accident, health, or loss of income insurance, written in connection with [3] any credit transaction unless

(i) the insurance coverage is not required by the creditor and this fact is clearly and conspicuously disclosed in writing to the customer; and

(ii) any customer desiring such insurance coverage gives specific dated and separately signed affirmative written indication of such desire after receiving written disclosure to him of the cost of such insurance.

(6) Charges or premiums for insurance, written in connection with [4] any credit transaction, against loss of or damage to property or against liability arising out of the ownership or use of property, unless a clear, conspicuous, and specific statement in writing is furnished by the creditor to the customer setting forth the cost of the insurance if obtained from or through the creditor and stating that the customer may choose the person through which the insurance is to be obtained.[5]

(7) Premium or other charge for any other guarantee or insurance protecting the creditor against the customer's default or other credit loss.

(8) Any charge imposed by a creditor upon another creditor for purchasing or accepting an obligation of a customer if the customer is required to pay any part of that charge in cash, as an addition to the obligation, or as a deduction from the proceeds of the obligation.

(b) **Itemized charges excludable.** If itemized and disclosed to the customer, any charges of the following types need not be included in the finance charge:

(1) Fees and charges prescribed by law which actually are or will be paid to public officials for determining the existence of or for perfecting or releasing or satisfying any security related to the credit transaction.

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[1] For this purpose, the amount financed is the amount which is required to be disclosed under § 226.8 (c)(7), or (d)(1), as applicable, or would be so required if the transaction were subject to this Part.

[2] These charges include any charges imposed by the creditor in connection with a checking account to the extent that such charges exceed any charges the customer is required to pay in connection with such an account when it is not being used to extend credit.

[3] A policy of insurance owned by the customer, which is assigned to the creditor or otherwise made payable to the creditor to satisfy a requirement imposed by the creditor, is not insurance "written in connection with" a credit transaction if the policy was not purchased by the customer for the purpose of being used in connection with that extension of credit.

[4] A policy of insurance owned by the customer, which is assigned to the creditor or otherwise made payable to the creditor to satisfy a requirement imposed by the creditor, is not insurance "written in connection with" a credit transaction if the policy was not purchased by the customer for the purpose of being used in connection with that extension of credit.

[5] A creditor's reservation or exercise of the right to refuse to accept an insurer offered by the customer, for reasonable cause, does not require inclusion of the premium in the finance charge.

(2) The premium payable for any insurance in lieu of perfecting any security interest otherwise required by the creditor in connection with the transaction, if the premium does not exceed the fees and charges described in subparagraph (1) of this paragraph which would otherwise be payable.

(3) Taxes not included in the cash price.

(4) License, certificate of title, and registration fees imposed by law.

(c) **Late payment, delinquency, default, and reinstatement charges.** A late payment, delinquency, default, reinstatement, or other such charge is not a finance charge if imposed for actual unanticipated late payment, delinquency, default or other such occurrence.

(d) **Overdraft charges.** A charge imposed by a bank for paying checks which overdraw or increase an overdraft in a checking account is not a finance charge unless the payment of such checks and the imposition of such finance charge were previously agreed upon in writing.

(e) **Excludable charges, real property transactions.** The following charges in connection with any real property transaction, provided they are bona fide, reasonable in amount, and not for the purpose of circumvention or evasion of this Part, shall not be included in the finance charge with respect to that transaction:

(1) Fees or premiums for title examination, abstract of title, title insurance, or similar purposes and for required related property surveys.

(2) Fees for preparation of deeds, settlement statements, or other documents.

(3) Amounts required to be placed or paid into an escrow or trustee account for future payments of taxes, insurance, and water, sewer, and land rents.

(4) Fees for notarizing deeds and other documents.

(5) Appraisal fees.

(6) Credit reports.

(f) **Prohibited offsets.** Interest, dividends, or other income received or to be received by the customer on deposits or on investments in real or personal property in which a creditor holds a security interest shall not be deducted from the amount of the finance charge or taken into consideration in computing the annual percentage rate.

(g) **Demand obligations.** Obligations other than those debited to an open end credit account which are payable on demand shall be considered to have a maturity of one-half year for the purpose of computing the amount of the finance charge and the annual percentage rate, except that where such an obligation is alternatively payable upon a stated maturity, the stated maturity shall be used for the purpose of such computations.

(h) **Computation of insurance premiums.** If any insurance premium is required to be included as a part of the finance charge, the amount to be included shall be the premium for coverage extending over the period of time the creditor will require the customer to maintain such insurance. For this purpose, rates and classifications applicable at the time the credit is extended shall be applied over the full time during which coverage is required, unless the creditor knows or has reason to know that other rates or classifications will be applicable, in which case such other rates or classifications shall be used to the extent appropriate.

SECTION 226.5—DETERMINATION OF ANNUAL PERCENTAGE RATE

(a) **General rule—open end credit accounts.** The annual percentage rates for open end credit accounts shall be computed so as to permit disclosure with an accuracy at least to the nearest quarter of 1 per cent. Such rate or rates shall be determined in accordance with § 226.7(a)(4) for purposes of disclosure before opening an account, § 226.10(c)(4) for purposes of advertising, and in the following manner for purposes of disclosure on periodic statements:

(1) Where the finance charge is exclusively the product of the application of one or more periodic rates

(i) by multiplying each periodic rate by the number of periods in a year; or

(ii) at the creditor's option, if the finance charge is the result of the application of two or more periodic rates, by dividing the total finance charge for the billing cycle by the sum of the balances to which the periodic rates were applied and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year.

(2) Where the creditor imposes all periodic finance charges in amounts based on specified ranges or brackets of balances, the periodic rate

shall be determined by dividing the amount of the finance charge for the period by the amount of the median balance within the range or bracket of balances to which it is applicable, and the annual percentage rate shall be determined by multiplying that periodic rate (expressed as a percentage) by the number of periods in a year. Such ranges or brackets of balances shall be subject to the limitations prescribed in subdivision (iv) of paragraph (c)(2) of this section.

(3) Where the finance charge is or includes a minimum, fixed, or other charge not due to the application of a periodic rate, and

(i) exceeds 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly, by dividing the total finance charge for the billing cycle by the amount of the balance to which applicable and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year; or

(ii) does not exceed 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly, by multiplying each applicable periodic rate by the number of periods in a year, irrespective of the imposition of such minimum, fixed, or other charge.

(b) **General rule—other credit.** Except as otherwise provided in this section, the annual percentage rate applicable to any extension of credit, other than open end credit, shall be that nominal annual percentage rate determined as follows:

(1) In accordance with the actuarial method of computation so that it may be disclosed with an accuracy at least to the nearest quarter of 1 per cent. The mathematical equation and technical instructions for determining the annual percentage rate in accordance with the requirements of this paragraph are set forth in Supplement I to Regulation Z which is incorporated in this Part by reference. Supplement I to Regulation Z may be obtained from any Federal Reserve Bank or from the Board in Washington D.C., 20551, upon written request.

(2) At the option of the creditor, by application of the United States Rule so that it may be disclosed with an accuracy at least to the nearest quarter of 1 per cent. Under this rule, the finance charge is computed on the unpaid balance for the actual time the balance remains unpaid and if the amount of a payment is insufficient to pay the accumulated finance charge, the unpaid accumulated finance charge continues to accumulate to be paid from the proceeds of subsequent payments and is not added to the amount financed.

(c) **Charts and tables.** (1) The Regulation Z Annual Percentage Rate Tables produced by the Board may be used to determine the annual percentage rate, and any such rate determined from these tables in accordance with instructions contained therein will comply with the requirements of this section. Volume I contains table FRB—100-M covering 1 to 60 monthly payments, table FRB—200-M covering 61 to 120 monthly payments, table FRB—300-M covering 121 to 480 monthly payments, and table FRB—100-W covering 1 to 104 weekly payments. Volume I also contains instructions for use of the tables in regular transactions and most irregular transactions which involve only odd first and final payments and odd first payment periods. Volume II contains factor tables and instructions for their use in connection with the tables in Volume I in the computation of annual percentage rates in any type of irregular payment or payment period transaction and in transactions involving multiple advances. Each volume is available from the Board in Washington, D.C., 20551, and the Federal Reserve Banks.

(2) Any chart or table other than the Board's Regulation Z Annual Percentage Rate Tables also may be utilized for the purpose of determining the annual percentage rate provided:

(i) It is prepared in accordance with the general rule set forth in paragraph (b)(1) or (2) of this section;

(ii) It bears the name and address of the person responsible for its production, an identification number assigned to it by that person which shall be the same for each chart or table so produced with like numerical content and configuration and, if prepared for use in connection with irregular transactions, an identification of the method of computation ("Actuarial" or "U.S. Rule");

(iii) Except as provided in subdivision (iv) of this subparagraph, it permits determination of the annual percentage rate to the nearest one-quarter of 1 per cent for the range of rates covered by the chart or table; and

(iv) If applicable to ranges or brackets of balances, it discloses the amount of the finance charge and the annual percentage rate on the median balance within each range or bracket of balances where a creditor imposes the same finance charge for all balances within a specified range or bracket of balances, and provided further that if the annual percentage rate determined on the median balance understates the annual percentage rate determined on the lowest balance in that range or bracket by more than 8 per cent of the rate on the lowest balance, then the annual percentage rate for that range or bracket shall be computed upon any balance lower than the median balance within that range so that any understatement will not exceed 8 per cent of the rate on the lowest balance within that range or bracket of balances.

(3) In the event an error in disclosure of the amount of a finance charge or an annual percentage rate occurs because of a corresponding error in a chart or table acquired or produced in good faith by the creditor, that error in disclosure shall not, in itself, be considered a violation of this Part provided that upon discovery of the error, that creditor makes no further disclosure based on that chart or table and promptly notifies the Board or a Federal Reserve Bank in writing of the error and identifies the inaccurate chart or table by giving the name and address of the person responsible for its production and its identification number.

(d) **Minor irregularities.** In determining the annual percentage rate a creditor may, at his option, consider the payment irregularities set forth in this paragraph as if they were regular in amount or time, as applicable, provided that the transaction to which they relate is otherwise payable in equal instalments scheduled at equal intervals.

(1) If the period from the date on which the finance charge begins to accrue and the date the final payment is due is not less than 3 months in the case of weekly payments, 6 months in the case of biweekly or semimonthly payments, or 1 year in the case of monthly payments, either or both of the following:

(i) The amount of 1 payment other than any downpayment is not more than 50 per cent greater nor 50 per cent less than the amount of a regular payment; or

(ii) The interval between the date on which the finance charge begins to accrue and the date the first payment is due is not less than 5 days for an obligation otherwise payable in weekly instalments, not less than 10 days for an obligation otherwise payable in biweekly or semimonthly instalments, or not less than 20 days for an obligation otherwise payable in monthly instalments.

(2) If the period from the date on which the finance charge begins to accrue and the date the final payment is due is less than 3 months in the case of weekly payments, 6 months in the case of biweekly or semimonthly payments, or 1 year in the case of monthly payments, either or both of the following:

(i) The amount of 1 payment other than any downpayment is not more than 25 per cent greater nor 25 per cent less than the amount of a regular payment; or

(ii) The interval between the date on which the finance charge begins to accrue and the date the first payment is due is not less than 6 days for an obligation otherwise payable in weekly instalments, not less than 12 days for an obligation otherwise payable in biweekly or semimonthly instalments, or not less than 25 days for an obligation otherwise payable in monthly instalments.

(e) **Approximation of annual percentage rate—other credit.** In an exceptional instance when circumstances may leave a creditor with no alternative but to determine an annual percentage rate applicable to an extension of credit other than open end credit by a method other than those prescribed in paragraphs (b) or (c) of this section, the creditor may utilize the constant ratio method of computation provided such use is limited to the exceptional instance and is not for the purpose of circumvention or evasion of the requirements of this Part. Any provision of State law authorizing or requiring the use of the constant ratio method or any method of computing a percentage rate other than those prescribed in paragraphs (b) and (c) of this section does not justify failure of the creditor to comply with the provisions of those paragraphs, as applicable.

SECTION 226.6—GENERAL DISCLOSURE REQUIREMENTS

(a) **Disclosures; general rule.** The disclosures required to be given by this Part shall be made clearly, conspicuously, in meaningful sequence, in accordance with the further requirements of this section, and at the time and in the terminology prescribed in applicable sections. Where the terms "finance charge" and "annual percentage rate" are required to be used, they shall be printed more conspicuously than other terminology required by this Part. Except with respect to the requirements of § 226.10, all numerical amounts and percentages shall be stated in figures and shall be printed in not less than the equivalent of 10 point type, .075 inch computer type, or elite size typewritten numerals, or shall be legibly handwritten.

(b) **Inconsistent State requirements.** With respect to disclosures required by this Part, State law is inconsistent with the requirements of the Act and this Part, within the meaning of section 111(a) of the Act, to the extent that it

(1) Requires a creditor to make disclosures different from the requirements of this Part with respect to form, content, terminology, or time of delivery;

(2) Requires disclosure of the amount of the finance charge determined in any manner other than that prescribed in § 226.4; or

(3) Requires disclosure of the annual percentage rate of the finance charge determined in any manner other than that prescribed in § 226.5.

(c) **Additional information.** At the creditor's option, additional information or explanations may be supplied with any disclosure required by this Part, but none shall be stated, utilized, or placed so as to mislead or confuse the customer or contradict, obscure, or detract attention from the information required by this Part to be disclosed. Any creditor who elects to make disclosures specified in any provision of State law which, under paragraph (b) of this section, is inconsistent with the requirements of the Act and this Part may

(1) Make such inconsistent disclosures on a separate paper apart from the disclosures made pursuant to this Part, or

(2) Make such inconsistent disclosures on the same statement on which disclosures required by this Part are made; provided:

(i) All disclosures required by this Part appear separately and above any other disclosures,

(ii) Disclosures required by this Part are identified by a clear and conspicuous heading indicating that they are made in compliance with Federal law, and

(iii) All inconsistent disclosures appear separately and below a conspicuous demarcation line, and are identified by a clear and conspicuous heading indicating that the statements made thereafter are inconsistent with the disclosure requirements of the Federal Truth in Lending Act.

(d) **Multiple creditors; joint disclosure.** If there is more than one creditor in a transaction, each creditor shall be clearly identified and shall be responsible for making only those disclosures required by this Part which are within his knowledge and the purview of his relationship with the customer. If two or more creditors make a joint disclosure, each creditor shall be clearly identified. The disclosures required under paragraphs (b) and (c) of § 226.8 shall be made by the seller if he extends or arranges for the extension of credit. Otherwise disclosures shall be made as required under paragraphs (b) and (d) of § 226.8.

(e) **Multiple customers; disclosure to one.** In any transaction other than a transaction which may be rescinded under the provisions of § 226.9, if there is more than one customer, the creditor need furnish a statement of disclosures required by this Part to only one of them other than an endorser, comaker, guarantor, or a similar party.

(f) **Unknown information estimate.** If at the time disclosures must be made, an amount or other item of information required to be disclosed, or needed to determine a required disclosure, is unknown or not available to the creditor, and the creditor has made a reasonable effort to ascertain it, the creditor may use an estimated amount or an approximation of the information, provided the estimate or approximation is clearly identified as such, is reasonable, is based on the best information available to the creditor, and is not used for the purpose of circumventing or evading the disclosure requirements of this Part.

(g) **Effect of subsequent occurrence.** If information disclosed in accordance with this Part is subsequently rendered inaccurate as the result of any act, occurrence, or agreement subsequent to the delivery of the required disclosures, the inaccuracy resulting therefrom does not constitute a violation of this Part.[6]

[6] Such acts, occurrences, or agreements include the failure of the customer to perform his obligations under the contract and such actions by the creditor as may be proper to protect his interests in such circumstances. Such failure may result in the liability of the customer to pay delinquency charges, collection costs, or expenses of the creditor for perfection or acquisition of any security interest or amounts advanced by the creditor on behalf of the customer in connection with insurance, repairs to or preservation of collateral.

(h) **Overstatement.** The disclosure of the amount of the finance charge or a percentage which is greater than the amount of the finance charge or percentage required to be disclosed under this Part does not in itself constitute a violation of this Part: *Provided* That the overstatement is not for the purpose of circumvention or evasion of disclosure requirements.

(i) **Preservation and inspection of evidence of compliance.** Evidence of compliance with the requirements imposed under this Part, other than advertising requirements under § 226.10, shall be preserved by the creditor for a period of not less than 2 years after the date each disclosure is required to be made. Each creditor shall, when directed by the appropriate administrative enforcement authority designated in section 108 of the Act, permit that authority or its duly authorized representative to inspect its relevant records and evidence of compliance with this Part.

(j) **Percentage rate as dollars per hundred.** Prior to January 1, 1971, any rate required under this Part to be disclosed as a percentage rate may, at the option of the creditor, be expressed in the form of the corresponding ratio of dollars per hundred dollars using the term "dollars finance charge per year per $100 of unpaid balance." (For example, an add-on finance charge of 4 per cent per year on an obligation payable in 36 equal monthly instalments is equivalent to an annual percentage rate, rounded to the nearest quarter of 1 per cent, of 7.50 per cent which may be stated as "$7.50 finance charge per year per $100 of unpaid balance.")

(k) **Transition period.** Any creditor who can demonstrate that he has taken bona fide steps, prior to July 1, 1969, to obtain printed forms which are necessary to comply with requirements of this Part may, until such forms are received but in no event later than December 31, 1969, utilize existing supplies of printed forms for the purpose of complying with the disclosure requirements of this Part, other than the requirements of paragraph (b) of § 226.9: *Provided*, That such forms are altered or supplemented as necessary to assure that all of the items of information the creditor is required to disclose to the customer are set forth clearly and conspicuously.

SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

(a) **Opening new account.** Before the first transaction is made on any open end credit account, the creditor shall disclose to the customer in a single written statement, which the customer may retain, in terminology consistent with the requirements of paragraph (b) of this section, each of the following items, to the extent applicable:

(1) The conditions under which a finance charge may be imposed, including an explanation of the time period, if any, within which any credit extended may be paid without incurring a finance charge.

(2) The method of determining the balance upon which a finance charge may be imposed.

(3) The method of determining the amount of of the finance charge, including the method of determining any minimum, fixed, check service, transaction, activity, or similar charge, which may be imposed as a finance charge.

(4) Where one or more periodic rates may be used to compute the finance charge, each such rate, the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year.

(5) If the creditor so elects, the Comparative Index of Credit Cost in accordance with § 226.11.

(6) The conditions under which any other charges may be imposed, and the method by which they will be determined.

(7) The conditions under which the creditor may retain or acquire any security interest in any property to secure the payment of any credit extended on the account, and a description or identification of the type of the interest or interests which may be so retained or acquired.

(8) The minimum periodic payment required.

(b) **Periodic statements required.** Except in the case of an account which the creditor deems to be uncollectable or with respect to which delinquency collection procedures have been instituted, the creditor of any open end credit account shall mail or deliver to the customer, for each billing cycle at the end of which there is an outstanding debit balance in excess of $1 in that account or with respect to which a finance charge is imposed, a statement or statements which the customer may retain, setting forth in accordance with paragraph (c) of this section each of the following items to the extent applicable:

(1) The outstanding balance in the account at the beginning of the billing cycle, using the term "previous balance."

(2) The amount and date of each extension of credit or the date such extension of credit is debited to the account during the billing cycle and, unless previously furnished, a brief identification [7] of any goods or services purchased or other extension of credit.

(3) The total amounts credited to the account during the billing cycle for payments, using the term "payments," and for other credits including returns, rebates of finance charges, and adjustments, using the term "credits," and unless previously furnished, a brief identification [8] of each of the items included in such other credits.

(4) The amount of any finance charge, using the term "finance charge," debited to the account during the billing cycle, itemized and identified to show the amounts, if any, due to the application of periodic rates and the amount of any other charge included in the finance charge, such as a minimum, fixed, check service, transaction, activity, or similar charge,[9] using appropriate descriptive terminology.

(5) Each periodic rate, using the term "periodic rate" (or "rates"), that may be used to compute the finance charge (whether or not applied during the billing cycle), and the range of balances to which it is applicable.

(6) The annual percentage rate or rates determined under § 226.5(a), using the term "annual percentage rate" (or "rates"), and, where there is more than one rate, the amount of the balance to which each rate is applicable. Where the creditor of the open end credit account imposes finance charges with respect to specific transactions during the billing cycle, such charges shall be combined with all other finance charges imposed during the billing cycle, and the annual percentage rate to be disclosed shall be determined by:

(i) Dividing the sum of all of the finance charges imposed during the billing cycle by the sum of the balances to which the periodic rates apply (or by the average of daily balances if a daily periodic rate is used), plus the sum of the amounts financed to which the specific transaction charges apply, and

(ii) Multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year.

(7) If the creditor so elects, the Comparative Index of Credit Cost in accordance with § 226.11.

(8) The balance on which the finance charge was computed, and a statement of how that balance was determined. If the balance is determined without first deducting all credits during the billing cycle, that fact and the amount of such credits shall also be disclosed.

(9) The closing date of the billing cycle and the outstanding balance in the account on that date, using the term "new balance," accompanied by the statement of the date by which, or the period, if any, within which, payment must be made to avoid additional finance charges.

(c) **Location of disclosures.** The disclosures required by paragraph (b) of this section shall be made on the face of the periodic statement, on its reverse side, or on the periodic statement supplemented by separate statement forms provided they are enclosed together and delivered to the customer at the same time, and further provided that

(1) The disclosure required by paragraph (b)(1) of this section, the amounts or respective totals of the amounts required to be disclosed under paragraph (b)(2), (3), and (4) of this section, and the disclosure required under paragraph (b)(6) and (9) of this section shall appear on the face of the periodic statement. If the amounts and dates of the charges and credits required to be disclosed under paragraph (b)(2) and (3) of this section are not itemized on the face or reverse side of the periodic statement, they shall be disclosed on a separate statement or separate slips which shall accompany the periodic statement and identify each charge and credit and show the date and amount thereof. If the disclosures required under paragraph (b)(4) are not itemized on the face or reverse side of the periodic statement, they shall be disclosed on a separate statement which shall accompany the periodic statement.

(2) The disclosures required by paragraph (b)(5)

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[7] Identification may be made on an accompanying slip or by symbol relating to an identification list printed on the statement.

[8] Identification may be made on an accompanying slip or by symbol relating to an identification list printed on the statement.

[9] These charges include any charges imposed by the creditor for the issuance, payment, or handling of checks, for account maintenance or otherwise, to the extent that such charges exceed any similar charges the customer is required to pay when an account is not being used to extend credit.

and (6) of this section and a reference to the amounts required to be disclosed under paragraph (b)(4) and (8) of this section, if not disclosed together on the face or the reverse side of the periodic statement, shall appear together on the face of a single supplemental statement which shall accompany the periodic statement.

(3) The face of the periodic statement shall contain one of the following notices, as applicable: "NOTICE: See reverse side for important information" or "NOTICE: See accompanying statement(s) for important information" or "NOTICE: See reverse side and accompanying statement(s) for important information;" and

(4) The disclosures shall not be separated so as to confuse or mislead the customer or obscure or detract attention from the information required to be disclosed.

(d) **Finance charge imposed at time of transaction.** Any creditor, other than the creditor of the open end credit account, who imposes a finance charge at the time of honoring a customer's credit card, any other device, or form of identification for a purchase of property or services or for a cash advance to be debited to the customer's open end credit account shall make the disclosures required under paragraphs (b)(2) and (d) of § 226.8, *Credit other than open end—specific disclosures,* at the time of that transaction, and the annual percentage rate to be disclosed shall be determined by dividing the amount of the finance charge by the amount financed and multiplying the quotient (expressed as a percentage) by 12. If disclosure is made under this paragraph, the creditor of the open end credit account need make no further disclosure with respect to the finance charge on that transaction.

(e) **Change in terms.** If any change is to be made in terms of an open end credit account plan previously disclosed to the customer, the creditor shall mail or deliver to the customer written disclosure of such proposed change not less than 30 days prior to the effective date of such change or 30 days prior to the beginning of the billing cycle within which such change will become effective, whichever is the earlier date.

(f) **Open end credit accounts existing on July 1, 1969.** In the case of any open end credit account in existence and in which a balance remains unpaid on July 1, 1969, and which balance is deemed to be collectible and not subject to delinquency collection procedures, the items described in paragraph (a) of this section, to the extent applicable, shall be disclosed in a notice mailed or delivered to the customer not later than July 31, 1969. If a customer subsequently utilizes such an account in existence on July 1, 1969, in which no balance remained unpaid on that date, and a notice required by paragraph (a) of this section has not previously been furnished that customer, then such notice shall be mailed or delivered to that customer before or with the next billing on that account.

SECTION 226.8—CREDIT OTHER THAN OPEN END—SPECIFIC DISCLOSURES

(a) **General rule.** Any creditor when extending credit other than open end credit shall, in accordance with § 226.6 and to the extent applicable, make the disclosures required by this section with respect to any transaction consummated on or after July 1, 1969. Except as provided in paragraphs (g) and (h) of this section, such disclosures shall be made before the transaction is consummated. At the time disclosures are made, the creditor shall furnish the customer with a duplicate of the instrument or a statement by which the required disclosures are made and on which the creditor is identified. All of the disclosures shall be made together on either

(1) The note or other instrument evidencing the obligation on the same side of the page and above or adjacent to the place for the customer's signature; or

(2) One side of a separate statement which identifies the transaction.

(b) **Disclosures in sale and nonsale credit.** In any transaction subject to this section, the following items, as applicable, shall be disclosed:

(1) The date on which the finance charge begins to accrue if different from the date of the transaction.

(2) The finance charge expressed as an annual percentage rate, using the term "annual percentage rate," except in the case of a finance charge

(i) which does not exceed $5 and is applicable to an amount financed not exceeding $75, or

(ii) which does not exceed $7.50 and is applicable to an amount financed exceeding $75.

A creditor may not divide an extension of credit into two or more transactions to avoid the disclosure of an annual percentage rate, nor may any other percentage rate be disclosed if none is stated in reliance upon subdivisions (i) or (ii) of this subparagraph.

(3) The number, amount, and due dates or periods of payments scheduled to repay the indebtedness and, except in the case of a loan secured by a first lien or equivalent security interest on a dwelling made to finance the purchase of that dwelling and except in the case of a sale of a dwelling, the sum of such payments using the term, "total of payments."[10] If any payment is more than twice the amount of an otherwise regularly scheduled equal payment, the creditor shall identify the amount of such payment by the term "balloon payment" and shall state the conditions, if any, under which that payment may be refinanced if not paid when due.

(4) The amount, or method of computing the amount, of any default, delinquency, or similar charges payable in the event of late payments.

(5) A description or identification of the type of any security interest held or to be retained or acquired by the creditor in connection with the extension of credit, and a clear identification of the property to which the security interest relates or, if such property is not identifiable, an explanation of the manner in which the creditor retains or may acquire a security interest in such property which the creditor is unable to identify. In any such case where a clear identification of such property cannot properly be made on the disclosure statement due to the length of such identification, the note, other instrument evidencing the obligation, or separate disclosure statement shall contain reference to a separate pledge agreement, or a financing statement, mortgage, deed of trust, or similar document evidencing the security interest, a copy of which shall be furnished to the customer by the creditor as promptly as practicable. If after-acquired property will be subject to the security interest, or if other or future indebtedness is or may be secured by any such property, this fact shall be clearly set forth in conjunction with the description or identification of the type of security interest held, retained or acquired.

(6) A description of any penalty charge that may be imposed by the creditor or his assignee for prepayment of the principal of the obligation (such as a real estate mortgage) with an explanation of the method of computation of such penalty and the conditions under which it may be imposed.

(7) Identification of the method of computing any unearned portion of the finance charge in the event of prepayment of the obligation and a statement of the amount or method of computation of any charge that may be deducted from the amount of any rebate of such unearned finance charge that will be credited to the obligation or refunded to the customer.

(c) **Credit sales.** In the case of a credit sale, in addition to the items required to be disclosed under paragraph (b) of this section, the following items, as applicable, shall be disclosed:

(1) The cash price of the property or service purchased, using the term "cash price."

(2) The amount of the downpayment itemized, as applicable, as downpayment in money, using the term "cash downpayment," downpayment in property, using the term "trade-in" and the sum, using the term "total downpayment."

(3) The difference between the amounts described in subparagraphs (1) and (2) of this paragraph, using the term "unpaid balance of cash price."

(4) All other charges, individually itemized, which are included in the amount financed but which are not part of the finance charge.

(5) The sum of the amounts determined under subparagraphs (3) and (4) of this paragraph, using the term "unpaid balance."

(6) Any amounts required to be deducted under paragraph (e) of this section using, as applicable, the terms "prepaid finance charge" and "required deposit balance," and, if both are applicable, the total of such items using the term "total prepaid finance charge and required deposit balance."

(7) The difference between the amounts determined under subparagraphs (5) and (6) of this paragraph, using the term "amount financed."

(8) Except in the case of a sale of a dwelling:

(i) The total amount of the finance charge, with description of each amount included, using the term "finance charge," and

(ii) The sum of the amounts determined under subparagraphs (1), (4), and (8)(i) of this paragraph, using the term "deferred payment price."

(d) **Loans and other nonsale credit.** In the case of a loan or extension of credit which is not a

[10] The disclosures required by this sentence need not be made with respect to interim student loans made pursuant to federally insured student loan programs under Public Law 89-329, Title IV Part B of the Higher Education Act of 1965, as amended.

credit sale, in addition to the items required to be disclosed under paragraph (b) of this section, the following items, as applicable, shall be disclosed:

(1) The amount of credit, excluding items set forth in paragraph (e) of this section, which will be paid to the customer or for his account or to another person on his behalf, including all charges, individually itemized, which are included in the amount of credit extended but which are not part of the finance charge, using the term "amount financed."

(2) Any amount referred to in paragraph (e) of this section required to be excluded from the amount in subparagraph (1) of this paragraph, using, as applicable, the terms "prepaid finance charge" and "required deposit balance," and, if both are applicable, the total of such items using the term, "total prepaid finance charge and required deposit balance."

(3) Except in the case of a loan secured by a first lien or equivalent security interest on a dwelling and made to finance the purchase of that dwelling, the total amount of the finance charge,[11] with description of each amount included, using the term "finance charge."

(e) **Finance charge payable separately or withheld; required deposit balances.** The following amounts shall be disclosed and deducted in a credit sale in accordance with paragraph (c)(6) of this section, and in other extensions of credit shall be excluded from the amount disclosed under paragraph (d)(1) of this section, and shall be disclosed in accordance with paragraph (d)(2) of this section:

(1) Any finance charge paid separately, in cash or otherwise, directly or indirectly to the creditor or with the creditor's knowledge to another person, or withheld by the creditor from the proceeds of the credit extended.[12]

(2) Any deposit balance or any investment which the creditor requires the customer to make, maintain, or increase in a specified amount or proportion as a condition to the extension of credit except:

[11] The disclosure required by this subparagraph need not be made with respect to interim student loans made pursuant to federally insured student loan programs under Public Law 89-329, Title IV Part B of the Higher Education Act of 1965, as amended.

[12] Finance charges deducted or excluded as provided by this paragraph shall, nevertheless, be included in determining the finance charge under § 226.4.

(i) An escrow account under paragraph (e)(3) of § 226.4,

(ii) A deposit balance which will be wholly applied toward satisfaction of the customer's obligation in the transaction,

(iii) A deposit balance or investment which was in existence prior to the extension of credit and which is offered by the customer as security for that extension of credit,

(iv) A deposit balance or investment which was acquired or established from the proceeds of an extension of credit made for that purpose upon written request of the customer.

(f) **First lien to finance construction of dwelling.** In any case where a first lien or equivalent security interest in real property is retained or acquired by a creditor in connection with the financing of the initial construction of a dwelling, or in connection with a loan to satisfy that construction loan and provide permanent financing of that dwelling, whether or not the customer previously owned the land on which that dwelling is to be constructed, such security interest shall be considered a first lien against that dwelling to finance the purchase of that dwelling.

(g) **Orders by mail or telephone.** If a creditor receives a purchase order or a request for an extension of credit by mail, telephone, or written communication without personal solicitation, the disclosures required under this section may be made any time not later than the date the first payment is due, provided:

(1) In the case of credit sales, the cash price, the downpayment, the finance charge, the deferred payment price, the annual percentage rate, and the number, frequency, and amount of payments are set forth in or are determinable from the creditor's catalog or other printed material distributed to the public; or

(2) In the case of loans or other extensions of credit, the amount of the loan, the finance charge, the total scheduled payments, the number, frequency, and amount of payments, and the annual percentage rate for representative amounts or ranges of credit are set forth in or are determinable from the creditor's printed material distributed to the public, in the contract of loan, or in other printed material delivered or made available to the customer.

(h) **Series of sales.** If a credit sale is one of a series of transactions made pursuant to an agreement providing for the addition of the amount financed plus the finance charge for the current sale to an existing outstanding balance, then the disclosures required under this section for the current sale may be made at any time not later than the date the first payment for that sale is due, provided:

(1) The customer has approved in writing both the annual percentage rate or rates and the method of treating any unearned finance charge on an existing outstanding balance in computing the finance charge or charges; and

(2) The creditor retains no security interest in any property as to which he has received payments aggregating the amount of the sale price including any finance charges attributable thereto. For the purposes of this subparagraph, in the case of items purchased on different dates, the first purchased shall be deemed first paid for, and in the case of items purchased on the same date, the lowest priced shall be deemed first paid for.

(i) **Advances under loan commitments.** If a loan is one of a series of advances made pursuant to a written agreement under which a creditor is or may be committed to extend credit to a customer up to a specified amount, and the customer has approved in writing the annual percentage rate or rates, the method of computing the finance charge or charges, and any other terms, the agreement shall be considered a single transaction, and the disclosures required under this section at the creditor's option need be made only at the time the agreement is executed.

(j) **Refinancing, consolidating, or increasing.** If any existing extension of credit is refinanced, or two or more existing extensions of credit are consolidated, or an existing obligation is increased, such transaction shall be considered a new transaction subject to the disclosure requirements of this Part. For the purpose of such disclosure, any unearned portion of the finance charge which is not credited to the existing obligation shall be added to the new finance charge and shall not be included in the new amount financed. Any increase in an existing obligation to reimburse the creditor for undertaking the customer's obligation in perfecting, protecting or preserving the security shall not be considered a new transaction subject to this Part. Any advance for agricultural purposes made under an open end real estate mortgage or similar lien shall not be considered a new transaction subject to the disclosure requirements of this section, provided:

(1) The maturity of the advance does not exceed 2 years;

(2) No increase is made in the annual percentage rate previously disclosed; and

(3) All disclosures required by this Part were made at the time the security interest was acquired by the creditor or at any time prior to the first advance made on or following the effective date of this part.

(k) **Assumption of an obligation.** Any creditor who accepts a subsequent customer as an obligor under an existing obligation shall make the disclosures required by this part to that customer before he becomes so obligated. If the obligation so assumed is secured by a first lien or equivalent security interest on a dwelling, and the assumption is made for the subsequent customer to acquire that dwelling, that obligation shall be considered a loan made to finance the purchase of that dwelling.

(l) **Deferrals or extensions.** In the case of an obligation other than an obligation upon which the amount of the finance charge is determined by the application of a percentage rate to the unpaid balance, if the creditor imposes a charge or fee for deferral or extension, the creditor shall disclose to the customer

(1) The amount deferred or extended;

(2) The date to which, or the time period for which payment is deferred or extended; and

(3) The amount of the charge or fee for the deferral or extension.

(m) **Series of single payment obligations.** Any extension of credit involving a series of single payment obligations shall be considered a single transaction subject to the disclosure requirements of this Part.

(n) **Permissible periodic statements.** If a creditor transmits a periodic billing statement [13] other than a delinquency notice, payment coupon book, or payment passbook, or a statement, billing, or advice relating exclusively to amounts to be paid by the customer as escrows for payment of taxes, insurance, and water, sewer, and land rents, it shall be in a form which the customer may retain and shall set forth

[13] Any statement, notice, or reminder of payment due on any transaction payable in instalments which is mailed or delivered periodically to the customer in advance of the due date of the instalment shall be a periodic billing statement for the purpose of this paragraph.

(1) The annual percentage rate or rates; and

(2) The date by which, or the period, if any, within which payment must be made in order to avoid late payment or delinquency charges.

(o) **Discount for prompt payment.** Except as provided under § 226.3(d), the amount of any discount allowed for payment of a single payment obligation on or before a specified date, or charge for delaying payment after a specified date, shall be disclosed on the billing statement as a finance charge imposed on the least amount payable in satisfaction of the obligation (amount financed) for the period of time between the specified date and the due date of the obligation, or in the absence of a designated due date, the date the billing cycle ends. Except as provided in paragraph (b)(2) of this section, each such billing statement shall, in addition to stating the amount of that "finance charge," using that term, state the "annual percentage rate," using that term, computed so that it may be disclosed with an accuracy to the nearest quarter of 1 per cent and determined by (1) dividing the amount of the finance charge by the amount financed; (2) dividing the quotient so obtained by the number of days between the specified date and the due date of the obligation, or in the absence of a designated due date, the date the billing cycle ends; and (3) multiplying the quotient so obtained (expressed as a percentage) by 365. (For example, a $1,000 purchase of grain, subject to terms of 2%/10 days, net 30 days, results in a "finance charge" of $20 and an amount financed $980 for a period of 20 days. The "annual percentage rate" is 37.24% which may be rounded to 37.25% or 37¼%.)

SECTION 226.9—RIGHT TO RESCIND CERTAIN TRANSACTIONS

(a) **General rule.** Except as otherwise provided in this section, in the case of any credit transaction in which a security interest is or will be retained or acquired in any real property which is used or is expected to be used as the principal residence of the customer, the customer shall have the right to rescind that transaction until midnight of the third business day[14] following the date of consummation of that transaction or the date of delivery of the disclosures required under this section and all other material disclosures required under this Part, whichever is later, by notifying the creditor by mail, telegram, or other writing of his intention to do so. Notification by mail shall be considered given at the time mailed; notification by telegram shall be considered given at the time filed for transmission; and notification by other writing shall be considered given at the time delivered to the creditor's designated place of business.

(b) **Notice of opportunity to rescind.** Whenever a customer has the right to rescind a transaction under paragraph (a) of this section, the creditor shall give notice of that fact to the customer by furnishing the customer with two copies of the notice set out below, one of which may be used by the customer to cancel the transaction. Such notice shall be printed in capital and lower case letters of not less than 12 point bold-faced type on one side of a separate statement which identifies the transaction to which it relates. Such statement shall also set forth the entire paragraph (d) of this section, "Effect of rescission." If such paragraph appears on the reverse side of the statement, the face of the statement shall state: "See reverse side for important information about your right of rescission." Before furnishing copies of the notice to the customer, the creditor shall complete both copies with the name of the creditor, the address of the creditor's place of business, the date of consummation of the transaction, and the date, not earlier than the third business day following the date of the transaction, by which the customer may give notice of cancellation.

Notice to customer required by Federal law:

You have entered into a transaction on ________ (date)

which may result in a lien, mortgage, or other security interest on your home. You have a legal right under Federal law to cancel this transaction, if you desire to do so, without any penalty or obligation within three business days from the above date or any later date on which all material disclosures required under the Truth in Lending Act have been given to you. If you so cancel the transaction, any lien, mortgage, or other security interest on your home arising from this transaction

[14] For the purposes of this section, a business day is any calendar day except Sunday, or the following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving, and Christmas.

is automatically void. You are also entitled to receive a refund of any downpayment or other consideration if you cancel. If you decide to cancel this transaction, you may do so by notifying

(Name of Creditor)

at (Address of Creditor's Place of Business) by mail or telegram sent not later than midnight of

(Date) . You may also use any other form of written notice identifying the transaction if it is delivered to the above address not later than that time. This notice may be used for that purpose by dating and signing below.

I hereby cancel this transaction.

(Date) (Customer's signature)

(c) **Delay of performance.** Except as provided in paragraph (e) of this section, the creditor in any transaction subject to this section shall not perform, or cause or permit the performance of, any of the following actions until after the rescission period has expired and he has reasonably satisfied himself that the customer has not exercised his right of rescission:

(1) Disburse any money other than in escrow;

(2) Make any physical changes in the property of the customer;

(3) Perform any work or service for the customer; or

(4) Make any deliveries to the residence of the customer if the creditor has retained or will acquire a security interest other than one arising by operation of law.

(d) **Effect of rescission.** When a customer exercises his right to rescind under paragraph (a) of this section, he is not liable for any finance or other charge, and any security interest becomes void upon such a rescission. Within 10 days after receipt of a notice of rescission, the creditor shall return to the customer any money or property given as earnest money, downpayment, or otherwise, and shall take any action necessary or appropriate to reflect the termination of any security interest created under the transaction. If the creditor has delivered any property to the customer, the customer may retain possession of it. Upon the performance of the creditor's obligations under this section, the customer shall tender the property to the creditor, except that if return of the property in kind would be impracticable or inequitable, the customer shall tender its reasonable value. Tender shall be made at the location of the property or at the residence of the customer, at the option of the customer. If the creditor does not take possession of the property within 10 days after tender by the customer, ownership of the property vests in the customer without obligation on his part to pay for it.

(e) **Waiver of right of rescission.** A customer may modify or waive his right to rescind a transaction subject to the provisions of this section provided:

(1) The extension of credit is needed in order to meet a bona fide immediate personal financial emergency of the customer;

(2) The customer has determined that a delay of 3 business days in performance of the creditor's obligation under the transaction will jeopardize the welfare, health or safety of natural persons or endanger property which the customer owns or for which he is responsible; and

(3) The customer furnishes the creditor with a separate dated and signed personal statement describing the situation requiring immediate remedy and modifying or waiving his right of rescission. The use of printed forms for this purpose is prohibited.

(f) **Joint ownership.** For the purpose of this section, "customer" shall include two or more customers where joint ownership is involved, and the following shall apply:

(1) The right of rescission of the transaction may be exercised by any one of them, in which case the effect of rescission in accordance with paragraph (d) of this section applies to all of them; and

(2) Any waiver of the right of rescission provided in paragraph (f) of this section is invalid unless signed by all of them.

(g) **Exceptions to general rule.** This section does not apply to:

(1) The creation, retention, or assumption of a first lien or equivalent security interest to finance the acquisition of a dwelling in which the customer resides or expects to reside.

(2) A security interest which is a first lien retained or acquired by a creditor in connection with

the financing of the initial construction of the residence of the customer, or in connection with a loan committed prior to completion of the construction of that residence to satisfy that construction loan and provide permanent financing of that residence, whether or not the customer previously owned the land on which that residence is to be constructed.

(3) Any lien by reason of its subordination at any time subsequent to its creation, if that lien was exempt from the provisions of this section when it was originally created.

(4) Any advance for agricultural purposes made pursuant to paragraph (j) of § 226.8 under an open end real estate mortgage or similar lien, provided the disclosure required under paragraph (b) of this section, was made at the time the security interest was acquired by the creditor or at any time prior to the first advance made on or following the effective date of this Part.

SECTION 226.10—ADVERTISING CREDIT TERMS

(a) **General rule.** No advertisement to aid, promote, or assist directly or indirectly any extension of credit may state

(1) That a specific amount of credit or instalment amount can be arranged unless the creditor usually and customarily arranges or will arrange credit amounts or instalments for that period and in that amount; or

(2) That no downpayment or that a specified downpayment will be accepted in connection with any extension of credit, unless the creditor usually and customarily accepts or will accept downpayments in that amount.

(b) **Catalogs and multi-page advertisements.** If a catalog or other multiple-page advertisement sets forth or gives information in sufficient detail to permit determination of the disclosures required by this section in a table or schedule of credit terms, such catalog or multiple-page advertisement shall be considered a single advertisement provided:

(1) The table or schedule and the disclosures made therein are set forth clearly and conspicuously, and

(2) Any statement of credit terms appearing in any place other than in that table or schedule of credit terms clearly and conspicuously refers to the page or pages on which that table or schedule appears, unless that statement discloses all of the credit terms required to be stated under this section. For the purpose of this subparagraph, cash price is not a credit term.

(c) **Advertising of open end credit.** No advertisement to aid, promote, or assist directly or indirectly the extension of open end credit may set forth any of the terms described in paragraph (a) of § 226.7, the Comparative Index of Credit Cost, or that no downpayment, a specified downpayment, or a specified periodic payment is required or any of the following items unless it also clearly and conspicuously sets forth all the following items in terminology prescribed under paragraph (b) of § 226.7:

(1) An explanation of the time period, if any, within which any credit extended may be paid without incurring a finance charge.

(2) The method of determining the balance upon which a finance charge may be imposed.

(3) The method of determining the amount of the finance charge, including the determination of any minimum, fixed, check service, transaction, activity, or similar charge, which may be imposed as a finance charge.

(4) Where one or more periodic rates may be used to compute the finance charge, each such rate, the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year.

(5) The conditions under which any other charges may be imposed, and the method by which they will be determined.

(6) The minimum periodic payment required.

(d) **Advertising of credit other than open end.** No advertisement to aid, promote, or assist directly or indirectly any credit sale including the sale of residential real estate, loan, or other extension of credit, other than open end credit, subject to the provisions of this Part, shall state

(1) The rate of a finance charge unless it states the rate of that charge expressed as an "annual percentage rate," using that term;

(2) The amount of the downpayment required or that no downpayment is required, the amount of any instalment payment, the dollar amount of any finance charge, the number of instalments or the period of repayment, or that there is no charge for credit, unless it states all of the following items in terminology prescribed under § 226.8:

(i) the cash price or the amount of the loan, as applicable.

(ii) the amount of the downpayment required or that no downpayment is required, as applicable.

(iii) the number, amount, and due dates or period of payments scheduled to repay the indebtedness if the credit is extended.

(iv) the amount of the finance charge expressed as an annual percentage rate. The exemptions from disclosure of an annual percentage rate permitted in paragraph (b)(2) of § 226.8 shall not apply to this subdivision.

(v) Except in the case of the sale of a dwelling or a loan secured by a first lien on a dwelling to purchase that dwelling, the deferred payment price or the sum of the payments, as applicable.

SECTION 226.11—COMPARATIVE INDEX OF CREDIT COST FOR OPEN END CREDIT

(a) **General rule.** Any creditor who elects to disclose the Comparative Index of Credit Cost on open end credit accounts

(1) Shall compute the Comparative Index of Credit Cost in accordance with paragraph (b) of this section.

(2) Shall recompute the Comparative Index of Credit Cost in accordance with paragraph (b) of this section based upon any new open end credit account terms to be adopted and shall disclose the new Comparative Index of Credit Cost in accordance with paragraph (c)(2) of this section concurrently with the notice required under paragraph (c) of § 226.7.

(3) Shall, when making such disclosure under the provisions of subparagraphs (a)(5) and (b)(7) of § 226.7, make the disclosure to all open end credit account customers; and

(4) Shall not utilize such disclosure so as to mislead, or confuse the customer or contradict, obscure, or detract attention from the required disclosures.

(b) **Computation of Comparative Index of Credit Cost.** The Comparative Index of Credit Cost for each open end credit plan shall be computed by applying the creditor's terms of that plan to the following hypothetical factors:

(1) A single transaction in the amount of $100 is debited on the first day of a billing cycle to an open end credit account having no previous balance.

(2) The creditor imposes all finance charges including periodic, fixed, minimum or other charges applicable to such account in amounts and on dates consistent with his policy of imposing such charges upon open end credit accounts.

(3) The exact amount of the required minimum periodic payment is paid on the last day of each subsequent and successive billing cycle until the amount of the single transaction, together with applicable finance charges, is paid in full.

(4) The Comparative Index of Credit Cost shall be expressed and disclosed as a percentage accurate to the nearest quarter of 1 per cent and shall be determined by dividing the total amount of the finance charges imposed by the sum of the daily balances and multiplying the quotient so obtained (expressed as a percentage) by 365.

(c) **Form of disclosure.** Any creditor who elects to disclose the Comparative Index of Credit Cost shall:

(1) Make the disclosure in the form of the following statement: "Our Comparative Index of Credit Cost under the terms of our open end credit account plan is __% per year, computed on the basis of a single transaction of $100 debited on the first day of a billing cycle to an account having no previous balance, and paid in required minimum consecutive instalments on the last day of each succeeding billing cycle until the transaction and all finance charges are paid in full. The actual percentage cost of credit on your account may be higher or lower depending on the dates and amounts of charges and payments."

(2) Disclose any newly computed Comparative Index of Credit Cost in the form of the statement prescribed in subparagraph (1) of this paragraph, except that the statement shall be preceded by the words "Effective as of ___(date)___," and the words "will be" shall be substituted for the word "is" in the second line of the statement.

SECTION 226.12—EXEMPTION OF CERTAIN STATE REGULATED TRANSACTIONS

(a) **Exemption for State regulated transactions.** In accordance with the provisions of Supplement II to Regulation Z (§ 226.12—Supplement), any State may make application to the Board for exemption of any class of transactions within that State from the requirements of Chapter 2 of the Act and the corresponding provisions of this Part: *Provided,* That

(1) Under the law of that State, that class of transactions is subject to requirements substantially similar to those imposed under Chapter 2 of the Act and the corresponding provisions of this Part; and

(2) There is adequate provision for enforcement.

(b) **Procedures and criteria.** On or before July 1, 1969, the Board will promulgate and publish Supplement II to Regulation Z (§ 226.12—Supplement) in which will be set forth, as established by the Board, the procedures and criteria under which any State may apply for the determination provided for in paragraph (a) of this section. Upon publication of Supplement II of Regulation Z application may be made to the Board for such determination.

SUPPLEMENT I

SECTION 226.5—SUPPLEMENT

General rule and equations for determining the annual percentage rate pursuant to paragraph (b) of § 226.5

(a) **General rule—other credit.** The annual percentage rate shall be that nominal annual percentage rate determined by multiplying the unit-period rate by the number of unit-periods in a year and shall be computed so that it may be disclosed with an accuracy at least to the nearest quarter of 1 per cent. The unit-period rate shall be determined as that percentage rate which will yield a sum equal to the amount of the finance charge when it is applied in accordance with the actuarial method under which payments made on a debt are allocated between the amount of the finance charge and the amount financed, so that each payment is applied first to the accumulated finance charge and any remainder is subtracted from, or any deficiency is added to, the unpaid balance of the amount financed.

(b) **Unit-period.** For the purposes of determining the unit-period, all calendar months may be considered as equal periods and the following shall be applicable:

(1) The term of the transaction commences on the date of its consummation, except that if the finance charge begins to accrue on any other date, the term of the transaction shall be considered as beginning on the date the finance charge begins to accrue and ending on the date the last payment is due.

(2) Periods are the intervals of time between advances or between payments and include the interval of time between the date the finance charge begins to accrue and the date of the first advance thereafter or the date of the first payment thereafter, as applicable.

(3) A common period shall be any period which occurs more than once in a transaction.

(4) The unit-period shall be that common period, not to exceed 1 year, which occurs most frequently in the transaction; except that

(i) If two or more common periods occur with equal frequency, the smaller of such common periods shall be the unit-period; or

(ii) If there is no common period in the transaction, the unit-period shall be that period which is the average of all periods rounded to the nearest whole standard interval of time. If the average is equally near two standard intervals of time, the lower shall be the unit-period. For the purpose of this subparagraph, a standard interval of time shall be a day, week, biweek, semimonth, month, or a multiple of a month up to, but not to exceed 1 year.

(5) The unit-period in a single advance single payment transaction shall be the term of the transaction, but not to exceed 1 year.

(c) **Percentage rate for a fraction of a unit-period.** The percentage rate of finance charge for a fraction (less than 1) of a unit-period shall, at the option of the creditor, be either

(1) The corresponding fraction of the percentage rate of finance charge per unit-period, or

(2) The corresponding actuarially equivalent fraction of the percentage rate of financed charge per unit-period.

(d) **Symbols.** The symbols used to express the terms of a transaction in the equations set forth in paragraph (e) of this Supplement are defined as follows:

U_k – The amount of credit advanced directly or indirectly at the end of the kth period.

q_k – The number of unit-periods from the date of consummation or the date the finance charge begins to accrue, as applicable, to the kth advance.

m – The number of advances to be made by the creditor.

P_j – The amount of the payment to be made at the end of the jth period.

t_j – The number of unit-periods from the date the finance charge begins to accrue to the jth payment.

n – The number of payments.

w – The number of unit-periods in a year.

i – The percentage rate of finance charge per unit-period.

R – The nominal annual percentage rate expressed as a decimal number which shall be converted into a percentage rate by moving the decimal point two places to the right.

(e) **General equations.** (1) The following equation sets forth the relationship among the terms of a transaction:

$$\frac{U_1}{(1+i)^{q_1}}+\frac{U_2}{(1+i)^{q_2}}+\cdots+\frac{U_m}{(1+i)^{q_m}}=\frac{P_1}{(1+i)^{t_1}}+\frac{P_2}{(1+i)^{t_2}}+\cdots+\frac{P_n}{(1+i)^{t_n}}$$

(2) The following equation applies in converting the percentage rate of finance charge per unit-period to a nominal annual percentage rate:

$$R=wi$$

(f) **Adaptation of general equations.** The general equations set forth in paragraph (e) of this section shall be adapted as follows:

(1) **Transactions involving a single advance.**

(i) *Payments at equal periods in equal amounts:*

Assume creditor advances $1,000, and customer is to make 24 equal monthly payments of $47.50 starting 1 month from date of consummation.

Unit-period is 1 month.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
P_1 = \$47.50 & & t_1 = 1 \\
P_2 = \$47.50 & & t_2 = 2 \\
\vdots & & \vdots \\
P_{24} = \$47.50 & & t_{24} = 24
\end{array}
$$

The equations are adapted as follows:

$$1{,}000 = \frac{47.50}{(1+i)^1} + \frac{47.50}{(1+i)^2} + \cdots + \frac{47.50}{(1+i)^{24}}$$

$w = 12.$
$i = 0.01076.$
$R = wi = 12 \times 0.01076 = 0.1291$ or 12.91%.

(ii) *Payments at equal periods in unequal amounts:*

Assume creditor advances $1,000, and customer is to make 3 payments of $200 each at the end of the third, sixth, and ninth months and a $600 payment at the end of 1 year from the date of consummation.

Unit-period is 3 months.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
P_1 = \$200 & & t_1 = 1 \\
P_2 = \$200 & & t_2 = 2 \\
P_3 = \$200 & & t_3 = 3 \\
P_4 = \$600 & & t_4 = 4
\end{array}
$$

The equations are adapted as follows:

$$1{,}000 = \frac{200}{(1+i)^1} + \frac{200}{(1+i)^2} + \frac{200}{(1+i)^3} + \frac{600}{(1+i)^4}$$

$w = 4.$
$i = .06357.$
$R = wi = 4 \times 0.06357 = 0.2543$ or 25.43%.

(iii) *Payments at unequal periods in equal amounts:*

Assume creditor advances $1,000, customer is to make 4 payments of $290 each at the end of second, sixth, eighth, and 12th months after consummation.

Unit-period is 2 months.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
P_1 = \$290 & & t_1 = 1 \\
P_2 = \$290 & & t_2 = 3 \\
P_3 = \$290 & & t_3 = 4 \\
P_4 = \$290 & & t_4 = 6
\end{array}
$$

The equations are adapted as follows:

$$1{,}000 = \frac{290}{(1+i)^1} + \frac{290}{(1+i)^3} + \frac{290}{(1+i)^4} + \frac{290}{(1+i)^6}$$

$w = 6.$
$i = 0.04422.$
$R = wi = 6 \times 0.04422 = 0.2653$ or 26.53%.

(iv) *Payments at unequal periods in unequal amounts:*

Assume creditor advances $1,000, and customer is to make payments as follows: $200 at end of second month, $300 at end of fifth month, $350 at end of eighth month and $300 at end of 12th month.

Unit-period is 3 months.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
P_1 = \$200 & & t_1 = 2/3 \\
P_2 = \$300 & & t_2 = 1\tfrac{2}{3} \\
P_3 = \$350 & & t_3 = 2\tfrac{2}{3} \\
P_4 = \$300 & & t_4 = 4
\end{array}
$$

The equations are adapted as follows:

$$1{,}000 = \frac{200}{(1+i)^{2/3}} + \frac{300}{(1+i)^{1\,2/3}} + \frac{350}{(1+i)^{2\,2/3*}} + \frac{300}{(1+i)^4}$$

* Computed as $(1+i)^2 \times (1 + \tfrac{2}{3}i)$ in accordance with subparagraph (c)(1).

$w = 4.$
$i = 0.06064.$
$R = wi = 4 \times 0.06064 = 0.2426$ or 24.26%.

(v) *Payment periods greater than 1 year:*

Assume creditor advances $1,000, and customer is to make 2 payments of $550 each at the end of the 18th and 36th months from the date of consummation.

Unit-period is 1 year.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
P_1 = \$550 & & t_1 = 1\tfrac{1}{2} \\
P_2 = \$550 & & t_2 = 3
\end{array}
$$

The equations are adapted as follows:

$$1{,}000 = \frac{550}{(1+i)^{1\,1/2}} + \frac{550}{(1+i)^3}$$

$w = 1.$
$i = 0.04335.$
$R = wi = 1 \times 0.04335 = 0.04335$ or 4.34%.

(vi) *Single payment with maturity of 12 months or less:*

Assume creditor advances $1,000, and customer agrees to make a single payment of $1,100 eight months from the date of consummation.

Unit-period is 8 months.

$U = \$1{,}000 \qquad P = \$1{,}100$

The equations are adapted as follows:

$$1{,}000 = \frac{1{,}100}{(1+i)}$$

$w = 1\frac{1}{2}$
$i = 0.10000$
$R = wi = 1\frac{1}{2} \times 0.10000 = 0.1500$ or 15.00%.

(vii) *Single payment with maturity of more than 12 months.*

Assume creditor advances $1,000, and customer is to make one payment of $1,212.42 seventeen months from date of consummation.
Unit-period is 1 year.

$U = \$1{,}000 \qquad P = \$1{,}212.42$

The equations are adapted as follows:

$$1{,}000 = \frac{1{,}212.42}{(1+i)^{1\,5/12}}$$

$w = 1.$
$i = 0.14386$.
$R = wi = 1 \times 0.14386 = 0.14386$ or 14.39%.

(2) **Transaction involving multiple advances.** Assume a college loan in which a creditor is to make eight advances to the customer: $1,800 each September 1 for 4 years and $1,000 each January 1 for 4 years. The customer is to make 50 regular equal monthly payments of $240 beginning July 1, prior to the first advance in September.
Unit-period is 1 month.

$U_1 = \$1{,}800$	$q_1 = 2$
$U_2 = \$1{,}000$	$q_2 = 6$
$U_3 = \$1{,}800$	$q_3 = 14$
$U_4 = \$1{,}000$	$q_4 = 18$
$U_5 = \$1{,}800$	$q_5 = 26$
$U_6 = \$1{,}000$	$q_6 = 30$
$U_7 = \$1{,}800$	$q_7 = 38$
$U_8 = \$1{,}000$	$q_8 = 42$
$P_1 = \$240$	$t_1 = 0$
$P_2 = \$240$	$t_2 = 1$
$P_3 = \$240$	$t_3 = 2$
⋮	⋮
$P_{50} = \$240$	$t_{50} = 49$

The equations are adapted as follows:

$$\frac{1{,}800}{(1+i)^2}+\frac{1{,}000}{(1+i)^6}+\frac{1{,}800}{(1+i)^{14}}+\frac{1{,}000}{(1+i)^{18}}+\frac{1{,}800}{(1+i)^{26}}+\frac{1{,}000}{(1+i)^{30}}+\frac{1{,}800}{(1+i)^{38}}+\frac{1{,}000}{(1+i)^{42}}=240+\frac{240}{(1+i)^1}+\frac{240}{(1+i)^2}+\cdots+\frac{240}{(1+i)^{49}}$$

$w = 12.$
$i = 0.02522.$
$R = wi = 12 \times 0.02522 = 0.3026$ or 30.26%.

In case multiple real values of R are obtained, use that value of R which is nearest to the value of R obtained by assuming that the number of unit-periods from the date of consummation or the date the finance charge begins to accrue, as applicable, to each advance is:

$$\frac{U_1q_1+U_2q_2+\cdots+U_mq_m}{U_1+U_2+\cdots+U_m}$$

(3) **Transactions involving required deposit balances.**

(i) *Required constant deposit balance:*

Assume creditor advances $1,000 and requires that the customer maintain a deposit balance of $200 during the 12-month loan. The customer is to make 12 equal monthly payments of $90 starting 1 month from date of consummation. The deposit balance will be released to the customer upon final payment of the advance.
Unit-period is 1 month.

$U_1 = \$800$	$q_1 = 0$
$U_2 = \$200$	$q_2 = 12$
$P_1 = \$90$	$t_1 = 1$
$P_2 = \$90$	$t_2 = 2$
⋮	⋮
$P_{12} = \$90$	$t_{12} = 12$

The equations are adapted as follows:

$$800+\frac{200}{(1+i)^{12}}=\frac{90}{(1+i)^1}+\frac{90}{(1+i)^2}+\cdots+\frac{90}{(1+i)^{12}}$$

$w = 12.$
$i = 0.01852.$
$R = wi = 12 \times 0.01852 = 0.2222$ or 22.22%.

(ii) *Required variable deposit balance:*

Assume creditor advances $5,000 and requires a $1,000 deposit balance which is to be released in amounts of $500 per quarter beginning at the end of the first quarter immediately following consummation. Customer is to make 6 equal monthly payments of $900 beginning 1 month following consummation.
Unit-period is 1 month.

$U_1 = \$4{,}000$	$q_1 = 0$
$U_2 = \$500$	$q_2 = 3$
$U_3 = \$500$	$q_3 = 6$
$P_1 = \$900$	$t_1 = 1$
$P_2 = \$900$	$t_2 = 2$
⋮	⋮
$P_6 = \$900$	$t_6 = 6$

The equations are adapted as follows:

$$4{,}000+\frac{500}{(1+i)^3}+\frac{500}{(1+i)^6}=\frac{900}{(1+i)^1}+\frac{900}{(1+i)^2}+\cdots+\frac{900}{(1+i)^6}$$

$w = 12.$
$i = 0.02993.$
$R = wi = 12 \times 0.02993 = 0.3592$ or 35.92%.

(iii) *Transaction where customer is required to make periodic deposits into a restricted account:*

Assume creditor advances $1,000, and customer is to make 12 equal monthly payments of $110,

$90 of which is to be applied to repayment of the advance and the finance charge and $20 of which is to be deposited into an account. The account will be released to the customer upon final payment of the advance.

Unit-period is 1 month.

$$
\begin{array}{llll}
U_1 = \$1{,}000 & & q_1 = 0 \\
U_2 = \$240 & & q_2 = 12 \\
P_1 = \$110 & & t_1 = 1 \\
P_2 = \$110 & & t_2 = 2 \\
\vdots & & \vdots \\
P_{12} = \$110 & & t_{12} = 12
\end{array}
$$

The equations are adapted as follows:

$$1{,}000+\frac{240}{(1+i)^{12}}=\frac{110}{(1+i)^1}+\frac{110}{(1+i)^2}+\cdots+\frac{110}{(1+i)^{12}}$$

$w = 12.$
$i = 0.01482.$
$R = wi = 12 \times 0.01482 = 0.1778$ or 17.78%.

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective January 27, 1969, amended its Rules Regarding Delegation of Authority to provide a more expeditious means for performance of certain of its functions under its Regulation P, "Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks". The text of the amendments reads as follows:

AMENDMENT

Effective January 27, 1969, section 265.2(c) is amended by adding subparagraph (12); the title of section 265.2(d) is amended and subparagraph (4) is added thereto; and section 265.2(f) is amended by adding subparagraph (15), all to read as follows:

SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

* * * * *

(c) **The Director of the Division of Supervision and Regulation** (or, in his absence, the Acting Director) is authorized:

* * * * *

(12) To exercise the functions described in subparagraphs (15)(i) and (ii) of paragraph (f); and to exercise the functions described in subparagraph (15)(iii) of paragraph (f) in those cases in which the appropriate Federal Reserve Bank concludes that, because of unusual considerations, or for other good cause, it should not take action.

(d) **The Director of the Division of Federal Reserve Bank Operations** (or, in his absence, the Acting Director) is authorized:

* * * * *

(4) Under the provisions of §§ 216.5(b), 216.5 (d), and 216.6 of this chapter (Regulation P), with respect to Federal Reserve Banks and branches: (i) to require reports on security devices; (ii) to require special reports; and (iii) to determine, in view of the provisions of §§ 216.3 and 216.4, whether security devices and procedures are deficient in meeting the requirements of Part 216, to determine whether such requirements should be varied in the circumstances of a particular banking office, and to require corrective action.

* * * * *

(f) **Each Federal Reserve Bank** is authorized, as to member banks or other indicated organizations headquartered in its district:

* * * * *

(15) Under the provisions of §§ 216.5(b), 216.5 (d), and 216.6 of this chapter (Regulation P), with respect to State member banks only: (i) to require reports on security devices; (ii) to require special reports; and (iii) to determine, in view of the provisions of §§ 216.3 and 216.4, whether security devices and procedures are deficient in meeting the requirements of Part 216, to determine whether such requirements should be varied in the circumstances of a particular banking office, and to require corrective action.

OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES

The Board of Governors has revised the fourth paragraph of its recent interpretation on this subject (December 1968 BULLETIN page 1013) to read as follows:

"Also eligible for purchase under section 14(b) are 'bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts.'[1] In determining the eligibility of such obligations as collateral for advances, compliance with the requirements of Regulation E is not necessary; but the Reserve Bank will satisfy itself that sufficient tax or other assured revenues earmarked for payment of such obligations will be available for that purpose at maturity, or within six months from the date of the advance if no maturity is stated. Payments due from Federal, State or other governmental units may, in the Reserve Bank's discretion, be regarded as 'other assured revenues'; but neither the proceeds of a prospective issue of securities nor future tolls, rents or similar collections for the voluntary use of government property for non-governmental purposes will normally be so regarded. Obligations with original maturities exceeding one year would not ordinarily be self-liquidating as contemplated by the statute, unless at the time of issue provision is

[1] Paragraph 3 of section 1 of the Federal Reserve Act (12 U.S.C. 221) defines "the continental United States" to mean "the States of the United States and the Disrict of Columbia", thus including Alaska and Hawaii.

made for a redemption or sinking fund that will be sufficient to pay such obligations at maturity."

ORDERS UNDER BANK MERGER ACT

SUMMIT AND ELIZABETH TRUST COMPANY, SUMMIT, NEW JERSEY

In the matter of the application of Summit and Elizabeth Trust Company for approval of merger with Clark State Bank and Trust Company.

ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D.C. this 6th day of February, 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

Summit and Elizabeth Trust Company, Summit, New Jersey ("Summit Bank"), with total deposits of $119 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 Clark State Bank and Trust Company, Clark, New Jersey ("Clark Bank"), which has total deposits of about $16.5 million.[1] The banks would merge under the charter and name of Summit Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Clark Bank would become branches of Summit Bank, increasing the number of its offices to eight.

Competition. Summit Bank operates its main office and two branch offices in the Summit-New Providence area, located in the northwestern corner of Union County (1960 population, 504,000). The Bank also operates three offices in the Elizabeth area, which adjoins the City of Newark. Elizabeth is located about 10 miles east of Summit in the northeastern portion of Union County.

Clark Bank operates its main office and one branch office in Clark Township (population of about 18,000) in the south-central section of Union County. The main offices of Summit Bank and Clark Bank are approximately seven miles apart, and the nearest branches of the two banks are about six miles apart.

In the areas separating Summit, Elizabeth and Clark Township, there are a number of other banking offices. Only nominal amounts of deposits and loans are derived by each of the two banks from the areas served by the other.

Recently, the Governor of New Jersey signed into law a revision of the State's banking laws concerning branch banking and bank mergers. The new law, like the old, does not permit a bank to establish a branch office in any community wherein the home office of another bank is located. Consequently, the potential for increased competition between Summit Bank and Clark Bank is limited. However, the new law does, for the first time, permit a bank to establish a branch office in communities with populations of 7,500 or more in which are located only branch offices of other banks. Since Clark Township has a population in excess of 7,500, consummation of the merger, by eliminating the only home office located there, would open the Township to the establishment of branches by other banks of the second of New Jersey's three banking districts. In this respect, the consummation of the proposal should eventually result in an increase in banking competition in the Clark Township area.

Although an important competitive effect of the

[1] Deposit figures are as of June 30, 1968.

proposal would be in the area served by Clark Bank, it should be noted that Summit Bank and Clark Bank both operate in the greater Newark market. The resulting bank, however, would control only a small share of the market area deposits. Summit Bank ranks seventh of the 34 banks in the market, but holds only 3.8 per cent of the area deposits, while Clark Bank ranks 24th, with .5 per cent of the deposits. The resulting bank would hold only 4.4 per cent.

The overall effect of the proposal on competition would be slightly favorable.

Financial and managerial resources and prospects. The banking factors with respect to Summit Bank are reasonably satisfactory. Clark Bank's capital position and earnings have been relatively low in recent years. Although such problems are being resolved to some extent without outside help, the merger would be of further aid in that the banking factors with respect to the resulting bank would be reasonably satisfactory.

Convenience and needs of the community. Clark Township is experiencing substantial residential, commercial, and industrial growth. Banks in the area presently offer extensive banking services, but the resulting bank, with a higher legal lending limit, would be able to satisfy the growing demand for banking services in Clark Township more readily than could Clark Bank.

Summary and conclusion. In the judgment of the Board, the effect of the merger on competition would be slightly favorable. The resulting bank would be in a better position to serve the convenience and needs of the Clark Township area.

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

CITIZENS BANK OF OREGON, LAKE OSWEGO, OREGON

In the matter of the application of the Oregon Bank for approval of merger with Citizens Bank of Oregon

Order Approving Merger of Banks

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

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

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

Dated at Washington, D.C., this 6th day of February, 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[seal]

Statement

The Oregon Bank, Portland, Oregon ("Oregon Bank"), with total deposits of $66 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 Citizens Bank of Oregon, Lake Oswego, Oregon ("Citizens Bank"), which has total deposits of $23 million.[1] The banks would merge under the charter and name of Oregon Bank, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Citizens Bank would become branches of Oregon Bank, increasing the number of its offices to 17.

Competition. Oregon Bank is headquartered in downtown Portland (estimated population 385,000) and four of its branches are located in the Portland metropolitan area, which contains considerable diversified industry and commerce. The bank's eight other offices are located considerable distances from the Portland area. Citizens Bank operates its main office and one branch in Lake

[1] As of June 29, 1968.

Oswego (estimated population 13,200), which is a residential community located about seven miles south of downtown Portland. The bank's other two branches are located in communities to the southeast and southwest of Lake Oswego and are 13 and 16 miles, respectively, from Oregon Bank's nearest office.

The nearest offices of Oregon Bank and Citizens Bank are their head offices, which are about seven miles apart. There are several banking offices in the intervening area, mainly those of large banks that operate branches throughout the State. Many residents of the Lake Oswego area commute to work in Portland, which gives them the option of banking there.

Oregon Bank derives less than three per cent of its deposits, and about seven per cent of its loans, from the area served by Citizens Bank. Comparable figures for Citizens Bank are not in the record, but the available evidence suggests that Citizens Bank probably derives even smaller percentages of its deposits and loans from the area served by Oregon Bank. While competition between Oregon Bank and Citizens Bank appears to be minimal, the proposed merger would, of course, eliminate such competition as does exist.

The potential for the development of significant competition between the two banks is limited. The home-office-protection feature of State law precludes Oregon Bank from establishing a *de novo* branch in Lake Oswego. State law would not preclude the bank from establishing *de novo* branches in the other communities in which Citizens Bank has offices, but the size of those communities in relation to their existing banking offices makes the establishment of such offices unlikely. Citizens Bank is precluded by State law from establishing a *de novo* branch in Portland, until the bank increases its capital stock.

Fifteen commercial banks operate 101 offices in the Portland metropolitan area; Oregon Bank and Citizens Bank rank fifth and seventh, respectively, in terms of area deposits held. The combined holdings of these two banks, however, equal only 3.6 per cent of total area deposits. The two largest banks hold about 80 per cent of total area deposits.

The effect of the merger on competition would not be significantly adverse.

Financial and managerial resources and prospects. The banking factors with respect to Oregon Bank and Citizens Bank are reasonably satisfactory. However, the earnings of each bank are below the average for member banks in Oregon, and the capital of each bank needs to be augmented. Oregon Bank, with the addition of the offices and other resources of Citizens Bank, would have improved prospects.

Convenience and needs of the communities. The merger would affect banking convenience and needs only in the communities presently served by Citizens Bank. Trust services are not available in two of these communities. Oregon Bank would provide such services, together with a generally wider range of banking services than are conveniently available to residents of two of the three communities now served by Citizens Bank.

Summary and conclusion. In the judgment of the Board, the proposed transaction would not have a significantly adverse effect on banking competition; at the same time, it would enhance the prospects for Oregon Bank, and benefit the banking convenience and needs of two of the communities presently served by Citizens Bank.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

BANK SECURITIES, INC. (NSL), ALAMOGORDO, NEW MEXICO

In the matter of the application of Bank Securities, Inc. (NSL), Alamogordo, New Mexico, for approval of action to become a bank holding company through the acquisition of 91.47 per cent or more of the voting shares of Security Bank and Trust, Alamogordo, New Mexico, and 74.59 per cent or more of the voting shares of Citizens State Bank, Vaughn, New Mexico.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Bank Securities, Inc. (NSL), Alamogordo, New Mexico, for the Board's prior approval of action whereby Applicant, which presently owns a majority of the voting shares of The First State Bank, Cuba, New Mexico, would become a bank holding company through the acquisition of 91.47 per cent or more of the voting shares of Security Bank and Trust, Alamogordo, New Mexico, and 74.59

per cent or more of the voting shares of Citizens State Bank, Vaughn, New Mexico.

As required by section 3(b) of the Act, the Board notified the New Mexico Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner responded that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 10, 1968 (33 Federal Register 9920), 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. 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 Dallas pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Bank Securities, Inc. (NSL), Alamogordo, New Mexico ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company. Applicant, which presently owns a majority of the voting shares of The First State Bank, Cuba, New Mexico ("First Bank"), would become a bank holding company through the acquisition of 91.47 per cent or more of the voting shares of Security Bank and Trust, Alamogordo, New Mexico ("Security Bank"), and 74.59 per cent or more of the voting shares of Citizen's State Bank, Vaughn, New Mexico ("Citizens Bank").

Through First Bank, Applicant presently controls three banking offices and total deposits of 3.8 million.[1] Security Bank and Citizens Bank, each of which has three offices, have total deposits of $15.4 million and $6.5 million, respectively.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the New Mexico Commissioner of Banking. The Commissioner responded that he had 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. The three banks which would comprise Applicant's system are presently affiliated through common ownership and top-level management. The Bonnell family, which has a long history in the banking industry in New Mexico, founded the Security Bank in 1912, and in 1961 acquired control of Citizens Bank. In 1967, family members organized Applicant, which acquired control of First Bank early in 1968. Management of the three banks is headed by T. A. Bonnell, President of Applicant, and his brother, Kenneth Bonnell.

Consummation of Applicant's proposal would re-

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

sult in Applicant's becoming the seventh largest banking organization in the State of New Mexico. The $25.7 million aggregate deposits held by its present and proposed subsidiaries represent 2.2 per cent of the total deposits held by banks in the State.

The head offices of Security Bank and Citizens Bank are located about 140 miles apart, while First Bank's head office is located about 190 miles from the head office of Citizens Bank and 330 miles from the head office of Security Bank. The shortest distance between branch offices of any two of the subject banks is 45 miles.[2] The three banks are located in different counties and, under State law, each is precluded from branching into the head office county of the other two. Virtually no competition exists among the three banks, and, in view of the distances which separate them and the restrictions on branching, there is little probability that such competition would exist or develop, even in the absence of the earlier-described close relationship among them. For the same reasons, it does not appear that consummation of the present proposal would eliminate existing or potential competition.

Each of the offices of the present and proposed subsidiary banks serves principally the town in which it is located and the immediately surrounding area. Competition is, in most cases, limited by the small number of banks proximately located to such areas. The main office of First Bank, the only bank located in Sandoval County, has no direct competition; its two branches, however, are located near Albuquerque, and compete with large banks located in that city. Of Citizens Bank's three offices, only one has a competing bank located within the area which it serves; its main office and its branch at Carrizozo are each located over 35 miles from the nearest office of a competing bank. Security Bank competes with one other bank ($10.4 million deposits) in Alamogordo. It does not appear that consummation of the acquisitions proposed would impair the viability or competitive effectiveness of any competing bank.

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

Financial and managerial resources and future prospects. Applicant is in generally satisfactory financial condition, with experienced management and favorable prospects. Acquisition of First Bank by Applicant solved a considerable management problem at that bank, which had several years of operational difficulties immediately preceding the acquisition. Since acquiring control of First Bank, Applicant has initiated a number of corrective measures which have resulted in significant improvements in the condition of the bank, and has increased its capital accounts. Applicant also proposes to provide additional capital to Security Bank upon its acquisition. Based on recent experience of the banks and the proposals of Applicant for further improvements, the financial condition of each of the three banks is regarded as reasonably satisfactory; management of each appears capable, and their prospects are favorable.

Considerations relating to the banking factors lend significant weight toward approval of the present application.

Convenience and needs of the communities involved. The banking services offered in the communities served by the present and proposed subsidiary banks appear sufficient to serve customer needs. Applicant proposes that customers of Citizens Bank and First Bank will be offered trust services, which are not presently available, through the facilities of Security Bank. It is also asserted that consummation of the proposed acquisitions will permit more efficient use of personnel among the three banks, and that automated bookkeeping services now handled by Security Bank will be assumed by Applicant and offered to First Bank and Citizens Bank as the need arises.

All of the foregoing benefits asserted by Applicant are or could be made available under the present affiliation existing among the three banks. The transfer of control to a single corporate entity, however, should provide somewhat more efficient and economical operations, and that consideration lends slight weight toward approval of the application.

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

[2] Applicant has indicated that Citizens Bank has requested from its supervisory authority permission to move its main office from Vaughn to Carrizozo, the present location of one of its branches, which is 45 miles from the Tularoosa branch of Security Bank. The Board has considered the present proposal in the light of that possible development, and concludes that the essential findings herein would not be affected.

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.

NORTHLAND BANCSHARES, INC., BRIDGETON, MISSOURI

In the matter of the application of Northland Bancshares, Inc., Bridgeton, Missouri, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Mark Twain State Bank, Bridgeton, Missouri, and South County Bank, St. Louis County, Missouri.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Northland Bancshares, Inc., Bridgeton, Missouri, for the Board's prior approval of action whereby Applicant, presently the owner of 97.5 per cent of the voting shares of Northland Bank, Jennings, Missouri, would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Mark Twain State Bank, Bridgeton, Missouri, and South County Bank, St. Louis County, Missouri.

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

Notice of receipt of the application was published in the Federal Register on July 18, 1968 (33 Federal Register 10294), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 21st day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Northland Bancshares, Inc., Bridgeton, Missouri ("Applicant"), has filed with the Board pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Mark Twain State Bank, Bridgeton, Missouri, and of South County Bank, St. Louis County, Missouri. Applicant presently owns 97.5 per cent of the voting shares of Northland Bank, Jennings, Missouri. The three banks named are sometimes hereafter referred to as the "Banks". As a part of the transaction, Applicant will change its name to "Mark Twain Bancshares, Inc.".

Mark Twain State Bank ($19 million deposits) [1] and South County Bank ($33 million deposits), the proposed subsidiaries, and Northland Bank ($32 million deposits), Applicant's present subsidiary, are all located in St. Louis County. The laws of Missouri prohibit branch banking, and each of the Banks has only one office. A high degree of common ownership exists among them—shareholders owning 47 per cent of Applicant's stock own 85.5 per cent of that of Mark Twain State Bank; shareholders owning 51 per cent of Applicant's stock own 41.6 per cent of that of South County Bank; and shareholders owning 51 per cent of Mark Twain State Bank's stock own 9.6 per cent of that of South County 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,

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

and views and recommendation requested of, the Commissioner of Finance of the State of Missouri. The Commissioner recommended approval of the application.

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

Competitive effect of proposed transaction. Upon consummation of the proposed transaction, Applicant would control .8 per cent of total deposits in Missouri. Subsidiaries of four registered bank holding companies [2] in Missouri control 2.5 per cent of the banking offices, and 9.9 per cent of total deposits in the State. Applicant's acquisition of the Mark Twain and South County Banks would increase by 1 per cent the banking offices and deposits thus controlled.

The service areas [3] of the Banks are all within St. Louis County. These areas do not overlap, but those of Northland Bank and Mark Twain State Bank are contiguous. The Banks' offices are separated from each other by distances ranging from 11 to 35 miles. In their respective service areas, Northland Bank ranks fourth in size (of eight banks), Mark Twain State Bank ranks fifth (of 11 banks), and South County Bank ranks third (of six banks). The aggregate deposits of the Banks constitute 7 per cent of the total deposits in St. Louis County and only 1.9 per cent of the total deposits in the combined area of that County and adjoining City of St. Louis. Consummation of the transaction would result in slight increases in the low degree of concentration presently existing in the relevant areas.

In addition to the high degree of common ownership of the Banks, their managements interlock to some extent, and the Banks function as a group, engaging in joint advertising and promotion, and sharing loans. Inasmuch as the chief effect of Applicant's proposal would be a change in the form of an existing relationship, the extent and nature of competition between the Banks and other area banks would not be significantly altered, nor would there be any reduction in the number of banking alternatives in any of the relevant areas. Moreover, since the evidence before the Board indicates that the possibility of discontinuance of the existing relationships among the Banks is remote regardless of Board action on the present application, potential competition among the Banks, or between any of them and other area banks, would not be affected by consummation of the proposal.

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

Financial and managerial resources and future prospects. Applicant's financial and managerial resources and its future prospects are dependent upon its subsidiary Banks. As applied to the Banks, these factors are, except as noted below, considered generally satisfactory. The record reflects that Applicant has a high debt position, principally incurred in acquiring Northland Bank, that the capital of South County Bank is less than satisfactory, and that the capital position of the other two banks could be improved. Applicant has submitted to the Board a firm proposal with respect to reduction of its debt and improvement of the capital position of each of the Banks. On the basis of the extent to which this program has now been completed, and the assurances given by Applicant as to its early total completion in 1969, the Board concludes that the bank-

[2] Giving effect to formation as a bank holding company of Commerce Bancshares, Inc., Kansas City, Missouri, pursuant to Board approval granted on July 25, 1968.

[3] The areas from which Applicant estimates that 80 per cent of the demand deposits of individuals, partnerships, and corporations of the respective Banks are derived.

ing factors with respect to Applicant and the Banks are consistent with approval of the application.

Convenience and needs of the communities involved. The banking needs of the individuals and businesses located in the areas served by the Banks appear to be adequately served at present by the Banks and their competitors. It appears that the proposal will result in expansion of services and increased efficiencies, the availability of larger lines of credit at the Banks, and will tend to promote the success of the above-mentioned program for strengthening the Banks' capital structures.

Considerations bearing on this factor lend some weight in favor of approval of the application.

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

EASTERN TRUST FINANCIAL ASSOCIATES, BANGOR, MAINE

In the matter of the application of Eastern Trust Financial Associates, Bangor, Maine, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares of Eastern Trust and Banking Company, Bangor, Maine, and of its three majority owned subsidiary banks, all located in Maine.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y(12 CFR 222.3(a)), an application by Eastern Trust Financial Associates, Bangor, Maine, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares of Eastern Trust and Banking Company, Bangor, Maine ("Eastern Trust"), a registered bank holding company, and of Eastern Trust's three majority owned subsidiary banks: Lincoln Trust Company, Lincoln; Millinocket Trust Company, Millinocket; and Guilford Trust Company, Guilford, all located in Maine.

As required by section 3(b) of the Act, the Board notified the Deputy Bank Commissioner for the State of Maine of the application and requested his views and recommendation. He recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on November 15, 1968 (33 Federal Register 16692), 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 Boston pursuant to delegated authority.

Dated at Washington, D.C., this 21st day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Eastern Trust Financial Associates, Bangor, Maine ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares of Eastern Trust and Banking Company, Bangor, Maine ("Eastern Trust"), a registered bank holding company, and of its three majority owned subsidiary banks: Lincoln Trust Company, Lincoln; Millinocket Trust Company, Millinocket; and Guilford Trust Company, Guilford, all located in Maine. As of June 29, 1968,[1] Eastern Trust and its affiliated banks had total deposits of $51,278,000

[1] All banking data are as of this date, unless otherwise noted.

and operated 14 offices in central and northeastern Maine. In terms of total deposits held, Eastern Trust is the smallest of three bank holding companies located in the State.[2]

Applicant's proposal represents the initial step in a long-range plan of reorganization looking to removal of Eastern Trust as a registered bank holding company and to facilitating Applicant's later expansion as a bank holding company through acquisition of additional banks. Consummation of this proposal will result in Applicant's indirect ownership and control of more than 25 per cent of the voting shares of the three banks now controlled directly by Eastern Trust. At a future date, Applicant proposes to acquire direct ownership of the three banks now owned by Eastern Trust, in which event Eastern Trust would no longer be a registered bank holding company. Consummation of Applicant's present proposal will not affect Eastern Trust's status as a bank holding company.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Deputy Bank Commissioner of the State of Maine. He recommended approval of the application.

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

Competitive effect of proposed transaction. Applicant's proposal will have no measurable effect on banking competition with respect either to Applicant's proposed subsidiaries, or other institutions with which they compete. As indicated, Eastern Trust is third in size of three holding companies located in Maine, the larger two of which control, respectively, 16 per cent and 8 per cent of the total deposits held by all insured commercial banks in the State. Eastern Trust controls, as would Applicant, nearly $50 million in total deposits, or 5 per cent of the total deposits in the State. Consummation of the proposal will not change Eastern Trust's size or extent of operations.

The sole consideration relevant to this proposal is that relating to the competitive advantage that may be afforded Applicant as a result of its proposed reorganization plan. Considering Eastern Trust's present size, and the corresponding proposed size of Applicant, the Board concludes that consummation of Applicant's proposal, while likely to afford Applicant operating efficiencies not now available to Eastern Trust, will not sufficiently enhance Applicant's competitive position, as measured against that now held by Eastern Trust, so as to weigh against approval.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Nor would its consummation 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 proposed subsidiary banks is sound and their prospects are favorable. Applicant's management (the same as that of Eastern Trust), and of the banks, is satisfactory. Considerations relating to the banking factors are found to be consistent with approval of the application.

Convenience and needs of the communities involved. Applicant's proposal will have no immediate effect on the convenience and needs of the communities served by the proposed subsidiary banks. No change in the services presently being provided by Eastern Trust and its three subsidiary banks is contemplated at this time. Considering the extent to which Applicant's proposed subsidiary banks are presently serving the convenience and needs of their respective communities, this factor, as it relates to the present proposal, is consistent with approval of the application.

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[2] Among the three bank holding companies is included Merrill Bankshares Company, Bangor, Maine, the formation of which was approved by the Board on November 25, 1968.

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

TENNESSEE FINANCIAL CORPORATION, KINGSPORT, TENNESSEE

In the matter of the application of Tennessee Financial Corporation, Kingsport, Tennessee, for approval of action to become a bank holding company through the acquisition of 50.1 per cent or more of the voting shares of Carter County Bank of Elizabethton, Elizabethton, Tennessee.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Tennessee Financial Corporation, Kingsport, Tennessee, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 50.1 per cent of more of the voting shares of Carter County Bank of Elizabethton, Elizabethton, Tennessee. Applicant presently owns 31.98 per cent of the voting shares of First Peoples Bank, Johnson City, Tennessee.

Notice of receipt of the application was published in the Federal Register on July 18, 1968 (33 Federal Register 10294), 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.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Tennessee Superintendent of Banks and requested his views and recommendation thereon. In his reply, which was delayed due to illness, the Superintendent recommended that the application not be approved. Although such recommendation was received after the 30-day period provided by section 3(b), making unnecessary the conduct of a public hearing on the application, the Board, acting in its discretion, ordered that an oral presentation of views be conducted before the Board, in order that all interested parties would have an opportunity to fully state and support their views. Notice of the oral presentation was published in the Federal Register (33 Federal Register 14091), and, in accordance therewith, an oral presentation was held at the Board's offices on October 9, 1968. All participants were afforded full opportunity to support their positions by oral statement and documentary evidence, and were permitted an opportunity, following the oral presentation, for the filing of briefs.

Having considered all matters properly before the Board in this procceding,

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

Dated at Washington, D. C., this 22nd day of January, 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[seal]

Statement

Tennessee Financial Corporation, Kingsport, Tennessee ("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 50.1 per cent or more of the voting shares of Carter County Bank of Elizabethton, Elizabethton, Tennessee ("Carter County Bank"). Applicant now owns 31.98 per cent of the outstanding voting shares of First Peoples Bank, Johnson City, Tennessee ("First Peoples Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Superintendent of Banks. The Superintendent, due to illness, was unable to reply to the Board's notice within the 30-day period provided for such reply by section 3(b) but later recommended that the application not be approved.

Oral presentation. Section 3(b) of the Act provides that, if the supervisor of a bank that is the subject of an application submits a written recommendation of disapproval within 30 days of receipt of notice of the application, the Board shall order a hearing to be held. Since the recommendation of the Tennessee Superintendent of Banks was made more than 30 days after his receipt of notice of the application, section 3(b) did not necessitate the conduct of a hearing.

The Board nevertheless, acting in its discretion, ordered that an oral presentation of views be conducted before the Board, in order that all interested parties would have an opportunity to fully state and support their views. Notice of the oral presentation was published in the Federal Register (33 Federal Register 14091), and, in accordance therewith, an oral presentation was held at the Board's offices on October 9, 1968. Representatives of the Tennessee Bankers Association and six banks, all located in the State of Tennessee, appeared at the presentation in opposition to the application. All participants were afforded full opportunity to support their positions by oral statement and documentary evidence, and were permitted an opportunity, following the oral presentation, for the filing of briefs.

Objections of the State supervisory authority. The Tennessee Superintendent of Banks, in his recommendation, indicated that he opposed approval of the application for the reasons that the proposal contravenes the intent of the State branch banking laws; that the proposed holding company could, subsequent to its formation, acquire stock in other banks, thereby monopolizing the business of banking in Tennessee; and that approval of the present application could impel numerous like applications in the future.

The Board has considered these views, and finds that none of the reasons advanced in support of the Superintendent's recommendation of disapproval of the application constitutes a bar to its approval. As the Board has held on several occasions, the restrictive provisions of a State's branch banking laws do not, in light of the legislative history of the act, provide guidance with respect to the Board's responsibilities in considering an application to form or expand a bank holding company in the State. *In the Matter of the Application of Farmers and Mechanics Trust Company, Childress, Texas,* 1960 Federal Reserve BULLETIN 14, 16; *In the Matter of the Application of Denver U.S. Bancorporation Inc., Denver, Colorado,* 1963 Federal Reserve BULLETIN 1518, 1527; *In the Matter of the Application of First Colorado Bankshares, Inc., Englewood, Colorado,* 1963 Federal Reserve BULLETIN 1646, 1651. The assertions that Applicant could eventually monopolize banking in Tennessee and that approval of the present application could encourage numerous other applications for holding company formations fail to take into consideration the fact that each proposal to expand Applicant through acquisitions of additional banks, and each proposal to form an additional holding company, must receive prior Board approval and must meet statutory standards that are adequate not only to prevent monopolization of the State's banking resources by that means, but also to prevent any significant tendency toward such a monopolization.

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. First Peoples Bank, 31.98 per cent of whose stock is now owned by Applicant, operates its main office and two branches in Johnson City (population about 33,000) and one branch in Jonesboro, about eight miles southwest of Johnson City. First Peoples Bank has total deposits of $32.3 million.[1]

Carter County Bank has total deposits of $13.3 million. The bank operates its main office and one branch in Elizabethton (population about 13,000) and one branch in Roan Mountain, which is about 19 miles southeast of Elizabethton.

Elizabethton, in Carter County, is located eight miles east of Johnson City, in Washington County, both towns being in a mountainous area of Tennessee. Johnson City is the wholesale and retail trading center for a sizable surrounding area, including Elizabethton.

Both First Peoples Bank and Carter County Bank were organized by the same individuals, a husband and wife, who retained working control of both banks throughout the years. In a series of transactions beginning in 1964, the controlling stock interest in Carter County Bank was purchased by the Greene Investment Company, a company controlled by the Greene family. At or about the same time, the Greene family, along with certain other individuals, formed Applicant, which purchased the controlling stock interest in First Peoples Bank. Thus, the two proposed subsidiary banks of Applicant have been affiliated since their formation, and the record indicates that such affiliation will likely continue regardless of the Board's action on the present application.

The evidence of record indicates, and the banks opposing approval of the application at the oral presentation conducted by the Board recognized, that First Peoples Bank and Carter County Bank do not compete effectively with each other. Each bank originates only nominal amounts of deposits or loans from the county in which the other bank operates, and their long-standing affiliation appears to have prevented the banks from becoming effective competitors, even for such limited amounts of business. In the light of all of the evidence, comments by representatives of Applicant indicating that the banks do compete are understood by the Board to refer to the intraorganizational rivalry that frequently occurs in large and diverse organizations, and not to denote that the subject banks are presently meaningful alternative sources of banking services.

For the same reasons that have in the past prevented First Peoples Bank and Carter County Bank from becoming effective competitors, and for the further reason that neither bank can, under State law, establish branches in the county in which the other bank is located, the possibility that the banks would become effective competitors in the future is remote.

Concentration of commercial banking resources in the State of Tennessee would not be increased to any significant extent by consummation of the proposed acquisition. Applicant's two subsidiary banks would hold only .8 per cent of the State's total deposits held by commercial banks. At present, there is one registered bank holding company headquartered in Tennessee, whose subsidiary banks hold about two per cent of total deposits in the State.

Approval of the application would have its most immediate effect on the concentration of banking resources in Washington and Carter Counties. Six banks, the largest of which is a subsidiary of the only registered bank holding company in the State, operate offices in that two-county area. First Peoples Bank ranks second in size in the area, and Carter County Bank ranks fourth; Applicant would be the largest of the area's banking organizations in terms of local deposits. Viewed in the light of the long-standing affiliation of the two banks, however, the banking structure of the two-county area would not be meaningfully affected by consummation of Applicant's proposal.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Approval of the application and consummation of the proposal would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant is in sound financial condition, and its managerial resources and prospects are satisfactory. The financial condition, managerial resources, and prospects of both First Peoples Bank and Carter County Bank are generally satisfactory. Considerations relating to the banking factors are therefore consistent with approval of the application.

Convenience and needs of the communities involved. The proposed holding company formation would have little effect on the convenience and needs of the two-county area. There is no evidence

[1] All banking data are as of December 30, 1967, unless otherwise noted.

of any deficiency in the banking services already being provided in the area. The principal benefits that Applicant alleges would result from the proposal—more efficient use of personnel, provision of auditing and computer services to the banks and their customers, and provision of trust services to customers of Carter County Bank through the facilities of First Peoples Bank—are of only indirect or relatively minor benefit to the community, and could be, and, in the case of trust services, are, made available through the existing affiliation, although perhaps with somewhat less facility and efficiency than would be the case if Applicant's proposal were consummated.

Although considerations under this factor add no significant weight toward approval of the application, they are consistent therewith.

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

FIDELITY-AMERICAN BANKSHARES, INC., LYNCHBURG, VIRGINIA

In the matter of the application of Fidelity-American Bankshares, Inc., Lynchburg, Virginia, for approval of action to become a bank holding company through the acquisition of more than 66⅔ per cent of the voting shares of The Fidelity National Bank, Lynchburg, Virginia, and American National Bank, Portsmouth, Virginia.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Fidelity-American Bankshares, Inc., Lynchburg, Virginia, for the Board's prior approval of action to become a bank holding company through the acquisition of more than 66⅔ per cent of the voting shares of The Fidelity National Bank, Lynchburg, Virginia, and American National Bank, Portsmouth, Virginia.

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

Notice of receipt of the application was published in the Federal Register on November 19, 1968 (33 Federal Register 17156), which provided 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 the 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 22nd day of January, 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[SEAL]

Statement

Fidelity-American Bankshares, Inc., Lynchburg, Virginia ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of more than 66⅔ per cent of the voting shares of The Fidelity National Bank, Lynchburg, Virginia ("Fidelity National"), and of American National Bank, Portsmouth, Virginia ("American National"). Fidelity National, with 24 offices and total deposits of $162 million,[1] is the seventh largest bank and the ninth largest banking organization in Virginia in terms of total deposits. American National, with nine offices, has $53 million in deposits.

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

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or 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. Assuming consummation of the subject proposal, Applicant would be the smallest of six bank holding companies operating in Virginia. Its control of $215 million of deposits would rank it eighth in size with respect to all banking organizations in the State. Fidelity National presently ranks ninth among the nine largest banking organizations, which, in the aggregate, control 64.3 per cent of total deposits in Virginia. Fidelity National presently controls 2.6 per cent of total State deposits, and, if the proposed transaction is consummated, Applicant would control 3.4 per cent of such deposits.

Fidelity National operates eight offices in the City of Lynchburg and 16 offices in 10 adjacent counties in central and south-central Virginia. Its service area encompasses the City of Lynchburg, the 10 counties in which it has offices, parts of five counties contiguous thereto, and the independent City of South Boston. With the exception of Lynchburg, this area is primarily agricultural in nature. Although Fidelity National is the dominant bank in five of the 10 counties in which it has offices, it competes in various locations with the four largest banking organizations in Virginia, as well as with a number of smaller banks. Much of its service area is sparsely settled and produces a small dollar volume of deposits.

American National's service area includes the Cities of Portsmouth, Chesapeake and Suffolk, and Nansemond County. While American National is the largest bank headquartered in this area, the four largest banking organizations in the State (which control, in the aggregate, more than 40 per cent of the area's deposits) have offices in the area. The area, predominantly of a commercial and industrial nature, is also served by several smaller banks.

Consummation of this proposal will not, in the Board's judgment, have any significant competitive consequences in the service area of either of Applicant's proposed subsidiaries.

Neither of the proposed subsidiary banks derives a significant portion of its loans or deposits from the service area of the other bank. As noted, the banks' service areas differ markedly in character. While there is little significant variation between the deposit structures of the two banks, there is a wide difference in the emphasis given to types of loans made by each. Commercial and industrial loans are twice as large a percentage of American National's total loan portfolio as they are in the case of Fidelity National. On the other hand, loans to farmers constitute a significantly larger portion of Fidelity National's total loans than is the case at American National. The nearest offices of the two banks are located more than 100 miles apart, and numerous banks, including affiliates of some of the State's largest banking organizations, have offices in the intervening territory. Although each of the banks conducts correspondent bank business, neither has a substantial volume of such accounts and the two banks do not carry balances with each other, nor do banks located in the service area of one have balances with the other institution. The distinctions in the emphasis that each bank gives to certain types of business, the fundamental difference in the areas served by each, the distance separating the two institutions, the presence of numerous intervening banks, and the circumstances that State law prohibits both banks from branching *de novo* into the area served by the other, explain the negligible present competition between the two banks and, in the Board's judgment, make it unlikely that significant competition would develop between them in the foreseeable future.

Consummation of the proposal would not significantly increase the present degree of State-wide concentration and would not increase the present degree of concentration in the areas which the banks serve.

The Board concludes, on the basis of the record before it, that consummation of Applicant's proposal would not result in a monopoly, or further any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area of the State, nor would such consummation substantially lessen competition, tend to create a monopoly, or operate in restraint of trade in any relevant area.

Financial and managerial resources and future prospects. Applicant has no financial or operating history. However, its pro forma financial condition and its prospects are considered satisfactory in the light of the satisfactory financial condition and prospects of Fidelity National and American National.

Applicant's management will be composed of directors and officers of the two proposed subsidiary banks. The qualifications and experience of the banks' managements offer reasonable assurance that Applicant's management will be satisfactory and that the banks, under Applicant's control, will continue their records of sound operations.

On the basis of the foregoing, the Board concludes that considerations related to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The record in this matter supports the conclusion that the major banking needs of the Lynchburg and Portsmouth areas are now being adequately served. Applicant proposes to expand certain of the services now offered by American National and Fidelity National. The resulting benefit to the public through increased competition to the large banking organizations which consummation of this proposal will likely promote, is a result lending some weight toward 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.

Concurring Statement of Governor Robertson

I have concurred in the Board's approval of Fidelity-American Bankshares' formation for the sole reason that its entry into the Lynchburg-Portsmouth areas offers a potential for increased competition for the four much larger banking organizations operating in these areas. In my judgment, the Board's action is warranted only in the light of the fact that the proposal approved involves the formation of a new holding company whose size, relative to existing bank holding companies in the State, is relatively small.

Lest my action here be construed as a withdrawal from my previously-published concern over further increase in the already high level of concentration of banking resources in the State of Virginia and my belief that realistic alternative courses for deconcentration must be preserved, I repeat a fact that I recently noted in a statement of dissent from a Board approval of an additional bank acquisition by an existing bank holding company in Virginia—that from 1966 to 1968 the percentage of deposits in Virginia controlled by bank holding companies had increased from 27 per cent to 37 per cent. The Fidelity-American Bankshares' formation will increase this concentration to nearly 42 per cent. Given the acute level of concentration of banking resources in Virginia, approval of further bank acquisitions should be premised in every case upon a clear showing of significant benefit to the communities involved—a showing not made in this case. Had this application involved either an existing bank holding company or the formation of a significantly more sizable organization than Applicant, a far greater showing of overweighing benefit would have been required to secure my approval.

FIRST FLORIDA BANCORPORATION, HAINES CITY, FLORIDA

In the matter of the application of First Florida Bancorporation, Haines City, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Marine Bank and Trust Company, Tampa, Florida.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Banking 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 Florida Bancorporation, Haines City, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Marine Bank and Trust Company, Tampa, 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 recommendation. The Deputy Commissioner of Banking recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 3, 1968 (33 Federal Register 14799), 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 30th day of January, 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[SEAL]

In the matter of the application of First Florida Bancorporation, Haines City, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Commercial Bank of Tampa, Tampa, Florida.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Florida Bancorporation, Haines City, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Commercial Bank of Tampa, Tampa, 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 recommendation. The Deputy Commissioner of Banking recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 3, 1968 (33 Federal Register 14799), 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 30th day of January, 1969.

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[SEAL]

STATEMENT

First Florida Bancorporation, Haines City, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of (1) Marine Bank and Trust Company ("Marine") and (2) Commercial Bank of Tampa ("Commercial"), both of Tampa, Florida.

Applicant controls 11 banks with aggregate total deposits of approximately $111.9 million.[1] Marine, operating one office in the downtown district of Tampa, has total deposits of approximately $87.1 million. Commercial, an affiliate of Marine, operates one office, with total deposits of approximately $5 million, in an industrial district of Tampa, about 5 miles east of Marine.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the 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 Florida control approximately 35 per cent of total bank deposits in the State. Applicant is not now one of the 10 largest. However, after acquisition of Marine, Applicant would rank eighth and would control 2 per cent of total bank deposits in the State. Acquisition of Commercial would have only a negligible effect on Applicant's market share.

On the basis of total deposits, Marine is the third largest of 24 banks located in Hillsborough County and ranks third among the 17 banks in its primary service area,[2] which is the City of Tampa. Commercial ranks twenty-first among the 24 banks in Hillsborough County and is the only bank in its designated primary service area, which is described as a relatively small geographic section of East Tampa extending one mile west, two miles north, four miles east and eight miles south of the bank's premises, and containing an estimated 21,000 residents and an additional 5,000 persons employed by industry. The bulk of Commercial's deposits are estimated to be derived from local industry in the bank's service area and persons employed there. Each of the banks proposed to be acquired is 33 miles distant from the closest of Applicant's present subsidiaries, none of which is located in Hillsborough County.

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

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. The record shows that there is no meaningful competition between any of Applicant's subsidiaries and either of the banks proposed to be acquired. Nor is there any reason to believe that any would be likely to develop, if the acquisitions

[1] Banking data are as of June 29, 1968, unless otherwise noted, and refer to insured commercial banks.

[2] The area from which Applicant estimates that Marine derives more than 80 per cent of deposits of individuals, partnerships, and corporations, about 78 per cent of the bank's commercial loans, and almost all of its instalment loans.

herein were not consummated. Although Marine and Commercial are only a little over 5 miles apart, there is no effective competition between them and little prospect of any developing. The record shows that Commercial was organized in 1961 by officers and directors of Marine and the banks are affiliated through interlocking stockholder interests. Applicant states that all officers of Commercial have been recruited from or through Marine; and Commercial relies on Marine for operational support and for many services, including trust, travel, international trade, money order and other services that Commercial could not afford to supply by itself.

Consummation of the proposal herein would not have any significant effect upon the competitive position of Marine or Commercial in their respective primary service areas. There appears to be no reasonable likelihood that the acquisitions herein would preclude future competition in any relevant area.

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

Financial and managerial resources and future prospects. The financial condition of Applicant and its present subsidiaries is generally satisfactory. Management is considered competent and prospects favorable.

The prospects of Marine are also considered favorable and its management is judged to be satisfactory. The addition of Marine to Applicant's system will be of benefit to the smaller banks in the holding company group. Applicant's stated program for putting additional capital into Marine and certain of the present subsidiaries in the system will add further strength to the holding company group. The financial condition, management and prospects of Commercial, particularly in affiliation with Marine, are deemed to be satisfactory. In sum, the banking factors are consistent with and lend some weight toward approval.

Convenience and needs of the community involved. The needs of Marine's service area are adequately served and no new services are planned by Applicant. Nor is it anticipated that consummation of the proposal herein would provide services for Commercial's service area that are not already available in that community.

Acquisition by Applicant of a full service city bank of the size of Marine would result in many of Marine's specialized services becoming available to the smaller communities now served by Applicant's current subsidiaries which are shown on the record to be largely country banks operating in rural and semi-urban communities. The affiliation would strengthen the smaller subsidiaries and increase their competitive vigor. Accordingly, considerations under this factor are consistent with and weigh somewhat in favor of approval.

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 transactions would be in the public interest and that the applications should be approved.

AMERICAN BANCORPORATION, INC., COLUMBUS, OHIO

In the matter of the application of American Bancorporation, Inc., Columbus, Ohio, for approval of action to become a bank holding company through the acquisition of 95 per cent or more of the voting shares of The Harpster Bank, Harpster, Ohio.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by American Bancorporation, Inc., Columbus, Ohio, for the Board's prior approval of action whereby Applicant, which presently owns a majority of the voting shares of The Adelphi National Bank, Adelphi, Ohio, would become a bank holding company through the acquisition of 95 per cent or more of the voting shares of The Harpster Bank, Harpster, Ohio.

The application, originally filed in September 1967, was placed in suspense at Applicant's request in order to permit amendment of the proposal, and was reactivated in November 1968. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application and subsequently filed amendments to the Superintendent of Banks for the State of Ohio, and requested his views and recommendation thereon. The Superintendent indicated that he could not recommend either approval or disapproval of the application based upon his limited experience with Applicant.

Notice of receipt of the application was published in the Federal Register on October 3, 1967 (32 Federal Register 13790), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application and subsequently filed amendments was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

American Bancorporation, Inc., Columbus, Ohio ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company. Applicant, which presently owns a majority of the voting shares of The Adelphi National Bank, Adelphi, Ohio ("Adelphi Bank"), would become a bank holding company through the acquisition of 95 per cent or more of the voting shares of The Harpster Bank, Harpster, Ohio ("Harpster Bank").

Adelphi Bank and Harpster Bank, each of which has only one office, are located 120 miles apart and have deposits of $2.3 million and $3.8 million, respectively.[1]

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Superintendent of Banks for the State of Ohio. The Superintendent indicated that, based upon his limited experience with Applicant and its management, he could not recommend favorable action on the application, but that he did not recommend its disapproval.

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

Competitive effect of proposed transaction. Consummation of Applicant's proposal would have virtually no effect on concentration of banking resources in the State of Ohio. Applicant, whose two banking subsidiaries would have a total of two offices and hold aggregate deposits of about $6 million, would control about .03 per cent of the total deposits in the State, and would rank, by size, among the lower half of the State's banking organizations.

Adelphi Bank is the only bank in Adelphi, Ohio (population 450), which is located about 60 miles southeast of Columbus. It is the smaller of two banks located in the area which it serves, the smallest of 13 banks which compete to some extent for business originating in the area, and the sixth largest of seven banks in Ross County.

Harpster Bank is the only bank in Harpster, Ohio (population 325), which is located about 55 miles northwest of Columbus. It is the smallest of three banks located in the area which it serves, the eighth largest of nine banks which compete to some extent for business originating in the area, and the fifth largest of six banks in Wyandot County.

Adelphi Bank and Harpster Bank do not presently compete with each other, and their size, the distance between them, and State law, which restricts branching to a bank's home office county, preclude any reasonable likelihood of such competition developing in the future. Further, any increase in the competitive ability of either of the subject banks which might result from consummation of Applicant's proposal can reasonably be anticipated to improve customer alternatives without undue adverse effects on competing banks.

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

Financial and managerial resources and future prospects. The financial condition and prospects of Applicant, as well as Adelphi Bank and Harpster Bank, are regarded as satisfactory. Management of Applicant is headed by its President, who also serves as Vice President of Adelphi Bank and as President and Chief Executive Officer of Harpster Bank, the stock of which is presently owned by directors of Applicant. This individual, an attorney, appears competent despite limited banking experience, and the overall management of Applicant and the two subject banks is regarded as reasonably satisfactory.

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

Convenience and needs of the communities involved. The banking needs of the rural areas served by Adelphi Bank and Harpster Bank appear to be presently served in an adequate manner. Applicant envisions a holding company which, in the future, will be composed of numerous small rural banks, and anticipates building a staff of experts to assist such banks in their common problems and to provide capability for offering services which otherwise would be unavailable to the communities which they serve. The developments envisioned by Applicant could be beneficial to the Adelphi and Harpster communities, but the immediate effects of the present proposal, while consistent with approval of the application, provide no significant weight in favor thereof.

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

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 The Tallahassee Bank and Trust Company, Tallahassee, Florida.

Order Approving Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, 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 The Tallahassee Bank and Trust Company, Tallahassee, Florida.

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking 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 October 23, 1968 (33 Federal Register 15685), 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 application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D. C., this 30th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking 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 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, the fourth largest banking organization and the fourth largest of 11 bank holding companies in the State of Florida, presently controls 13 banks with total deposits of $428 million.[1] Acquisition of Tallahassee Bank, which has deposits of about $38 million, would result in control by Applicant of 4.7 per cent of total deposits in the State, an increase of .4 per cent. Applicant's ranking relative to other holding companies and large banking organizations in the State would not be affected.

Tallahassee Bank is located in the City of Tallahassee, Leon County, Florida. The closest of Applicant's subsidiary banks to Tallahassee are located 168 miles east, in Jacksonville. There appears to be no significant competition between Tallahassee Bank and any of the present subsidiary banks, and little prospect that such competition would develop in the future in view of the distances involved, the number of intervening banks, and a State law which prohibits branching.

Tallahassee Bank is the largest of seven banks in Leon County, all of which are located in Tallahassee. Two of the other banks are only slightly smaller, however, with the overall size superiority of Tallahassee Bank more than accounted for by its larger volume of correspondent bank deposits. In addition, the smaller of these two banks is affiliated by common ownership with the two smallest banks in the city; the aggregate deposits of the three affiliated banks are slightly larger than those of Tallahassee Bank. It does not appear that consummation of the proposed acquisition would have undue adverse effects on the viability or competitive effectiveness of any competing bank.

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

[1] Unless otherwise noted, all banking data are as of June 29, 1968, adjusted to reflect all holding company formations and acquisitions approved by the Board to date.

Financial and managerial resources and future prospects. Applicant's financial condition is satisfactory, its management is experienced and capable, and its prospects appear favorable.

Tallahassee Bank also is in satisfactory financial condition and has competent management and generally favorable prospects. Applicant alleges that Tallahassee Bank, while not immediately faced with significant problems of management succession, will shortly face the necessity of finding suitable replacements for its Chairman and President, who are presently at or near the usual retirement age. While Applicant undoubtedly could assist in resolving any such problems of management succession as may develop, that consideration provides little weight in favor of approval of the application, since Tallahassee Bank, based upon its size and the attractiveness of its location, would appear capable of obtaining qualified replacements without such assistance.

Considerations bearing upon the banking factors are regarded as consistent with approval of the application.

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

Tallahassee, which has an estimated population of 61,000, is the capital city of Florida. A major portion of the personal income in Leon County derives from the State government and two State universities, with industry being primarily of a service nature. The area is presently provided with an adequate level of banking services by the seven banks located there. Consummation of the present proposal will not make available any major new services, but will permit some improvements in Tallahassee Bank's trust service offering and will provide the area with an alternative charge card plan, a service presently offered by only one bank in the area.

These considerations, while providing only limited supporting weight, are consistent with approval of the application.

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

PAN AMERICAN BANCSHARES, INC., MIAMI, FLORIDA

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of action to become a bank holding company through the acquisition of 93.7 per cent of the voting shares of Pan American Bank of Miami, Miami, Florida; 80 per cent or more of the voting shares of Bank of Dade County, North Dade County, Florida; and 51 per cent or more of the voting shares of Manufacturers National Bank of Hialeah, Hialeah, Florida.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Pan American Bancshares, Inc., Miami, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 93.7 per cent of the voting shares of Pan American Bank of Miami, Miami, Florida; 80 per cent or more of the voting shares of Bank of Dade County, North Dade County, Florida; and 51 per cent or more of the voting shares of Manufacturers National Bank of Hialeah, Hialeah, Florida.

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

Notice of receipt of the application was published in the Federal Register on October 26, 1968 (33 Federal Register 15892), 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 Atlanta pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) Robert P. Forrestal,
Assistant Secretary.

[SEAL]

Statement

Pan American Bancshares, Inc., Miami, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company. Applicant would become a bank holding company through the acquisition of 93.7 per cent of the voting shares of the Pan American Bank of Miami, Miami, Florida ("Miami Bank"); 80 per cent or more of the voting shares of the Bank of Dade County, North Dade County, Florida ("Miami Beach Bank"); and 51 per cent or more of the Manufacturers National Bank of Hialeah, Hialeah, Florida ("Hialeah Bank").

Miami Bank, Miami Beach Bank, and Hialeah Bank, each of which has one office, have total deposits of \$71.9 million, \$27 million, and \$10.2 million, respectively.[1]

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

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

Competitive effect of proposed transaction. Consummation of Applicant's proposal would result in Applicant's becoming the thirteenth largest banking organization and the ninth largest of 12 bank holding companies in Florida; it would control about one per cent of the total deposits in the State.

Applicant would be the sixth largest of the 37 banking organizations located in Dade County and would control 4.8 per cent of the total bank deposits held by banks located therein. Miami Bank, the largest of the proposed subsidiaries, is now the eighth largest banking organization in the area, and controls 3.2 per cent of the deposits in the county.

Miami bank is located about nine miles from Hialeah Bank, and 14 miles from Miami Beach Bank; Miami Beach Bank is 12 miles from Hialeah Bank. Although each of the subject banks derived some business from the areas served by the other two, the location of a number of competing banks in the intervening areas serves to limit the extent of competition among them. In addition, Miami Bank and Miami Beach Bank are presently affiliated as a result of common stockholders, and it is contemplated that such relationship will continue, and that owners of the two banks will acquire a controlling interest in Hialeah Bank in the event that Applicant's proposal is not consummated.

Because of the number and size of competing banking organizations in the areas involved, the urban distances separating the proposed subsidiary banks, and the present and proposed relationship among the subject banks, it does not appear that consummation of Applicant's proposal would reduce the number of meaningful alternative sources

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

of banking services, or significantly affect the vigor of banking competition in any area.

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

Financial and managerial resources and future prospects. Applicant is in generally satisfactory financial condition, as are the proposed subsidiary banks. Management direction of Miami Bank and Miami Beach Bank is provided by the same individuals, who will also constitute the principal management of Applicant. These individuals are regarded as capable, and their probable influence over the policies of Hialeah Bank is regarded as a favorable consideration with respect to the present application. Prospects of Applicant and the three banks also appear favorable.

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

Convenience and needs of the communities involved. The banking services offered by banks located in the communities served by the proposed subsidiary banks appear sufficient to serve customer needs. Consummation of Applicant's proposal will not result in significant additions to the services offered by the subject banks, nor does it appear, particularly in the light of the present and proposed relationships among the banks earlier described, that the quality of services offered would be measurably affected.

Considerations relating to the convenience and needs of the communities involved are consistent with approval of the application, but add no significant weight in support thereof.

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

National Summary of Business Conditions

Released for publication February 14

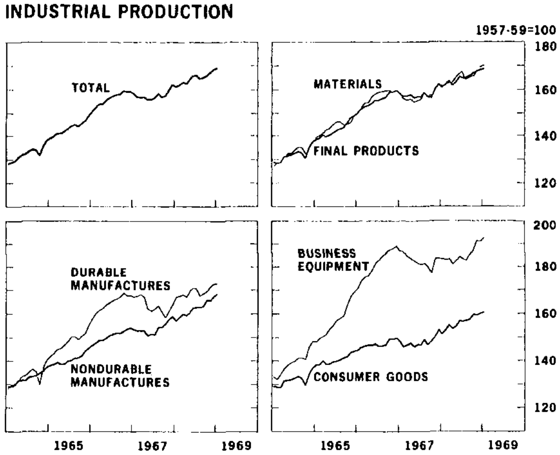
Industrial production and nonfarm employment rose in January, and retail sales about recovered from the decline in December. The unemployment rate remained at the low December level. Commercial bank credit and the money supply increased, but at a slower pace than in the previous 2 months. Time and savings deposits, however, declined. Between mid-January and mid-February, yields on most U.S. Government securities changed little while yields on corporate and municipal bonds advanced further.

INDUSTRIAL PRODUCTION

Industrial production in January was 169.4 per cent of the 1957-59 average, up 0.3 per cent from December and 5.1 per cent above a year earlier.

Among consumer products, output of most household goods rose in January, but production of television sets remained at the reduced December level. Auto assemblies declined further to a seasonally adjusted annual rate of 8.7 million units from 8.9 million units in December. Output of business equipment generally increased while production of defense equipment was curtailed by work stoppages. Output of iron and steel and most other industrial materials rose.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm employment advanced briskly again in January. Most nonmanufacturing industries participated in the rise, with the largest increase in trade employment, which had dipped in December. A strong rise in manufacturing was concentrated in the durable goods sector, where the largest gains occurred in the metal-producing and metal-using industries. The average workweek of factory production workers remained at 40.7 hours. The unemployment rate held at 3.3 per cent, as gains in employment continued to match growth in the labor force.

DISTRIBUTION

The value of retail sales in January rose about 2 per cent from the reduced December level, but was 1 per cent below the August 1968 peak, according to the advance report. Sales at both durable and nondurable stores increased. Unit sales of new domestic autos, however, declined somewhat further.

COMMODITY PRICES

Wholesale prices of industrial commodities rose an estimated 0.5 per cent further from mid-December to mid-January; sharp increases for lumber and plywood, nonferrous metals, and steel mill products were major elements in the rise. Since mid-January, industrial prices have continued to increase though apparently at a somewhat reduced pace. Prices of foods and foodstuffs increased more than seasonally from mid-December to mid-January; subsequently grain prices have declined somewhat but prices of livestock have increased slightly further.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased $800 million in January, about one-third the average growth over the previous 2 months. In order to meet loan demands in the face of net deposit outflows, banks made substantial reductions in their holdings of U.S. Government securities—even though they underwrote virtually all of the January Treasury bill financing—and limited their acquisitions of other securities to about the sharply reduced December pace. Although expansion in total loans moderated slightly further, business loan growth accelerated markedly.

The money supply increased $500 million over the month, about one-half the December rise. After declining for three consecutive months, U.S. Government deposits increased substantially, largely in response to the midmonth Treasury financing. Time and savings deposits declined $1.8 billion in January—in contrast to substantial monthly increases during the second half of 1968—as banks experienced large outflows of CD funds as well as contraseasonal declines in consumer-type time and savings deposits.

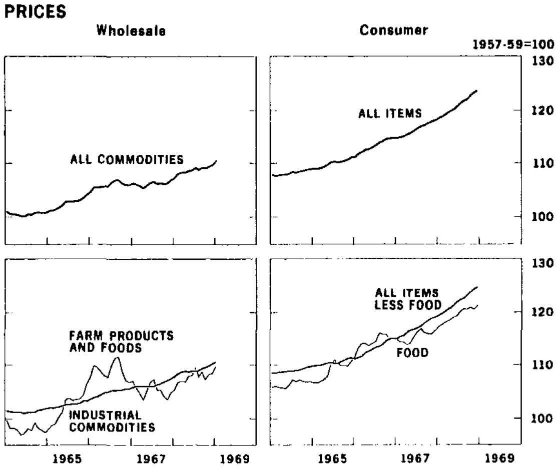
Borrowings averaged $715 million, only slightly below the December level. Excess reserves, however, were less than half of those in December.

SECURITY MARKETS

Yields on most U.S. Government securities showed only small mixed changes between mid-January and mid-February in relatively light trading activity. The 3-month Treasury bill was bid at around 6.05 per cent in the middle of February.

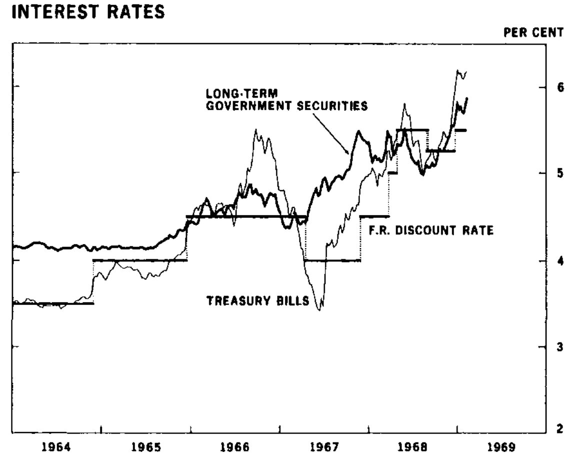
Between mid-January and mid-February, yields on new and seasoned corporate and municipal bonds advanced to new highs. Common stock prices fluctuated in a relatively narrow range below their recent highs registered in December. Trading volume was moderate, averaging about 12 million shares a day.

PRICES



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

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 Feb. 7.

Financial and Business Statistics

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Continued on next page

U.S. STATISTICS—Continued

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities[1]			Discounts and advances	Float[2]	Total[3]											
	Total	Bought outright	Repurchase agreements								Treasury	Foreign	Other[2]		With F.R. Banks	Currency and coin[4]	Total
Averages of daily figures																	
1929—June	179	179	......	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	......	2,314
1933—June	1,933	1,933	......	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	......	2,211
1939—Dec.	2,510	2,510	......	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	......	11,473
1941—Dec.	2,219	2,219	......	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	......	12,812
1945—Dec.	23,708	23,708	......	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	......	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	......	17,391
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	389	18,747	3,972	22,719
1966—Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	83	19,568	4,262	23,830
1967—Dec.	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	−204	20,753	4,507	25,260
1968—Jan.	49,046	48,982	64	237	1,906	51,287	11,983	6,783	46,389	1,393	1,011	157	481	−566	21,188	4,646	25,834
Feb.	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,851	1,336	1,021	143	457	−512	21,265	4,345	25,610
Mar.	49,511	49,452	59	682	1,599	51,863	11,096	6,798	46,138	1,215	916	165	506	−536	21,354	4,226	25,580
Apr.	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,642	1,122	738	167	538	−598	21,181	4,365	25,546
May	50,581	50,329	252	759	1,580	52,998	10,452	6,794	46,873	1,073	1,059	159	483	−581	21,179	4,326	25,505
June	51,306	51,160	146	705	1,712	53,813	10,369	6,764	47,486	973	960	181	471	−474	21,350	4,363	25,713
July	52,090	52,041	49	538	1,870	54,573	10,367	6,721	48,089	836	1,026	164	472	−436	21,510	4,491	26,001
Aug.	52,646	52,463	183	568	1,760	55,048	10,367	6,733	48,194	811	963	170	459	−102	21,653	4,416	26,069
Sept.	52,222	52,208	14	515	1,981	54,769	10,367	6,737	48,474	791	611	131	450	−151	21,567	4,510	26,077
Oct.	53,300	53,252	48	427	1,976	55,770	10,367	6,757	48,632	781	1,054	137	461	−312	22,141	4,512	26,653
Nov.	53,388	53,322	66	569	2,160	56,183	10,367	6,790	49,398	769	798	164	439	−491	22,263	4,522	26,785
Dec.[p]	52,529	52,454	75	765	3,251	56,610	10,367	6,810	50,609	756	360	225	458	−1,105	22,484	4,737	27,221
1969—Jan.[p]	52,665	52,622	43	700	3,037	56,462	10,367	6,802	49,784	760	602	189	495	−1,174	22,974	5,071	28,045
Week ending—																	
1968—Jan. 3	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	−685	21,480	4,968	26,448
10	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	−679	21,265	4,646	25,911
17	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	−625	20,896	4,675	25,571
24	49,105	49,105	......	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	−459	21,346	4,576	25,922
31	48,970	48,936	34	241	1,449	50,751	11,983	6,786	45,763	1,391	1,096	161	467	−426	21,069	4,603	25,672
Feb. 7	49,344	48,925	415	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	−554	21,752	4,169	25,921
14	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	462	−608	21,272	4,258	25,530
21	48,443	48,443	......	405	1,734	50,643	11,882	6,792	45,881	1,333	1,051	140	455	−453	20,911	4,364	25,275
28	48,724	48,724	......	442	1,556	50,779	11,883	6,796	45,817	1,319	1,022	147	461	−444	21,137	4,499	25,636
Mar. 6	49,077	49,019	58	501	1,729	51,363	11,883	6,797	45,832	1,301	992	152	489	−418	21,695	4,102	25,797
13	49,278	49,166	112	787	1,473	51,595	11,609	6,795	46,205	1,275	1,008	122	478	−474	21,386	4,162	25,548
20	49,840	49,840	......	748	1,668	52,312	10,872	6,801	46,233	1,224	1,059	166	505	−609	21,406	4,266	25,672
27	49,621	49,621	......	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	−597	20,941	4,385	25,326
Apr. 3	49,843	49,634	209	711	1,449	52,103	10,484	6,798	46,358	1,126	537	182	653	−579	21,109	4,354	25,463
10	50,153	49,950	203	661	1,637	52,570	10,484	6,797	46,647	1,119	521	168	582	−555	21,369	4,065	25,434
17	50,219	49,952	267	778	1,804	52,871	10,484	6,799	46,901	1,126	422	148	534	−667	21,691	4,399	26,090
24	49,927	49,927	......	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	−594	20,950	4,553	25,503
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	−601	20,980	4,538	25,518
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	−684	21,652	4,046	25,698
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	−698	21,083	4,296	25,379
22	50,549	50,402	147	682	1,861	53,162	10,470	6,795	46,908	1,058	1,228	145	486	−462	21,063	4,316	25,379
29	50,589	50,589	......	777	1,501	52,923	10,384	6,794	46,937	1,053	1,076	165	463	−442	20,849	4,473	25,322
June 5	50,619	50,619	......	772	1,540	52,985	10,382	6,796	47,254	1,042	784	309	477	−742	21,038	4,294	25,332
12	50,899	50,609	290	691	1,576	53,242	10,367	6,794	47,506	1,004	856	157	457	−779	21,203	4,197	25,400
19	50,973	50,850	123	677	1,812	53,537	10,367	6,782	47,574	982	1,072	146	451	−715	21,176	4,421	25,597
26	52,009	51,797	212	820	1,737	54,685	10,367	6,766	47,484	947	1,063	161	481	13	21,669	4,548	26,217

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities [1]			Discounts and advances	Float [2]	Total [3]											
	Total	Bought outright	Repurchase agreements								Treasury	Foreign	Other [2]		With F.R. Banks	Currency and coin [4]	Total
Averages of daily figures																	
Week ending—																	
1968—July 3..	52,217	52,217	......	506	1,831	54,656	10,367	6,720	47,797	880	1,115	185	522	−136	21,380	4,459	25,839
10..	52,282	52,203	79	425	2,026	54,800	10,367	6,724	48,267	837	903	181	490	−392	21,604	4,222	25,826
17..	51,994	51,890	104	484	1,914	54,467	10,367	6,727	48,257	831	1,106	155	470	−662	21,404	4,607	26,011
24..	51,904	51,904	......	652	2,023	54,637	10,367	6,714	48,002	838	998	142	448	−420	21,710	4,551	26,261
31..	52,118	52,084	34	615	1,627	54,466	10,367	6,719	47,851	826	1,033	155	443	−318	21,562	4,624	26,186
Aug. 7..	52,483	52,160	323	748	1,645	54,971	10,367	6,726	47,976	824	845	204	475	−274	22,014	4,213	26,227
14..	52,518	52,212	306	580	1,636	54,820	10,367	6,730	48,289	811	927	189	449	−313	21,565	4,325	25,890
21..	52,788	52,604	184	619	1,982	55,457	10,367	6,734	48,252	808	998	173	467	42	21,816	4,411	26,227
28..	52,663	52,663	......	374	1,721	54,810	10,367	6,740	48,190	808	1,084	125	444	51	21,217	4,574	25,791
Sept. 4..	52,975	52,975	......	454	1,707	55,188	10,367	6,730	48,431	787	938	140	457	101	21,430	4,451	25,881
11..	52,341	52,341	......	634	1,904	54,930	10,367	6,733	48,685	787	147	134	446	60	21,771	4,421	26,192
18..	51,630	51,630	......	405	2,203	54,288	10,367	6,735	48,567	790	208	128	465	−292	21,525	4,449	25,974
25..	51,844	51,844	......	475	2,223	54,592	10,367	6,742	48,325	798	866	123	445	−293	21,437	4,418	25,855
Oct. 2..	52,893	52,829	64	541	1,839	55,328	10,367	6,744	48,306	791	1,201	145	449	−257	21,803	4,584	26,387
9..	53,063	53,063	......	403	1,963	55,482	10,367	6,749	48,550	786	1,072	156	473	−250	21,812	4,683	26,495
16..	53,496	53,397	99	516	2,014	56,133	10,367	6,754	48,764	780	980	132	483	−248	22,366	4,609	26,975
23..	53,289	53,232	57	337	2,183	55,868	10,367	6,759	48,702	772	1,043	131	450	−377	22,274	4,199	26,473
30..	53,402	53,345	57	495	1,718	55,671	10,367	6,767	48,556	782	1,092	127	438	−382	22,192	4,528	26,720
Nov. 6..	53,389	53,294	95	392	1,660	55,498	10,367	6,776	48,806	774	1,079	115	460	−357	21,764	4,590	26,354
13..	53,740	53,555	185	675	2,031	56,533	10,367	6,786	49,314	764	1,036	132	432	−331	22,339	4,731	27,070
20..	53,502	53,502	......	513	2,678	56,754	10,367	6,792	49,475	765	615	155	443	−189	22,648	4,312	26,960
27..	52,945	52,945	......	583	2,280	55,869	10,367	6,801	49,638	776	645	219	420	−839	22,177	4,417	26,594
Dec. 4..	53,281	53,252	29	531	2,278	56,147	10,367	6,807	50,077	776	583	225	448	−1,018	22,231	4,628	26,859
11..	52,468	52,468	......	434	2,627	55,589	10,367	6,809	50,383	755	191	233	438	−960	21,725	4,736	26,461
18..	52,072	52,072	......	575	3,384	56,090	10,367	6,807	50,616	749	70	234	444	−1,247	22,399	4,689	27,088
25..	52,232	52,168	64	859	3,735	56,889	10,367	6,812	50,803	754	461	217	445	−1,153	22,541	4,691	27,232
1969—Jan. 1..	52,981	52,744	237	1,320	3,761	58,145	10,367	6,809	50,956	740	579	215	560	−1,148	23,419	4,921	28,340
8..	53,330	53,142	188	498	3,392	57,306	10,367	6,801	50,472	763	579	217	490	−1,201	23,153	4,802	27,955
15p.	52,967	52,967	......	688	3,066	56,776	10,367	6,800	50,023	762	563	216	487	−1,156	23,049	5,499	28,548
22p.	52,487	52,487	......	780	3,101	56,419	10,367	6,801	49,537	763	545	201	485	−1,232	23,289	5,028	28,317
29p.	51,984	51,984	......	892	2,543	55,468	10,367	6,803	49,153	761	715	132	477	−1,129	22,529	5,037	27,566
End of month																	
1968—Nov......	53,350	53,350	......	471	2,381	56,260	10,367	6,786	49,989	742	478	220	436	−1,019	22,567	4,628	27,195
Dec......	52,937	52,937	......	186	3,443	56,624	10,367	6,795	50,961	695	703	216	747	−1,353	21,818	4,921	26,739
1969—Jan.p.....	52,127	52,127	......	862	2,853	55,892	10,367	6,806	48,975	766	517	126	528	−971	23,124	4,822	27,946
Wednesday																	
1968—Nov. 6..	53,649	53,475	174	534	1,536	55,778	10,367	6,782	49,163	777	1,044	136	434	−356	21,729	4,590	26,319
13..	53,728	53,728	......	156	1,861	55,806	10,367	6,788	49,561	754	807	139	440	−496	21,756	4,731	26,487
20..	52,391	[5]52,391	......	142	2,493	55,087	10,367	6,797	49,558	777	643	155	424	−414	21,108	4,312	25,420
27..	53,214	53,214	......	1,195	1,995	56,464	10,367	6,803	50,034	775	441	252	432	−1,029	22,730	4,417	27,147
Dec. 4..	52,646	[5]52,646	......	121	2,571	55,398	10,367	6,809	50,294	768	649	225	446	−1,016	21,207	4,628	25,835
11..	51,413	[5]51,413	......	273	2,645	54,391	10,367	6,805	50,657	749	58	212	426	−1,062	20,524	4,736	25,260
18..	51,000	[5]51,000	......	968	3,838	55,861	10,367	6,810	50,789	752	442	228	448	−1,214	21,592	4,691	26,283
25..	52,606	52,382	224	332	3,557	56,576	10,367	6,814	51,023	763	168	226	490	−1,141	22,228	4,921	27,149
1969—Jan. 1..	52,937	52,937	......	186	3,443	56,624	10,367	6,795	50,961	695	703	216	747	−1,353	21,818	4,921	26,739
8p.	52,722	[5]52,722	......	180	3,000	55,959	10,367	6,799	50,340	765	762	216	469	−1,184	21,758	4,813	26,571
15p.	52,187	[5]52,187	......	957	2,856	56,053	10,367	6,801	49,865	767	613	230	511	−1,220	22,454	5,499	27,953
22p.	52,484	52,484	......	861	2,608	56,003	10,367	6,804	49,406	768	337	196	496	−1,222	23,193	5,028	28,221
29p.	52,325	52,325	......	926	2,311	55,612	10,367	6,806	49,148	763	498	124	473	−1,123	22,902	5,037	27,939

1 U.S. Govt. securities include Federal agency obligations.

2 Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

3 Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

4 Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

5 Reflects securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required[1]	Excess			Total held	Required[1]	Excess			Total held	Required[1]	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[2] 2,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
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—Jan.	25,834	25,453	381	237	144	5,170	5,131	39	48	−9	1,231	1,230	1	3	−2
Feb.	25,610	25,211	399	361	38	5,060	5,011	49	106	−57	1,221	1,215	6	4	2
Mar.	25,580	25,224	356	671	−315	5,149	5,063	86	99	−13	1,176	1,169	7	66	−59
Apr.	25,546	25,276	270	683	−413	4,993	4,985	8	67	−59	1,159	1,160	−1	104	−105
May	25,505	25,085	420	746	−326	4,905	4,871	34	68	−34	1,163	1,151	12	76	−64
June	25,713	25,362	351	692	−341	5,120	5,029	91	69	22	1,145	1,150	−5	38	−43
July	26,001	25,702	299	525	−226	5,047	5,060	−13	12	−25	1,190	1,181	9	87	−78
Aug.	26,069	25,694	375	565	−190	4,940	4,912	28	192	−164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.	26,653	26,393	260	427	−167	5,096	5,071	25	65	−40	1,182	1,177	5	9	−4
Nov.	26,785	26,461	324	569	−245	5,022	4,968	54	72	−18	1,153	1,155	−2	7	−9
Dec.	27,221	26,766	455	752	−297	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
1969—Jan.p	28,044	27,836	208	700	−492	5,393	5,392	1	67	−66	1,285	1,294	−9	48	−57
Week ending—															
1968—Jan. 3	26,448	25,795	653	495	158	5,460	5,362	98	166	−68	1,313	1,299	14	54	−40
10	25,911	25,347	564	180	384	5,110	5,097	13	69	−56	1,221	1,226	−5	....	−5
17	25,571	25,414	157	224	−67	5,099	5,079	20	53	−33	1,220	1,214	6	8	−2
24	25,922	25,546	376	233	143	5,149	5,130	19	....	19	1,231	1,226	5	2	3
31	25,672	25,336	336	241	95	5,130	5,108	22	32	−10	1,226	1,223	3	1	2
Aug. 7	26,227	25,885	342	737	−395	5,113	5,093	20	337	−317	1,187	1,182	5	....	5
14	25,890	25,576	314	576	−262	4,866	4,834	32	191	−159	1,153	1,147	6	....	6
21	26,227	25,713	514	619	−105	4,906	4,898	8	278	−270	1,167	1,162	5	....	5
28	25,791	25,612	179	374	−195	4,893	4,854	39	....	39	1,147	1,148	−1	10	−11
Sept. 4	25,881	25,626	255	454	−199	4,818	4,839	−21	111	−132	1,186	1,175	11	....	11
11	26,192	25,636	556	634	−78	4,989	4,854	135	240	−105	1,145	1,123	22	....	22
18	25,974	25,600	374	404	−30	4,860	4,839	21	107	−86	1,174	1,175	−1	11	−12
25	25,855	25,658	197	474	−277	4,836	4,854	−18	90	−108	1,127	1,123	4	86	−82
Oct. 2	26,387	26,002	385	541	−156	5,045	4,970	75	154	−79	1,135	1,128	7	....	7
9	26,495	26,270	225	403	−178	5,102	5,149	−47	65	−112	1,130	1,132	−2	....	−2
16	26,975	26,602	373	516	−143	5,279	5,221	58	173	−115	1,251	1,246	5	14	−9
23	26,473	26,474	−1	337	−338	4,958	5,010	−52	36	−88	1,194	1,205	−11	25	−36
30	26,720	26,368	352	495	−143	4,966	4,957	9	12	−3	1,168	1,145	23	....	23
Nov. 6	26,354	26,162	192	392	−200	4,932	4,903	29	46	−17	1,119	1,134	−15	11	−26
13	27,070	26,533	537	675	−138	5,140	5,061	79	129	−50	1,191	1,173	18	....	18
20	26,960	26,731	229	513	−284	5,203	5,123	80	43	37	1,171	1,157	14	....	14
27	26,594	26,409	185	583	−398	4,766	4,821	−55	57	−112	1,128	1,153	−25	10	−35
Dec. 4	26,859	26,380	479	531	−52	5,038	4,862	176	74	−102	1,187	1,155	32	13	19
11	26,461	26,409	52	434	−382	4,823	4,937	−114	86	−200	1,157	1,174	−17	....	−17
18	27,088	26,720	368	575	−207	5,223	5,121	102	104	−2	1,187	1,185	2	45	−43
25	27,232	26,812	420	859	−439	5,122	5,017	105	282	−177	1,175	1,162	13	149	−136
1969—Jan. 1	28,340	27,439	901	1,320	−419	5,571	5,298	273	517	−249	1,251	1,242	9	188	−179
8	27,955	27,753	202	498	−296	5,365	5,379	−14	....	−14	1,277	1,265	12	55	−43
15p	28,548	28,334	214	688	−474	5,636	5,662	−26	136	−162	1,334	1,348	−14	31	−45
22p	28,317	28,077	240	780	−540	5,539	5,492	47	86	−39	1,309	1,311	−2	110	−112
29p	27,566	27,409	157	892	−735	5,140	6,125	14	57	−43	1,245	1,272	−27	9	−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.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	1947—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.
10,314	10,283	31	111	−80	9,120	8,809	311	75	236	1968—Jan.
10,271	10,218	53	126	−73	9,057	8,766	291	125	166	Feb.
10,247	10,212	35	288	−253	9,009	8,780	229	218	11	Mar.
10,298	10,272	26	283	−257	9,097	8,859	238	229	9	Apr.
10,268	10,195	73	262	−189	9,169	8,867	302	340	−38	May
10,275	10,241	34	258	−224	9,172	8,941	231	327	−96	June
10,447	10,392	55	152	−97	9,317	9,070	247	274	−27	July
10,568	10,501	67	161	−94	9,396	9,120	276	210	66	Aug.
10,534	10,473	61	194	−133	9,510	9,210	300	144	156	Sept.
10,758	10,763	−5	186	−191	9,617	9,382	235	167	68	Oct.
10,863	10,847	16	274	−258	9,747	9,491	256	216	40	Nov.
10,990	10,900	90	257	−167	9,875	9,625	250	180	70	Dec.
11,268	11,286	−17	321	−338	10,098	9,864	234	264	−30	1969—Jan. ᵖ
										Week ending—
10,491	10,331	160	216	−56	9,185	8,803	382	59	323	1968—Jan. 3
10,243	10,207	36	59	−23	9,338	8,817	521	52	469	10
10,357	10,340	17	97	−80	8,895	8,781	114	65	49	17
10,352	10,318	34	157	−123	9,189	8,871	318	74	244	24
10,276	10,235	41	90	−49	9,040	8,770	270	118	152	31
10,538	10,515	23	170	−147	9,390	9,095	295	230	65	Aug. 7
10,534	10,457	77	149	−72	9,336	9,139	197	236	−39	14
10,578	10,536	42	152	−110	9,576	9,117	459	189	270	21
10,530	10,489	41	158	−117	9,221	9,121	100	206	−106	28
10,516	10,460	56	178	−122	9,361	9,152	209	165	44	Sept. 4
10,545	10,444	101	261	−160	9,511	9,215	296	133	163	11
10,467	10,461	6	147	−141	9,473	9,125	348	139	209	18
10,447	10,447	....	191	−191	9,445	9,234	211	107	104	25
10,620	10,572	48	182	−134	9,587	9,332	255	205	50	Oct. 2
10,647	10,648	−1	232	−233	9,616	9,341	275	106	169	9
10,884	10,821	63	205	−142	9,561	9,314	247	124	123	16
10,742	10,832	−90	107	−197	9,579	9,427	152	169	−17	23
10,904	10,810	94	228	−134	9,682	9,456	226	255	−29	30
10,645	10,721	−76	150	−226	9,658	9,404	254	185	69	Nov. 6
11,054	10,893	161	334	−173	9,685	9,406	279	212	67	13
10,838	10,934	−96	251	−347	9,748	9,517	231	219	12	20
10,900	10,846	54	282	−228	9,800	9,589	211	234	−23	27
10,824	10,788	36	247	−211	9,810	9,575	235	197	38	Dec. 4
10,745	10,772	−27	199	−226	9,736	9,526	210	149	61	11
10,878	10,846	32	230	−198	9,800	9,568	232	196	36	18
10,973	10,942	31	260	−229	9,961	9,691	270	168	102	25
11,405	11,138	267	418	−151	10,113	9,761	352	197	155	1969—Jan. 1
11,226	11,301	−75	220	−295	10,087	9,808	279	223	56	8
11,440	11,461	−21	264	−285	10,137	9,863	274	257	−17	15ᵖ
11,371	11,364	7	369	−362	10,097	9,910	187	215	−28	22ᵖ
11,080	11,115	−35	458	−493	10,102	9,896	205	368	−163	29ᵖ

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

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves [1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions [2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers [3]	Borrowings from dealers [4]	Net loans
Total—46 banks													
1968—Dec. 4	202	221	2,290	−2,309	20.2	4,672	2,382	2,132	2,540	250	1,111	108	1,003
11	−16	200	3,355	−3,571	30.9	5,413	2,058	1,955	3,458	103	1,388	126	1,262
18	101	360	3,156	−3,416	29.0	5,321	2,165	1,969	3,352	195	1,838	97	1,741
25	168	643	3,220	−3,695	31.6	5,054	1,834	1,680	3,375	155	1,301	108	1,193
1969—Jan. 1	585	916	2,608	−2,940	24.2	4,426	1,818	1,642	2,784	176	1,336	139	1,197
8	114	186	3,028	−3,101	25.2	5,307	2,279	1,924	3,383	355	1,374	162	1,212
15	−4	372	3,217	−3,593	28.2	5,568	2,351	1,854	3,714	497	1,038	134	904
22	53	431	2,260	−2,638	21.1	4,607	2,347	1,938	2,669	409	1,092	106	986
29	27	260	955	−1,188	10.0	3,907	2,952	2,006	1,901	946	1,356	104	1,252
8 in New York City													
Dec. 4	140	69	395	−324	7.3	1,524	1,129	999	525	130	724	83	641
11	−30	86	938	−1,054	23.4	1,918	981	979	940	2	877	101	776
18	69	104	1,154	−1,189	25.4	1,997	843	843	1,154	....	1,234	83	1,151
25	148	275	1,389	−1,515	33.2	1,966	578	568	1,399	10	957	108	848
1969—Jan. 1	358	434	1,090	−1,165	24.1	1,634	544	513	1,121	30	976	139	837
8	65	....	1,403	−1,338	27.3	2,166	764	762	1,404	1	969	141	828
15	−4	136	1,410	−1,550	30.0	2,333	923	819	1,514	104	847	115	732
22	29	86	635	−692	13.9	1,735	1,100	968	767	132	810	104	706
29	46	....	−129	175	3.8	1,353	1,481	930	423	551	933	94	839
38 outside New York City													
1968—Dec. 4	62	152	1,896	−1,985	28.2	3,149	1,253	1,133	2,016	120	387	25	362
11	14	114	2,417	−2,517	35.6	3,495	1,078	976	2,518	101	511	25	486
18	32	256	2,003	−2,227	31.3	3,324	1,322	1,127	2,198	195	604	14	590
25	20	368	1,831	−2,179	30.6	3,088	1,257	1,112	1,976	145	345	....	345
1969—Jan. 1	226	483	1,518	−1,775	24.3	2,792	1,274	1,129	1,663	145	360	....	360
8	49	186	1,626	−1,762	23.8	3,141	1,515	1,162	1,979	353	405	21	383
15	1	237	1,807	−2,043	26.9	3,235	1,428	1,035	2,200	393	191	19	172
22	24	346	1,625	−1,946	25.9	2,872	1,247	971	1,902	277	282	2	280
29	−19	260	1,083	−1,363	18.7	2,554	1,471	1,075	1,479	395	423	10	414
5 in City of Chicago													
1968—Dec. 4	23	9	361	−347	33.1	691	330	330	361	....	33	....	33
11	3	....	613	−611	57.3	875	262	262	613	....	44	....	44
18	4	45	300	−341	31.7	741	440	369	372	72	36	....	36
25	20	149	385	−513	48.7	759	374	374	385	....	34	....	34
1969—Jan. 1	31	188	269	−426	37.6	609	340	290	318	50	25	....	25
8	21	55	323	−357	31.0	685	362	325	360	36	23	....	23
15	−1	28	584	−612	49.7	811	227	227	584	....	10	....	10
22	1	110	371	−480	40.0	651	280	273	377	6	15	....	15
29	−1	9	101	−111	9.8	539	439	422	117	16	31	....	31
33 others													
1968—Dec. 4	39	142	1,535	−1,638	27.4	2,458	923	803	1,655	120	354	25	329
11	11	114	1,804	−1,907	31.8	2,620	816	715	1,905	101	467	25	442
18	28	212	1,702	−1,886	31.3	2,584	881	758	1,826	124	569	14	555
25	−1	219	1,446	−1,666	27.5	2,329	883	738	1,591	145	311	....	311
1969—Jan. 1	195	295	1,249	−1,349	21.8	2,184	934	839	1,345	96	335	....	335
8	28	131	1,303	−1,406	22.4	2,457	1,154	837	1,619	317	382	21	361
15	1	209	1,223	−1,431	22.5	2,425	1,201	808	1,617	393	180	19	161
22	23	236	1,254	−1,467	23.3	2,222	968	697	1,524	271	267	2	264
29	−19	251	982	−1,252	20.4	2,015	1,032	653	1,361	379	392	10	383

[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 its weekly average purchases and sales are offsetting.

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13[3]		
	Advances and discounts under Secs. 13 and 13a[1]			Advances under Sec. 10(b)[2]					
	Rate on Jan. 31	Effective date	Previous rate	Rate on Jan. 31	Effective date	Previous rate	Rate on Jan. 31	Effective date	Previous rate
Boston	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
New York	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Philadelphia	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Cleveland	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Richmond	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Atlanta	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Chicago	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
St. Louis	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Minneapolis	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Kansas City	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Dallas	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
San Francisco	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1960		
June 3	3½-4	4
10	3½-4	3½
14	3½	3½
Aug. 12	3 -3½	3
Sept. 9	3	3
1963		
July 17	3 -3½	3½
26	3½	3½
1964		
Nov. 24	3½-4	4
30	4	4
1965		
Dec. 6	4 -4½	4½
13	4½	4½
1967		
Apr. 7	4 -4½	4
14	4	4
Nov. 20	4 -4½	4½
27	4½	4½
1968		
Mar. 15	4½—5	4½
22	5	5
Apr. 19	5 -5½	5½
26	5½	5½
Aug. 16	5¼-5½	5½
30	5¼	5¼
Dec. 18	5¼-5½	5½
20	5½	5½
In effect Jan. 31	5½	5½

† Preferential rate of one-half 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]: Reserve city banks: Under $5 million	Net demand deposits [2]: Reserve city banks: Over $5 million	Net demand deposits [2]: Country banks: Under $5 million	Net demand deposits [2]: Country banks: Over $5 million	Time deposits [4] (all classes of banks): Savings deposits	Time deposits [4]: Other time deposits: Under $5 million	Time deposits [4]: Other time deposits: Over $5 million
1966—July 14, 21	[5] 16½		[5] 12		[5] 4	[5] 4	5
Sept. 8, 15	....	....	....	....	....	....	6
1967—Mar. 2	....	....	....	....	3½	3½	....
Mar. 16	....	....	....	....	3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
In effect Jan. 31, 1969	16½	17	12	12½	3	3	6
Present legal requirement:							
Minimum	10		7		3	3	3
Maximum	22		14		10	10	10

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on certain securities by prescribing a maximum loan value, which is a specified percentage of the market value at the time of extension of these securities collateralizing the credit; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966			
Type of deposit	Effective date				Type of deposit	Effective date		
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968
Savings deposits: [1]					Savings deposits	4	4	4
12 months or more	4	4	4	4	Other time deposits: [2]			
Less than 12 months	3½	3½			Multiple maturity: [3]			
Other time deposits: [2]					90 days or more	5	5	5
12 months or more	4				Less than 90 days (30–89 days)	4	4	4
6 months to 12 months	3½	4	4½	5½	Single-maturity:			
90 days to 6 months	2½				Less than $100,000	5½	5	5
Less than 90 days (30–89 days)	1	1	4		$100,000 or more:			
					30–59 days			5½
					60–89 days	5½	5½	5¾
					90–179 days			6
					180 days and over			6¼

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Dec. 4, 1968				
Gross demand—Total	172,555	37,692	7,133	61,412	66,318
Interbank	20,468	7,795	1,377	8,832	2,464
U.S. Govt.	3,273	425	129	1,225	1,497
Other	148,811	29,471	5,627	51,356	62,357
Net demand [1]	130,050	22,550	5,052	46,915	55,533
Time	162,579	21,101	6,233	62,104	73,141
Demand balances due from dom. banks	9,671	445	612	2,120	6,494
Currency and coin	4,539	377	80	1,413	2,669
Balances with F.R. Banks	22,349	4,666	1,092	9,493	7,097
Total reserves held	26,887	5,043	1,172	10,906	9,766
Required	*26,599*	*5,032*	*1,167*	*10,880*	*9,521*
Excess	*287*	*11*	*5*	*26*	*245*

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

[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	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan. 1	Jan. 31	Dec. 31	Jan. 31
Assets								
Gold certificate account	10,025	10,025	10,025	10,025	10,026	10,025	10,026	11,484
Cash	228	225	214	203	207	236	207	409
Discounts and advances:								
Member bank borrowings	926	861	957	180	188	862	188	843
Other	....	....	....	....	....	....	....	....
Acceptances:								
Bought outright	50	50	53	57	58	50	58	63
Held under repurchase agreements	....	....	....	....	....	....	....	20
Federal agency obligations—Held under repurchase agreements	....	....	....	....	....	....	....	....
U.S. Govt. securities:								
Bought outright:								
Bills	18,144	18,303	18,006	18,541	18,756	17,946	18,756	15,773
Certificates—Special	....	....	....	....	....	....	....	....
Other	....	....	....	....	....	....	....	....
Notes	28,706	28,706	28,706	28,706	28,706	28,706	28,706	26,952
Bonds	5,475	5,475	5,475	5,475	5,475	5,475	5,475	6,130
Total bought outright	52,325	52,484	52,187	52,722	52,937	52,127	52,937	48,855
Held under repurchase agreements	....	....	....	....	....	....	....	237
Total U.S. Govt. securities	52,325	52,484	52,187	52,722	52,937	52,127	52,937	49,092
Total loans and securities	53,301	53,395	53,197	52,959	53,183	53,039	53,183	50,018
Cash items in process of collection	8,637	9,568	10,508	9,695	9,462	8,015	9,462	7,105
Bank premises	114	113	113	112	113	113	113	112
Other assets:								
Denominated in foreign currencies	1,984	2,083	2,076	2,035	2,061	1,883	2,061	1,470
IMF gold deposited[2]	231	231	231	231	230	231	230	233
All other	631	597	562	525	603	639	603	462
Total assets	75,151	76,237	76,926	75,785	75,885	74,181	75,885	71,293
Liabilities								
F.R. notes	42,991	43,253	43,704	44,166	44,726	42,829	44,726	40,277
Deposits:								
Member bank reserves	22,902	23,193	22,454	21,758	21,818	23,124	21,818	21,838
U.S. Treasurer—General account	498	337	613	762	703	517	703	1,153
Foreign	124	196	230	216	216	126	216	160
Other:								
IMF gold deposit[2]	231	231	231	231	230	231	230	233
All other	242	265	280	238	517	297	517	230
Total deposits	23,997	24,222	23,808	23,205	23,484	24,295	23,484	23,614
Deferred availability cash items	6,326	6,960	7,652	6,695	6,020	5,162	6,020	5,689
Other liabilities and accrued dividends	358	375	387	399	395	402	395	318
Total liabilities	73,672	74,810	75,551	74,465	74,625	72,688	74,625	69,898
Capital accounts								
Capital paid in	633	633	633	628	630	635	630	606
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	216	164	112	62	....	228	....	191
Total liabilities and capital accounts	75,151	76,237	76,926	75,785	75,885	74,181	75,885	71,293
Contingent liability on acceptances purchased for foreign correspondents	105	107	108	111	109	104	109	141
U.S. Govt. securities held in custody for foreign account	7,954	7,924	8,134	8,434	9,120	7,893	9,120	8,861

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan. 1	Jan. 31	Dec. 31	Jan. 31
F.R. notes outstanding (issued to Bank)	46,927	47,112	47,311	47,439	47,560	46,854	47,560	43,597
Collateral held against notes outstanding:								
Gold certificate account	3,472	3,547	3,547	3,977	4,057	3,507	4,057	6,663
Eligible paper	....	....	....	....	....	....	....	....
U.S. Govt. securities	45,171	45,171	45,171	44,781	44,691	45,116	44,691	38,566
Total collateral	48,643	48,718	48,718	48,758	48,748	48,623	48,748	45,229

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1969

(In millions of dollars)

Item	Total	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account	10,025	540	2,397	521	765	981	498	1,725	347	183	406	459	1,203
F.R. notes of other banks	1,341	121	264	88	126	128	157	89	47	26	35	70	190
Other cash	236	13	23	7	29	18	28	29	25	5	17	13	29
Discounts and advances:													
Secured by U.S. Govt. securities	677	68	137	30	8	53	29	166	49	12	37	15	73
Other	185	......	91	50	......	......	25	......	2	......	17	......	......
Acceptances:													
Bought outright	50	......	50	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Federal agency obligations—Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	52,127	2,678	13,477	2,645	3,985	3,754	2,757	8,572	1,829	1,012	1,921	2,121	7,376
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Total loans and securities	53,039	2,746	13,755	2,725	3,993	3,807	2,811	8,738	1,880	1,024	1,975	2,136	7,449
Cash items in process of collection	10,128	583	1,898	522	724	752	1,024	1,688	486	337	748	553	813
Bank premises	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets:													
Denominated in foreign currencies	1,883	90	[1]479	98	168	98	120	279	66	43	81	107	254
IMF gold deposited [2]	231	......	231	......	......	......	......	......	......	......	......	......	......
All other	639	33	165	33	50	46	35	101	23	14	24	26	89
Total assets	77,635	4,129	19,222	3,996	5,860	5,840	4,691	12,666	2,882	1,635	3,305	3,373	10,036
Liabilities													
F.R. notes	44,170	2,564	10,230	2,530	3,603	4,031	2,348	7,877	1,633	750	1,631	1,519	5,454
Deposits:													
Member bank reserves	23,124	967	6,321	989	1,567	1,091	1,406	3,312	840	591	1,043	1,329	3,668
U.S. Treasurer—General account	517	1	507	3	*	*	1	1	1	*	1	*	2
Foreign	126	5	[3]43	6	10	6	7	16	4	3	5	6	15
Other:													
IMF gold deposit [2]	231	......	231	......	......	......	......	......	......	......	......	......	......
All other	297	*	247	1	1	9	1	14	*	2	2	1	19
Total deposits	24,295	973	7,349	999	1,578	1,106	1,415	3,343	845	596	1,051	1,336	3,704
Deferred availability cash items	7,275	499	1,163	369	517	592	815	1,156	338	248	546	420	612
Other liabilities and accrued dividends	402	20	103	20	30	28	20	65	14	8	14	16	64
Total liabilities	76,142	4,056	18,845	3,918	5,728	5,757	4,598	12,441	2,830	1,602	3,242	3,291	9,834
Capital accounts													
Capital paid in	635	31	161	33	58	33	41	94	22	15	27	36	84
Surplus	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts	228	11	56	12	18	17	12	38	8	4	9	10	33
Total liabilities and capital accounts	77,635	4,129	19,222	3,996	5,860	5,840	4,691	12,666	2,882	1,635	3,305	3,373	10,036
Contingent liability on acceptances purchased for foreign correspondents	104	5	[4]26	5	9	5	7	16	4	2	5	6	14

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Total	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
F.R. notes outstanding (issued to Bank)	46,854	2,689	10,871	2,627	3,884	4,226	2,541	8,272	1,706	786	1,716	1,689	5,847
Collateral held against notes outstanding:													
Gold certificate account	3,507	200	500	300	560	585	......	1,000	180	27	......	155	......
Eligible paper	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities	45,116	2,531	10,600	2,500	3,400	3,675	2,650	7,650	1,670	785	1,775	1,630	6,250
Total collateral	48,623	2,731	11,100	2,800	3,960	4,260	2,650	8,650	1,850	812	1,775	1,785	6,250

1 After deducting $1,404 million participations of other F.R. Banks.
2 See note 2 to table at bottom of page A-73.
3 After deducting $83 million participations of other F.R. Banks.
4 After deducting $78 million participations of other F.R. Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1–5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1967—Dec.	622	....	250	622	....	250	....	....	169	....	....	−73
1968—Jan.	1,488	1,593	20	1,410	1,593	20	....	....	....	52	....	....
Feb.	967	770	100	917	770	100	50	....	7,658	....	....	−8,497
Mar.	1,550	567	305	1,212	567	305	51	....	....	208	....	....
Apr.	1,761	982	167	1,651	982	167	58	....	....	41	....	....
May	1,168	784	....	1,098	784	....	10	....	−3,566	41	....	−73
June	1,894	....	289	1,693	....	289	54	....	308	88	....	−308
July	404	409	65	404	409	65	....	....	....	....	....	....
Aug.	1,111	140	87	1,028	140	87	14	....	−4,778	24	....	142
Sept.	5,515	5,605	115	5,403	5,605	115	31	....	....	31	....	....
Oct.	2,736	2,246	....	2,601	2,246	....	53	....	308	27	....	−308
Nov.	3,602	3,430	150	3,602	3,430	150	....	....	−6,293	....	....	5,586
Dec.	6,100	6,334	180	6,100	6,334	180	....	....	358	....	....	−358

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	
1967—Dec.	....	....	−96	....	....	....	545	736	182	15	16	89	302
1968—Jan.	21	....	....	5	....	....	1,136	1,031	−20	−38	−12	−69	−139
Feb.	....	....	839	....	....	....	968	1,205	−140	....	−7	−20	−166
Mar.	64	....	....	15	....	....	657	596	739	57	−1	35	830
Apr.	8	....	....	3	....	....	1,832	1,627	815	−45	2	−5	766
May	18	....	3,638	1	....	....	2,488	2,753	119	−12	−1	−30	75
June	50	....	....	10	....	....	1,560	1,560	1,605	....	3	75	1,683
July	....	....	....	....	....	....	1,145	908	166	....	−2	−32	132
Aug.	34	....	4,636	12	....	....	2,497	2,734	647	....	−5	−43	599
Sept.	45	....	....	5	....	....	440	....	235	9	−4	39	280
Oct.	50	....	....	7	....	....	790	1,230	50	−9	9	−39	11
Nov.	....	....	708	....	....	....	980	980	21	....	2	....	23
Dec.	....	....	....	....	....	....	1,369	1,369	−414	....	*	....	−414

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Oct.	953	898	*	3	....	1	46	1	1	*	3
Nov.	1,307	1,140	19	3	....	1	140	1	1	*	2
Dec.	1,604	1,140	45	3	....	1	413	1	1	*	2
1968—Jan.	1,470	1,142	45	253	....	1	25	1	1	*	3
Feb.	1,489	1,152	50	253	....	1	27	1	1	*	4
Mar.	1,542	1,197	50	253	....	1	33	2	1	2	4
Apr.	1,536	1,195	50	256	....	1	26	2	1	2	4
May	1,926	1,544	50	256	....	1	67	2	1	2	4
June	1,009	503	52	132	25	101	134	1	1	57	4
July	1,217	851	52	8	25	151	69	1	1	57	2
Aug.	1,055	601	53	4	25	235	75	1	1	57	3
Sept.	1,281	698	13	4	....	452	75	1	1	33	3
Oct.	1,273	694	124	4	....	378	65	1	1	4	3

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	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan. 1	Jan. 31	Dec. 31	Jan. 31
Discounts and advances—Total	926	861	957	180	188	862	188	843
Within 15 days	922	859	950	175	186	857	186	818
16 days to 90 days	4	2	7	5	2	5	2	25
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	50	50	53	57	58	50	58	83
Within 15 days	9	11	12	15	16	8	16	32
16 days to 90 days	41	39	41	42	42	42	42	51
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	52,325	52,484	52,187	52,722	52,937	52,127	52,937	49,092
Within 15 days	2,762	2,664	1,427	1,570	2,017	10,128	1,341	2,718
16 cays to 90 days	16,835	16,958	17,491	17,738	17,567	9,409	18,243	7,662
91 days to 1 year	8,294	8,428	8,835	8,980	8,919	8,156	8,919	21,062
Over 1 to 5 years	12,880	12,880	12,880	12,880	12,880	12,880	12,880	16,237
Over 5 yeaas to 10 years	10,943	10,943	10,943	10,943	10,943	10,943	10,943	853
Over 10 years	611	611	611	611	611	611	611	560

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts[1] (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others[2]				N.Y.	6 others[2]		
1967—Dec.	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
June	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0
Aug.	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.	8,368.4	3,857.8	1,840.2	4,510.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4
Dec.	8,752.9	4,076.8	1,902.4	4,676.1	2,773.7	65.9	147.7	61.1	44.5	37.5
1969—Jan.	8,733.3	3,896.7	2,007.7	4,836.6	2,828.9	64.9	137.0	65.7	45.7	38.3

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation [1]	Coin and small denomination currency: Total	Coin	$1 [2]	$2	$5	$10	$20	Large denomination currency: 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—Nov.	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
Apr.	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4
May	47,202	33,414	5,231	1,883	136	2,727	8,230	15,207	13,787	3,894	9,360	240	286	3	4
June	47,640	33,745	5,309	1,860	136	2,728	8,287	15,424	13,895	3,932	9,430	240	286	3	4
July	47,979	33,963	5,385	1,871	136	2,720	8,261	15,590	14,015	3,971	9,511	240	286	3	4
Aug.	48,353	34,238	5,449	1,863	136	2,728	8,309	15,753	14,115	3,999	9,581	240	287	3	4
Sept.	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
Oct.	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4

[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 Dec. 31, 1968	Held in the Treasury: As security against gold and silver certificates	Held in the Treasury: Treasury cash	Held in the Treasury: For F.R. Banks and Agents	Held by F.R. Banks and Agents	Currency in circulation [1]: 1968 Dec. 31	Currency in circulation [1]: 1968 Nov. 30	Currency in circulation [1]: 1967 Dec. 31
Gold	10,367	(10,026)	[2]341	....	....	....	....	....
Gold certificates	(10,026)	....	....	[3]10,026	1	....	....	....
Federal Reserve notes	47,560	....	73	....	2,834	44,653	43,750	41,545
Treasury currency—Total	6,795	....	281	....	206	6,308	6,239	5,681
Standard silver dollars	485	....	3	....	....	482	482	482
Silver certificates	....	....	....	....	....	....	....	371
Fractional coin	5,680	....	269	....	202	5,209	5,144	4,436
United States notes	323	....	9	....	4	310	306	306
In process of retirement [4]	308	....	....	....	....	308	308	86
Total—Dec. 31, 1968	[5]64,722	(10,026)	695	10,026	3,041	50,961	....	....
Nov. 30, 1968	[5]63,562	(10,026)	742	10,024	2,807	....	49,989	....
Dec. 31, 1967	[5]63,077	(11,854)	1,344	11,479	3,028	....	....	47,226

[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 $230 million gold deposited by and held for the International Monetary Fund.

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

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Dec.	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969—Jan.	193.7	43.6	150.1	202.5	199.5	43.5	156.0	202.1	4.2
Week ending—									
1968—Dec. 4	192.9	43.5	149.4	203.7	195.9	44.1	151.8	201.9	3.3
11	193.1	43.5	149.6	204.1	197.0	44.4	152.6	202.4	3.2
18	192.7	43.4	149.2	204.5	199.2	44.4	154.9	202.6	4.5
25	192.7	43.4	149.3	204.6	199.3	44.7	154.6	202.6	6.8
1969—Jan. 1	193.7	43.4	150.3	204.1	203.7	43.9	159.8	202.7	5.2
8	195.4	43.5	151.9	203.3	204.0	44.1	159.9	202.5	4.3
15	193.8	43.5	150.3	202.8	201.3	43.6	157.7	202.4	2.7
22p	193.6	43.6	150.0	202.1	198.4	43.4	155.0	201.9	4.4
29p	191.8	43.7	148.1	201.5	194.4	43.1	151.3	201.7	6.7

[1] At all commercial banks.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves [1]			Deposits subject to reserve requirements [2]				Member bank reserves [1]			Deposits subject to reserve requirements [2]			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Dec.	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	150.9	118.8	6.4
Mar.	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.8
Apr.	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June	25.82	25.12	25.44	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July	25.92	25.43	25.60	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.	26.43	25.92	26.05	285.9	156.5	124.6	4.8	26.06	25.50	25.69	283.6	157.2	121.7	4.8
Sept.	26.40	25.95	26.16	287.9	158.9	123.6	5.3	26.32	25.84	26.03	286.7	158.6	123.0	5.2
Oct.	26.61	26.21	26.34	290.9	161.5	124.5	5.0	26.64	26.21	26.40	291.2	161.0	124.8	5.4
Nov.	26.73	26.16	26.52	293.6	163.5	125.4	4.7	26.76	26.19	26.47	292.4	162.3	126.4	3.6
Dec.p	26.98	26.14	26.69	296.7	165.8	126.7	4.2	27.17	26.40	26.77	299.8	163.8	131.9	4.1
1969—Jan.p	27.16	26.41	27.00	295.2	163.2	126.6	5.3	28.03	27.34	27.83	299.0	162.7	132.1	4.2

[1] Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, September figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to September 12. Under the revised Regulation D, required reserves henceforth will be based on average deposits with a 2-week lag.

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

NOTE.—Back data for the period 1947 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 1, 2	U.S. Government securities				Other securities 2			
					Total	Coml. and savings banks	Federal Reserve Banks	Other 3				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27	10,500	6,800	468,000	279,300	116,300	65,600	49,500	1,200	72,300	485,200	439,200	46,000
Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400
May 29	10,400	6,800	472,400	283,100	116,300	64,700	50,500	1,100	72,900	489,500	441,300	48,200
June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900
Sept. 25p	10,400	6,700	492,200	295,400	119,100	66,700	52,400	100	77,700	509,300	457,600	51,700
Oct. 30p	10,400	6,800	497,700	296,300	122,400	68,800	53,600	100	78,900	514,800	463,300	51,500
Nov. 27p	10,400	6,800	499,000	299,400	120,000	66,700	53,200	100	79,700	516,200	464,700	51,500
Dec. 31p	10,400	6,800	512,900	310,500	121,500	68,500	52,900	100	80,900	530,100	482,000	48,100
1969—Jan. 29p	10,400	6,800	503,400	303,700	119,000	66,700	52,300	100	80,700	520,600	468,700	51,900

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—Jan. 31	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	....	1,900	1,400	7,200	1,200
Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	....	2,000	1,300	9,400	900
Mar. 27	182,600	40,200	142,400	180,000	39,800	140,200	249,500	187,800	61,700	....	2,000	1,100	5,700	1,000
Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	....	2,000	1,100	4,400	1,600
May 29	183,200	40,800	142,400	181,400	41,100	140,300	250,500	188,500	62,100	....	2,100	1,000	5,400	1,000
June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	....	2,000	800	5,300	1,000
Sept. 25p	186,500	41,400	145,100	185,300	41,500	143,800	259,600	196,100	63,500	....	2,100	800	8,900	1,000
Oct. 30p	187,900	41,600	146,300	189,600	41,800	147,800	263,300	199,600	63,700	....	2,100	800	6,400	1,200
Nov. 27p	189,500	42,300	147,200	192,500	43,500	149,000	265,100	201,200	63,900	....	2,400	800	3,600	400
Dec. 31p	198,400	42,600	155,800	206,000	43,500	162,500	266,800	202,200	64,600	....	2,500	800	5,400	700
1969—Jan. 29p	189,400	42,700	146,700	191,900	42,100	149,800	265,600	200,700	64,900	....	2,200	800	7,700	500

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

2 See note 2 at bottom of p. A-22.

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments		Securities		Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1, 2]	U.S. Govt.	Other[2]			Total[3]	Interbank[3]		Other					
								Demand	Time	Demand		Time[1, 5]			
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[6]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1967—Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Jan. 31	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	1,320	6,920	168,580	245,450	6,820	39,430	14,219
Feb. 28	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	1,370	9,060	162,640	247,640	7,270	39,590	14,219
Mar. 27	423,870	285,950	65,610	72,310	64,860	502,940	436,290	16,710	1,280	5,320	163,180	249,800	8,150	39,670	14,218
Apr. 24	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224
July 31	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219
Aug. 28	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25p	449,800	305,470	66,680	77,650	70,630	535,240	459,540	19,250	1,410	8,540	170,420	259,920	11,660	41,280	14,209
Oct. 30p	455,130	307,430	68,760	78,940	72,270	542,480	466,410	19,690	1,330	6,070	175,730	263,590	11,660	41,590	14,205
Nov. 27p	457,520	311,120	66,740	79,660	77,130	549,860	471,290	20,500	1,260	3,250	180,900	265,380	13,020	41,760	14,187
Dec. 31p	468,550	319,140	68,480	80,930	83,700	568,980	496,510	24,530	1,230	5,020	198,630	267,100	8,870	42,020	14,179
1969—Jan. 29p	462,900	315,570	66,650	80,680	72,850	551,270	471,590	19,370	1,090	7,380	177,820	265,930	12,830	42,050	14,179
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[6]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Jan. 31	356,970	233,010	62,230	61,730	66,830	436,580	378,960	17,470	1,320	6,920	168,490	184,760	6,820	34,420	13,717
Feb. 28	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	1,370	9,060	162,550	186,590	7,270	34,520	13,717
Mar. 27	357,910	233,570	61,200	63,140	63,950	434,870	374,490	16,710	1,280	5,320	163,100	188,080	8,150	34,600	13,716
Apr. 24	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
May 29	363,110	239,300	60,320	63,490	65,100	441,150	377,460	17,340	1,100	5,060	165,180	188,780	9,700	35,110	13,720
June 29	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
July 31	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714
Sept. 25p	381,840	251,680	62,540	67,620	69,640	465,040	395,960	19,250	1,410	8,540	170,320	196,440	11,660	36,090	13,707
Oct. 30p	386,950	253,360	64,760	68,830	71,360	472,170	402,660	19,690	1,330	6,070	175,630	199,940	11,660	36,400	13,703
Nov. 27p	388,930	256,640	62,830	69,460	76,220	479,090	407,290	20,500	1,260	3,250	180,800	201,480	13,020	36,500	13,687
Dec. 31p	399,700	264,480	64,640	70,580	82,690	497,850	431,820	24,530	1,230	5,020	198,530	202,510	8,870	36,750	13,679
1969—Jan. 29p	393,510	260,560	62,800	70,150	71,810	479,540	406,580	19,370	1,090	7,380	177,720	201,020	12,830	36,790	13,679
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1967—Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Jan. 31	290,389	194,262	46,579	49,548	59,102	360,773	311,534	16,668	1,170	6,313	138,263	149,120	6,427	28,142	6,064
Feb. 28	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	8,094	133,136	150,447	6,825	28,188	6,060
Mar. 27	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	4,707	133,587	151,363	7,655	28,250	6,049
Apr. 24	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
May 29	294,364	198,874	44,733	50,757	57,415	363,139	308,378	16,574	955	4,282	135,242	151,325	9,073	28,706	6,041
June 29	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
July 31	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026
Aug. 28	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019
Sept. 25p	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. 30p	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. 27p	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. 31p	324,964	220,188	48,184	56,592	73,305	411,899	354,928	23,320	1,069	4,416	163,543	162,580	8,454	29,976	5,978
1969—Jan. 29p	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	5,978
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	......	6		10,527	......	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	......	14		15,371	7	1,592	542
1947—Dec. 31[6]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1967—Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494	......	1	7	73	60,414	69	4,987	501
1968—Jan. 31	64,970	51,970	4,340	8,660	880	67,000	60,780	......	......	......	90	60,690	......	5,010	502
Feb. 28	65,530	52,240	4,400	8,890	900	67,590	61,140	......	......	......	90	61,050	......	5,070	502
Mar. 27	65,960	52,380	4,410	9,170	910	68,070	61,800	......	......	......	80	61,720	......	5,070	502
Apr. 24	66,100	52,470	4,300	9,330	870	68,160	61,750	......	......	......	80	61,670	......	5,060	501
May 29	66,680	52,880	4,370	9,430	880	68,770	62,130	......	......	......	80	62,050	......	5,110	501
June 29	66,855	53,097	4,205	9,553	959	69,029	62,870	......	1	7	93	62,769	65	5,111	501
July 31	67,280	53,250	4,210	9,820	930	69,430	62,810	......	......	......	80	62,730	......	5,110	502
Aug. 28	67,770	53,590	4,200	9,980	910	69,900	63,050	......	......	......	80	62,970	......	5,180	502
Sept. 25	67,960	53,790	4,140	10,030	990	70,200	63,580	......	......	......	100	63,480	......	5,190	502
Oct. 30	68,180	54,070	4,000	10,110	910	70,310	63,750	......	......	......	100	63,650	......	5,190	502
Nov. 27	68,590	54,480	3,910	10,200	910	70,770	64,000	......	......	......	100	63,900	......	5,260	500
Dec. 31r	68,850	54,660	3,840	10,350	1,010	71,130	64,690	......	......	......	100	64,590	......	5,270	500
1969—Jan. 29p	69,390	55,010	3,850	10,530	1,040	71,730	65,010	......	......	......	100	64,910	......	5,260	500

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]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Jan. 31	50,898	38,303	5,607	6,988	15,642	70,187	55,544	5,826	719	1,562	27,530	19,907	1,979	5,774	12
Feb. 28	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371	712	1,641	25,854	19,704	1,935	5,729	12
Mar. 27	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484	630	1,258	25,667	19,636	2,283	5,740	12
Apr. 24	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12
May 29	50,800	38,737	5,169	6,894	14,573	68,783	52,747	6,135	530	749	26,506	18,827	2,586	5,944	12
June 29	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12
July 31	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763	606	1,132	28,299	19,295	3,453	6,081	12
Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363	633	170	28,675	20,812	3,914	6,129	12
Dec. 31	57,201	43,114	5,978	8,109	19,935	81,610	63,923	9,022	608	887	33,318	20,088	2,733	6,202	12
1969—Jan. 29	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
City of Chicago:[7,8]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	......	72	4,201	913	......	426	14
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Jan. 31	12,573	8,865	1,752	1,956	2,771	15,931	13,205	1,170	10	427	5,596	6,002	561	1,352	10
Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9
Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9
May 29	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139	8	169	5,479	5,630	826	1,346	9
June 29	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220	20	93	5,768	5,600	811	1,362	9
July 31	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256	7	231	5,567	5,874	1,271	1,370	9
Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,280	10,292	1,859	2,129	3,007	18,110	14,528	1,535	13	257	6,543	6,180	682	1,438	9
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Other reserve city:[7,8]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	......	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Jan. 31	105,141	73,002	14,340	17,799	22,782	132,083	115,168	7,609	335	2,751	47,681	56,792	3,104	10,069	164
Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	3,416	10,075	164
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	3,523	10,087	164
Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163
May 29	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	4,407	10,223	163
June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	4,267	10,407	162
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,133	83,679	14,994	20,460	27,965	151,836	132,159	10,018	346	1,980	57,232	62,583	4,210	10,701	161
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Country member banks:[7,8]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Jan. 31	121,777	74,092	24,880	22,805	17,907	142,572	127,617	2,063	106	1,573	57,456	66,419	783	10,947	5,878
Feb. 28	122,372	74,266	25,119	22,987	17,668	142,921	127,616	2,087	106	2,496	55,587	67,340	889	11,045	5,874
Mar. 27	122,968	74,834	24,823	23,311	17,527	143,526	127,958	2,058	96	1,606	55,922	68,276	996	11,100	5,864
Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	695	11,169	5,862
May 29	124,525	76,490	24,338	23,697	17,924	145,493	129,448	1,989	96	1,777	56,406	69,180	1,254	11,193	5,857
June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855
July 31	126,699	78,775	23,843	24,081	18,521	148,460	132,772	2,145	96	1,744	58,508	70,279	772	11,302	5,843
Aug. 28	127,450	79,184	24,010	24,256	17,956	148,626	132,750	2,128	96	1,700	57,685	71,141	891	11,354	5,836
Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,827
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,350	83,103	25,353	25,894	22,398	160,343	144,318	2,745	102	1,292	66,450	73,729	829	11,635	r5,796
1969—Jan. 29p	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	5,796

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

For notes see p. A-22.

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

(Amounts in millions of dollars)

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

1 See table "*Deposits Accumulated at Commercial Banks for Payment of Personal Loans*" and its notes on p. A-23.
2 Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about $1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are shown for commercial banks on pp. A-24 and A-25.
3 Reciprocal balances excluded beginning with 1942.
4 Includes other assets and liabilities not shown separately.
5 Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.
7 Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960–63, see note 6, p. 587, May 1964 BULLETIN.
8 Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of $530 million and total deposits of $576 million were reclassified as country banks. Beginning Jan. 4, 1968, a country bank with deposits of $321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $190 million was reclassified as a country bank.

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1, 2]	Loans[1, 2]	Securities		Total[1, 2]	Loans[1, 2]	Securities	
			U.S. Govt.	Other[2]			U.S. Govt.	Other[2]
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.9	227.5	60.0	62.4	350.5	226.5	62.2	61.7
Feb. 28	353.9	229.2	62.0	62.7	350.9	225.5	63.2	62.2
Mar. 27	352.5	229.0	59.9	63.6	351.5	227.2	61.2	63.1
Apr. 24	355.2	231.4	60.3	63.4	354.7	231.0	59.8	63.8
May 29	357.3	232.6	61.0	63.6	355.4	231.6	60.3	63.5
June 29	357.8	233.5	60.4	63.9	361.4	238.4	58.6	64.4
July 31	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25	374.8	243.8	64.0	67.0	374.6	244.5	62.5	67.6
Oct. 30	379.6	246.9	64.2	68.5	379.5	245.9	64.8	68.8
Nov. 27	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31	384.5	252.3	61.7	70.5	393.3	258.1	64.6	70.6
1969—Jan. 29[p]	385.3	253.8	60.5	71.0	384.4	251.5	62.8	70.2

[1] Adjusted to exclude interbank loans.

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

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

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-19—A-22; in the table at the top of this page; and in the tables on pp. A-26—A-29 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

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

Details may not add to totals because of rounding; also, mutual savings banks held $268,000 of these deposits on Dec. 31, 1966; $244,000 on June 30, 1967; $94,000 on Dec. 30, 1967; and $192,000 on June 29, 1968.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans[1] and investments	Federal funds sold, etc.[2]	Other loans[1]: Total[3,4]	Other loans: Commercial and industrial	Other loans: Agricultural[5]	Other loans: For purchasing or carrying securities: To brokers and dealers	Other loans: For purchasing or carrying securities: To others	Other loans: To financial institutions: Banks	Other loans: To financial institutions: Others	Other loans: Real estate	Other loans: Other, to individuals[3]	Other loans: Other[5]	Investments: U.S. Government securities[6]: Total	Investments: U.S. Government securities: Bills and certificates	Investments: U.S. Government securities: Notes	Investments: U.S. Government securities: Bonds	Investments: State and local govt. securities	Investments: Other securities[5]
Total:[2]																		
1947—Dec. 31..	116,284	......	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
1966—Dec. 31..	323,885	2,544	216,405	80,598	8,555	5,821	3,203	2,189	13,302	53,950	47,943	5,183	56,163	n.a.	n.a.	n.a.	41,003	7,769
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—June 29..	368,795	4,813	241,001	91,427	9,979	4,950	3,731	1,944	12,193	61,409	54,221	5,976	58,603	n.a.	n.a.	n.a.	52,635	11,742
All insured:																		
1941—Dec. 31..	49,290	......	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	......	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	......	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945
1966—Dec. 31..	321,473	2,461	214,918	80,060	8,536	5,643	3,148	2,131	13,148	53,686	47,770	5,127	55,788	12,080	13,439	31,536	40,761	7,545
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204
1968—June 29..	365,955	4,655	239,338	90,873	9,958	4,723	3,668	1,881	12,029	61,112	54,020	5,893	58,189	n.a.	n.a.	n.a.	52,355	11,417
Member, total:																		
1941—Dec. 31..	43,521	......	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	......	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	......	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1966—Dec. 31..	264,627	2,119	181,624	72,553	5,318	5,389	2,660	2,047	12,349	42,384	37,925	4,757	41,924	8,567	9,789	24,609	33,800	5,160
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795
1968—June 29..	298,575	4,041	199,920	81,922	6,081	4,525	3,057	1,778	11,259	47,697	42,291	5,464	43,361	n.a.	n.a.	n.a.	43,382	7,871
New York City:																		
1941—Dec. 31..	12,896	......	4,072	2,807	8	412	169	32	......	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	......	7,334	3,044	......	2,453	1,172	26	......	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	......	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1966—Dec. 31..	46,536	109	35,832	21,214	17	3,109	598	1,025	3,265	3,465	2,799	1,209	4,920	1,871	942	2,286	4,967	708
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—June 29..	51,361	556	38,988	24,042	19	2,976	796	1,015	3,118	3,495	3,197	1,309	5,046	n.a.	n.a.	n.a.	6,034	736
City of Chicago:																		
1941—Dec. 31..	2,760	......	954	732	6	48	52	1	......	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	......	1,333	760	2	211	233	......	......	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	......	1,801	1,418	3	73	87	......	......	46	149	26	2,890	367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1966—Dec. 31..	11,802	31	8,724	5,311	64	406	222	181	1,161	622	751	273	1,545	353	256	1,004	1,328	174
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459
1968—June 29..	12,848	192	9,056	5,796	39	355	220	173	1,046	693	748	236	1,762	n.a.	n.a.	n.a.	1,564	274
Other reserve city:																		
1941—Dec. 31..	15,347	......	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	......	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	......	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1966—Dec. 31..	96,201	817	69,017	28,090	1,251	1,084	1,079	684	5,748	16,044	14,375	1,968	13,040	2,552	2,673	8,222	12,033	1,294
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110
1968—June 29..	108,001	1,422	75,138	31,720	1,414	758	1,206	513	5,196	17,861	15,625	2,304	13,083	n.a.	n.a.	n.a.	16,177	2,180
Country:																		
1941—Dec. 31..	12,518	......	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	......	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	......	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483
1966—Dec. 31..	110,089	1,161	68,051	17,938	3,986	790	761	157	2,175	22,253	20,000	1,307	22,419	3,791	5,917	13,096	15,473	2,985
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—June 29..	126,365	1,871	76,738	20,363	4,610	436	835	77	1,899	25,647	22,721	1,614	23,469	n.a.	n.a.	n.a.	19,607	4,680
Nonmember:																		
1947—Dec. 31..	18,454	......	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003
1966—Dec. 31..	59,257	425	34,781	8,045	3,237	431	543	142	953	11,566	10,018	427	14,239	n.a.	n.a.	n.a.	7,203	2,609
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676
1968—June 29..	70,219	772	41,081	9,506	3,898	425	674	166	935	13,712	11,929	512	15,242	n.a.	n.a.	n.a.	9,252	3,871

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
Total:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—June 29....	20,846	5,190	15,494	147,296	18,632	2,005	4,971	16,284	10,123	151,430	1,094	321	16,522	173,857	8,130	35,774
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—June 29....	20,846	5,170	14,936	145,782	18,468	1,869	4,951	16,198	9,890	150,482	1,019	321	16,456	173,148	7,913	35,269
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—June 29....	20,846	3,999	9,218	116,269	17,809	1,834	4,127	12,503	9,251	124,716	934	286	13,373	139,102	7,684	29,139
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—June 29....	5,013	305	558	18,223	6,709	1,326	824	1,203	6,043	23,879	513	89	1,250	17,496	2,283	6,022
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—June 29....	926	69	237	4,428	1,160	61	93	277	192	5,300	20	2	509	5,088	811	1,363
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29....	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29....	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
Nonmember:[3]																
1947—Dec. 31....	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31....	....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—Dec. 31....	....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776
1967—Dec. 30....	....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—June 29....	....	1,191	6,275	31,027	823	170	844	3,781	872	26,715	160	35	3,149	34,755	447	6,635

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

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

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments[1]	Loans[1] net of valuation reserves	Loans[2]: Commercial and industrial	Agricultural	For purchasing or carrying securities: To brokers and dealers: U.S. Govt. securities	To brokers and dealers: Other securities	To other: U.S. Govt. securities	To other: Other securities	To financial institutions: Banks: Foreign	Banks: Domestic commercial	Nonbank: Pers. and sales finan. cos., etc.	Nonbank: Other	Real estate	Consumer instalment	Foreign govts.	All other	Valuation reserves
Large banks—Total																	
1968																	
Jan. 3	210,415	148,597	66,201	1,906	1,254	4,519	113	2,454	1,431	4,646	5,877	4,538	29,126	16,387	1,063	12,269	3,187
10	208,077	146,690	65,909	1,898	1,814	4,061	96	2,438	1,394	3,719	5,542	4,429	29,112	16,342	1,070	12,055	3,189
17	207,161	145,014	65,661	1,903	1,373	3,850	97	2,421	1,360	3,159	5,450	4,416	29,139	16,358	1,029	11,986	3,188
24	205,291	143,879	64,969	1,891	1,197	3,758	95	2,419	1,399	3,294	5,313	4,286	29,171	16,333	1,048	11,894	3,188
31	207,221	145,142	64,905	1,882	1,971	3,855	103	2,421	1,362	3,403	5,371	4,251	29,171	16,418	1,066	12,156	3,193
Dec. 4	228,412	160,490	71,272	2,020	1,948	4,606	101	2,638	1,537	4,802	5,327	5,053	31,687	18,351	1,088	13,308	3,248
11	229,355	160,852	71,682	2,024	2,132	4,495	95	2,678	1,577	4,233	5,456	5,060	31,793	18,427	1,088	13,357	3,245
18	233,426	164,639	72,968	2,019	2,245	4,746	103	2,691	1,580	4,723	6,304	5,111	31,898	18,489	1,088	13,926	3,252
25	231,847	163,724	73,033	2,020	895	4,903	105	2,676	1,622	4,474	6,455	5,098	31,943	18,565	1,125	14,047	3,237
1969																	
Jan. 1	233,299	164,952	73,988	2,034	1,492	5,221	110	2,710	1,575	3,128	6,622	5,244	32,051	18,657	1,040	14,448	3,368
8	231,170	164,198	73,958	2,023	1,648	4,526	133	2,737	1,577	4,438	5,741	5,111	32,021	18,624	1,045	14,109	3,493
15	229,792	163,377	73,831	2,025	1,265	4,168	108	2,727	1,630	4,499	5,606	5,117	32,137	18,620	1,059	14,081	3,496
22p	228,222	161,827	73,516	2,024	877	3,866	104	2,750	1,524	4,331	5,385	5,063	32,214	18,663	1,048	13,957	3,495
29p	227,925	162,164	72,917	2,013	879	3,664	100	2,751	1,562	5,463	5,347	5,046	32,224	18,719	1,003	13,973	3,497
New York City																	
1968																	
Jan. 3	49,156	37,366	22,236	12	666	2,826	20	812	698	1,340	1,490	1,058	3,015	1,258	742	2,129	936
10	48,461	36,842	22,111	17	1,042	2,508	17	777	653	1,119	1,444	1,042	3,002	1,251	755	2,041	937
17	47,688	36,099	21,976	18	700	2,354	16	775	643	1,023	1,445	1,114	2,997	1,250	723	2,002	937
24	47,063	35,733	21,679	20	576	2,316	16	774	687	1,208	1,371	1,056	2,992	1,250	736	1,990	938
31	47,795	36,319	21,596	20	1,129	2,364	22	773	647	970	1,523	1,046	2,982	1,253	739	2,194	939
Dec. 4	53,589	40,363	23,575	18	1,179	2,585	13	862	794	1,869	1,535	1,325	3,164	1,346	696	2,340	938
11	53,985	40,362	23,679	17	1,423	2,375	10	888	840	1,601	1,612	1,311	3,169	1,348	693	2,334	938
18	54,887	41,292	24,216	18	1,416	2,531	10	896	793	1,121	1,980	1,335	3,182	1,349	706	2,680	941
25	53,662	40,486	24,265	18	541	2,681	17	886	825	876	2,037	1,339	3,187	1,352	728	2,673	939
1969																	
Jan. 1	53,810	40,829	24,560	16	781	2,955	14	892	805	692	1,771	1,304	3,189	1,373	672	2,757	952
8	52,829	40,369	24,560	15	926	2,454	37	886	815	966	1,597	1,274	3,192	1,373	668	2,651	1,045
15	52,702	40,622	24,489	15	1,056	2,323	13	881	849	1,348	1,516	1,273	3,217	1,375	681	2,631	1,045
22p	52,045	39,800	24,262	16	651	2,115	12	874	778	1,509	1,447	1,271	3,223	1,454	673	2,560	1,045
29p	52,506	40,395	23,997	16	572	1,994	10	874	801	2,495	1,503	1,271	3,214	1,447	637	2,609	1,045
Outside New York City																	
1968																	
Jan. 3	161,259	111,231	43,965	1,894	588	1,693	93	1,642	733	3,306	4,387	3,480	26,111	15,129	321	10,140	2,251
10	159,616	109,848	43,798	1,881	772	1,553	79	1,661	741	2,600	4,098	3,387	26,110	15,091	315	10,014	2,252
17	159,473	108,915	43,685	1,885	673	1,496	81	1,646	717	2,136	4,005	3,302	26,142	15,108	306	9,984	2,251
24	158,228	108,146	43,290	1,871	621	1,442	79	1,645	712	2,086	3,942	3,230	26,179	15,083	312	9,904	2,250
31	159,426	108,823	43,309	1,862	842	1,491	81	1,648	715	2,433	3,848	3,205	26,189	15,165	327	9,962	2,254
Dec. 4	174,823	120,127	47,697	2,002	769	2,021	88	1,776	743	2,933	3,792	3,728	28,523	17,005	392	10,968	2,310
11	175,370	120,490	48,003	2,007	709	2,120	85	1,790	737	2,632	3,844	3,749	28,624	17,079	395	11,023	2,307
18	178,539	123,347	48,752	2,001	829	2,215	93	1,795	787	3,602	4,324	3,776	28,716	17,140	382	11,246	2,311
25	178,185	123,238	48,768	2,002	354	2,222	88	1,790	797	3,598	4,418	3,759	28,756	17,213	397	11,374	2,298
1969																	
Jan. 1	179,489	124,123	49,428	2,018	711	2,266	96	1,818	770	2,436	4,851	3,940	28,862	17,284	368	11,691	2,416
8	178,341	123,829	49,398	2,008	722	2,072	96	1,851	762	3,472	4,144	3,837	28,829	17,251	377	11,458	2,448
15	177,090	122,755	49,342	2,010	209	1,845	95	1,846	781	3,151	4,090	3,844	28,920	17,245	378	11,450	2,451
22p	176,177	122,027	49,254	2,008	226	1,751	92	1,876	746	2,822	3,938	3,792	28,991	17,209	375	11,397	2,450
29p	175,419	121,769	48,920	1,997	307	1,670	90	1,877	761	2,968	3,844	3,775	29,010	17,272	366	11,364	2,452

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							
U.S. Government securities						Other securities											
			Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Balances with—					
Total	Bills	Cer- tifi- cates	With- in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war- rants [3]	All other	Certif. of partici- pation [4]	Other secu- rities	Total	Cash items in process of collec- tion	Do- mestic banks	For- eign banks	Cur- rency and coin	Re- serves with F.R. Banks	All other assets	Wednesday
																	Large banks—Total
																	1968
28,371	6,049	......	4,142	13,878	4,302	3,953	25,285	1,333	2,876	51,111	25,859	4,738	254	3,074	17,186	9,284	......Jan. 3
27,824	5,576	......	4,018	13,834	4,396	3,990	25,374	1,340	2,859	44,729	22,442	4,165	230	2,990	14,902	9,107	10
28,652	6,555	......	4,015	13,727	4,355	3,937	25,339	1,359	2,860	48,574	23,867	4,206	237	2,888	17,376	8,920	17
27,928	5,841	......	4,064	13,686	4,337	3,901	25,326	1,372	2,885	44,075	20,676	3,981	233	2,913	16,272	8,955	24
28,080	6,023	......	4,076	13,636	4,345	3,956	25,490	1,499	3,054	47,067	22,765	4,168	236	2,787	17,111	9,567	31
29,579	5,145	......	4,967	12,649	6,818	4,970	28,916	1,369	3,088	53,087	29,400	4,794	206	2,940	15,747	10,542	......Dec. 4
29,858	5,395	......	5,002	12,649	6,812	5,036	29,182	1,350	3,077	51,747	28,437	4,584	239	3,192	15,295	10,387	11
29,825	5,551	......	5,198	12,253	6,823	5,318	29,193	1,414	3,037	53,383	28,925	4,846	227	3,184	16,201	10,475	18
29,160	4,907	......	5,216	12,257	6,780	5,109	29,410	1,424	3,020	52,345	27,818	4,669	228	3,033	16,597	10,804	25
																	1969
29,354	5,314	......	5,186	12,219	6,635	5,034	29,466	1,481	3,012	58,434	32,864	5,535	245	3,352	16,438	11,332	......Jan. 1
28,101	4,196	......	5,280	12,074	6,551	5,041	29,397	1,417	3,016	55,035	28,430	4,833	244	3,155	16,373	10,934	 8
27,812	3,962	......	5,256	12,083	6,511	4,936	29,263	1,411	2,993	55,936	30,943	4,805	237	3,113	16,838	10,844	15
28,051	4,277	......	5,266	12,069	6,439	4,867	29,132	1,415	2,930	52,704	27,346	4,514	239	3,056	17,549	10,607	..........p22
27,556	3,907	......	5,250	11,987	6,412	4,810	29,105	1,429	2,861	50,971	25,852	4,394	238	3,103	17,384	10,531	..........p29
																	New York City
																	1968
5,441	1,769	......	788	2,104	780	1,392	4,239	63	655	14,767	8,858	320	119	409	5,061	3,457	......Jan. 3
5,360	1,776	......	796	1,944	844	1,358	4,215	61	625	12,990	8,625	268	105	394	3,598	3,361	10
5,411	1,914	......	776	1,858	863	1,315	4,220	58	585	14,693	9,507	289	104	374	4,419	3,186	17
5,193	1,714	......	805	1,819	855	1,306	4,163	62	606	13,505	8,444	216	108	380	4,357	3,200	24
5,161	1,708	......	818	1,774	861	1,327	4,241	88	659	15,251	9,682	259	109	367	4,834	3,525	31
5,985	1,773	......	735	1,901	1,576	1,537	4,802	99	803	17,565	13,394	386	90	406	3,289	3,781	......Dec. 4
6,188	1,962	......	755	1,881	1,590	1,610	4,927	96	802	17,542	13,369	317	125	431	3,300	3,705	11
6,051	1,875	......	743	1,855	1,578	1,781	4,886	101	776	18,148	13,114	374	113	413	4,134	3,791	18
5,637	1,515	......	753	1,832	1,537	1,726	4,943	109	761	16,946	11,799	289	120	387	4,351	4,033	25
																	1969
5,466	1,484	......	686	1,871	1,425	1,757	4,885	122	751	19,463	14,219	372	120	398	4,354	4,317	......Jan. 1
5,115	1,162	......	704	1,850	1,399	1,672	4,829	114	730	17,722	12,350	355	122	418	4,477	4,209	 8
4,914	990	......	687	1,841	1,396	1,545	4,765	114	742	18,894	14,053	404	121	399	3,917	4,187	15
5,232	1,289	......	694	1,848	1,401	1,530	4,670	113	700	18,433	12,976	294	124	396	4,643	3,983	..........p22
5,100	1,199	......	679	1,838	1,384	1,506	4,672	116	717	18,062	12,529	334	109	393	4,697	3,802	..........p29
																	Outside New York City
																	1968
22,930	4,280	......	3,354	11,774	3,522	2,561	21,046	1,270	2,221	36,344	17,001	4,418	135	2,665	12,125	5,827	......Jan. 3
22,464	3,800	......	3,222	11,890	3,552	2,632	21,159	1,279	2,234	31,739	13,817	3,897	125	2,596	11,304	5,746	10
23,241	4,641	......	3,239	11,869	3,492	2,622	21,119	1,301	2,275	33,881	14,360	3,917	133	2,514	12,957	5,734	17
22,735	4,127	......	3,259	11,867	3,482	2,595	21,163	1,310	2,279	30,570	12,232	3,765	125	2,533	11,915	5,755	24
22,919	4,315	......	3,258	11,862	3,484	2,629	21,249	1,411	2,395	31,816	13,083	3,909	127	2,420	12,277	6,042	31
23,594	3,372	......	4,232	10,748	5,242	3,433	24,114	1,270	2,285	35,522	16,006	4,408	116	2,534	12,458	6,761	......Dec. 4
23,670	3,433	......	4,247	10,768	5,222	3,426	24,255	1,254	2,275	34,205	15,068	4,267	114	2,761	11,995	6,682	11
23,774	3,676	......	4,455	10,398	5,245	3,537	24,307	1,313	2,261	35,235	15,811	4,472	114	2,771	12,067	6,684	18
23,523	3,392	......	4,463	10,425	5,243	3,383	24,467	1,315	2,259	35,399	16,019	4,380	108	2,646	12,246	6,771	25
																	1969
23,888	3,830	......	4,500	10,348	5,210	3,277	24,581	1,359	2,261	38,971	18,645	5,163	125	2,954	12,084	7,015	......Jan. 1
22,986	3,034	......	4,576	10,224	5,152	3,369	24,568	1,303	2,286	35,313	16,080	4,478	122	2,737	11,896	6,725	 8
22,898	2,972	......	4,569	10,242	5,115	3,391	24,498	1,297	2,251	37,042	16,890	4,401	116	2,714	12,921	6,657	15
22,819	2,988	......	4,572	10,221	5,038	3,337	24,462	1,302	2,230	34,271	14,370	4,220	115	2,660	12,906	6,624	..........p22
22,456	2,708	......	4,571	10,149	5,028	3,304	24,433	1,313	2,144	32,909	13,323	4,060	129	2,710	12,687	6,729	..........p29

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits: Demand: Total[5]	Demand: IPC	Demand: States and political subdivisions	Demand: U.S. Govt.	Demand: Domestic commercial banks	Demand: Foreign: Govt., etc.[6]	Demand: Foreign: Commercial banks	Time: Total[7]	Time: IPC: Savings	Time: IPC: Other	Time: States and political subdivisions	Time: Domestic interbank	Time: Foreign: Govt., etc.	Time: Foreign: Commercial banks
Large banks—Total															
1968															
Jan. 3	230,198	127,277	92,380	6,231	3,818	15,752	764	1,816	102,921	48,864	38,273	9,509	769	5,037	290
10	221,975	118,564	87,821	6,086	1,639	14,137	724	1,653	103,411	48,711	38,906	9,545	773	5,012	288
17	224,395	120,711	87,888	5,787	3,675	14,260	822	1,617	103,684	48,591	39,321	9,528	821	4,952	278
24	219,012	114,974	84,074	5,335	4,261	12,883	702	1,657	104,038	48,531	39,577	9,619	826	5,026	266
31	224,306	120,128	86,053	6,301	5,467	13,298	695	1,605	104,178	48,516	39,639	9,635	832	5,066	299
Dec. 4	240,996	129,007	91,782	6,264	2,823	16,473	844	1,901	111,989	48,679	45,876	11,479	762	4,659	284
11	239,627	127,193	93,184	6,213	955	15,930	756	1,899	112,434	48,627	46,058	11,765	766	4,680	286
18	244,513	132,551	94,554	5,978	5,049	16,575	730	1,991	111,962	48,640	45,416	11,932	755	4,660	285
25	243,998	131,848	95,736	6,097	4,538	16,180	826	2,108	112,150	48,665	45,568	12,075	741	4,552	283
1969															
Jan. 1	256,398	144,295	102,818	7,675	3,437	19,064	854	2,094	112,103	49,161	45,013	12,047	722	4,611	280
8	243,333	131,759	95,868	6,297	2,122	16,603	689	2,017	111,574	48,812	44,971	11,987	644	4,609	268
15	243,903	133,179	97,517	6,424	1,499	16,124	701	2,017	110,724	48,523	44,678	11,738	633	4,603	264
22p	238,999	128,654	92,452	5,891	4,891	14,777	747	1,840	110,345	48,438	44,580	11,585	605	4,594	267
29p	237,134	127,002	90,113	6,318	5,434	14,596	671	1,894	110,132	48,342	44,504	11,530	593	4,624	267
New York City															
1968															
Jan. 3	52,745	34,004	22,404	425	1,138	4,253	606	1,285	18,741	4,708	9,214	759	523	3,290	177
10	50,448	31,517	20,880	395	365	4,041	573	1,130	18,931	4,692	9,436	763	517	3,279	173
17	51,498	32,653	20,792	388	854	4,364	663	1,118	18,845	4,688	9,433	717	558	3,197	173
24	49,778	30,970	20,017	302	961	3,942	547	1,146	18,808	4,686	9,397	728	563	3,199	156
31	52,362	33,677	21,246	468	1,377	4,347	545	1,097	18,685	4,690	9,221	749	565	3,227	154
Dec. 4	56,647	37,003	22,086	506	550	5,646	629	1,352	19,644	4,594	10,148	1,279	468	2,913	173
11	55,687	35,989	22,393	618	57	5,568	585	1,336	19,698	4,598	10,176	1,281	470	2,927	174
18	56,742	37,609	23,033	533	1,146	5,815	542	1,426	19,133	4,596	9,666	1,262	458	2,900	177
25	55,583	36,391	23,312	510	882	5,685	635	1,524	19,192	4,599	9,759	1,295	449	2,841	177
1969															
Jan. 1	60,622	41,771	25,660	884	870	6,956	686	1,460	18,851	4,639	9,398	1,274	432	2,859	176
8	55,527	36,993	23,507	521	425	5,421	518	1,434	18,534	4,637	9,154	1,257	381	2,866	160
15	56,274	38,117	23,559	627	351	5,514	539	1,437	18,157	4,626	8,856	1,202	375	2,860	156
22p	54,799	36,841	22,495	431	1,311	5,176	595	1,282	17,958	4,615	8,765	1,141	350	2,845	162
29p	55,182	37,360	22,058	484	1,845	5,607	505	1,349	17,822	4,611	8,661	1,131	341	2,840	160
Outside New York City															
1968															
Jan. 3	177,453	93,273	69,976	5,806	2,680	11,499	158	531	84,180	44,156	29,059	8,750	246	1,747	113
10	171,527	87,047	66,941	5,691	1,274	10,096	151	523	84,480	44,019	29,470	8,782	256	1,733	115
17	172,897	88,058	67,096	5,399	2,821	9,896	159	499	84,839	43,903	29,888	8,811	263	1,755	105
24	169,234	84,004	64,057	5,033	3,300	8,941	155	511	85,230	43,845	30,180	8,891	263	1,827	110
31	171,944	86,451	64,807	5,833	4,090	8,951	150	508	85,493	43,826	30,418	8,886	267	1,839	145
Dec. 4	184,349	92,004	69,696	5,758	2,273	10,827	215	549	92,345	44,085	35,728	10,200	294	1,746	111
11	183,940	91,204	70,791	5,595	898	10,362	171	563	92,736	44,029	35,882	10,484	296	1,753	112
18	187,771	94,942	71,521	5,445	3,903	10,760	188	565	92,829	44,044	35,750	10,670	297	1,760	108
25	188,415	95,457	72,424	5,587	3,656	10,495	191	584	92,958	44,066	35,809	10,780	292	1,711	106
1969															
Jan. 1	195,776	102,524	77,158	6,791	2,567	12,108	168	634	93,252	44,522	35,615	10,773	290	1,752	104
8	187,806	94,766	72,361	5,776	1,697	11,182	171	583	93,040	44,175	35,817	10,730	263	1,743	108
15	187,629	95,062	73,958	5,797	1,148	10,610	162	580	92,567	43,897	35,822	10,536	258	1,743	108
22p	184,200	91,813	69,957	5,460	3,580	9,601	152	558	92,387	43,823	35,815	10,444	255	1,749	105
29p	181,952	89,642	68,055	5,834	3,589	8,989	166	545	92,310	43,731	35,843	10,399	252	1,784	107

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings: From F.R. Banks	Borrowings: From others	Other liabilities	Capital accounts	Total assets—total liabilities and capital accounts	Memoranda: Total loans (net) adjusted [8]	Memoranda: Total loans (net) adjusted and investments [8]	Memoranda: Demand deposits adjusted [9]	Memoranda: Large certificates of deposits [10]: Total issued	Memoranda: Large certificates of deposits [10]: Issued to IPC's	Memoranda: Large certificates of deposits [10]: Issued to others	Memoranda: Liabilities of U.S. banks to their foreign branches [11]	Wednesday
												Large banks—Total
												1968
151	7,631	12,371	20,459	270,810	143,951	205,769	81,848	20,081	13,102	6,979	4,092	Jan. 3
30	6,986	12,400	20,522	261,913	142,971	204,358	80,346	20,479	13,475	7,004	4,289	10
993	6,412	12,347	20,508	264,655	141,855	204,002	78,909	20,670	13,608	7,062	4,367	17
256	6,000	12,525	20,528	258,321	140,585	201,997	77,154	20,927	13,782	7,145	4,516	24
733	5,357	12,780	20,679	263,855	141,739	203,818	78,598	20,907	13,681	7,226	4,259	31
58	11,203	17,912	21,872	292,041	155,688	223,610	80,311	24,326	15,836	8,490	6,960	Dec. 4
214	11,355	18,434	21,859	291,489	156,619	225,122	81,871	24,260	15,765	8,495	7,439	11
888	11,519	18,566	21,798	297,284	159,916	228,703	82,002	23,513	15,074	8,439	7,290	18
244	11,214	17,702	21,838	294,996	159,250	227,373	83,312	23,474	15,111	8,363	6,976	25
												1969
149	7,922	16,591	22,005	303,065	161,824	230,171	88,930	22,820	14,537	8,283	6,054	Jan. 1
117	11,479	18,296	21,914	295,139	159,760	226,732	84,604	22,374	14,224	8,150	7,489	8
860	10,969	18,895	21,945	296,572	158,878	225,293	84,613	21,787	13,827	7,960	8,134	15
727	10,509	19,357	21,941	291,533	157,496	223,891	81,640	21,345	13,505	7,840	8,576	p22
685	10,672	18,996	21,940	289,427	156,701	222,462	81,120	21,029	13,284	7,745	8,656	p29
												New York City
												1968
....	2,744	6,393	5,498	67,380	36,026	47,816	19,755	6,944	4,815	2,129	3,322	Jan. 3
13	2,199	6,669	5,483	64,812	35,723	47,342	18,486	7,139	5,036	2,103	3,511	10
380	1,827	6,386	5,476	65,567	35,076	46,665	17,928	7,113	4,979	2,134	3,551	17
....	1,798	6,710	5,482	63,768	34,525	45,855	17,623	7,099	4,979	2,120	3,652	24
206	1,670	6,789	5,544	66,571	35,349	46,825	18,271	6,900	4,767	2,133	3,504	31
....	3,056	9,296	5,936	74,935	38,494	51,720	17,413	7,478	5,153	2,325	5,075	Dec. 4
....	3,777	9,828	5,940	75,232	38,761	52,384	16,995	7,443	5,118	2,325	5,492	11
225	4,120	9,848	5,891	76,826	40,171	53,766	17,534	6,889	4,592	2,297	5,435	18
....	3,845	9,329	5,884	74,641	39,610	52,786	18,025	6,839	4,593	2,246	5,128	25
												1969
60	2,321	8,644	5,943	77,590	40,137	53,118	19,726	6,453	4,242	2,211	4,620	Jan. 1
....	3,476	9,859	5,898	74,760	39,403	51,863	18,797	6,210	4,069	2,141	5,266	8
101	3,346	10,179	5,883	75,783	39,274	51,354	18,199	5,933	3,841	2,092	5,754	15
....	3,074	10,711	5,877	74,461	38,291	50,536	17,378	5,760	3,753	2,007	6,177	p22
....	2,977	10,349	5,862	74,370	37,900	50,011	17,379	5,643	3,662	1,981	6,089	p29
												Outside New York City
												1968
151	4,887	5,978	14,961	203,430	107,925	157,953	62,093	13,137	8,287	4,850	770	Jan. 3
17	4,787	5,731	15,039	197,101	107,248	157,016	61,860	13,340	8,439	4,901	778	10
613	4,585	5,961	15,032	199,088	106,779	157,337	60,981	13,557	8,629	4,928	816	17
256	4,202	5,815	15,046	194,553	106,060	156,142	59,531	13,828	8,803	5,025	864	24
527	3,687	5,991	15,135	197,284	106,390	156,993	60,327	14,007	8,914	5,093	755	31
58	8,147	8,616	15,936	217,106	117,194	171,890	62,898	16,848	10,683	6,165	1,885	Dec. 4
214	7,578	8,606	15,919	216,257	117,858	172,738	64,876	16,817	10,647	6,170	1,947	11
663	7,399	8,718	15,907	220,458	119,745	174,937	64,468	16,624	10,482	6,142	1,855	18
244	7,369	8,373	15,954	220,355	119,640	174,587	65,287	16,635	10,518	6,117	1,848	25
												1969
89	5,601	7,947	16,062	225,475	121,687	177,053	69,204	16,367	10,295	6,072	1,434	Jan. 1
117	8,003	8,437	16,016	220,379	120,357	174,869	65,807	16,164	10,155	6,009	2,223	8
759	7,623	8,716	16,062	220,789	119,604	173,939	66,414	15,854	9,986	5,868	2,380	15
727	7,435	8,646	16,064	217,072	119,205	173,355	64,262	15,585	9,752	5,833	2,399	p22
685	7,695	8,647	16,078	215,057	118,801	172,451	63,741	15,386	9,622	5,764	2,567	p29

1 After deduction of valuation reserves. 2 Individual items shown gross.
3 Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions. 4 Federal agencies only.
5 Includes certified and officers' checks, not shown separately.
6 Deposits of foreign governments and official institutions, central banks, and international institutions.
7 Includes U.S. Government and postal savings not shown separately.
8 Exclusive of loans to domestic commercial banks.
9 All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.
10 Certificates of deposit issued in denominations of $100,000 or more.
11 Liabilities to branches are reported gross; because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table. For historical data, see Table 19, page A-83.

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1969					1969	1968					1968	
	Jan. 29p	Jan. 22	Jan. 15	Jan. 8	Jan. 1	Jan.p	Dec.	Nov.	IV	III	II	2nd halfp	1st half
Durable goods manufacturing:													
Primary metals	1,935	1,940	1,928	1,914	1,897	44	−129	−28	−224	168	309	−56	571
Machinery	4,684	4,708	4,729	4,712	4,650	75	190	72	11	22	46	33	286
Transportation equipment	2,009	2,019	2,047	1,981	1,928	89	29	−6	109	−45	36	64	44
Other fabricated metal products	1,802	1,802	1,818	1,799	1,800	−48	15	−17	−67	11	150	−56	210
Other durable goods	2,133	2,119	2,171	2,175	2,169	−50	19	−30	−67	40	194	−27	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,484	2,668	2,727	2,843	2,882	−493	267	222	570	170	−227	740	−521
Textiles, apparel, and leather	2,146	2,127	2,146	2,124	2,159	−41	−60	−38	−217	128	202	−89	527
Petroleum refining	1,900	1,907	1,911	1,836	1,585	297	48	79	32	85	45	117	−68
Chemicals and rubber	2,334	2,372	2,377	2,478	2,538	−149	227	−53	204	−233	55	−29	171
Other nondurable goods	1,714	1,744	1,764	1,754	1,744	−56	−2	6	−82	52	58	−30	72
Mining, including crude petroleum and natural gas	5,098	5,164	5,175	5,150	5,121	387	263	−25	116	−147	61	−31	558
Trade: Commodity dealers	1,353	1,346	1,337	1,336	1,363	27	−12	174	302	−84	−222	218	−497
Other wholesale	3,328	3,359	3,388	3,403	3,421	−43	25	18	160	54	91	214	100
Retail	3,589	3,622	3,562	3,615	3,776	−447	−24	225	566	−260	232	306	204
Transportation	5,295	5,288	5,171	5,308	5,287	115	167	76	272	−59	405	213	560
Communication	1,141	1,200	1,324	1,247	1,226	−38	91	75	191	−113	174	78	102
Other public utilities	2,812	2,893	2,989	3,025	3,016	−59	159	164	311	351	212	662	−207
Construction	2,999	2,999	2,963	2,942	2,945	81	−26	51	79	65	221	144	263
Services	6,291	6,272	6,259	6,220	6,264	315	90	184	432	1	374	433	547
All other domestic loans	7,829	7,905	7,882	7,872	7,829	46	346	125	472	9	459	481	559
Bankers' acceptances	634	651	674	721	759	−94	−29	8	−30	−53	−272	−83	−392
Foreign commercial and industrial loans	2,569	2,569	2,584	2,572	2,602	−25	5	44	58	−55	−101	3	−149
Total classified loans	66,079	66,674	66,926	67,027	66,961	−67	1,659	1,326	3,198	107	2,502	3,305	3,154
Total commercial and industrial loans	72,917	73,516	73,831	73,958	73,988	−137	1,855	1,476	3,608	185	2,667	3,793	3,362

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1969	1968								1968				1968
	Jan. 29	Dec. 25	Nov. 27	Oct. 30	Sept. 25	Aug. 28	July 31	June 26	May 29	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals	1,354	1,338	1,414	1,417	1,466	1,426	1,393	1,339	1,199	−128	127	227	238	−1
Machinery	2,323	2,261	2,245	2,212	2,338	2,294	2,395	2,279	2,188	−77	59	125	153	−18
Transportation equipment	1,095	1,035	969	909	931	910	902	908	944	104	23	19	1	127
Other fabricated metal products	694	738	714	748	801	798	811	759	733	−63	42	67	17	−21
Other durable goods	1,026	1,032	994	991	999	1,003	1,041	1,028	1,003	33	−29	34	−23	4
Nondurable goods manufacturing:														
Food, liquor, and tobacco	703	775	779	755	849	823	804	821	817	−74	28	−55	118	−46
Textiles, apparel, and leather	621	629	602	601	588	575	556	566	556	41	22	11	90	63
Petroleum refining	1,504	1,212	1,217	1,167	1,228	1,235	1,270	1,226	1,176	−16	2	62	−92	−14
Chemicals and rubber	1,583	1,688	1,544	1,544	1,538	1,462	1,516	1,619	1,583	150	−81	6	81	69
Other nondurable goods	1,059	1,061	1,072	1,083	1,087	1,074	1,073	1,051	1,062	−26	36	−10	−9	10
Mining, including crude petroleum and natural gas	4,442	4,033	3,828	3,829	3,963	3,984	4,042	4,121	4,152	70	−158	74	476	−88
Trade: Commodity dealers	114	118	114	114	112	114	115	113	111	6	−1	−2	8	5
Other wholesale	653	643	613	616	585	603	608	634	637	58	−49	49	9	9
Retail	1,124	1,135	1,159	1,144	1,114	1,106	1,152	1,144	1,105	21	−30	46	15	−9
Transportation	4,025	3,906	3,744	3,680	3,673	3,688	3,688	3,703	3,610	233	−30	200	160	203
Communication	438	441	459	449	472	452	453	446	432	−31	26	34	−31	−5
Other public utilities	1,245	1,224	1,181	1,077	1,071	1,001	928	815	749	153	256	105	−5	409
Construction	863	808	799	782	794	774	779	769	737	14	25	63	24	39
Services	2,675	2,576	2,517	2,386	2,361	2,329	2,324	2,303	2,268	215	58	74	108	273
All other domestic loans	987	959	957	940	921	903	942	905	864	38	16	26	6	54
Foreign commercial and industrial loans	1,901	1,919	1,914	1,876	1,881	1,901	1,918	1,934	1,953	38	−53	−42	−51	−15
Total loans	30,429	29,531	28,835	28,320	28,772	28,455	28,710	28,483	27,879	759	289	1,113	1,293	1,048

NOTE.—About 161 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars): 1–9		10–99		100–499		500–999		1,000 and over	
	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968
	Percentage distribution of dollar amount											
Less than 6.25	5.6	2.5	2.9	3.4	1.8	2.1	3.3	1.7	3.9	2.1	7.6	2.9
6.25	34.6	0.5	5.4	0.1	10.0	0.1	20.1	0.2	33.2	1.2	47.0	0.6
6.26–6.49	16.9	0.1	5.6	....	5.5	0.1	15.3	....	24.7	0.3	18.1	....
6.50	6.5	33.9	4.3	6.0	5.7	10.4	7.5	19.4	6.1	31.3	6.5	48.4
6.51–6.99	13.3	24.5	9.8	11.4	18.3	14.7	19.7	26.2	13.6	29.2	9.7	25.2
7.00	4.7	10.6	10.9	13.4	11.5	15.1	7.0	11.8	5.1	9.1	2.1	9.3
7.01–7.49	8.7	10.5	22.0	20.5	18.2	20.9	11.8	14.8	6.7	9.2	5.7	6.0
7.50	2.7	6.5	11.0	13.4	8.5	12.1	4.7	9.6	1.7	7.0	0.6	3.2
Over 7.50	7.1	10.8	28.0	31.7	20.3	24.1	10.4	16.0	5.3	10.7	3.0	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	4,354.4	3,765.1	56.5	56.1	485.0	466.3	922.3	886.8	638.1	524.7	2,252.9	1,831.2
Number (thousands)	37.1	36.2	14.6	14.8	15.6	15.1	4.8	4.6	1.1	.9	1.0	.8
Center	Weighted average rates (per cent per annum)											
35 centers	6.61	6.89	7.27	7.35	7.14	7.27	6.80	7.07	6.57	6.90	6.40	6.70
New York City	6.40	6.67	7.16	7.30	6.95	7.14	6.59	6.87	6.40	6.69	6.32	6.60
7 Other Northeast	6.95	7.16	7.43	7.49	7.42	7.48	7.04	7.28	6.78	7.14	6.59	6.83
8 North Central	6.69	6.96	7.22	7.35	7.14	7.34	6.87	7.21	6.66	7.08	6.55	6.78
7 Southeast	6.44	6.74	6.98	7.09	6.85	6.96	6.62	6.78	6.42	6.61	5.75	6.54
8 Southwest	6.48	6.86	7.14	7.20	6.93	7.08	6.63	6.91	6.48	6.78	6.10	6.72
4 West Coast	6.62	6.86	7.68	7.73	7.33	7.50	6.83	7.11	6.52	6.78	6.40	6.63

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

Bank prime rate was 6 per cent during the period Jan. 1, 1967–Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

1967—Jan. 26–27	5½–5¾
Mar. 27	5½
Nov. 20	6
1968—Apr. 19	6½
Sept. 25	6–6¼
Nov. 13	6¼
Dec. 2	6½
Dec. 18	6¾
1969—Jan. 7	7

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' accept-ances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]: 3-month bills [5], Rate on new issue	3-month bills [5], Market yield	6-month bills [5], Rate on new issue	6-month bills [5], Market yield	9- to 12-month issues: Bills (market yield) [5]	9- to 12-month issues: Other [6]	3- to 5-year issues [7]
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—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
June	6.25	6.04	5.96	6.07	5.544	5.52	5.652	5.64	5.67	6.01	5.71
July	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44
Aug.	5.88	5.74	5.66	6.03	5.095	5.08	5.224	5.23	5.15	5.41	5.32
Sept.	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30
Oct.	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
Dec.	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99
1969—Jan.	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04
Week ending—											
1969—Jan. 4	6.56	6.00	6.50	5.95	6.199	6.15	6.332	6.32	6.24	6.34	6.12
11	6.58	6.13	6.58	6.43	6.227	6.17	6.365	6.35	6.11	6.37	6.18
18	6.53	6.13	6.50	6.36	6.215	6.10	6.375	6.26	5.95	6.22	6.02
25	6.50	6.13	6.38	6.46	6.076	6.10	6.233	6.25	6.05	6.22	5.95
Feb. 1	6.50	6.25	6.38	6.27	6.167	6.16	6.255	6.27	6.07	6.22	6.01

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	p5.70
1968	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	...
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	...
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	...
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	6.17
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	...
May	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	...
June	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	...
July	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	...
Aug.	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	...
Sept.	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	...
Oct.	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	...
Nov.	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	...
Dec.	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	...
1969—Jan.	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	...
Week ending—													
1968—Oct. 5	5.15	4.43	4.14	4.80	6.37	6.02	6.78	6.29	6.70	6.30	5.70	2.96	...
12	5.25	4.49	4.22	4.90	6.40	6.06	6.79	6.31	6.70	6.33	5.77	2.94	...
19	5.28	4.49	4.22	4.90	6.43	6.10	6.84	6.36	6.73	6.39	5.75	2.94	...
26	5.24	4.48	4.21	4.90	6.47	6.13	6.88	6.38	6.74	6.44	5.75	2.92	...
Nov. 2	5.26	4.54	4.25	4.95	6.49	6.15	6.92	6.39	6.75	6.48	5.81	2.96	...
9	5.28	4.54	4.25	4.95	6.52	6.16	6.97	6.41	6.75	6.54	5.81	2.98	...
16	5.33	4.61	4.35	4.97	6.54	6.15	7.00	6.43	6.77	6.57	5.81	2.92	...
23	5.40	4.61	4.35	4.97	6.57	6.17	7.02	6.46	6.79	6.60	5.82	2.91	...
30	5.44	4.63	4.35	5.03	6.63	6.28	7.07	6.59	6.82	6.64	5.83	2.88	...
Dec. 7	5.56	4.68	4.40	5.07	6.69	6.33	7.14	6.63	6.86	6.69	5.81	2.87	...
14	5.55	4.73	4.45	5.15	6.77	6.45	7.18	6.71	6.94	6.87	5.87	2.90	...
21	5.66	4.82	4.57	5.25	6.82	6.48	7.24	6.73	6.99	6.87	5.92	2.91	...
28	5.82	4.82	4.57	5.25	6.88	6.53	7.31	6.77	7.05	6.96	6.02	2.96	...
1969—Jan. 4	5.74	4.82	4.57	5.25	6.91	6.55	7.35	6.79	7.02	7.03	6.01	2.99	...
11	5.78	4.90	4.58	5.35	6.91	6.58	7.35	6.80	6.98	7.03	5.96	3.08	...
18	5.72	4.90	4.58	5.35	6.90	6.59	7.34	6.78	6.98	7.03	5.94	3.06	...
25	5.70	4.90	4.58	5.35	6.89	6.59	7.29	6.75	6.96	7.02	5.91	3.05	...
Feb. 1	5.79	4.95	4.60	5.40	6.87	6.59	7.27	6.74	6.99	6.98	5.89	3.05	...
Number of issues[2]	9–12	20	5	5	108	18	30	38	30	40	14	500	500

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

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

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

Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of 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 thousands of shares	
				New York Stock Exchange									American Stock Exchange total index[1]		
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	44.25	14.67	7,538	2,741
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968	72.33	93.4	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1968—Jan.	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309
Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
May	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142
June	72.58	92.8	75.6	100.53	109.73	51.72	65.21	56.64	59.83	52.86	43.30	64.60	29.20	15,139	7,491
July	73.99	95.3	76.1	100.30	109.16	51.01	67.55	56.41	59.12	51.59	44.69	68.90	29.18	14,266	6,600
Aug.	74.48	95.9	78.1	98.11	106.77	48.80	66.60	55.04	57.59	49.01	44.09	68.19	28.38	10,718	4,778
Sept.	73.95	93.7	78.4	101.34	110.53	51.11	66.77	56.80	59.57	51.94	44.53	71.77	29.75	13,435	6,542
Oct.	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76	15,112	6,376
Nov.	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24	14,821	6,789
Dec.	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96	14,865	8,075
1969—Jan.	67.61	88.0	72.3	102.04	110.74	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781
Week ending—															
1969—Jan. 4	67.61	89.1	72.0	103.90	113.08	54.08	69.60	58.91	61.68	56.30	45.93	76.26	32.78	11,946	6,756
11	67.30	88.3	72.0	101.33	110.21	52.86	68.34	57.39	59.92	55.00	45.40	74.30	31.71	13,423	6,578
18	67.84	88.1	72.6	101.47	110.43	53.06	67.97	57.40	59.89	55.50	45.41	74.68	31.61	11,677	6,189
25	68.04	88.3	72.1	102.02	110.98	54.67	68.25	57.85	60.34	57.21	45.41	76.35	32.35	11,804	6,658
Feb. 1	67.17	87.3	72.3	102.58	111.39	55.81	69.70	58.18	60.56	57.65	46.20	76.73	32.65	11,921	7,957

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1968^p	6.83	.89	25.5	73.9	30.7	22.6	6.90	.83	22.7	73.0	25.6	18.7
1967—Dec.	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.	6.57	.88	25.3	73.4	30.3	22.2	6.64	.80	22.6	72.8	25.1	18.3
May	6.69	.95	25.0	73.2	30.2	22.1	6.81	.87	22.5	73.1	25.3	18.5
June	6.88	.95	25.4	74.4	30.4	22.6	6.97	.86	22.6	73.1	25.2	18.4
July	7.04	.85	25.5	73.7	30.5	22.5	7.10	.83	22.5	72.6	25.7	18.6
Aug.	7.10	.87	25.5	73.6	31.0	22.8	7.12	.85	22.7	73.0	25.6	18.7
Sept.	7.10	.87	25.5	74.2	30.3	22.5	7.11	.82	22.6	72.6	25.4	18.4
Oct.	7.09	.88	25.6	74.5	31.0	23.1	7.09	.84	22.5	72.4	25.5	18.5
Nov.	7.07	.84	25.4	74.1	30.7	22.7	7.07	.82	22.7	72.9	26.2	19.1
Dec.^{p}	7.09	.89	26.0	74.0	33.8	25.0	7.09	.85	23.4	73.2	28.2	20.6

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

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

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
1967—Dec.	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	2,370	8,560	7,248	2,692	4,556
Apr.	6,430	2,350	8,780	7,701	2,979	4,722
May	6,640	2,360	9,000	8,268	3,064	5,204
June	6,690	2,410	9,100	8,728	3,293	5,435
July	6,500	2,420	8,920	8,861	3,269	5,592
Aug.	6,460	2,490	8,950	8,489	2,984	5,505
Sept.	6,390	2,520	8,910	8,723	3,126	5,597
Oct. r	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. p	6,240	2,710	8,950	9,757	3,717	6,040

[1] End of month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.
[2] Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.
NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the N.Y. Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value: Unrestricted, 30 per cent or less	Restricted: 30–39 per cent		40–49 per cent	50–59 per cent	60 per cent or more	Total adjusted debt (millions of dollars)
1967-Dec.	19.8	47.9		9.1	4.6	18.7	12,020
1968-Jan.	5.3	60.3		11.7	4.6	10.2	11,940
Feb.	4.1	56.8		14.4	5.3	19.4	11,870
Mar.	5.9	53.3		15.5	6.1	19.2	11,700
Apr.	19.8	46.1		10.8	4.7	18.7	12,270
May	21.9	45.0		9.4	4.9	18.8	12,820
	20 or less	20–29	30–39	40–49	50–59	60 or more	
June	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug.	2.7	25.9	37.9	10.1	4.9	18.6	11,900
Sept.	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct. r	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	11,450
Dec. p	3.5	38.9	20.2	7.5	3.8	26.3	12,140

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) [1]	Equity class (per cent): 70 or more		60–69	50–59	40–49	Under 40
1967—Dec.	6,300	50.6		25.8	9.0	4.1	10.5
1968—Jan.	6,170	40.6		35.4	9.5	4.4	10.0
Feb.	6,150	33.8		38.3	12.0	5.2	10.7
Mar.	6,190	32.1		37.6	14.1	5.3	11.0
Apr.	6,430	48.7		26.4	10.2	4.3	10.4
May	6,640	51.0		24.9	8.6	4.4	11.0
		80 or more	70–79	60–69	50–59	40–49	Under 40
June	6,690	14.9	33.2	28.8	8.2	4.3	10.6
July	6,500	15.4	28.1	30.6	9.5	4.9	11.6
Aug.	6,460	17.3	28.8	28.2	9.1	4.8	11.8
Sept.	6,390	20.0	31.1	25.0	8.1	4.4	11.5
Oct. r	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. p	6,240	24.0	30.2	19.3	8.0	4.2	14.2

[1] See footnote 1 to table above.
NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

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)
1967—Dec.	50.0	47.0	3.0	5,850
1968—Jan.	50.8	45.6	3.6	6,060
Feb.	51.1	45.0	3.8	6,080
Mar.	52.5	42.9	4.5	5,820
Apr.	46.3	47.9	5.8	6,030
May	49.6	46.2	4.1	5,370
June	50.0	45.7	4.2	6,150
July	51.7	44.4	3.9	6,000
Aug.	49.8	46.4	3.8	5,780
Sept.	51.0	45.3	3.6	5,840
Oct. r	52.9	40.3	5.2	5,640
Nov.	53.2	43.3	3.5	5,550
Dec. p	54.4	40.3	5.2	5,720

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
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
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—Dec.	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—Jan.	17,701	5,216	12,485	4,312	1,797	1,307	490	83	141	2,292	1,055	1,013	49	165	2,030
Feb.	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979
Mar.	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
Apr.	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042
May	18,417	5,761	12,656	4,359	1,624	1,282	342	56	132	2,547	1,267	1,007	17	77	1,992
June	18,798	5,822	12,976	4,286	1,677	1,366	311	134	112	2,364	1,338	944	23	55	1,925
July	19,746	6,270	13,476	4,330	1,751	1,410	341	99	128	2,352	1,390	917	42	54	1,927
Aug.	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899
Sept.	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838
Oct.	20,839	7,592	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	80	53	1,887
Nov.	22,220	7,758	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	68	55	1,869
Dec.	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	52	68	1,934

[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]			
												Months to maturity			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other [1]							3 or less	3 thru 9	Over 9	Total
1941	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.	n.a.	n.a.
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,249
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967—Dec.	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968—Jan.	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	666	932	819	2,416
Feb.	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	627	955	818	2,400
Mar.	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	669	1,036	772	2,477
Apr.	51,199	1,267	4,303	221	9,113	871	1,190	68,165	61,554	1,553	5,058	695	906	961	2,561
May	51,402	1,474	4,374	421	9,213	877	1,215	68,768	61,926	1,732	5,110	650	1,069	949	2,669
June	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	640	1,051	1,018	2,709
July	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.^{p}	53,265	1,397	3,840	198	10,156	1,005	1,266	71,126	64,493	1,366	5,267	811	1,034	1,166	3,011

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

[2] See note 5, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign[1]	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Nov. r	176,267	10,568	4,624	2,994	2,950	73,929	65,105	8,824	67,098	5,168	9,978	9,526
Dec.	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
Apr.	180,411	10,493	4,496	3,016	2,981	76,087	66,661	9,426	68,123	5,303	10,474	9,931
May	181,234	10,584	4,581	3,018	2,985	76,428	66,838	9,590	68,339	5,337	10,599	9,947
June	182,110	10,360	4,365	3,002	2,993	76,987	67,234	9,753	68,508	5,366	10,729	10,160
July	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,071
Aug.	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept.	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525
Oct.	185,701	10,574	4,479	3,025	3,070	78,754	68,411	10,343	69,212	5,510	11,117	10,534
Nov.	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets[2]—Total liabilities	Liabilities					Mortgage loan commitments[4]
	Mort-gages	U.S. Govt. securities	Cash	Other[1]		Savings capital	Reserves and undivided profits	Borrowed money[3]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		....
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		....
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
1967—Dec.	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb.	122,637	9,775	2,864	9,263	144,539	124,717	9,567	4,596	2,205	3,454	3,386
Mar.	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.	124,305	9,824	2,769	9,325	146,223	125,698	9,552	4,807	2,461	3,705	4,051
May	125,262	10,164	2,726	9,641	147,793	126,455	9,547	4,956	2,586	4,249	3,993
June	125,988	9,886	2,972	9,533	148,379	127,950	9,860	5,195	2,616	2,758	3,762
July	126,707	9,764	2,405	9,472	148,348	127,345	9,851	5,277	2,561	3,314	3,918
Aug.	127,582	9,668	2,365	9,573	149,188	127,733	9,845	5,275	2,465	3,870	3,855
Sept.	128,391	9,597	2,484	9,567	150,039	128,867	9,845	5,325	2,447	3,555	3,782
Oct.	129,237	9,669	2,524	9,616	151,046	129,362	9,842	5,336	2,441	4,065	3,856
Nov. r	129,968	9,735	2,649	9,849	152,201	130,010	9,845	5,332	2,417	4,597	3,837
Dec.	130,814	9,585	2,956	9,561	152,916	131,589	10,294	5,734	2,470	2,829	3,674

[1] Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

[2] Before 1958, mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years from a total of $42 million at the end of 1957.

[3] Consists of advances from FHLB and other borrowing.

[4] Commitments data comparable with those shown for mutual savings banks (on preceding page) would include loans in process.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan associations in process of liquidation.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1961	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1967—Dec.	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan.	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377
Feb.	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990
Mar.	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
Apr.	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120
May	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222
June	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214
July	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,454	1,291	4,031	3,862	6,004	5,214
Aug.	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sept.	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct.	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov.	5,040	2,581	81	4,701	1,322	1,402	6,758	r6,166	1,334	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

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, DECEMBER 31, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Feb. 25, 1969............5.65	300
Feb. 25, 1969............5.85	400
Apr. 25, 1969............6¼	326
May 26, 1969............6	300
July 25, 1969............5.75	400
Bonds:	
Jan. 27, 1969............5½	300
Mar. 25, 1969............5⅜	300
June 25, 1969............6.30	550
Sept. 25, 1969............6	400
Nov. 25, 1969............6	500
Feb. 25, 1970............6	200
Mar. 25, 1970............6	200
Apr. 27, 1970............6	225
May 25, 1970............5.80	300
Federal National Mortgage Association—Secondary market operations	
Discount notes..................	2,226
Debentures:	
Apr. 10, 1969............4 13/20	88
May 12, 1969............4¾	300
June 10, 1969............6.10	250
July 10, 1969............5⅛	250
Dec. 12, 1969............6	550
Apr. 10, 1970............4⅝	142
June 10, 1970............6.60	400
Sept. 10, 1970............4⅛	119
Oct. 13, 1970............5¾	400
Mar. 11, 1971............6	350
Aug. 10, 1971............4⅛	64
Federal National Mortgage Association—Cont.	
Debentures:	
Sept. 10, 1971............4½	96
Sept. 10, 1971............5¾	350
Feb. 10, 1972............5⅛	98
June 12, 1972............4⅜	100
June 12, 1973............4¼	146
Oct. 1, 1973............6	250
Feb. 10, 1977............4½	198
Banks for cooperatives	
Debentures:	
Jan. 2, 1969............6.00	233
Feb. 3, 1969............5.65	350
Apr. 1, 1969............5.55	224
Apr. 1, 1969............5.80	254
Federal intermediate credit banks	
Debentures:	
Jan. 2, 1969............5.95	452
Feb. 3, 1969............6.10	445
Mar. 3, 1969............6.45	428
Apr. 1, 1969............6¼	409
May 1, 1969............5.95	387
June 2, 1969............5.65	337
July 1, 1969............5⅝	278
Aug. 4, 1969............5.80	377
Federal land banks	
Bonds:	
Feb. 15, 1967–72.........4⅛	72
Oct. 1, 1967–70.........4½	75
Jan. 20, 1969............4¾	341
Federal land banks—Cont.	
Bonds:	
Mar. 20, 1969............4⅜	100
Apr. 21, 1969............5.60	250
July 15, 1969............4¼	130
July 15, 1969............4⅝	60
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
July 20, 1970............5⅛	85
July 20, 1970............6	241
May 1, 1971............3½	60
Oct. 20, 1971............6.00	447
Feb. 15, 1972............5.70	230
Sept. 15, 1972............3⅞	109
Oct. 23, 1972............5⅞	200
Feb. 20, 1973–78.........4⅛	148
Feb. 20, 1974............4½	155
Apr. 21, 1975............4⅜	200
Feb. 24, 1976............5	123
July 20, 1976............5⅜	150
Apr. 20, 1978............5⅛	150
Jan. 22, 1979............5	285
Tennessee Valley Authority	
Short-term notes..............	325
Bonds:	
Nov. 15, 1985............4.40	50
July 1, 1986............4⅝	50
Feb. 1, 1987............4½	45
May 15, 1992............5.70	70
Nov. 13, 1992............6⅜	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing									Memo: Net debt transfer to private ownership[4]
	Receipt-expenditure account		Net lending	Budget outlays[1]	Budget surplus or deficit (−)	Borrowings from the public						Less: Cash and monetary assets		Other means of financing, net[3]	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes[2]	Equals: Total borrowing	Treasury operating balance	Other		
								Special Issues	Other						
Fiscal year:															
1965	116,813	117,182	1,249	118,431	−1,618	5,561	704	2,023	308	−126	4,060	1,231	1,096	−116	....
1966	130,864	130,822	3,832	134,654	−3,790	2,633	4,042	2,470	773	354	3,077	−552	160	321	....
1967	149,562	153,299	5,053	158,352	−8,790	6,330	5,079	5,035	4,001	−482	2,854	−5,222	303	1,017	....
1968	153,676	172,803	6,059	178,862	−25,187	21,352	5,944	3,371	1,949	−1,119	23,095	−397	1,700	3,394	....
Half year:															
1967—July-Dec.	r67,181	r84,862	r1,666	r86,527	r−19,346	18,442	r1,650	1,079	577	−436	r18,872	−131	r32	r375	....
1968—Jan.-June	r86,495	r87,941	r4,393	r92,335	r−5,841	2,910	r4,294	2,292	1,372	−683	r4,223	−266	r1,668	r3,019	....
July-Dec.	*82,881*	*92,186*	*977*	*93,163*	*−10,282*	*10,450*	*1,446*	*−380*	*1,587*	*−384*	*11,076*	*−598*	*−105*	*−1,496*	9,853
Month:															
1967—Dec.	12,378	13,103	285	13,386	−1,008	−427	1,329	−138	419	−45	671	−551	157	−57	....
1968—Jan.	12,220	14,864	589	15,453	−3,233	1,596	1,434	−1,303	371	−14	3,976	1,677	−69	865	....
Feb.	12,087	13,695	688	14,383	−2,296	5,296	100	1,312	224	−220	4,081	1,667	−442	−559	....
Mar.	11,870	14,311	611	14,922	−3,053	−2,083	287	−530	98	−20	−1,345	−3,488	564	1,473	....
Apr.	19,045	15,199	479	15,678	3,368	−2,489	1,357	245	269	−19	−1,626	1,099	928	285	....
May	11,711	15,385	856	16,241	−4,529	5,310	120	2,199	435	−5	2,801	−1,226	−925	−423	....
June	19,490	14,371	316	14,687	4,803	−4,721	894	370	−35	−405	−3,757	5	1,649	609	....
July	11,706	13,961	313	14,274	−2,567	3,500	68	−641	166	−12	4,055	714	−246	−1,020	....
Aug.	13,195	16,161	189	16,349	−3,155	3,278	1,369	1,184	637	−15	2,841	−1,420	329	−777	....
Sept.	*18,746*	*16,024*	*207*	*16,231*	*2,515*	387	28	−374	31	....	758	4,003	78	806	5,284
Oct.	10,733	16,570	286	16,856	−6,122	2,451	300	−858	483	−7	3,132	−2,073	−325	593	....
Nov.	12,705	15,038	−55	15,092	−2,387	−331	−80	209	230	−165	−686	−3,754	338	−342	....
Dec.	15,820	14,465	−71	14,394	1,427	1,166	−238	100	34	−185	979	1,932	−279	−575	4,565

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private[5]
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes[2]	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1964	939	9,180	120	10,238	r311,678	8,632	46,627	12,581	3,581	r257,520	7,195
1965	672	10,689	108	11,469	r317,215	9,335	48,650	12,888	3,455	r261,557	8,309
1966	766	10,050	102	10,917	r319,851	13,377	51,120	13,662	3,810	r264,637	10,436
1967	1,311	4,272	112	5,695	326,181	18,455	56,155	17,662	3,328	267,491	9,220
1968	*1,074*	*4,113*	*111*	*5,298*	347,533	24,399	*59,526*	*19,611*	2,209	290,586	*10,041p*
Cal. year:											
1967	1,123	4,329	112	5,564	344,663	20,206	57,234	r18,223	2,892	r286,520	8,994
1968	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	16,287
Month:											
1967—Dec.	1,123	4,329	112	5,564	344,663	20,206	57,234	18,223	2,892	286,520	8,994
1968—Jan.	1,153	5,977	111	7,241	346,259	21,640	55,930	18,658	2,878	290,433	9,343
Feb.	1,197	7,601	110	9,908	351,556	21,741	57,242	18,883	2,658	294,512	9,396
Mar.	581	4,727	111	5,420	349,473	22,027	56,711	18,982	2,638	293,169	9,279
Apr.	1,035	5,372	111	6,519	346,984	23,384	56,957	19,250	2,619	291,542	9,274
May	956	4,225	*111*	5,293	352,294	23,505	59,156	*19,684*	2,614	294,345	9,065
June	1,074	4,113	111	5,298	347,578	24,407	59,526	19,611	2,209	290,576	p10,041
July	1,113	4,787	111	6,012	351,078	24,474	58,885	19,840	2,197	294,631	10,004
Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,477	2,182	297,472	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,975	2,182	292,947	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,355	58,838	20,415	2,175	296,121	15,435
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,321
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	16,287

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public															
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Refunds	Other
		Individual		Corporate	Total	Liquor and tobacco	Highway	Total	FICA and R.R.	Unempl.					
		Withheld	Other												
Fiscal year—1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
1967...	153,596	50,521	18,850	34,918	14,114	6,156	4,652	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶1967...	149,662	50,521	18,850	34,918	14,114	6,156	4,652	33,636	28,752	3,666	3,014	1,972	1,805	9,582	316◀
1968..	153,676	57,301	20,951	29,897	14,320	6,409	4,493	34,891	30,187	3,352	3,082	2,113	2,091	11,375	405
Half year:															
1967—Jan.–June..	87,915	25,880	14,867	22,873	7,352	3,051	2,339	19,068	16,731	2,088	1,756	955	1,250	8,440	2,354
July–Dec...	68,385	27,192	4,150	11,345	7,146	3,344	2,253	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
▶July–Dec...	67,181	27,211	4,150	11,345	7,146	3,344	2,253	15,088	13,101	1,337	1,350	1,034	957	1,263	163◀
1968—Jan.–June..	86,495	30,090	16,801	18,552	7,174	3,065	2,240	19,803	17,086	2,015	1,732	1,079	1,134	10,112	242
July–Dec...	82,881	33,712	5,515	15,494	7,907	n.a.	2,400	17,549	15,526	1,292	1,438	1,248	1,286	1,393	125
Month:															
1967—Dec.......	12,378	4,484	351	4,224	1,161	551	339	1,760	1,590	65	210	160	168	173	33
1968—Jan........	12,220	4,352	3,800	940	1,193	470	366	1,829	1,570	119	238	181	180	500	7
Feb.......	12,087	5,801	1,100	650	1,081	470	428	4,283	3,378	807	204	158	182	1,403	31
Mar.......	11,870	5,508	697	4,439	1,162	369	311	2,257	2,099	51	235	168	175	2,849	78
Apr.......	19,045	4,045	7,687	4,339	1,211	574	348	3,456	3,192	150	450	191	201	2,561	26
May......	11,711	5,566	539	763	1,321	514	420	5,175	4,218	843	363	199	191	2,435	29
June......	19,490	4,837	2,978	7,419	1,207	668	368	2,804	2,629	45	242	183	205	413	28
July.......	11,706	4,560	605	2,259	1,459	n.a.	392	2,412	2,171	115	235	210	204	254	16
Aug.......	13,195	6,200	272	654	1,186	n.a.	491	4,450	3,733	618	232	217	214	250	20
Sept.......	18,746	5,565	3,682	5,133	1,234	n.a.	372	2,651	2,462	55	232	210	219	201	21
Oct........	10,733	4,981	378	1,496	1,237	n.a.	354	2,258	2,024	109	245	217	210	301	12
Nov.......	12,705	6,339	202	679	1,367	n.a.	411	3,661	3,197	346	234	194	218	204	15
Dec.......	15,820	6,068	376	5,273	1,423	n.a.	380	2,120	1,941	50	260	200	220	182	62

Period	Cash payments to the public												
	Total[6]	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & coml. devel.	Health, labor, & welfare	Education	Veterans	Interest	General govt.
Fiscal year—1964.....	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965.....	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966.....	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
1967.....	155,142	71,843	4,413	5,426	4,159	3,522	7,102	−1,723	39,002	3,286	6,978	10,371	2,641
▶1967.....	158,352	70,081	4,547	5,423	4,376	1,860	7,652	2,616	37,605	6,135	6,897	12,588	2,584◀
1968.....	178,862	80,516	4,619	4,721	5,944	1,702	8,076	4,076	43,508	7,012	6,882	13,744	2,632
Half year:													
1967—Jan.–June....	75,056	37,996	1,955	2,570	523	1,518	2,731	−3,522	20,814	1,530	3,506	5,741	1,260
July–Dec.....	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶July–Dec.....	86,527	[e]38,730	....	....	....	....	....	....	....	....	....	....	.......◀
1968—Jan.–June....	92,335	[e]41,786	....	....	....	....	....	....	....	....	....	....	....
July–Dec.....	93,163	[e]39,967	....	....	....	....	....	....	....	....	....	....	....
Month:													
▶1967—Dec.........	13,386	[e]5,977	....	....	....	....	....	....	....	....	....	....	.......◀
1968—Jan..........	15,453	[e]7,164	....	....	....	....	....	....	....	....	....	....	....
Feb.........	14,383	[e]6,412	....	....	....	....	....	....	....	....	....	....	....
Mar.........	14,922	[e]6,363	....	....	....	....	....	....	....	....	....	....	....
Apr.........	15,678	[e]7,091	....	....	....	....	....	....	....	....	....	....	....
May........	16,241	[e]7,191	....	....	....	....	....	....	....	....	....	....	....
June........	14,687	[e]7,546	....	....	....	....	....	....	....	....	....	....	....
July.........	14,274	[e]5,895	....	....	....	....	....	....	....	....	....	....	....
Aug.........	16,349	[e]6,746	....	....	....	....	....	....	....	....	....	....	....
Sept........	16,231	[e]6,694	....	....	....	....	....	....	....	....	....	....	....
Oct.	16,856	[e]7,082	....	....	....	....	....	....	....	....	....	....	....
Nov.........	15,092	[e]6,620	....	....	....	....	....	....	....	....	....	....	....
Dec.........	14,394	[e]6,929	....	....	....	....	....	....	....	....	....	....	....

▶Data for this and subsequent dates on new budget basis. Data for any prior entries were derived on basis of cash budget.

1 Equals net expenditures plus net lending.

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

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

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

5 Includes debt of Federal Home Loan Banks, Federal Land Banks, D.C. Stadium Fund, and beginning Sept. 1968, Federal National Mortgage Association.

6 Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt [1]	Total gross direct debt [2]	Public issues [3]									Special issues [6]
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds [4]		Total [5]	Savings bonds & notes	
1941—Dec.	64.3	57.9	50.5	41.6	2.0	....	6.0	33.6	....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	....	59.5	52.1	29.0
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	321.4	320.9	270.3	214.6	60.2	....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	345.2	344.7	284.0	226.5	69.9	....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.	350.0	349.5	289.4	231.7	71.3	....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.	347.5	347.0	286.7	228.7	68.6	....	66.5	93.6	2.5	55.4	51.8	57.0
May	352.9	352.3	289.7	231.8	69.6	....	71.1	91.1	2.5	55.5	51.9	59.2
June	348.1	347.6	284.9	226.6	64.4	....	71.1	91.1	2.5	55.8	51.9	59.5
July	351.7	351.1	289.1	231.0	68.9	....	71.1	91.0	2.5	55.6	52.0	58.9
Aug.	354.9	354.4	291.1	233.2	69.4	....	75.4	88.4	2.5	55.5	52.0	60.1
Sept.	355.3	354.7	291.9	233.6	69.8	....	75.4	88.3	2.5	55.8	52.1	59.7
Oct.	357.8	357.2	295.2	236.7	73.0	....	75.3	88.3	2.5	56.1	52.2	58.8
Nov.	357.5	356.9	294.8	235.7	73.0	....	76.5	86.2	2.5	56.7	52.3	59.0
Dec.	358.6	358.0	296.0	236.8	75.0	....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Jan.	360.0	359.4	297.8	238.5	76.8	....	76.5	85.3	2.5	56.8	52.3	59.8

[1] Includes non-interest-bearing debt (of which $638 million on Jan. 31, 1969, was not subject to statutory debt limitation) and guaranteed securities not shown separately.
[2] Excludes guaranteed securities.
[3] Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $20,195 million on Dec. 31, 1968.
[4] Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
[5] 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.
[6] Held only by U.S. Govt. agencies and trust funds.

NOTE.—Based on Daily Statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		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 [4]		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	47.0	19.1	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.2	20.0	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	49.1	20.7	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.7	22.4	16.7	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.3	24.4	14.5	16.0
1967—Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.2	25.1	51.2	22.9	15.8	16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.4	25.6	51.1	23.4	15.4	18.3
Feb.	352.1	76.4	49.0	226.7	63.9	4.2	8.5	14.8	26.4	51.2	24.0	15.2	18.5
Mar.	350.0	75.9	49.7	224.5	62.2	4.2	8.6	14.2	27.0	51.2	24.0	14.7	18.5
Apr.	347.5	75.8	50.5	221.3	60.0	4.1	8.4	13.7	26.8	51.2	24.0	14.7	18.5
May	352.9	78.3	50.6	224.0	60.9	4.1	8.5	15.8	26.7	51.3	24.1	14.0	18.6
June	348.1	79.1	52.2	216.8	59.2	4.0	8.2	13.2	26.5	51.3	23.0	12.9	17.8
July	351.7	78.3	52.4	220.9	60.6	3.9	8.2	14.4	26.6	51.3	23.4	13.1	18.6
Aug.	354.9	79.4	53.0	222.5	61.5	3.9	8.2	14.6	26.8	51.4	23.6	13.3	18.5
Sept.	355.3	79.1	53.3	223.0	62.9	3.8	8.2	13.0	26.7	51.3	23.9	13.4	18.8
Oct.	357.8	78.8	53.3	225.7	65.4	3.7	8.2	14.0	26.9	51.4	23.6	13.8	18.7
Nov.	357.5	79.5	53.4	224.7	64.0	3.7	8.2	14.8	26.9	51.5	23.5	14.8	17.4
Dec.	358.6	79.4	52.9	226.3	65.6	3.6	8.1	14.7	26.8	51.5	23.7	14.3	17.8

[1] Includes investments of foreign balances and international accounts in the United States.
[2] Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1–5 years	5–10 years	10–20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Nov. 30	235,653	104,938	73,003	31,935	70,751	35,130	8,398	16,435
Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
U.S Govt. agencies and trust funds:								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Nov. 30	18,236	4,442	2,882	1,560	5,090	3,065	2,116	3,523
Dec. 31	18,098	4,447	2,710	1,737	4,978	3,010	2,124	3,538
Federal Reserve Banks:								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Nov. 30	53,350	28,559	19,170	9,389	13,238	10,943	203	408
Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
Held by public:								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Nov. 30	164,067	71,937	50,951	20,986	52,426	21,122	6,079	12,504
Dec. 31	165,777	75,661	53,546	22,115	50,402	21,177	6,069	12,469
Commercial banks:								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Nov. 30	51,961	16,696	7,438	9,258	24,169	9,992	589	515
Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
Mutual savings banks:								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Nov. 30	3,551	661	298	363	1,173	702	235	781
Dec. 31	3,524	696	334	362	1,117	709	229	773
Insurance companies:								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Nov. 30	6,899	789	400	389	1,977	745	1,108	2,280
Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
Nonfinancial corporations:								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Nov. 30	6,073	4,011	2,848	1,163	1,385	641	11	26
Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
Savings and loan associations:								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Nov. 30	4,754	1,151	674	477	1,756	1,083	315	449
Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
State and local governments:								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Nov. 30	13,632	5,507	4,417	1,090	2,374	808	1,386	3,557
Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
All others:								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Nov. 30	77,197	43,122	34,876	8,246	19,592	7,151	2,435	4,896
Dec. 31	78,157	44,515	35,915	8,600	19,051	7,270	2,347	4,975

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,824 commercial banks, 500 mutual savings banks, and 755 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers: U.S. Govt. securities	Dealers and brokers: Other	Commercial banks	All other	
1967—Dec.	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.	2,467	2,132	236	74	25	919	77	863	608	289
Apr.	2,246	1,972	185	60	28	759	75	827	586	227
May	2,247	1,756	295	174	22	719	75	831	622	262
June	2,400	2,006	258	103	33	912	76	847	565	311
July	2,448	2,087	244	75	42	949	87	908	504	280
Aug.	2,214	1,705	228	261	20	849	90	790	485	258
Sept.	2,133	1,820	180	111	22	824	63	762	484	233
Oct.	2,011	1,714	165	108	22	732	72	737	470	290
Nov.	2,506	2,242	152	77	35	859	83	890	674	243
Dec.	2,974	2,318	391	196	70	1,096	111	1,125	642	298
Week ending—										
1968—Dec. 4	2,195	1,789	251	111	44	793	77	796	529	238
11	2,145	1,672	r244	157	73	683	97	741	625	176
18r	2,842	2,309	365	130	38	1,181	108	936	616	302
25r	3,263	2,486	504	209	64	1,135	107	1,320	701	366
1969—Jan. 1	4,383	3,339	554	362	128	1,632	158	1,880	713	393
8	3,072	2,703	219	107	43	1,251	115	1,115	590	263
15	3,102	2,764	214	83	40	1,188	109	1,174	630	367
22	2,918	2,436	331	103	48	1,133	125	1,040	621	387
29p	2,117	1,904	121	55	38	....	....	....	....	357

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1–5 years	Over 5 years	
1967—Dec.	2,410	2,375	35	1	363
1968—Jan.	3,404	3,310	114	–20	393
Feb.	3,762	3,500	108	153	369
Mar.	2,438	2,211	124	103	361
Apr.	2,981	2,601	236	142	403
May	3,204	2,585	306	312	382
June	3,308	2,826	222	261	576
July	4,420	3,972	159	288	644
Aug.	5,262	4,097	283	881	732
Sept.	5,098	4,043	198	857	687
Oct.	4,137	3,427	130	580	751
Nov.	3,766	2,948	160	659	652
Dec.	4,093	3,606	136	352	615
Week ending—					
1968—Nov. 6	4,186	3,202	257	727	669
13	3,739	2,850	190	700	624
20	3,573	2,782	138	653	637
27	3,694	2,972	113	608	674
Dec. 4	4,235	3,592	106	537	666
11	4,178	3,666	82	429	609
18	4,190	3,712	163	315	617
25	4,206	3,740	192	274	610

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations[1]	All other
		New York City	Elsewhere		
1967—Dec.	2,549	556	482	1,144	367
1968—Jan.	3,209	1,003	816	944	446
Feb.	3,799	1,072	1,008	1,071	648
Mar.	2,651	678	643	829	501
Apr.	3,073	794	832	937	510
May	3,162	699	923	844	696
June	3,458	867	879	1,010	702
July	4,341	1,193	1,032	1,415	701
Aug.	5,465	1,431	1,372	1,710	952
Sept.	5,519	1,596	1,894	1,254	775
Oct.	4,518	1,163	1,664	903	788
Nov.	4,191	877	1,199	1,325	791
Dec.	4,431	1,212	886	1,461	871
Week ending—					
Nov. 6	5,012	1,355	1,747	1,069	841
13	4,487	983	1,178	1,358	967
20	4,059	825	1,229	1,367	638
27	3,534	554	869	1,413	698
Dec. 4	4,193	849	987	1,487	870
11	4,594	1,123	914	1,656	902
18	4,774	1,455	927	1,479	913
25	4,343	1,252	856	1,417	819

[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, JANUARY 31, 1969

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
Feb. 6, 1969	2,704	June 26, 1969	1,105	Oct. 1, 1971......1½	72	Feb. 15, 1972......4	2,344
Feb. 13, 1969	2,704	June 30, 1969	1,502	Nov. 15, 1971......5⅜	1,734	Aug. 15, 1972......4	2,579
Feb. 20, 1969	2,703	July 3, 1969	1,103	Feb. 15, 1972......4¾	2,006	Aug. 15, 1973......4	3,894
Feb. 27, 1969	2,704	July 10, 1969	1,102	Apr. 1, 1972......1½	34	Nov. 15, 1973......4⅛	4,350
Feb. 28, 1969	1,502	July 17, 1969	1,101	May 15, 1972......4¾	5,310	Feb. 15, 1974......4⅛	3,129
Mar. 6, 1969	2,703	July 24, 1969	1,097	Oct. 1, 1972......1½	33	May 15, 1974......4¼	3,587
Mar. 13, 1969	2,701	July 31, 1969	2,606	Apr. 1, 1973......1½	34	Nov. 15, 1974......3⅞	2,241
Mar. 20, 1969	2,701	Aug. 31, 1969	1,506	Aug. 15, 1974......5⅝	10,284	May 15, 1975–85...4¼	1,215
Mar. 24, 1969†	2,015	Sept. 30, 1969	1,501	Oct. 1, 1973......1½	12	June 15, 1978–83...3¼	1,565
Mar. 27, 1969	2,709	Oct. 31, 1969	1,502	Nov. 15, 1974......5¾	3,980	Feb. 15, 1980......4	2,600
Mar. 31, 1969	1,500	Nov. 30, 1969	1,001	Feb. 15, 1975......5¾	5,148	Nov. 15, 1980......3½	1,907
Apr. 3, 1969	2,704	Dec. 31, 1969	999	May 15, 1975......6	6,760	May 15, 1985......3¼	1,108
Apr. 10, 1969	2,708	Jan. 31, 1970	1,000			Aug. 15, 1987–92...4¼	3,816
Apr. 17, 1969	2,703			**Treasury bonds**		Feb. 15, 1988–93...4	249
Apr. 22, 1969†	2,003	**Treasury notes**		June 15, 1964–69...2½	2,541	May 15, 1989–94...4⅛	1,559
Apr. 24, 1969	2,704	Feb. 15, 1969.....5⅝	10,738	Dec. 15, 1964–69...2½	2,486	Feb. 15, 1990......3½	4,872
Apr. 30, 1969	1,501	Apr. 1, 1969.....1½	61	Mar. 15, 1965–70...2½	2,282	Feb. 15, 1995......3	1,586
May 1, 1969	2,701	May 15, 1969.....5⅝	4,277	Mar. 15, 1966–71...2½	1,222	Nov. 15, 1998......3½	4,301
May 8, 1969	1,101	Aug. 15, 1969.....6	3,366	June 15, 1967–72...2½	1,246		
May 15, 1969	1,103	Oct. 1, 1969.....1½	159	Sept. 15, 1967–72...2½	1,952		
May 22, 1969	1,102	Apr. 1, 1970.....1½	88	Dec. 15, 1967–72...2½	2,601		
May 29, 1969	1,100	May 15, 1970.....5⅝	7,794	Feb. 15, 1969......4	3,728		
May 31, 1969	1,503	Oct. 1, 1970.....1½	113	Oct. 1, 1969......4	6,243		
June 5, 1969	1,100	Nov. 15, 1970.....5	7,675	Feb. 15, 1970......4	4,381		
June 12, 1969	1,101	Feb. 15, 1971.....5⅜	2,509	Aug. 15, 1970......4	4,129	**Convertible bonds**	
June 19, 1969	1,101	Apr. 1, 1971.....1½	35	Aug. 15, 1971......4	2,806	**Investment Series B**	
June 23, 1969	6,771	May 15, 1971.....5¼	4,265	Nov. 15, 1971......3⅞	2,760	Apr. 1, 1975–80...2¾	2,483

† 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	Type of issue: General obligations	Type of issue: Revenue	Type of issue: HAA[1]	Type of issue: U.S. Govt. loans	Type of issuer: State	Type of issuer: Special district and stat. auth.	Type of issuer: Other[2]	Total amount delivered[3]	Issues for new capital: Total	Use of proceeds: Education	Use of proceeds: Roads and bridges	Use of proceeds: Utilities[4]	Use of proceeds: Housing[5]	Use of proceeds: Veterans' aid	Use of proceeds: 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^p	16,571	9,253	6,507	528	282	2,773	5,939	7,837	n.a.	16,465	4,815	1,525	2,828	787	....	6,508
1967—Dec.	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152	....	580
1968—Jan.	1,178	843	306	....	29	450	300	430	n.a.	1,138	429	206	174	*	....	329
Feb.	1,155	689	452	....	14	152	386	618	n.a.	1,156	478	109	128	7	....	434
Mar.	1,404	593	652	144	15	110	518	777	n.a.	1,394	373	9	132	190	....	690
Apr.	1,318	798	502	....	18	80	581	657	n.a.	1,314	299	128	324	112	....	451
May	1,143	686	251	144	61	222	314	609	n.a.	1,140	402	52	204	161	....	321
June	1,395	694	669	....	32	87	547	764	n.a.	1,396	374	185	259	8	....	570
July	1,469	813	637	....	20	257	597	615	n.a.	1,466	396	114	282	4	....	670
Aug.	1,699	791	755	129	23	264	792	643	n.a.	1,688	488	126	412	133	....	529
Sept.	1,444	1,003	419	....	22	292	353	801	n.a.	1,435	409	152	200	3	....	671
Oct.	2,230	1,437	773	....	20	617	819	791	n.a.	2,227	732	374	407	28	....	686
Nov.	1,021	585	320	111	6	223	324	473	n.a.	997	271	25	115	121	....	465
Dec.	1,115	321	771	....	22	19	408	689	n.a.	1,112	164	45	191	20	....	692

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues [1]											Proposed use of net proceeds, all corporate issues [6]				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U.S. Govt. [2]	U.S. Govt. agency [3]	U.S. State and local [4]	Other [5]	Total	Bonds			Stock			Total	New money [7]	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—Nov.	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
Apr.	3,423	404	225	1,277	88	1,428	1,157	719	438	49	221	1,397	1,385	1,210	175	12
May	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.	6,060	430	1,147	2,260	123	2,099	1,591	1,016	574	25	483	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.	3,257	379	....	1,037	112	1,729	1,294	939	355	41	395	n.a.	n.a.	n.a.	n.a.	n.a.

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Nov.	512	1	207	2	88	....	404	....	82	....	174	*
Dec.	1,109	6	409	1	198	....	278	*	68	*	273	....
1968—Jan.	537	15	208	11	91	....	417	....	186	....	267	....
Feb.	556	5	142	1	118	....	546	8	147	....	61	2
Mar.	761	1	175	*	192	....	431	17	78	6	102	....
Apr.	353	11	317	*	203	....	178	....	189	1	146	....
May	550	1	175	1	106	2	549	....	103	*	341	1
June	750	5	394	1	154	....	474	27	237	....	326	1
July	818	5	401	2	204	....	236	....	235	....	195	....
Aug.	349	....	212	1	110	....	438	....	92	2	193	....
Sept.	432	3	208	*	108	....	469	....	155	....	125	12
Oct.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

6 Estimated gross proceeds less cost of flotation.
7 For plant and equipment and working capital.
8 All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos.[1]	Other	Invest. cos.[1]	Other	Invest. cos.[1]	Other
1963	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	−249
1964	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	−37
1966	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1967—III	8,868	2,690	6,178	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I	7,682	3,049	4,663	3,997	1,286	2,711	2,454	1,230	821	912	1,633	319
II	8,364	3,933	4,431	5,124	1,308	3,816	1,815	1,424	1,053	1,572	762	−147
III^p	8,203	4,112	4,091	4,732	1,250	3,482	2,051	1,424	949	−493	1,102	−493

Period	Type of issuer											
	Manu-facturing		Commercial and other[2]		Transpor-tation[3]		Public utility		Communi-cation		Real estate and financial[4]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1963	1,804	−664	339	−352	316	−19	876	245	438	447	1,806	1,696
1964	1,303	−516	507	−483	317	−30	1,408	476	458	1,699	2,644	2,753
1965	2,606	−570	614	−70	185	−1	1,342	96	644	518	2,707	3,440
1966	4,324	32	616	−598	956	718	2,659	533	1,668	575	864	4,414
1967	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1967—III	2,253	403	422	29	374	45	867	168	594	92	345	587
IV	1,637	270	399	207	214	54	846	277	291	120	537	1,698
1968—I	991	−60	191	112	170	−26	956	309	295	31	109	1,587
II	1,520	−556	375	371	260	10	848	214	524	33	288	543
III^p	1,210	−484	716	−123	300	−62	585	187	491	6	181	1,085

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemp-tions	Net sales	Total[2]	Cash position[3]	Other
1956	1,347	433	914	9,046	492	8,554
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

Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemp-tions	Net sales	Total[2]	Cash position[3]	Other
1967—Dec.	501	242	259	44,701	2,566	42,135
1968—Jan.	556	316	240	42,466	2,679	39,787
Feb.	451	260	191	41,533	3,409	38,124
Mar.	557	243	314	42,412	3,919	38,493
Apr.	618	309	309	46,179	3,923	42,256
May	502	366	136	48,054	3,495	44,559
June	535	374	161	48,426	3,273	45,153
July	582	344	237	47,342	3,113	44,229
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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

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

[1] Manufacturing profits after taxes are partly estimated to reflect a 10 per cent surcharge each quarter.
[2] Includes 17 corporations in groups not shown separately.
[3] Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.
Railroads: Interstate Commerce Commission data for Class I line-haul railroads.
Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.
Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.
All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.
Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances[1]
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	85.6	34.6	51.0	21.7	29.3	39.7
1967	81.6	33.5	48.1	22.9	25.2	43.4

Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances[1]
1966—III	86.7	35.0	51.6	21.9	29.7	40.1
IV	85.0	34.4	50.7	21.6	29.1	41.0
1967—I	79.9	32.8	47.1	22.5	24.6	41.9
II	80.3	33.0	47.3	23.2	24.1	42.9
III	80.8	33.2	47.6	23.5	24.1	44.1
IV	85.4	35.1	50.3	22.5	27.9	44.9
1968—I	88.9	39.8	49.1	23.6	25.5	45.7
II	91.8	41.1	50.7	24.4	26.3	46.7
III	92.7	41.5	51.2	25.2	26.0	47.6

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt.[1]	Other				U.S. Govt.[1]	Other		
1962	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966—III	189.0	433.4	47.6	14.8	4.2	203.5	139.5	23.8	244.4	4.0	170.2	18.0	52.3
IV	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967—I	192.6	443.9	47.3	14.4	4.4	205.1	148.1	24.8	251.4	4.9	173.5	18.6	54.3
II	193.8	444.9	47.7	11.5	4.6	207.5	149.2	24.3	251.1	5.4	177.0	12.7	55.9
III	197.2	452.7	49.1	10.8	4.7	211.5	151.2	25.4	255.4	5.7	178.6	13.5	57.6
IV	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm							Mortgage type [6]	
	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]			FHA-VA-underwritten	Conventional
			U.S. agencies	Individuals and others					Total	Finan. institutions [1]	Other holders	Total	Finan. institutions [1]	Other holders		
1941	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1962	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966p	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967p	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1
1966—IIIp	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.3	221.9	191.1	30.8	98.5	78.7	19.8	83.4	236.9
IVp	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967—I	350.1	282.9	16.4	50.8	23.8	8.5	15.3	326.3	224.9	192.8	32.0	101.5	81.6	19.9	84.4	241.9
IIp	355.8	287.7	16.7	51.4	24.3	8.7	15.6	331.4	227.8	195.4	32.4	103.6	83.6	20.0	85.3	246.1
IIIp	362.8	293.4	17.5	52.0	24.9	8.9	16.0	337.9	232.0	198.7	33.2	105.9	85.7	20.2	86.4	251.5
IVp	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1
1968—Ip	375.3	302.7	19.6	53.0	26.0	9.3	16.7	349.3	239.3	203.9	35.3	110.0	89.5	20.5	89.4	259.9
IIp	382.5	308.2	20.6	53.8	26.8	9.6	17.1	355.8	243.3	206.9	36.5	112.4	91.7	20.7	90.8	265.0
IIIp	389.4	313.6	21.1	54.7	27.3	9.8	17.5	362.1	247.3	209.9	37.3	114.8	93.9	21.0	92.0	270.1
IVp	396.6	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......

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

2 U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

4 For multifamily and total residential properties, see p. A-50.

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

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

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

Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings [1]							Mutual savings bank holdings [2]						
	Total	Residential				Other nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	......	......	......	1,048	566	4,812	3,884	......	......	......	900	28
1945	4,772	3,395	......	......	......	856	521	4,208	3,387	......	......	......	797	24
1961	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1966—II	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III	e63,767	......	......	......	......	......	......	e52,496	......	......	......	......	......	......

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm [1]	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other [1]			Total	FHA-insured	VA-guaranteed	Other	
1945	976	....	....	....	....	....	6,637	5,860	1,394	....	4,466	766
1961	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1967—Nov. r	667	607	50	32	525	60	67,098	61,590	12,217	6,140	43,233	5,508
Dec.	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,557
1968—Jan.	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.	640	531	52	28	451	109	68,055	62,421	12,137	6,086	44,198	5,634
Apr.	521	435	40	20	375	86	68,123	62,448	12,103	6,067	44,278	5,675
May	648	583	55	23	505	65	68,339	62,634	12,075	6,047	44,512	5,705
June	568	519	53	20	446	49	68,508	62,777	12,047	6,022	44,708	5,731
July	664	612	59	41	512	52	68,708	62,969	12,036	6,046	44,887	5,739
Aug.	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	....	....	....
1961	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1968 p	21,730	4,863	11,082	130,814	6,631	6,986	117,197
1967—Dec.	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan.	1,389	291	665	122,095	5,787	6,405	109,903
Feb.	1,456	305	704	122,637	5,853	6,447	110,337
Mar.	1,766	409	840	123,426	5,903	6,482	111,041
Apr.	1,952	475	934	124,305	5,964	6,528	111,813
May	2,087	505	1,041	125,262	6,029	6,564	112,669
June	1,965	426	1,066	125,988	6,082	6,599	113,307
July	1,844	396	1,031	126,707	6,181	6,637	113,889
Aug.	1,977	409	1,146	127,582	6,282	6,694	114,606
Sept.	1,823	392	975	128,391	6,374	6,759	115,258
Oct.	1,930	461	986	129,237	6,463	6,851	115,923
Nov.	1,707	387	860	129,968	6,533	6,925	116,510
Dec. p	1,834	406	834	130,814	6,631	6,986	117,197

[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
1967—Dec.	252	54	4,386	3,985	401	1,432
1968—Jan.	308	251	4,442	3,963	479	1,198
Feb.	101	195	4,348	3,806	542	1,182
Mar.	87	166	4,269	3,733	536	1,302
Apr.	386	111	4,545	4,026	519	1,270
May	282	108	4,719	4,197	522	1,293
June	245	75	4,889	4,408	481	1,382
July	334	235	4,988	4,535	453	1,184
Aug.	198	188	4,997	4,561	437	1,174
Sept.	165	136	5,026	4,603	423	1,251
Oct.	173	164	5,035	4,627	407	1,285
Nov.	155	150	5,040	4,643	397	1,321
Dec.	301	81	5,259	4,867	392	1,382

[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
1961	176.0	143.0	33.0	23.0	14.8	8.2
1962	192.5	157.9	34.6	25.8	17.5	8.3
1963	211.2	176.7	34.5	29.0	20.7	8.3
1964	231.1	195.4	35.7	33.6	25.1	8.5
1965	250.1	213.2	36.9	37.2	29.0	8.2
1966p	263.8	223.7	40.1	40.1	31.5	8.6
1967p	279.8	236.7	43.1	43.7	34.7	9.0
1966—IIp	258.6	220.1	38.5	39.0	30.5	8.5
IIIp	261.5	222.1	39.4	39.6	31.0	8.6
IVp	263.8	223.7	40.1	40.1	31.5	8.6
1967—Ip	265.7	225.0	40.7	40.8	32.2	8.6
IIp	269.5	228.3	41.2	41.7	32.9	8.8
IIIp	274.6	232.5	42.1	42.6	33.8	8.8
IIIp	279.8	236.7	43.1	43.7	34.7	9.0
1968—Ip	283.5	239.1	44.4	44.2	35.1	9.1
IIp	288.5	242.9	45.6	45.2	36.0	9.2
IIIp	293.3	246.7	46.6	46.1	36.8	9.3

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

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

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	....	....
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
1962	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
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
1967—Dec.	594	124	334	90	47	340	124	217
1968—Jan.	693	147	431	70	45	349	135	213
Feb.	573	124	312	100	36	280	111	169
Mar.	535	120	314	62	39	267	115	152
Apr.	603	131	340	80	53	265	110	156
May	686	121	374	131	60	280	112	168
June	674	123	371	122	58	241	98	143
July	712	135	438	72	66	327	120	207
Aug.	752	135	460	94	63	341	122	218
Sept.	727	135	453	78	61	322	111	211
Oct.	869	158	549	95	67	360	122	237
Nov.	749	126	473	101	49	377	138	239
Dec.	702	117	409	118	58	365	136	229

[1] Monthly figures do not reflect mortgage amendments included in annual totals.
[2] Not ordinarily secured by mortgages.
[3] Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed[1]	
1945	18.6	4.3	4.1	.2	14.3
1961	153.1	59.1	29.5	29.6	93.9
1962	166.5	62.2	32.3	29.9	104.3
1963	182.2	65.9	35.0	30.9	116.3
1964	197.6	69.2	38.3	30.9	128.3
1965	212.9	73.1	42.0	31.1	139.8
1966	223.6	76.1	44.8	31.3	147.6
1967p	236.1	79.9	47.4	32.5	156.1
1966—II	219.6	74.7	43.7	31.0	145.2
III	221.9	75.4	44.4	31.0	146.5
IV	223.6	76.1	44.8	31.3	147.6
1967—Ip	224.9	76.4	45.2	31.2	148.4
IIp	227.8	77.2	45.7	31.5	150.6
IIIp	232.0	78.3	46.6	31.7	153.7
IVp	236.1	79.9	47.4	32.5	156.1
1968—Ip	239.3	81.0	48.1	32.9	158.3
IIp	243.3	82.1	48.7	33.4	161.2
IIIp	247.3	83.2	49.6	33.6	164.1

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

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

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	
1961	3.10	2.27	.50	.33	.29
1962	3.04	2.26	.50	.29	.30
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
1965—II	3.00	2.18	.52	.30	.38
III	3.20	2.30	.56	.34	.38
IV	3.29	2.40	.55	.34	.40
1966—I	3.02	2.13	.55	.34	.38
II	2.95	2.16	.49	.30	.38
III	3.09	2.25	.52	.32	.36
IV	3.40	2.54	.54	.32	.36
1967—I	3.04	2.17	.56	.31	.38
II	2.85	2.14	.45	.26	.34
III	3.15	2.36	.52	.27	.31
IV	3.47	2.66	.54	.27	.32
1968—I	2.84	2.11	.49	.24	.32
II	2.89	2.23	.44	.22	.28
III	2.93	2.23	.48	.22	.26

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	
1963	2,589	1,644	944	107	334	183
1964	2,415	1,610	805	227	174	274
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
1967—Dec.	3,348	2,756	592	98	....	1,171
1968—Jan.	3,445	2,841	604	112	....	1,160
Feb.	3,526	2,913	613	97	1	1,159
Mar.	3,635	3,010	626	127	....	1,118
Apr.	3,721	3,087	633	103	....	1,126
May	3,805	3,166	639	103	....	1,135
June	3,880	3,235	646	95	....	1,158
July	3,949	3,298	652	86	....	1,170
Aug.	4,018	3,361	656	86	....	1,205
Sept.	4,063	3,406	657	66	....	1,215
Oct.	4,125	3,468	657	82	....	1,225
Nov.	4,166	3,511	655	58	....	1,248
Dec.	4,220	3,569	651	73	....	1,266

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	
1963	2,062	1,372	689	181	780	9
1964	1,997	1,386	611	198	78	39
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
1967—Dec.	5,522	4,048	1,474	200	....	501
1968—Jan.	5,775	4,211	1,564	275	....	428
Feb.	5,999	4,356	1,643	245	....	335
Mar.	6,165	4,465	1,700	189	....	332
Apr.	6,325	4,570	1,755	186	....	328
May	6,477	4,671	1,806	177	....	477
June	6,623	4,767	1,856	173	....	601
July	6,707	4,820	1,887	108	....	842
Aug.	6,780	4,867	1,913	99	....	1,014
Sept.	6,844	4,909	1,935	89	....	1,085
Oct.	6,943	4,975	1,968	126	....	1,150
Nov.	7,048	5,045	2,003	132	....	1,236
Dec.	7,167	5,121	2,046	146	....	1,287

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	
	New	Existing	U.S. average	New
1963	....	....	5.81	5.46
1964	....	....	5.80	5.45
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	p6.97	p7.03	7.12	7.21
1967—Dec.	6.54	6.64	6.70	6.81
1968—Jan.	6.52	6.70	6.75	6.81
Feb.	6.62	6.71	6.75	6.78
Mar.	6.64	6.72	6.80	6.83
Apr.	6.71	6.77	6.90	6.94
May	6.84	6.95	7.15	....
June	7.03	7.12	7.25	7.52
July	7.17	7.23	7.30	7.42
Aug.	7.24	7.26	7.30	7.35
Sept.	7.24	7.25	7.30	7.28
Oct.	7.23	7.22	7.25	7.29
Nov.	7.21	7.21	7.30	7.36
Dec.	p7.23	p7.23	7.40	7.50
1969—Jan.	....	....	7.55	....

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-33) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Auction date	Mortgage amounts (in millions of dollars)					Implicit yield (per cent)		
	Offered	Accepted				90 days	6 months	1 year
		Total	By commitment period					
			90 days	6 months	1 year			
1968								
Oct. 7	98.9	35.1	2.2	22.9	10.0	7.19	7.16	7.09
14	119.2	41.6	2.5	30.0	9.1	7.20	7.18	7.12
21	132.8	44.0	2.7	30.7	10.7	7.21	7.20	7.13
28	131.9	49.1	3.0	31.3	14.7	7.24	7.23	7.17
Nov. 4	125.1	53.8	4.9	29.5	19.4	7.26	7.26	7.19
12	144.4	48.1	8.4	29.3	10.3	7.29	7.30	7.23
18	167.0	50.3	10.3	28.8	11.1	7.33	7.35	7.26
25	161.4	59.7	11.1	33.7	15.0	7.37	7.40	7.30
Dec. 2	119.9	57.9	17.5	25.8	14.6	7.43	7.46	7.35
9	105.1	56.1	18.4	23.5	14.1	7.47	7.51	7.42
16	93.7	56.6	15.1	32.6	8.9	7.52	7.57	7.46
23	123.3	56.3	15.3	31.6	9.4	7.55	7.60	7.48
30	104.4	62.4	20.4	32.2	9.8	7.61	7.65	7.49
1969								
Jan. 6	82.1	59.8	16.9	28.4	14.5	7.63	7.66	7.48
13	127.5	57.9	8.1	36.7	13.0	7.67	7.68	7.52
21	124.3	61.4	9.8	39.1	12.5	7.69	7.72	7.54
27	232.9	61.0	8.4	38.6	14.1	7.82	7.86	7.66
Feb. 3	320.9	80.0	5.3	36.0	38.8	7.98	7.99	7.82
10	....	(100.0)	....	....	....	....	....	....

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Government-underwritten mortgages after adjustment by Federal Reserve Board to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. One-year commitments are for new homes only.

Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and mod-ernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1967—Dec.	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968—Jan.	101,260	80,379	30,579	22,117	3,734	23,949	20,881	8,449	6,424	6,008
Feb.	100,771	80,233	30,682	21,767	3,708	24,076	20,538	8,484	5,859	6,195
Mar.	100,981	80,474	30,942	21,644	3,688	24,200	20,507	8,529	5,710	6,268
Apr.	102,257	81,328	31,331	21,841	3,697	24,459	20,929	8,636	6,026	6,267
May	103,411	82,312	31,818	22,011	3,746	24,737	21,099	8,663	6,276	6,160
June	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,457	6,080
Aug.	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408

[1] Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit" Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and December 1968 BULLETIN, pp. 983–1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance [1]	Other [1]	Total	Auto-mobile dealers [2]	Other retail outlets
1939	4,503	3,065	1,079	1,197	132	....	657	1,438	123	1,315
1941	6,085	4,480	1,726	1,797	198	....	759	1,605	188	1,417
1945	2,462	1,776	745	300	102	....	629	686	28	658
1962	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1967—Dec.	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968—Jan.	80,379	69,238	32,710	16,726	8,868	8,050	2,884	11,141	285	10,856
Feb.	80,233	69,439	32,839	16,713	8,899	8,071	2,917	10,794	286	10,508
Mar.	80,474	69,840	33,082	16,759	8,975	8,091	2,933	10,634	289	10,345
Apr.	81,328	70,600	33,562	16,868	9,109	8,144	2,917	10,728	293	10,435
May	82,312	71,560	34,079	17,010	9,271	8,175	3,025	10,752	298	10,454
June	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113

[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
1967—Dec.	32,700	10,927	6,267	5,126	2,629	7,751
1968—Jan.	32,710	10,892	6,295	5,157	2,586	7,780
Feb.	32,839	10,927	6,345	5,173	2,563	7,831
Mar.	33,082	11,013	6,437	5,199	2,547	7,886
Apr.	33,562	11,161	6,537	5,278	2,562	8,024
May	34,079	11,351	6,658	5,358	2,585	8,127
June	34,585	11,545	6,772	5,443	2,608	8,217
July	35,103	11,744	6,863	5,559	2,639	8,298
Aug.	35,672	11,953	6,924	5,668	2,675	8,452
Sept.	35,923	11,980	6,916	5,743	2,697	8,587
Oct.	36,352	12,143	7,000	5,812	2,716	8,681
Nov.	36,560	12,190	7,063	5,855	2,723	8,729
Dec.	36,952	12,213	7,105	6,060	2,719	8,855

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
1967—Dec.	19,952	3,993	1,600	1,046	13,313
1968—Jan.	19,802	3,947	1,594	1,039	13,222
Feb.	19,887	3,962	1,603	1,041	13,281
Mar.	19,999	3,995	1,621	1,042	13,341
Apr.	20,170	4,048	1,636	1,042	13,444
May	20,471	4,123	1,671	1,073	13,604
June	20,786	4,200	1,703	1,077	13,806
July	21,022	4,250	1,730	1,087	13,955
Aug.	21,348	4,323	1,765	1,109	14,151
Sept.	21,511	4,369	1,793	1,115	14,234
Oct.	21,696	4,415	1,829	1,120	14,332
Nov.	21,926	4,455	1,847	1,134	14,490
Dec.	22,286	4,506	1,877	1,132	14,771

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.

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
1967—Dec.	16,838	9,252	4,518	114	2,954
1968—Jan.	16,726	9,160	4,510	109	2,947
Feb.	16,713	9,162	4,483	104	2,964
Mar.	16,759	9,208	4,479	99	2,973
Apr.	16,868	9,292	4,492	93	2,991
May	17,010	9,388	4,528	88	3,006
June	17,239	9,544	4,582	84	3,029
July	17,448	9,709	4,596	82	3,061
Aug.	17,670	9,812	4,663	73	3,122
Sept.	17,680	9,758	4,695	69	3,158
Oct.	17,823	9,823	4,737	74	3,189
Nov.	17,960	9,898	4,778	74	3,210
Dec.	18,219	9,986	4,849	74	3,310

See 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
1967—Dec.	21,206	7,340	1,088	5,939	1,029	5,810
1968—Jan.	20,881	7,352	1,097	5,377	1,047	6,008
Feb.	20,538	7,375	1,109	4,842	1,017	6,195
Mar.	20,507	7,416	1,113	4,698	1,012	6,268
Apr.	20,929	7,526	1,110	5,005	1,021	6,267
May	21,099	7,526	1,137	5,254	1,022	6,160
June	21,187	7,546	1,128	5,278	1,090	6,145
July	21,232	7,565	1,130	5,297	1,160	6,080
Aug.	21,406	7,627	1,147	5,329	1,245	6,058
Sept.	21,452	7,719	1,149	5,283	1,267	6,034
Oct.	21,585	7,794	1,149	5,424	1,268	5,950
Nov.	22,082	7,857	1,167	5,670	1,294	6,094
Dec.	23,301	7,975	1,163	6,450	1,305	6,408

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1962	....	56,191	....	19,694	....	15,701	....	2,084	....	18,710
1963	....	63,591	....	22,126	....	17,920	....	2,186	....	21,359
1964	....	70,670	....	24,046	....	20,821	....	2,225	....	23,578
1965	....	78,586	....	27,227	....	22,750	....	2,266	....	26,343
1966	....	82,335	....	27,341	....	25,591	....	2,200	....	27,203
1967	....	84,693	....	26,667	....	26,952	....	2,113	....	28,961
1968	....	97,053	....	31,424	....	30,593	....	2,268	....	32,768
1967—Dec.	7,360	8,378	2,233	2,074	2,383	3,265	170	140	2,574	2,899
1968—Jan.	7,453	6,782	2,385	2,157	2,339	2,156	169	132	2,560	2,337
Feb.	7,847	6,716	2,559	2,296	2,458	1,925	184	140	2,646	2,355
Mar.	7,903	7,501	2,605	2,565	2,531	2,295	183	161	2,584	2,480
Apr.	7,863	8,219	2,509	2,764	2,597	2,533	189	189	2,568	2,733
May	8,033	8,377	2,590	2,853	2,535	2,520	197	236	2,711	2,768
June	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
	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
1967—Dec.	7,001	6,937	2,205	2,068	2,255	2,193	171	161	2,370	2,515
1968—Jan.	7,054	7,329	2,254	2,302	2,223	2,434	182	187	2,395	2,406
Feb.	7,111	6,862	2,275	2,193	2,269	2,275	173	166	2,394	2,228
Mar.	7,281	7,260	2,316	2,305	2,372	2,418	185	181	2,408	2,356
Apr.	7,222	7,365	2,297	2,375	2,340	2,336	176	180	2,409	2,474
May	7,301	7,393	2,327	2,366	2,312	2,350	184	187	2,478	2,490
June	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
	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
1967—Dec.	359	1,441	28	6	128	1,072	−1	−21	204	384
1968—Jan.	399	−547	131	−145	116	−278	−13	−55	165	−69
Feb.	736	−146	284	103	189	−350	11	−26	252	127
Mar.	622	241	289	260	159	−123	−2	−20	176	124
Apr.	641	854	212	389	257	197	13	9	159	259
May	732	984	263	487	223	170	13	49	233	278
June	716	1,121	281	546	212	237	4	23	219	315
July	857	1,015	321	510	248	204	14	39	274	262
Aug.	934	1,236	357	451	274	325	15	49	288	411
Sept.	715	500	301	11	132	211	17	24	265	254
Oct.	947	874	391	362	194	260	25	29	337	223
Nov.	834	895	318	227	252	420	16	21	248	227
Dec.	775	1,937	235	205	234	1,231	17	−6	289	507

[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 this BULLETIN.

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
1967—Dec	7,360	8,378	2,685	2,546	1,189	1,303	1,966	2,222	1,520	2,307
1968—Jan	7,453	6,782	2,766	2,595	1,197	1,078	1,984	1,757	1,506	1,352
Feb	7,847	6,716	2,918	2,617	1,282	1,117	2,085	1,835	1,562	1,147
Mar	7,903	7,501	2,950	2,845	1,337	1,251	2,025	1,964	1,591	1,441
Apr	7,863	8,219	2,910	3,194	1,290	1,355	2,021	2,099	1,642	1,571
May	8,033	8,377	2,980	3,233	1,332	1,369	2,157	2,241	1,564	1,534
June	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July	8,247	8,738	3,018	3,343	1,366	1,495	2,190	2,307	1,673	1,593
Aug	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
	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
1967—Dec	7,001	6,937	2,527	2,393	1,172	1,190	1,836	1,943	1,466	1,411
1968—Jan	7,054	7,329	2,512	2,585	1,184	1,190	1,887	1,907	1,471	1,647
Feb	7,111	6,862	2,572	2,488	1,169	1,130	1,888	1,750	1,482	1,494
Mar	7,281	7,260	2,641	2,602	1,192	1,205	1,885	1,852	1,563	1,601
Apr	7,222	7,365	2,643	2,714	1,174	1,246	1,887	1,928	1,518	1,477
May	7,301	7,393	2,653	2,716	1,222	1,227	1,939	1,940	1,487	1,510
June	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
	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
1967—Dec	359	1,441	158	153	17	113	130	279	54	896
1968—Jan	399	−547	254	10	13	−112	97	−150	35	−295
Feb	736	−146	346	129	113	−13	197	85	80	−347
Mar	622	241	309	243	145	46	140	112	28	−160
Apr	641	854	267	480	116	109	134	171	124	94
May	732	984	327	517	110	142	218	301	77	24
June	716	1,121	272	506	138	229	220	315	86	71
July	857	1,015	356	518	108	209	248	236	145	52
Aug	934	1,236	456	569	133	222	225	326	120	119
Sept	715	500	435	251	26	10	210	163	44	76
Oct	947	874	488	429	137	143	257	185	65	117
Nov	834	895	342	208	157	137	189	230	146	320
Dec	775	1,937	378	392	147	259	189	360	61	926

[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	1967 average	1967	1968											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r
Total index	100.00	158.1	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.4	168.9
Final products, total	*47.35*	*158.3*	*162.1*	*160.8*	*162.0*	*163.5*	*161.7*	*163.0*	*165.2*	*164.7*	*164.8*	*165.7*	*167.0*	*167.9*	*168.4*
Consumer goods	32.31	148.5	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.3	160.0
Equipment, including defense	15.04	179.4	181.5	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	183.6	183.0	186.6	186.4
Materials	52.65	157.8	162.0	161.7	161.8	162.8	163.1	165.2	166.7	167.4	164.2	165.1	165.7	167.6	169.7
Consumer goods															
Automotive products	*3.21*	*149.1*	*170.0*	*164.2*	*162.7*	*173.4*	*168.7*	*178.1*	*180.7*	*180.4*	*177.1*	*175.6*	*178.9*	*181.2*	*178.2*
Autos	1.82	145.7	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5
Auto parts and allied products	1.39	153.6	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	183.0
Home goods and apparel	*10.00*	*149.9*	*152.6*	*152.6*	*151.4*	*153.8*	*153.7*	*149.9*	155.7	154.1	155.8	*156.3*	*158.1*	*158.7*	*158.5*
Home goods	4.59	166.0	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	178.0
Appliances, TV, and radios	1.81	159.6	158.7	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.8	167.2
Appliances	1.33	163.2	160.8	165.1	165.9	168.4	158.9	158.5	165.2	166.5	172.8	175.5	175.1	177.1	173.4
TV and home radios	.47	149.2	152.7	142.7	153.1	154.8	151.0	151.7	151.3	148.5	154.5	156.2	162.5	156.9	149.4
Furniture and rugs	1.26	159.6	166.5	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.7
Miscellaneous home goods	1.52	178.9	181.3	182.9	184.0	185.0	185.9	183.1	186.2	180.5	182.9	182.8	184.7	187.0	188.7
Apparel, knit goods, and shoes	5.41	136.2	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.1	......
Consumer staples	*19.10*	*147.6*	*150.4*	*149.0*	*151.2*	*151.7*	*150.7*	*151.2*	*153.4*	*153.5*	*153.9*	*154.9*	*157.1*	*155.9*	*157.8*
Processed foods	8.43	130.0	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.5
Beverages and tobacco	2.43	137.4	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	......
Drugs, soap, and toiletries	2.97	182.7	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.0
Newspapers, magazines, and books	1.47	140.1	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.5
Consumer fuel and lighting	3.67	168.9	177.5	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	186.4	......
Fuel oil and gasoline	1.20	132.4	137.8	131.8	135.4	136.2	136.3	140.2	142.8	140.3	138.3	142.6	141.4	140.6	140.7
Residential utilities	2.46	186.7	196.8	198.8	201.2	200.4	197.2	194.9	199.3	200.6	204.2	207.2	211.8	208.8	......
Electricity	1.72	199.9	213.0	215.4	218.4	217.3	212.5	209.0	218.0	219.0	224.0	228.0	233.6	228.6	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*183.4*	*183.3*	*182.9*	*183.3*	*180.9*	*182.5*	*184.3*	*183.4*	*182.4*	*185.2*	*186.8*	*191.4*	*191.0*
Industrial equipment	6.85	170.2	168.9	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	170.2	174.0	174.3
Commercial equipment	2.42	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	207.3	208.7	206.3
Freight and passenger equipment	1.76	215.4	228.4	226.4	230.1	227.8	220.8	231.5	234.0	234.3	233.2	235.6	234.3	247.4	247.0
Farm equipment	.61	158.7	131.2	148.3	146.4	150.6	140.3	145.1	144.2	139.6	145.8	152.9	155.3	155.7	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*155.1*	*154.9*	*155.4*	*156.7*	*157.1*	*159.4*	*160.4*	*159.8*	*153.3*	*153.3*	*155.4*	*157.7*	*159.9*
Consumer durable	3.43	143.9	159.4	162.3	162.2	160.1	154.6	163.0	166.2	167.7	153.5	166.1	166.5	169.6	164.9
Equipment	7.84	184.5	184.9	183.9	186.7	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7	187.7	188.7
Construction	9.17	139.6	142.1	142.8	144.8	145.8	144.4	145.3	145.6	143.7	143.3	145.5	146.3	148.5	149.0
Metal materials n.e.c.	6.29	133.5	139.4	137.3	141.4	140.7	144.5	145.0	143.3	146.6	127.4	122.3	126.6	132.1	142.4
Nondurable materials	*25.92*	*163.9*	*169.2*	*168.7*	*168.3*	*169.1*	*169.3*	*171.2*	*173.9*	*175.3*	*175.5*	*177.2*	*176.4*	*177.7*	*179.9*
Business supplies	9.11	152.9	154.7	154.1	154.1	150.1	152.0	154.5	159.0	157.9	158.4	161.1	162.3	164.5	163.9
Containers	3.03	148.5	152.0	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.2	163.4	167.4	169.2	165.4
General business supplies	6.07	155.1	156.0	154.5	154.4	153.8	152.6	154.0	159.0	158.8	160.5	160.0	159.8	162.1	163.2
Nondurable materials n.e.c.	7.40	202.2	216.2	213.5	213.9	215.7	214.9	216.4	218.5	223.8	223.6	227.3	228.2	226.1	233.9
Business fuel and power	9.41	144.3	146.2	147.2	149.1	150.8	150.2	151.7	153.2	154.1	154.3	153.3	149.3	152.6	152.8
Mineral fuels	6.07	129.2	129.3	128.9	131.4	134.3	132.6	133.7	136.4	136.9	136.6	134.1	126.0	131.4	131.0
Nonresidential utilities	2.86	183.3	188.9	193.4	194.4	193.6	194.6	197.0	196.7	198.2	200.3	202.8	206.3	206.1	......
Electricity	2.32	185.8	191.8	197.7	199.0	198.3	199.2	202.0	198.9	200.2	202.2	204.8	208.6	207.9	......
General industrial	1.03	182.6	188.0	192.0	193.0	191.8	195.4	197.4	193.7	195.1	197.0	199.3	203.6	202.5	......
Commercial and other	1.21	197.0	204.1	212.0	213.8	213.4	212.1	215.7	213.0	214.8	216.9	220.0	223.6	223.1	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	178.1
Apparel and staples	24.51	145.1	147.9	146.2	148.1	142.9	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	......

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 pro- por- tion	1967 aver- age	1967 Dec.	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. r
Total index	100.00	158.1	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.4	168.9
Manufacturing, total	*86.45*	*159.7*	*164.1*	*162.7*	*163.6*	*164.6*	*163.7*	*165.8*	*167.3*	*167.4*	*165.7*	*166.3*	*167.8*	*168.9*	*170.4*
Durable	48.07	163.7	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.5	172.8
Nondurable	38.38	154.6	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	163.3	165.9	165.6	167.4
Mining	8.23	123.8	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.7
Utilities	5.32	184.9	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	207.3	209.5
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*150.3*	*148.3*	*150.8*	*151.7*	*151.2*	*155.7*	*156.2*	*154.7*	*141.8*	*141.1*	*144.5*	*148.7*	*153.2*
Primary metals	6.95	132.5	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.5	137.1
Iron and steel	5.45	126.8	140.9	134.2	137.8	140.8	134.1	146.4	148.4	146.6	112.9	107.3	108.1	115.7	126.6
Nonferrous metals and products	1.50	153.2	145.2	145.6	154.1	151.3	145.5	150.4	150.4	153.6	153.9	166.2	174.0	175.2	181.7
Fabricated metal products	5.37	161.9	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	174.0
Structural metal parts	2.86	158.1	160.0	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.9
Machinery and related products	*27.98*	*177.5*	*181.7*	*181.6*	*181.5*	*182.3*	*179.2*	*181.4*	*183.5*	*184.0*	*184.4*	*185.6*	*185.0*	*186.5*	*186.5*
Machinery	14.80	183.4	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	188.0	189.2
Nonelectrical machinery	8.43	183.4	179.5	180.7	180.6	180.2	176.6	176.9	178.8	179.8	179.1	182.6	183.7	185.5	187.2
Electrical machinery	6.37	183.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.3	191.8
Transportation equipment	10.19	165.7	177.5	175.5	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	178.2
Motor vehicles and parts	4.68	146.5	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	174.5
Aircraft and other equipment	5.26	182.1	186.3	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	178.5
Instruments and related products	1.71	184.8	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.6
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*137.0*	*132.5*	*130.7*	*128.8*	*138.0*	*137.7*	*137.1*	*136.2*	*135.5*	*138.8*	*139.9*	*141.4*	*141.9*
Clay, glass, and stone products	2.99	138.7	143.6	140.8	137.3	131.0	146.1	145.4	145.1	145.2	147.5	150.0	151.8	150.4	151.1
Lumber and products	1.73	116.9	125.7	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.0	126.0
Furniture and miscellaneous	*3.05*	*162.6*	*163.3*	*165.2*	*166.9*	*166.9*	*166.5*	*169.8*	*169.5*	*169.5*	*170.1*	*170.9*	*171.3*	*172.2*	*173.9*
Furniture and fixtures	1.54	167.7	170.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9
Miscellaneous manufactures	1.51	157.3	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	164.8
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*146.0*	*141.0*	*141.9*	*143.9*	*142.9*	*144.1*	*145.2*	*144.2*	*144.1*	*144.8*	*146.8*	*147.5*	*148.4*
Textile mill products	2.90	142.0	151.9	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.0	156.0
Apparel products	3.59	147.6	150.9	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.6	......
Leather and products	1.11	106.3	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.6	......
Paper and printing	*8.17*	*149.6*	*149.7*	*148.6*	*150.6*	*152.0*	*151.6*	*154.5*	*155.2*	*155.6*	*156.5*	*156.8*	*157.7*	*159.8*	*160.5*
Paper and products	3.43	153.6	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	171.8
Printing and publishing	4.74	146.8	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3
Newspapers	1.53	134.2	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*199.5*	*197.7*	*200.2*	*201.6*	*200.9*	*203.1*	*206.6*	*208.2*	*207.6*	*207.9*	*212.8*	*211.1*	*214.7*
Chemicals and products	7.58	203.8	211.4	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	224.8	229.8
Industrial chemicals	3.84	236.0	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	260.3	......
Petroleum products	1.97	133.4	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	142.2	142.2
Rubber and plastics products	1.99	193.5	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*133.4*	*132.0*	*133.1*	*133.7*	*133.6*	*132.9*	*134.5*	*134.2*	*134.4*	*134.5*	*136.1*	*134.9*	*136.4*
Foods and beverages	10.25	132.6	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	137.7
Food manufactures	8.64	130.1	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.5
Beverages	1.61	146.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	......
Tobacco products	.82	120.3	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*122.7*	*121.9*	*123.2*	*126.0*	*124.7*	*125.6*	*128.1*	*128.7*	*127.9*	*125.8*	*118.9*	*124.6*	*124.5*
Coal	1.16	120.4	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3
Crude oil and natural gas	5.64	123.1	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.7
Oil and gas extraction	4.91	131.3	131.7	132.5	134.8	136.2	134.5	136.8	138.7	139.3	140.2	137.3	135.3	135.1	134.0
Crude oil	4.25	126.3	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	127.8
Gas and gas liquids	.66	163.5	165.3	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	68.0	66.5	55.0	56.7	59.1	57.7	59.1	60.7	55.9	55.8	59.5	67.3	......
Metal, stone, and earth minerals	*1.43*	*128.9*	*123.3*	*120.3*	*127.0*	*127.4*	*138.3*	*133.5*	*134.3*	*135.8*	*136.2*	*132.8*	*129.2*	*135.3*	*142.9*
Metal mining	.61	120.3	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	138.2
Stone and earth minerals	.82	135.4	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	146.4
Utilities															
Electric	4.04	191.8	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.7	......
Gas	1.28	163.0	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	......	......	......	......

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

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average	1967 Dec.	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.r	Nov.r	Dec.r
Total index	100.00	158.1	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.0	167.2
Final products, total	*47.35*	*158.3*	*161.1*	*159.1*	*162.4*	*164.8*	*160.8*	*162.6*	*168.8*	*159.1*	*162.0*	*171.9*	*172.6*	*169.4*	*166.8*
Consumer goods	32.31	148.5	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	157.0
Equipment, including defense	15.04	179.4	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.9	188.0
Materials	52.65	157.8	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.0	168.2
Consumer goods															
Automotive products	*3.21*	*149.1*	*177.7*	*173.0*	*171.2*	*183.7*	*178.7*	*189.5*	*194.7*	*148.4*	*101.1*	*170.8*	*197.2*	*198.3*	*185.8*
Autos	1.82	145.7	192.6	179.5	173.8	193.4	183.5	202.4	208.3	134.1	45.6	165.0	207.4	212.2	192.0
Auto parts and allied products	1.39	153.6	158.1	164.5	167.9	170.8	172.3	172.7	176.7	167.4	174.1	178.4	183.8	180.1	177.5
Home goods and apparel	*10.00*	*149.9*	*148.1*	*145.5*	*159.0*	*160.6*	*154.9*	*153.1*	*161.0*	*140.4*	*155.8*	*162.2*	*167.4*	*162.7*	*154.1*
Home goods	4.59	166.0	172.6	164.9	177.2	177.1	172.5	170.8	177.4	157.1	169.8	183.9	189.5	186.2	179.3
Appliances, TV, and radios	1.81	159.6	160.6	159.1	180.9	176.9	168.7	163.3	171.7	139.8	151.6	180.5	187.5	180.0	161.9
Appliances	1.33	163.2	163.4	168.7	187.9	185.3	180.3	167.4	180.4	149.5	147.8	183.5	186.1	180.7	172.7
TV and home radios	.47	149.2	152.7	131.9	161.1	153.1	135.9	151.7	147.5	112.4	162.2	171.8	191.7	178.2	131.5
Furniture and rugs	1.26	159.6	172.7	162.7	167.2	167.9	165.3	168.0	174.8	166.1	178.0	180.4	183.3	183.5	187.4
Miscellaneous home goods	1.52	178.9	186.7	173.8	181.2	184.8	183.1	182.0	186.2	170.2	184.7	191.0	196.9	195.6	193.4
Apparel, knit goods, and shoes	5.41	136.2	127.4	129.0	143.5	146.6	139.9	138.1	147.1	126.2	144.0	143.8	148.7	142.8	......
Consumer staples	*19.10*	*147.6*	*146.6*	*146.7*	*147.4*	*149.2*	*145.5*	*148.1*	*155.8*	*154.6*	*162.3*	*167.0*	*162.6*	*155.1*	*153.7*
Processed foods	8.43	130.0	128.2	123.0	122.1	123.8	122.8	125.1	132.2	132.2	140.2	152.6	147.9	137.0	132.2
Beverages and tobacco	2.43	137.4	124.3	120.1	129.8	138.5	141.0	146.7	163.7	146.4	156.7	148.9	150.0	135.0	......
Drugs, soap, and toiletries	2.97	182.7	181.4	182.9	185.9	198.4	183.7	192.8	198.7	187.8	196.9	199.4	204.6	201.4	196.4
Newspapers, magazines, and books	1.47	140.1	138.2	137.2	140.9	144.2	142.7	144.9	143.0	142.8	145.3	142.0	145.7	144.1	147.2
Consumer fuel and lighting	3.67	168.9	178.5	192.2	187.6	183.2	169.3	165.7	174.1	188.8	195.5	195.9	176.5	175.3	......
Fuel oil and gasoline	1.20	132.4	141.0	137.5	139.1	134.9	129.3	135.6	141.3	142.8	142.5	142.7	137.7	139.7	144.0
Residential utilities	2.46	186.7	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	199.9	213.0	244.1	232.8	226.4	200.4	188.1	204.9	234.3	248.6	249.1	210.2	205.5	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*184.9*	*182.1*	*183.0*	*185.7*	*182.7*	*183.6*	*187.4*	*180.2*	*178.6*	*186.6*	*187.0*	*189.0*	*191.5*
Industrial equipment	6.85	170.2	170.8	166.7	165.0	167.2	165.9	166.0	169.7	165.8	164.2	169.3	169.2	172.4	175.2
Commercial equipment	2.42	200.9	209.2	204.4	204.7	203.6	200.5	201.2	205.2	198.4	204.6	209.0	209.4	211.2	210.8
Freight and passenger equipment	1.76	215.4	226.1	221.9	230.1	238.1	232.9	238.4	243.4	229.6	219.2	238.0	240.2	240.0	242.1
Farm equipment	.61	158.7	128.0	151.0	162.6	170.4	156.7	153.6	152.9	126.8	119.1	143.4	145.7	140.2	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*154.2*	*151.7*	*156.1*	*157.7*	*158.8*	*162.4*	*164.8*	*155.1*	*153.1*	*157.4*	*158.9*	*159.7*	*159.7*
Consumer durable	3.43	143.9	167.4	168.0	164.6	164.9	159.2	167.9	169.5	153.4	145.8	164.4	169.0	174.7	173.1
Equipment	7.84	184.5	187.7	185.6	188.4	187.1	183.9	184.9	186.6	180.0	179.7	183.2	184.1	187.9	191.5
Construction	9.17	139.6	135.0	129.0	134.7	139.2	143.0	147.5	155.1	149.4	153.3	154.2	153.6	148.2	143.7
Metal materials n.e.c.	6.29	133.5	133.3	133.7	142.7	144.1	150.3	153.0	149.3	133.4	123.7	126.0	129.6	133.2	136.1
Nondurable materials	*25.92*	*163.9*	*167.0*	*166.7*	*169.7*	*171.5*	*172.2*	*173.0*	*175.1*	*167.6*	*176.3*	*177.9*	*179.3*	*178.6*	*176.1*
Business supplies	9.11	152.9	151.6	149.0	150.6	152.9	156.4	1571.	160.6	148.1	158.8	163.0	168.9	165.6	159.5
Containers	3.03	148.5	141.4	146.6	142.8	143.5	156.3	157.2	163.8	152.1	165.0	169.0	175.9	161.1	150.5
General business supplies	6.07	155.1	156.8	150.2	154.4	157.6	156.4	157.1	159.0	146.1	155.7	160.0	165.4	167.8	164.0
Nondurable materials n.e.c.	7.40	202.2	211.9	212.4	218.2	220.0	221.3	221.8	222.9	211.0	221.4	225.0	230.5	228.4	229.2
Business fuel and power	9.41	144.3	146.4	147.9	150.1	151.2	148.9	150.1	151.6	152.4	157.7	155.2	149.2	152.0	153.0
Mineral fuels	6.07	129.2	130.8	130.9	135.6	137.2	134.3	133.8	132.8	130.1	134.9	132.6	126.1	132.7	132.6
Nonresidential utilities	2.86	183.3	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	185.8	187.8	194.4	190.8	191.8	189.8	195.3	202.9	212.2	220.7	216.7	208.3	202.0	......
General industrial	1.03	182.6	186.1	191.0	187.0	190.8	192.9	198.4	197.6	198.0	202.9	202.3	204.0	202.5	......
Commercial and other	1.21	197.0	198.0	206.7	203.1	201.9	196.2	202.1	217.3	235.2	247.3	240.2	222.7	211.9	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	182.0
Apparel and staples	24.51	145.1	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	......

For notes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 pro-por-tion	1967 aver-age	1967 Dec.	1968 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[r]	Nov.[r]	Dec.[r]
Total index	*100.00*	158.1	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.0	167.2
Manufacturing, total	*86.45*	*159.7*	*162.6*	*160.1*	*164.2*	*166.4*	*165.1*	*167.4*	*171.6*	*160.4*	*163.0*	*170.5*	*173.4*	*171.2*	*168.6*
Durable	48.07	163.7	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.4	173.6
Nondurable	38.38	154.6	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.5	173.3	167.2	162.3
Mining	8.23	123.8	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.5
Utilities	5.32	184.9	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*149.3*	*147.8*	*152.9*	*154.9*	*154.8*	*158.3*	*159.7*	*146.2*	*140.5*	*143.9*	*147.5*	*149.9*	*152.4*
Primary metals	6.95	132.5	136.7	138.3	147.2	148.9	151.5	153.7	150.8	132.7	117.9	119.4	124.3	129.5	133.0
Iron and steel	5.45	126.8	137.4	136.9	144.7	147.8	148.8	149.3	148.4	131.2	108.4	106.2	109.7	116.9	123.4
Nonferrous metals and products	1.50	153.2	134.2	143.1	156.4	153.0	161.3	169.7	159.7	138.2	152.4	167.4	177.3	175.2	167.9
Fabricated metal products	5.37	161.9	165.6	160.0	160.2	162.6	159.0	164.2	171.1	163.7	169.6	175.6	177.4	176.3	177.5
Structural metal parts	2.86	158.1	161.6	156.2	154.5	156.4	152.2	159.0	165.0	159.7	163.1	167.5	170.1	170.8	172.6
Machinery and related products	*27.98*	*177.5*	*185.7*	*182.9*	*184.4*	*185.9*	*182.0*	*184.4*	*187.6*	*175.7*	*169.8*	*185.3*	*188.4*	*190.5*	*189.8*
Machinery	14.80	183.4	184.1	182.7	185.6	185.8	182.4	182.4	185.8	176.0	177.9	187.0	188.1	189.6	189.8
Nonelectrical machinery	8.43	183.4	180.8	180.7	183.1	185.2	182.2	181.0	183.8	175.3	172.5	180.2	180.4	183.6	187.2
Electrical machinery	6.37	183.3	188.3	185.3	188.8	186.6	182.6	184.1	188.5	176.9	185.0	196.1	198.3	197.6	193.1
Transportation equipment	10.19	165.7	185.0	180.4	179.8	183.9	179.0	185.3	188.0	170.5	150.1	178.3	186.4	188.3	185.6
Motor vehicles and parts	4.68	146.5	176.1	117.1	168.6	178.1	171.3	184.1	188.3	152.0	110.5	170.0	188.9	192.6	183.8
Aircraft and other equipment	5.26	182.1	192.8	188.7	189.3	188.2	184.4	184.7	186.0	184.8	182.4	184.0	181.9	182.3	184.7
Instruments and related products	1.71	184.8	188.5	184.5	183.8	182.9	178.7	179.4	183.1	177.4	184.1	186.3	187.8	190.0	191.9
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*125.6*	*119.0*	*122.1*	*124.8*	*137.6*	*139.2*	*146.6*	*142.0*	*147.6*	*148.6*	*148.3*	*139.4*	*131.0*
Clay, glass, and stone products	2.99	138.7	134.6	126.7	125.6	126.4	145.5	148.7	155.1	154.4	159.3	158.6	160.1	150.4	143.0
Lumber and products	1.73	116.9	110.0	105.7	116.3	121.9	123.9	122.7	132.0	120.6	127.3	131.3	127.8	120.3	110.3
Furniture and miscellaneous	*3.05*	*162.6*	*167.3*	*158.7*	*162.9*	*163.8*	*162.2*	*165.9*	*170.6*	*164.1*	*175.0*	*177.3*	*180.5*	*180.0*	*177.4*
Furniture and fixtures	1.54	167.7	177.2	167.9	171.3	171.6	173.5	169.4	179.4	173.4	183.6	185.1	187.3	186.8	189.9
Miscellaneous manufactures	1.51	157.3	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.7	166.2	169.3	173.5	173.1	164.8
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*136.3*	*137.9*	*149.7*	*152.4*	*145.8*	*144.3*	*151.1*	*129.0*	*146.9*	*147.6*	*151.6*	*148.0*	*139.7*
Textile mill products	2.90	142.0	144.3	146.9	152.5	155.1	149.2	151.6	156.2	136.6	152.2	155.0	156.4	157.3	149.0
Apparel products	3.59	147.6	138.8	139.4	157.4	160.4	153.4	148.9	158.2	133.1	152.0	152.9	158.9	152.6	......
Leather and products	1.11	106.3	107.1	109.8	117.3	119.4	112.3	110.9	115.2	96.3	116.6	110.9	115.8	109.4	......
Paper and printing	*8.17*	*149.6*	*146.3*	*146.3*	*151.2*	*155.4*	*156.0*	*156.4*	*156.2*	*146.3*	*155.1*	*158.9*	*165.4*	*163.1*	*156.7*
Paper and products	3.43	153.6	144.8	155.1	161.0	164.0	165.9	163.5	166.6	151.0	164.1	168.6	178.4	171.0	158.1
Printing and publishing	4.74	146.8	147.3	139.9	144.2	149.2	148.8	151.2	148.8	142.9	148.6	151.9	156.1	157.4	155.7
Newspapers	1.53	134.2	133.1	119.5	126.1	137.0	139.3	143.3	135.4	117.2	128.8	140.2	148.5	154.9	143.0
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*196.4*	*195.1*	*201.9*	*203.7*	*203.5*	*206.8*	*211.8*	*199.8*	*208.9*	*212.4*	*216.9*	*211.8*	*211.6*
Chemicals and products	7.58	203.8	209.5	208.2	215.4	217.7	218.9	222.0	224.1	214.7	222.7	225.9	230.4	226.9	228.1
Industrial chemicals	3.84	236.0	251.9	247.1	255.6	255.2	261.3	260.7	259.3	253.8	261.4	265.8	270.9	266.8	......
Petroleum products	1.97	133.4	134.6	130.8	133.0	131.3	131.8	139.9	144.8	146.9	148.2	147.6	143.6	140.4	138.8
Rubber and plastics products	1.99	193.5	207.9	208.8	218.7	222.4	215.9	215.4	225.7	195.7	216.4	230.8	238.2	225.2	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*127.6*	*122.7*	*124.2*	*127.2*	*126.8*	*130.0*	*139.1*	*135.1*	*143.4*	*151.1*	*148.5*	*136.9*	*130.6*
Foods and beverages	10.25	132.6	130.0	123.5	123.6	127.7	128.0	130.5	139.7	137.2	144.2	152.9	149.8	138.1	133.2
Food manufactures	8.64	130.1	128.5	123.5	122.6	124.0	122.9	125.3	132.2	131.9	139.7	151.8	148.0	137.4	132.5
Beverages	1.61	146.0	137.6	123.6	129.1	147.4	155.8	158.1	180.1	165.3	168.6	159.1	159.4	141.4	......
Tobacco products	.82	120.3	98.1	113.1	131.4	121.1	111.9	124.3	131.4	109.2	133.2	128.8	131.6	122.3	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*124.1*	*123.8*	*126.9*	*128.2*	*125.9*	*125.4*	*124.8*	*122.7*	*126.9*	*124.8*	*119.1*	*125.7*	*125.9*
Coal	1.16	120.4	117.1	111.1	118.2	127.0	125.3	121.6	118.3	105.2	127.6	127.8	94.4	120.6	116.2
Crude oil and natural gas	5.64	123.1	125.6	126.4	128.7	128.5	126.0	126.2	126.1	126.3	126.7	124.2	124.2	126.7	127.9
Oil and gas extraction	4.91	131.3	134.1	135.6	139.8	139.5	136.4	136.6	136.2	136.0	136.7	133.8	133.5	135.5	136.5
Crude oil	4.25	126.3	127.7	129.3	133.6	133.5	130.8	131.9	131.1	131.3	132.1	128.6	127.8	128.6	129.1
Gas and gas liquids	.66	163.5	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	67.9	64.5	54.2	53.7	65.0	55.7	57.9	61.1	59.4	59.2	61.0	67.0	70.0
Metal, stone, and earth minerals	*1.43*	*128.9*	*111.8*	*103.2*	*108.4*	*111.6*	*134.1*	*143.7*	*148.4*	*147.7*	*149.1*	*146.9*	*140.2*	*132.1*	*129.5*
Metal mining	.61	120.3	87.4	88.0	92.5	96.7	130.1	144.5	147.8	143.5	145.3	144.3	133.9	125.6	124.4
Stone and earth minerals	.82	135.4	129.9	114.5	120.2	122.6	137.1	143.1	148.8	150.9	151.9	148.8	144.8	136.9	133.2
Utilities															
Electric	4.04	191.8	198.5	215.6	208.7	206.6	194.3	192.3	203.7	221.6	232.6	230.5	209.1	203.5	......
Gas	1.28	163.0	......	......	......	......	......	......	......	......	......	......	......	......	......

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

SELECTED BUSINESS INDEXES

(1957–59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contract	Nonagricultural employment—Total [1]	Manufacturing [2]		Total retail sales [3]	Prices [4]	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			Materials											
		Total	Consumer goods	Equipment		Mfg.	Mining	Utilities								
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.9	113.5	151.7	148	113.1	105.9
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.7	113.5	155.0	153	116.3	106.1
1968	......	......	......	......	......	......	......	......	......	173	......	......	......	......	......	......
1967—Dec.	162.1	162.1	153.0	181.5	162.0	164.1	122.8	192.6	[5]84.8	166	127.7	114.3	161.2	154	118.2	106.8
1968—Jan.	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9		166	127.7	114.4	161.2	158	118.6	107.2
Feb.	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5	[p]84.9	152	128.7	114.3	162.8	161	119.0	108.0
Mar.	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8		169	128.8	114.2	163.8	165	119.5	108.2
Apr.	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8		164	129.0	114.6	161.4	162	119.9	108.3
May	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1	[p]84.8	172	129.1	114.7	166.1	165	120.3	108.5
June	165.8	165.2	156.8	183.2	166.7	167.3	129.2	197.9		160	129.5	115.3	167.7	167	120.9	108.7
July	166.0	164.7	156.4	182.6	167.4	167.4	130.0	199.3		187	129.8	115.2	167.2	168	121.5	109.1
Aug.	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	[p]84.0	192	130.1	114.9	167.8	170	121.9	108.7
Sept.	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8		183	130.2	114.9	171.2	169	122.2	109.1
Oct.[r]	166.0	167.0	159.6	183.0	165.7	167.8	120.7	208.9		200	130.8	115.3	172.2	168	122.9	109.1
Nov.[r]	167.4	167.9	159.3	186.6	167.6	168.9	126.4	207.3	[p]84.2	183	131.3	115.7	173.8	168	123.4	109.6
Dec.	168.9	168.4	160.0	186.4	169.7	170.4	127.7	209.5		179	131.9	116.4	175.6	164	123.7	109.8
1969—Jan.[p]	169.4	168.9	160.6	186.5	170.1	170.7	126.9	211.0	......	......	132.4	116.7	176.0	168	......	110.7

[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 4th quarter 1967.

NOTE.—Data are seasonally adjusted unless otherwise noted.
Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1967	1968	1967	1968											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction [1]	**[r]54,514**	**61,732**	**[r]4,092**	**3,714**	**3,704**	**5,417**	**4,878**	**6,170**	**5,589**	**5,956**	**6,318**	**5,170**	**6,171**	**4,863**	**4,543**
By type of ownership:															
Public	19,039	19,597	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278
Private [1]	[r]35,475	42,135	[r]2,586	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265
By type of construction:															
Residential building [1]	[r]21,155	......	[r]1,500	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	......
Nonresidential building	20,139	......	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	......
Nonbuilding	13,220	......	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	......

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

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential					Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings: Industrial	Buildings: Commercial	Buildings: Other buildings [1]	Other					
1959[3]	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[4]	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[5]	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	84,709	57,103	28,901	28,202	5,627	8,322	4,899	9,354	27,606	....	....	....	....
1967—Dec.	81,207	53,965	27,635	26,330	5,822	6,688	4,885	8,935	27,242	865	9,172	2,226	14,979
1968—Jan.	82,873	55,316	26,988	28,328	6,330	7,721	5,274	9,003	27,557	862	9,346	2,117	15,232
Feb.	83,884	55,380	26,754	28,626	5,740	8,328	5,417	9,141	28,504	859	9,839	2,304	15,502
Mar.	83,572	56,055	27,698	28,357	5,528	8,258	5,412	9,159	27,517	734	9,151	2,197	15,435
Apr.	85,299	57,403	29,320	28,083	5,484	8,512	5,100	8,987	27,896	708	9,777	2,085	15,326
May	85,707	57,260	29,628	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	9,168	2,026	15,215
July	r81,658	r54,988	r27,770	27,218	4,752	8,272	4,623	9,571	26,670	679	9,103	1,763	15,125
Aug.	r83,736	r56,682	r28,325	28,357	5,575	8,641	4,772	9,369	27,054	812	9,181	1,894	15,167
Sept.	r84,706	r57,444	r29,350	28,094	5,492	8,534	4,539	9,529	27,262	787	....	....	....
Oct.	87,151	59,455	30,019	29,436	6,096	8,939	4,680	9,721	27,696	1,028	....	....	....
Nov.	87,264	59,325	30,583	28,742	6,271	8,262	4,716	9,493	27,939	853	....	....	....
Dec.p	88,293	59,717	31,285	28,432	6,274	7,919	4,767	9,472	28,576	....	....	....	....

[1] Includes religious, educational, hospital, institutional, and other buildings.
[2] Sewer and water, formerly shown separately, now included in "Other."
[3] Beginning with 1959, includes data for Alaska and Hawaii.
[4] Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
[5] Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
						Private				Public			
	Total	Non-farm		Metro-politan	Non-metro-politan	Total	1-family	2-family	Multi-family		Total	FHA	VA
1959	....	....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	....	....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	....	....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	....	....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	....	....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964	....	....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965	....	....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966	....	....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967	....	....	1,322	920	402	1,292	844	41	406	30	232	180	53
1968	....	....	p1,543	1,114	429	p1,503	897	46	560	p40	283	227	56
1967—Dec.	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,511	1,479	129	92	37	127	79	4	43	2	24	20	5
Apr.	1,591	1,562	165	119	47	162	98	4	60	3	28	23	5
May	1,364	1,345	145	101	44	141	87	4	50	4	26	20	6
June	1,365	1,348	143	104	39	138	81	5	51	5	25	20	5
July	1,531	1,507	143	101	42	140	86	4	50	3	24	19	5
Aug.	1,518	1,496	141	101	40	137	83	4	50	4	26	21	5
Sept.	1,592	1,570	140	103	37	134	80	4	50	6	23	19	5
Oct.	1,570	1,541	143	101	42	141	86	5	50	3	27	21	5
Nov.	p1,717	p1,689	p128	96	32	p126	64	3	59	p2	22	18	4
Dec.	p1,454	p1,439	p96	72	25	p93	52	3	38	p3	21	16	4

NOTE.—Census Bureau series for period shown except in the case of Government-underwritten data which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total noninstitutional 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
1967[3]—Dec.	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968—Jan.	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
June	135,440	50,986	82,585	79,018	76,048	72,197	3,851	2,970	3.8
July	135,639	51,088	82,572	78,985	76,038	72,202	3,836	2,947	3.7
Aug.	135,839	52,047	82,279	78,690	75,929	72,196	3,733	2,761	3.5
Sept.	136,036	53,900	82,422	78,831	75,957	72,355	3,602	2,874	3.6
Oct.	136,221	53,744	82,407	78,804	75,952	72,471	3,481	2,852	3.6
Nov.	136,420	53,718	82,549	79,032	76,389	72,713	3,676	2,643	3.3
Dec.	136,619	54,001	82,956	79,456	76,867	72,993	3,874	2,589	3.3

[1] Includes self-employed, unpaid family, and domestic service workers.
[2] Per cent of civilian labor force.
[3] Beginning Jan. 1967 data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

Seasonally adjusted data to be revised in a forthcoming issue.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1963	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
1968p	68,144	19,740	625	3,258	4,347	14,110	3,357	10,505	12,202
SEASONALLY ADJUSTED									
1968—Jan.	67,058	19,612	604	3,107	4,317	13,818	3,291	10,331	11,978
Feb.	67,600	19,612	608	3,388	4,342	13,920	3,304	10,405	12,021
Mar.	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr.	67,755	19,657	632	3,313	4,331	14,009	3,323	10,402	12,088
May	67,792	19,693	631	3,245	4,281	14,049	3,334	10,425	12,134
June	68,039	19,777	632	3,174	4,336	14,086	3,335	10,467	12,232
July	68,170	19,776	638	3,189	4,346	14,117	3,350	10,498	12,256
Aug.	68,314	19,748	638	3,195	4,358	14,181	3,376	10,548	12,270
Sept.	68,382	19,755	639	3,252	4,365	14,222	3,387	10,545	12,217
Oct.	68,701	19,807	591	3,285	4,374	14,298	3,411	10,610	12,325
Nov.	68,955	19,871	637	3,279	4,392	14,326	3,426	10,702	12,322
Dec.p	69,280	19,973	637	3,378	4,391	14,260	3,441	10,757	12,443
1969—Jan.p	69,538	19,986	640	3,346	4,380	14,425	3,454	10,810	12,497
NOT SEASONALLY ADJUSTED									
1968—Jan.	66,017	19,398	590	2,771	4,252	13,602	3,252	10,124	12,028
Feb.	66,393	19,425	591	2,893	4,264	13,585	3,271	10,228	12,136
Mar.	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr.	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
May	67,724	19,569	631	3,255	4,268	13,959	3,327	10,488	12,227
June	68,724	19,897	647	3,387	4,375	14,139	3,365	10,634	12,280
July	68,327	19,729	652	3,498	4,394	14,112	3,407	10,687	11,848
Aug.	68,508	19,884	653	3,553	4,410	14,141	3,430	10,675	11,762
Sept.	68,923	20,023	646	3,515	4,417	14,208	3,397	10,587	12,130
Oct.	69,292	19,999	593	3,498	4,400	14,328	3,404	10,631	12,439
Nov.	69,585	20,015	639	3,374	4,414	14,561	3,412	10,648	12,522
Dec.p	70,095	19,990	636	3,233	4,400	15,113	3,420	10,660	12,643
1969—Jan.p	68,446	19,765	625	2,985	4,314	14,200	3,413	10,594	12,550

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted 1968 Jan.	Seasonally adjusted 1968 Nov.	Seasonally adjusted 1968 Dec.p	Seasonally adjusted 1969 Jan.p	Not seasonally adjusted 1968 Jan.	Not seasonally adjusted 1968 Nov.	Not seasonally adjusted 1968 Dec.p	Not seasonally adjusted 1969 Jan.p
Total	14,405	14,568	14,667	14,695	14,213	14,725	14,695	14,495
Durable goods	8,420	8,475	8,541	8,604	8,346	8,559	8,577	8,523
Ordnance and accessories	190	199	198	200	192	201	201	203
Lumber and wood products	527	521	531	536	499	522	520	508
Furniture and fixtures	385	400	403	406	382	406	406	403
Stone, clay, and glass products	511	525	533	533	489	528	523	509
Primary metal industries	1,042	1,020	1,041	1,045	1,033	1,004	1,028	1,034
Fabricated metal products	1,062	1,093	1,103	1,112	1,054	1,108	1,111	1,104
Machinery	1,343	1,357	1,342	1,365	1,343	1,344	1,343	1,365
Electrical equipment and supplies	1,319	1,311	1,323	1,330	1,324	1,334	1,343	1,334
Transportation equipment	1,420	1,423	1,434	1,436	1,437	1,461	1,472	1,451
Instruments and related products	279	280	281	281	278	282	283	280
Miscellaneous manufacturing industries	342	346	352	360	315	369	347	332
Nondurable goods	5,985	6,093	6,126	6,091	5,867	6,166	6,118	5,972
Food and kindred products	1,181	1,188	1,203	1,208	1,118	1,219	1,187	1,143
Tobacco manufactures	73	69	70	73	72	79	76	72
Textile-mill products	861	877	881	878	850	883	880	866
Apparel and related products	1,233	1,252	1,256	1,255	1,214	1,265	1,253	1,236
Paper and allied products	534	550	554	556	528	554	556	550
Printing, publishing, and allied industries	660	669	671	670	656	673	676	666
Chemicals and allied products	605	620	622	623	597	616	616	615
Petroleum refining and related industries	117	119	119	76	113	119	117	73
Rubber and misc. plastic products	415	440	444	448	415	447	449	448
Leather and leather products	306	309	306	304	304	311	308	303

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.) 1968 Jan.	1968 Nov.	1968 Dec.p	1969 Jan.p	Average weekly earnings (dollars per hour; N.S.A.) 1968 Jan.	1968 Nov.	1968 Dec.p	1969 Jan.p	Average hourly earnings (dollars per week; N.S.A.) 1968 Jan.	1968 Nov.	1968 Dec.p	1969 Jan.p
Total	40.2	40.8	40.7	40.7	117.60	125.97	127.41	126.36	2.94	3.08	3.10	3.12
Durable goods	40.9	41.7	41.4	41.4	127.70	136.78	137.85	136.70	3.13	3.28	3.29	3.31
Ordnance and accessories	40.2	41.5	41.2	41.0	132.03	138.86	140.87	139.59	3.26	3.33	3.37	3.38
Lumber and wood products	38.6	40.4	41.2	40.2	93.21	105.32	107.16	104.28	2.44	2.62	2.62	2.62
Furniture and fixtures	39.6	40.4	40.5	40.9	93.36	103.22	105.16	102.11	2.40	2.53	2.54	2.54
Stone, clay, and glass products	40.8	41.7	41.9	41.6	116.29	127.91	128.33	125.15	2.90	3.06	3.07	3.06
Primary metal industries	41.5	41.4	41.6	41.5	144.35	149.56	152.62	153.09	3.47	3.63	3.66	3.68
Fabricated metal products	41.5	42.3	41.8	41.6	126.69	137.80	137.57	134.72	3.09	3.25	3.26	3.27
Machinery	41.8	42.3	42.5	42.3	137.10	146.36	149.29	147.63	3.28	3.46	3.48	3.49
Electrical equipment and supplies	40.1	40.6	40.2	40.5	115.20	122.81	123.62	122.51	2.88	3.01	3.03	3.04
Transportation equipment	41.8	42.5	42.4	42.8	151.68	165.02	166.66	164.78	3.62	3.82	3.84	3.85
Instruments and related products	40.6	40.6	40.7	40.4	117.97	124.85	126.28	123.41	2.92	3.06	3.08	3.07
Miscellaneous manufacturing industries	39.2	39.3	38.7	38.6	95.06	100.04	100.62	99.58	2.45	2.52	2.58	2.60
Nondurable goods	39.2	39.7	39.9	39.6	103.86	112.12	113.08	111.22	2.67	2.81	2.82	2.83
Food and kindred products	40.5	40.6	40.8	40.5	109.87	116.69	118.08	116.29	2.74	2.86	2.88	2.90
Tobacco manufactures	37.5	37.6	36.3	36.3	86.01	94.13	96.51	91.59	2.35	2.51	2.56	2.58
Textile-mill products	39.9	41.0	41.3	40.7	84.74	93.98	94.43	92.11	2.14	2.27	2.27	2.28
Apparel and related products	35.1	35.9	36.2	36.0	73.01	81.36	81.00	81.30	2.11	2.26	2.25	2.29
Paper and allied products	42.6	42.9	43.2	43.4	124.91	134.78	136.59	135.45	2.96	3.12	3.14	3.15
Printing, publishing, and allied industries	37.8	38.4	38.4	38.2	126.00	136.70	139.65	136.06	3.36	3.56	3.59	3.59
Chemicals and allied products	41.7	41.9	41.9	42.0	132.48	139.86	140.70	139.70	3.20	2.33	3.35	3.35
Petroleum refining and related industries	42.9	42.6	42.3	41.2	157.36	161.88	160.02	151.00	3.72	3.80	3.81	3.71
Rubber and misc. plastic products	41.2	41.5	41.4	41.5	117.55	124.68	125.70	124.61	2.86	2.99	3.00	3.01
Leather and leather products	37.8	37.9	37.5	37.0	81.92	86.03	88.09	85.79	2.15	2.27	2.30	2.30

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957–59 = 100)

Period	All items	Food	Housing: Total	Housing: Rent	Housing: Home-ownership	Housing: Fuel oil and coal	Housing: Gas and electricity	Housing: Furnishings and operation	Apparel and upkeep	Transportation	Health and recreation: Total	Health and recreation: Medical care	Health and recreation: Personal care	Health and recreation: Reading and recreation	Health and recreation: Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1967—Dec.	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4
1968—Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9
Feb.	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1
Mar.	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2	122.4
Apr.	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9	122.5
May	120.3	118.8	117.8	114.6	124.3	115.3	109.5	112.5	119.5	119.1	129.2	144.0	119.6	125.3	122.6
June	120.9	119.1	118.7	114.9	126.1	115.4	109.4	112.9	119.9	119.7	129.7	144.4	120.1	125.6	123.5
July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9	123.9
Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3	124.2
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	119.5	131.1	146.4	121.5	126.7	124.4
Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5	125.1
Nov.	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0	125.4
Dec.	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2	125.6

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	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
1967—Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.4	113.2	102.1	105.3	n.a.	110.7
1968—Jan.	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	112.2	113.9	103.0	106.0	n.a.	111.0
Feb.	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	113.3	114.1	103.3	106.9	n.a.	111.3
Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.8	114.3	103.6	107.3	n.a.	111.5
Apr.	108.3	102.1	112.8	108.8	104.7	118.3	102.4	98.8	99.7	115.8	105.2	113.3	114.8	103.8	107.4	n.a.	111.8
May	108.5	103.6	113.6	108.6	104.8	118.8	102.4	98.7	99.8	117.0	105.5	111.7	115.0	104.0	107.8	n.a.	111.8
June	108.7	102.5	114.6	108.8	105.2	118.7	103.7	98.5	99.9	117.2	104.7	111.7	115.0	103.9	108.3	n.a.	111.8
July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0
Nov.	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.	109.8	103.3	114.7	110.3	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	n.a.	112.5

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967	1968		
	Dec.	Oct.	Nov.	Dec.
Farm products:				
Fresh and dried produce	105.0	99.8	109.4	109.3
Grains	85.4	78.7	82.0	80.4
Livestock	97.6	104.1	103.9	104.2
Live poultry	68.2	79.3	87.6	82.9
Plant and animal fibers	80.8	74.2	71.2	69.0
Fluid milk	124.3	132.2	132.4	132.3
Eggs	90.9	106.5	107.6	117.8
Hay and seeds	112.7	105.3	107.3	108.8
Other farm products	101.3	104.1	106.9	107.7
Processed foods and feeds:				
Cereal and bakery products	116.9	119.4	119.3	119.3
Meat, poultry and fish	103.2	106.9	107.7	107.3
Dairy products	124.1	130.1	130.0	130.4
Processed fruits and vegetables	113.1	114.0	114.1	113.3
Sugar and confectionery	112.7	118.2	117.9	118.8
Beverages and beverage materials	107.7	110.5	110.6	110.6
Animal fats and oils	73.5	73.5	78.2	74.1
Crude vegetable oils	83.9	72.1	76.2	78.0
Refined vegetable oils	87.0	84.6	90.0	90.0
Vegetable oil end products	100.2	98.8	99.9	100.5
Miscellaneous processed foods	113.7	118.4	118.5	118.2
Manufactured animal feeds	119.6	117.5	117.3	118.2
Textile products and apparel:				
Cotton products	104.2	105.3	105.4	105.1
Wool products	102.2	104.7	104.6	104.6
Man-made fiber textile products	88.6	92.7	93.0	92.9
Silk yarns	189.7	175.5	172.0	165.2
Apparel	108.1	111.7	111.8	111.9
Textile housefurnishings	109.8	109.8	110.1	110.2
Miscellaneous textile products	114.0	121.3	125.2	125.3
Hides, skins, leather, and products:				
Hides and skins	89.7	105.6	107.0	106.8
Leather	109.1	115.1	113.8	115.8
Footwear	124.3	131.3	131.7	131.7
Other leather products	111.5	113.4	113.3	113.8
Fuels and related products, and power:				
Coal	104.9	108.3	111.0	112.7
Coke	112.0	117.0	117.0	120.3
Gas fuels (Jan. 1958=100)	133.1	120.4	120.4	120.9
Electric power (Jan. 1958=100)	100.9	101.9	102.0	102.1
Crude petroleum	99.0	99.7	99.7	99.7
Petroleum products, refined	99.9	99.3	99.2	99.0
Chemicals and allied products:				
Industrial chemicals	98.3	98.0	97.9	97.9
Prepared paint	112.2	115.2	115.9	115.9
Paint materials	91.3	91.9	91.9	91.9
Drugs and pharmaceuticals	93.8	93.3	93.5	93.6
Fats and oils, inedible	77.2	69.9	73.4	69.8
Agricultural chemicals and products	102.2	98.1	96.7	96.4
Plastic resins and materials	86.6	80.9	80.8	80.5
Other chemicals and products	108.5	110.2	110.2	110.3
Rubber and products:				
Crude rubber	83.7	85.8	86.7	86.8
Tires and tubes	98.7	99.5	99.5	99.5
Miscellaneous rubber products	105.9	108.3	108.3	108.3
Lumber and wood products:				
Lumber	111.8	133.4	136.2	142.2
Millwork	113.7	121.4	122.5	123.8
Plywood	90.2	111.8	112.6	128.9
Other wood products (Dec. 1966=100)	101.5	108.0	109.2	110.3

Group	1967	1968		
	Dec.	Oct.	Nov.	Dec.
Pulp, paper, and allied products:				
Pulp, paper, and products, excluding building paper and board	105.3	105.6	105.7	105.6
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	78.1	114.8	112.8	109.6
Paper	111.2	113.1	113.4	113.4
Paperboard	97.3	91.0	91.0	91.4
Converted paper and paperboard	105.8	105.4	105.4	105.4
Building paper and board	92.1	93.7	93.8	94.8
Metals and metal products:				
Iron and steel	104.6	106.7	106.0	106.1
Steelmill products	106.8	110.5	109.1	109.1
Nonferrous metals	125.7	121.9	122.4	123.5
Metal containers	112.9	117.3	117.3	117.0
Hardware	116.1	117.3	117.6	117.7
Plumbing equipment	110.6	114.6	115.0	115.3
Heating equipment	93.4	95.6	95.8	96.0
Fabricated structural metal products	106.1	108.8	108.8	109.0
Miscellaneous metal products	114.4	117.5	117.7	118.3
Machinery and equipment:				
Agricultural machinery and equip	124.9	127.8	129.3	130.1
Construction machinery and equip	126.3	131.5	132.1	132.7
Metalworking machinery and equip	125.8	130.0	130.4	130.5
General purpose machinery and equipment	115.2	118.2	118.3	118.3
Special industry machinery and equipment (Jan. 1961=100)	118.3	123.5	124.8	125.0
Electrical machinery and equip	102.3	103.2	103.6	103.5
Miscellaneous machinery	110.8	115.0	115.2	115.6
Furniture and household durables:				
Household furniture	114.3	118.5	118.9	119.2
Commercial furniture	112.6	116.5	116.7	117.0
Floor coverings	95.2	94.8	94.8	94.8
Household appliances	90.9	92.7	92.7	92.9
Home electronic equipment	81.8	80.2	80.2	79.8
Other household durable goods	119.5	125.6	125.9	127.3
Nonmetallic mineral products:				
Flat glass	107.5	110.0	110.0	110.0
Concrete ingredients	106.5	109.6	110.2	110.2
Concrete products	105.8	109.1	109.2	109.5
Structural clay products excluding refractories	111.6	114.2	115.2	115.4
Refractories	106.0	112.6	112.6	112.6
Asphalt roofing	99.3	96.8	96.8	96.8
Gypsum products	103.9	106.2	106.2	106.2
Glass containers	101.1	110.0	110.3	110.3
Other nonmetallic minerals	102.3	106.8	106.8	106.8
Transportation equipment:				
Motor vehicles and equipment	104.0	106.5	106.6	106.6
Railroad equipment (Jan. 1961=100)	104.8	108.5	108.5	108.5
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	106.4	109.1	109.2	109.3
Tobacco products	114.8	115.0	116.5	116.5
Notions	102.2	100.7	100.7	100.7
Photographic equipment and supplies	113.6	113.0	113.0	113.2
Other miscellaneous products	109.2	111.9	111.9	112.0

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968p	1967 IV	1968 I	1968 II	1968 III	1968 IVp
Gross national product	**103.1**	**55.6**	**124.5**	**284.8**	**632.4**	**684.9**	**747.6**	**789.7**	**860.7**	**811.0**	**831.2**	**852.9**	**871.0**	**887.8**
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*626.6*	*675.3*	*732.8*	*783.6*	*853.1*	*802.7*	*829.1*	*842.1*	*863.5*	*877.8*
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.7	502.2	519.4	527.9	541.1	546.3
Durable goods	9.2	3.5	9.6	30.5	59.2	66.3	70.5	72.6	82.5	74.2	79.0	81.0	85.1	84.8
Nondurable goods	37.7	22.3	42.9	98.1	178.7	191.1	206.7	215.8	230.2	218.4	226.5	228.2	232.7	233.5
Services	30.3	20.1	28.1	62.4	163.3	175.5	188.3	203.8	221.0	209.6	213.9	218.7	223.4	228.0
Gross private domestic investment	16.2	1.4	17.9	54.1	94.0	108.1	120.8	114.3	127.5	121.8	119.7	127.3	127.1	136.1
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*88.2*	*98.5*	*106.1*	*108.2*	*120.0*	*113.5*	*117.6*	*116.5*	*119.6*	*126.0*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*61.1*	*71.3*	*81.3*	*83.6*	*90.0*	*85.0*	*88.6*	*87.0*	*90.1*	*94.2*
Structures	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.2	27.7	29.6	28.5	28.8	29.8
Producers' durable equipment	5.6	1.5	6.6	18.7	39.9	45.8	52.8	55.7	60.8	57.3	59.0	58.5	61.3	64.4
Residential structures	4.0	.6	3.9	19.4	27.1	27.2	24.8	24.6	30.0	28.5	29.1	29.5	29.5	31.8
Nonfarm	3.8	.5	3.7	18.6	26.6	26.7	24.3	24.0	29.4	27.9	28.5	28.9	28.9	31.2
Change in business inventories	1.7	−1.6	4.5	6.8	5.8	9.6	14.7	6.1	7.6	8.3	2.1	10.8	7.5	10.0
Nonfarm	1.8	−1.4	4.0	6.0	6.4	8.6	14.9	5.6	7.2	7.1	1.6	10.4	7.3	9.2
Net exports of goods and services	1.1	.4	1.3	1.8	8.5	6.9	5.1	4.8	2.4	3.4	1.5	2.0	3.3	3.0
Exports	7.0	2.4	5.9	13.8	37.1	39.2	43.1	45.8	50.6	46.0	47.5	49.9	52.6	52.4
Imports	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.2	42.6	46.0	47.9	49.4	49.5
Government purchases of goods and services	8.5	8.0	24.8	37.9	128.7	137.0	156.2	178.4	197.1	183.5	190.5	195.7	199.6	202.5
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*65.2*	*66.9*	*77.4*	*90.6*	*100.0*	*93.5*	*97.1*	*100.0*	*101.2*	*101.6*
National defense	......	......	13.8	14.1	50.0	50.1	60.6	72.4	78.9	74.6	76.8	79.0	79.6	80.0
Other	......	......	3.1	4.3	15.2	16.8	16.8	18.2	21.1	19.0	20.3	21.0	21.5	21.6
State and local	7.2	6.0	7.9	19.5	63.5	70.1	78.8	87.8	97.1	90.0	93.4	95.6	98.4	100.8
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	581.1	617.8	657.1	673.1	706.9	681.8	692.7	703.4	712.3	719.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968p	1967 IV	1968 I	1968 II	1968 III	1968 IVp
National income	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	670.9	688.1	705.4	722.5	......
Compensation of employees	51.1	29.5	64.8	154.6	365.7	393.8	435.6	468.2	513.6	482.7	496.8	507.1	519.7	530.7
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*333.7*	*358.9*	*394.6*	*423.4*	*463.5*	*436.4*	*448.3*	*457.6*	*469.0*	*479.0*
Private	45.5	23.9	51.9	124.4	269.4	289.6	316.9	337.1	367.1	346.0	355.7	362.8	370.9	379.1
Military	.3	.3	1.9	5.0	11.7	12.1	14.6	16.3	18.3	17.1	17.5	17.8	18.9	18.8
Government civilian	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.1	73.3	75.2	77.0	79.1	81.1
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*32.0*	*35.0*	*41.1*	*44.8*	*50.1*	*46.2*	*48.4*	*49.4*	*50.7*	*51.7*
Employer contributions for social insurance	.1	.1	2.0	4.0	15.4	16.2	20.2	21.5	23.9	22.1	23.5	23.7	24.2	24.4
Other labor income	.6	.4	.7	3.8	16.6	18.7	20.8	23.3	26.1	24.2	25.0	25.7	26.5	27.3
Proprietors' income	15.1	5.9	17.5	37.5	52.3	57.3	60.7	60.7	62.9	61.1	61.8	62.6	63.4	63.7
Business and professional	9.0	3.3	11.1	24.0	40.2	42.4	44.8	46.3	47.8	46.8	47.2	47.8	48.0	48.2
Farm	6.2	2.6	6.4	13.5	12.1	14.8	15.9	14.4	15.1	14.3	14.6	14.8	15.4	15.5
Rental income of persons	5.4	2.0	3.5	9.4	18.0	19.0	19.8	20.3	21.0	20.5	20.7	20.9	21.0	21.2
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.2	82.3	83.8	89.2	91.6	......
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*66.8*	*77.8*	*85.6*	*81.6*	*92.3*	*85.4*	*88.9*	*91.8*	*92.7*	......
Profits tax liability	1.4	.5	7.6	17.8	28.3	31.3	34.6	33.5	41.3	35.1	39.8	41.1	41.5	......
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*38.4*	*46.5*	*51.0*	*48.1*	*51.0*	*50.3*	*49.1*	*50.7*	*51.2*	......
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	22.5	23.6	24.4	25.2	25.4
Undistributed profits	2.8	−1.6	5.7	16.0	20.6	26.7	29.3	25.2	26.4	27.9	25.5	26.3	26.0	......
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.5	−1.7	−1.7	−1.2	−3.1	−3.1	−5.1	−2.7	−1.0	−3.7
Net interest	4.7	4.1	3.2	2.0	15.8	18.2	20.8	23.3	26.3	24.3	25.0	25.8	26.7	27.6

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968p	1967	1968			
										IV	I	II	III	IVp
Gross national product	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.7	811.0	831.2	852.9	871.0	887.8
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	56.1	59.8	64.1	69.2	74.3	71.1	72.3	73.7	74.9	76.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	58.4	62.5	65.3	69.6	75.8	71.2	72.8	74.8	76.7	79.0
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.3
Statistical discrepancy	.7	.6	.4	1.5	−1.3	−3.1	−3.3	−3.5	−4.7	−4.2	−4.7	−3.6	−5.3	......
Plus: Subsidies less current surplus of government enterprises	−.1	......	.1	.2	1.3	1.3	2.3	1.6	.7	1.3	.5	.7	1.0	.7
Equals: National income	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	670.9	688.1	705.4	722.5	......
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.2	82.3	83.8	89.2	91.6	......
Contributions for social insurance	.2	.3	2.8	6.9	27.9	29.6	38.0	41.9	46.9	43.0	45.8	46.5	47.4	47.8
Excess of wage accruals over disbursements	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Plus: Government transfer payments	.9	1.5	2.6	14.3	34.2	37.2	41.0	48.6	55.3	49.7	52.5	55.0	56.3	57.5
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	19.1	20.5	22.3	23.6	25.9	24.2	24.9	25.7	26.2	26.7
Dividends	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	22.5	23.6	24.4	25.2	25.4
Business transfer payments	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.3
Equals: Personal income	85.9	47.0	96.0	227.6	497.5	538.9	586.8	628.8	685.8	645.2	662.7	678.1	694.3	708.2
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	59.4	65.7	75.3	82.5	96.9	85.6	88.3	91.9	101.6	105.7
Equals: Disposable personal income	83.3	45.5	92.7	206.9	438.1	473.2	511.6	546.3	589.0	559.6	574.4	586.3	592.7	602.5
Less: Personal outlays	79.1	46.5	81.7	193.9	411.9	444.8	478.6	506.2	548.1	516.1	533.5	542.3	555.6	561.1
Personal consumption expenditures	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.7	502.2	519.4	527.9	541.1	546.3
Consumer interest payments	1.5	.5	.9	2.4	10.1	11.3	12.5	13.1	13.7	13.3	13.4	13.6	13.8	14.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.6	.8	.7	.7	.7	.8	.7	.7
Equals: Personal saving	4.2	−.9	11.0	13.1	26.2	28.4	32.9	40.2	40.8	43.4	40.8	44.0	37.1	41.4
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	407.9	435.0	459.2	478.0	497.4	483.7	491.8	497.1	499.2	501.6

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

PERSONAL INCOME

(In billions of dollars)

Item	1967	1968p	1967	1968											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
Total personal income	628.8	685.8	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.4
Wage and salary disbursements	423.4	463.5	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.1
Commodity-producing industries	166.6	180.5	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	187.5
Manufacturing only	*134.1*	145.4	*139.1*	*140.0*	*141.6*	*142.2*	*141.6*	*144.3*	*145.6*	*146.0*	*146.3*	*147.8*	*148.8*	*149.7*	*150.6*
Distributive industries	100.5	109.4	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.7
Service industries	70.0	77.2	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.8
Government	86.3	96.3	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	101.0
Other labor income	23.3	26.1	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6
Proprietors' income	60.7	62.9	61.3	61.5	61.8	62.3	62.4	62.6	62.7	63.1	63.4	63.7	63.7	63.7	63.8
Business and professional	46.3	47.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3
Farm	14.4	15.1	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5
Rental income	20.3	21.0	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3
Dividends	22.9	24.6	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5
Personal interest income	46.8	52.1	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.6
Transfer payments	51.7	58.6	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.1
Less: Personal contributions for social insurance	20.4	22.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5
Nonagricultural income	609.3	665.4	633.0	635.1	643.1	649.9	652.5	658.1	663.4	668.7	673.3	678.6	682.2	687.0	692.5
Agriculture income	19.5	20.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2	20.5	20.8	21.1	21.0	21.0	20.9

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

1. SUMMARY OF FLOW OF FUNDS FOR THIRD QUARTER, 1968—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

	Sector	Private domestic nonfinancial sectors: Households		Business		State and local govts.		Total		U.S. Govt.		Financial sectors: Total		Monetary auth.		Coml. banks		Nonbank finance		Rest of the world		All sectors		Discrepancy	Natl. saving and investment	
	Transaction category	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
1	**Gross saving**		**139.8**		**84.0**		**−5.3**		**218.5**		**−3.4**		**2.9**		*****		**3.0**		**−.1**		**−.5**		**217.5**		**218.0**	1
2	Capital consumption		76.4		63.8				140.2				1.3				.7		.6				141.5		141.5	2
3	Net saving (1−2)		63.4		20.2		−5.3		78.3		−3.4		1.6		*		2.3		−.7		−.5		76.0		76.4	3
4	**Gross investment (5+10)**	**128.0**		**78.7**		**−5.1**		**201.5**		**−2.8**		**.9**		*****		**2.2**		**−1.4**		**−2.1**		**197.5**		**20.0**	**214.2**	4
5	**Private cap. expend., net**	**110.2**		**100.6**				**210.9**				**1.2**				**.6**		**.6**				**212.1**		**5.3**	**212.1**	5
6	Consumer durables	85.1						85.1														85.1			85.1	6
7	Residential constr.	21.5		8.0				29.5														29.5			29.5	7
8	Plant and equipment	3.7		85.1				88.9				1.2				.6		.6				90.1			90.1	8
9	Inventory change			7.5				7.5														7.5			7.5	9
10	**Net financial invest. (11−12)**	**17.7**		**−22.0**		**−5.1**		**−9.4**		**−2.8**		**−.3**		*****		**1.6**		**−2.0**		**−2.1**		**−14.6**		**14.6**	**2.1**	10
11	**Financial uses, net**	**55.1**		**33.1**		**12.5**		**100.6**		**32.3**		**132.4**		**3.9**		**72.4**		**56.0**		**6.9**		**272.2**			**9.0**	11
12	**Financial sources**		**37.4**		**55.0**		**17.6**		**110.0**		**35.2**		**132.7**		**3.9**		**70.7**		**58.1**		**9.0**		**286.8**		**6.9**	12
13	Gold & off. U.S. fgn. exch.									1.2		1.1		1.1						−.3	2.0	2.0	2.0			13
14	Treasury currency										.2	.1		.1								.1	.2	*		14
15	Dem. dep. and currency												31.9		−1.1		33.0					32.5	31.9			15
16	Private domestic	15.7		−6.3		−2.0		7.5				2.4	8.3		1.6		6.7	2.4				9.8	8.3	−1.6		16
17	U.S. Govt.									24.4			25.5		−2.8		28.3					24.4	25.5	1.0		17
18	Foreign												−1.8		.1		−1.9			−1.8			−1.8			18
19	Time and svgs. accounts	31.9						46.8				−.3	47.6					−.3					47.6			19
20	At coml. banks	18.3		9.9		5.0		33.2		.1			34.4				34.4			1.0			34.4			20
21	At svgs. instit.	13.6						13.6				−.3	13.3					−.3	13.3				13.3			21
22	Life insur. reserves	4.8						4.8			.1		4.7						4.7				4.8			22
23	Pension fund reserves	15.9					4.0	15.9	4.0		.6		11.2						11.2				15.9			23
24	Consol. bank items[1]											.2	2	−4.6	4.8	4.8	−4.6					.2	.2			24
25	Credit mkt. instr.	−6.0	34.8	7.8	36.1	9.4	13.0	11.2	84.0	6.9	32.4	110.9	10.9	7.3		51.3	.2	52.3	10.7	1.5	3.2	130.6	130.5			25
26	U.S. Govt. securities	1.7		−.6		3.8		4.9			32.4	27.9		7.5		13.6		6.8		−.4			32.4			26
27	State and local oblig.	1.9		.2		−.4	12.8	1.8	12.8			11.0				9.4		1.6					12.8			27
28	Corp. and foreign bonds	−.6			13.7	5.3		4.7	13.7			10.0	.3			.2	.3	9.8	*	.4	1.0		15.0			28
29	Corp. stocks	−10.0			−1.9			−10.0	−1.9			12.3	5.9				−.1	12.3	6.1	1.8	*		4.1			29
30	1- to 4-family mortgages	1.0	15.2		−.1	.7		1.7	15.1	1.6		11.5	−.3			3.2		8.4	−.3				14.8			30
31	Other mortgages		.8		9.2				10.0	.6		9.4				3.0		6.4					10.0			31
32	Consumer credit		12.9	3.0				3.0	12.9			9.9				6.0		3.9					12.9			32
33	Bank loans n.e.c.		4.6		5.7				10.3			15.0	4.9	−.1		15.1			4.9		−.1		15.0			33
34	Other loans		1.4	5.2	9.5		.3	5.2	11.1	4.7		3.9	.1	−.2		.8		3.3	.1	−.2	2.3	13.6	13.5	−.1		34
35	Open market paper			5.2	5.6			5.2	5.6			.3	−.1	−.2		.8		−.3	−.1	−.2	−.2		5.3			35
36	Federal loans		.2		1.6		.3		2.0	4.7			.1						.1		2.6		4.7			36
37	Security credit	−.9	1.9					−.9	1.9			15.1	12.3			15.2		−.2	12.3	.2	.2		14.3			37
38	To brkrs. and dealers	−.9						−.9				13.0	12.3			13.2		−.1	12.3	.2			12.3			38
39	To others		1.9						1.9			2.1				2.1		*			.2		2.1			39
40	Taxes payable				−.6	*		*	−.6	−1.0			−.4		*		−.5		.1			−1.0	−1.0	−.1		40
41	Trade credit		.4	11.8	13.0		.5	11.8	13.9	.2	.3	.3						.3				12.3	14.2	1.8		41
42	Equity in noncorp. business	−8.0			−8.0			−8.0	−8.0														−8.0			42
43	Misc. financial trans.	1.7	.3	9.8	14.6			11.5	14.9	.4	1.5	2.6	14.2		.3	1.0	8.2	1.6	5.7	6.2	3.6	20.7	34.2	13.4		43
44	Sector discrepancies (1—4)	11.8		5.3		−.2		16.9		−.6		2.0				.7		1.3		1.6		20.0		20.0	3.8	44

[1] Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks. F.R. float, and stock at F.R. Banks.

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	1963	1964	1965	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	
	I. Saving and investment															
1	**Gross national saving**	**144.5**	**160.3**	**181.6**	**196.7**	**192.1**	**196.7**	**202.5**	**188.2**	**185.8**	**193.2**	**200.2**	**202.4**	**211.1**	**218.0**	1
2	Households	85.8	98.3	108.9	118.6	129.6	118.5	125.3	125.3	125.4	129.6	137.1	138.1	144.3	139.8	2
3	Farm and noncorp. business	13.5	14.5	15.2	15.9	16.8	15.7	17.0	17.1	17.0	17.0	16.2	17.4	17.6	18.0	3
4	Corporate nonfin. business	43.9	50.5	56.6	61.1	61.5	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.4	66.0	4
5	U.S. Government	−.6	−4.3	−.1	−.6	−14.1	−1.4	−4.0	−12.7	−15.3	−14.1	−14.3	−9.8	−12.2	−3.4	5
6	State and local govt	−1.5	−1.4	−2.4	−2.7	−5.6	−2.3	−3.7	−5.7	−6.7	−5.3	−4.6	−5.6	−5.1	−5.3	6
7	Financial sectors	3.5	2.7	3.5	4.5	3.8	5.1	4.1	4.0	4.7	4.3	2.2	2.2	2.0	2.9	7
8	**Gross national investment**	**143.8**	**158.0**	**178.2**	**193.1**	**188.1**	**193.6**	**197.8**	**184.4**	**179.4**	**190.7**	**196.8**	**195.8**	**205.6**	**214.2**	8
9	Consumer durable goods	53.9	59.2	66.3	70.5	72.6	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	9
10	Business inventories	5.9	5.8	9.6	14.7	6.1	12.8	19.8	8.4	2.3	5.3	8.3	2.0	10.8	7.5	10
11	Gross pvt. fixed investment	81.3	88.2	98.5	106.1	108.2	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	11
12	Households	22.4	23.0	22.9	21.5	20.3	21.5	18.9	17.6	18.4	21.5	23.6	25.0	25.3	25.2	12
13	Nonfinan. business	57.9	64.3	74.8	83.6	87.0	84.6	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	13
14	Financial sectors	1.0	.9	.8	1.0	.9	1.0	1.0	.8	.8	1.1	.9	1.2	1.2	1.2	14
15	Net financial investment	2.8	4.7	3.7	1.8	1.2	2.8	1.0	1.6	−.6	2.9	.7	−3.0	−2.7	2.1	15
16	Discrepancy (1-8)	.6	2.3	3.5	3.6	4.0	3.0	4.7	3.8	6.4	2.5	3.4	6.7	5.5	3.8	16
	II. Financial flows—Summary															
17	**Net funds raised—Nonfinan. sectors**	**58.5**	**67.0**	**72.3**	**69.9**	**83.1**	**62.6**	**49.9**	**74.3**	**44.3**	**104.6**	**108.9**	**104.1**	**74.8**	**119.6**	17
18	Loans and short-term securities	19.0	26.4	33.1	27.4	27.2	30.7	29.8	33.8	−16.1	46.8	44.2	51.0	11.2	40.3	18
19	Long-term securities and mtgs	39.5	40.6	39.2	42.5	55.9	31.9	20.0	40.6	60.4	57.8	64.7	53.0	63.5	79.3	19
	By sector															
20	U.S. Government	5.0	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.6	32.4	20
21	Short-term mkt. securities	1.4	4.0	3.5	2.2	6.4	7.6	10.1	9.9	−35.7	30.9	20.7	29.8	−17.3	3.8	21
22	Other securities	3.6	3.0	.2	4.1	6.2	−2.7	−7.2	−1.9	14.5	3.9	8.5	4.5	17.9	28.6	22
23	Foreign borrowers	3.3	4.4	2.6	1.5	4.0	−.4	1.2	5.5	3.7	3.9	2.8	4.5	2.2	3.2	23
24	Loans	2.2	3.7	1.9	1.0	2.7	−.4	1.0	4.5	2.7	2.2	1.4	3.0	1.7	2.2	24
25	Securities	1.1	.7	.8	.5	1.3	*	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	25
26	Pvt. domestic nonfin. sectors	50.2	55.5	66.0	62.0	66.4	58.0	45.7	60.8	61.9	66.0	76.9	65.2	71.9	84.0	26
27	Loans	15.5	18.7	27.7	24.1	18.0	23.4	18.7	19.4	16.9	13.7	22.1	18.3	26.8	34.3	27
28	*Consumer credit*	*7.3*	*8.0*	*9.4*	*6.9*	*4.4*	*6.8*	*4.6*	*4.1*	*4.0*	*4.9*	*4.8*	*9.0*	*9.4*	*12.9*	28
29	*Bank loans n.e.c.*	*5.4*	*6.5*	*13.6*	*9.8*	*9.1*	*9.0*	*5.2*	*6.7*	*11.7*	*3.8*	*14.4*	*3.6*	*14.4*	*10.3*	29
30	*Other loans*	*2.7*	*4.1*	*4.7*	*7.4*	*4.5*	*7.7*	*9.0*	*8.6*	*1.3*	*5.1*	*2.9*	*5.7*	*3.0*	*11.1*	30
31	Securities and mortgages	34.7	36.9	38.3	37.9	48.4	34.6	27.0	41.4	44.9	52.3	54.8	47.0	45.1	49.7	31
32	*State and local obligations*	*6.7*	*5.9*	*7.3*	*6.0*	*10.1*	*4.6*	*6.1*	*10.3*	*11.5*	*7.5*	*11.2*	*10.0*	*6.8*	*12.8*	32
33	*Corporate securities*	*3.6*	*5.4*	*5.4*	*11.4*	*17.4*	*11.3*	*6.6*	*14.3*	*15.8*	*21.4*	*18.1*	*12.5*	*13.1*	*11.8*	33
34	*1- to 4-family mortgages*	*15.2*	*15.7*	*16.2*	*11.0*	*11.5*	*9.1*	*8.1*	*8.9*	*8.3*	*13.7*	*15.1*	*15.4*	*14.1*	*15.1*	34
35	*Other mortgages*	*9.3*	*10.0*	*9.4*	*9.6*	*9.4*	*9.6*	*6.2*	*7.9*	*9.3*	*9.8*	*10.4*	*9.1*	*11.1*	*10.0*	35
36	Net sources of credit (= line 17)	**58.5**	**67.0**	**72.3**	**69.9**	**83.1**	**62.6**	**49.9**	**74.3**	**44.3**	**104.6**	**108.9**	**104.1**	**74.8**	**119.6**	36
37	Chg. in U.S. Govt. cash balance	−.4	.2	−1.0	−.4	1.2	−6.2	1.2	−.5	−14.8	13.4	6.8	−5.5	−19.4	25.6	37
38	U.S. Govt. lending	2.7	3.8	4.7	7.9	4.5	7.8	2.8	6.1	−.8	5.0	8.0	14.0	8.1	6.9	38
39	Foreign funds	1.9	2.5	.8	−.9	5.4	−5.3	−1.2	1.4	8.3	2.4	9.4	−.6	−.3	.8	39
40	Pvt. insur. & pension reserves	10.1	11.1	11.6	12.8	13.2	13.1	14.5	12.2	12.4	14.0	14.1	13.1	14.6	16.0	40
41	Sources n.e.c.	4.7	5.7	7.1	7.7	5.8	14.1	−.8	1.8	6.0	11.5	3.9	14.1	20.9	9.2	41
42	Pvt. domestic nonfin. sectors	39.5	43.8	49.0	42.8	53.0	39.0	33.5	53.3	33.1	58.5	66.9	69.0	50.9	61.2	42
43	Liquid assets	37.4	33.0	43.4	23.9	49.1	18.5	22.1	54.4	38.4	58.7	44.8	50.8	32.9	56.5	43
44	Deposits	34.4	35.3	40.4	22.7	50.9	15.8	21.2	61.5	51.7	56.2	34.1	35.5	32.0	52.7	44
45	Demand dep. and currency	5.9	6.5	7.7	2.9	12.0	−.5	6.5	10.8	10.6	15.2	11.1	2.3	13.0	5.9	45
46	Time and svgs. accounts	28.5	28.8	32.7	19.8	39.0	16.4	14.6	50.7	41.0	41.0	23.0	33.1	19.0	46.8	46
47	*At commercial banks*	*13.4*	*13.0*	*19.5*	*12.5*	*22.4*	*11.1*	*5.4*	*33.8*	*20.4*	*23.0*	*12.3*	*20.6*	*5.2*	*33.2*	47
48	*At savings instit.*	*15.1*	*15.8*	*13.2*	*7.3*	*16.6*	*5.3*	*9.3*	*16.9*	*20.6*	*18.0*	*10.7*	*12.6*	*13.8*	*13.6*	48
49	Short-term U.S. Govt. sec	3.0	−2.3	3.0	1.2	−1.8	2.7	.9	−7.1	−13.3	2.5	10.6	15.3	.9	3.8	49
50	Other U.S. Govt. securities	1.7	3.1	.1	6.8	−1.2	3.3	4.3	−11.2	−3.9	−3.3	13.7	−4.0	9.6	1.2	50
51	Pvt. credit mkt. instruments	2.3	7.5	5.9	11.9	7.2	15.4	6.5	9.6	1.2	6.2	11.9	19.7	11.3	6.3	51
52	Less security debt	2.0	−.2	.3	−.2	2.2	−1.9	−.6	−.5	2.5	3.1	3.5	−2.6	2.8	2.8	52
	III. Direct lending in credit markets															
53	**Total funds raised**	**58.5**	**67.0**	**72.3**	**69.9**	**83.1**	**62.6**	**49.9**	**74.3**	**44.3**	**104.6**	**108.9**	**104.1**	**74.8**	**119.6**	53
54	Less change in U.S. Govt. cash	−.3	.2	−1.0	−.4	1.2	−6.1	1.2	−.6	−14.9	13.4	6.7	−5.8	−19.4	25.5	54
55	Total net of U.S. Govt. cash	58.8	66.8	73.3	70.3	81.9	68.7	48.7	74.9	59.1	91.2	102.2	109.8	94.1	94.1	55
56	**Funds supplied directly to cr. mkts.**	**58.8**	**66.8**	**73.3**	**70.3**	**81.9**	**68.7**	**48.7**	**74.9**	**59.1**	**91.2**	**102.2**	**109.8**	**94.1**	**94.1**	56
57	Federal Reserve System	2.6	3.2	3.8	3.3	3.9	6.6	4.2	2.9	−.3	7.9	4.5	8.3	4.0	10.1	57
58	Total	2.9	3.4	3.8	3.5	4.8	5.0	4.3	5.2	2.9	3.7	6.9	5.3	5.7	7.3	58
59	Less change in U.S. Govt. cash	.3	.2	*	.2	.9	−1.6	.1	2.4	3.2	−4.2	2.4	−3.0	1.7	−2.8	59
60	Commercial banks, net	19.7	21.8	29.3	17.9	35.9	14.1	6.8	41.9	40.3	37.2	24.6	24.5	38.0	38.1	60
61	Total	19.4	22.4	29.1	17.4	36.4	9.6	7.9	39.7	22.3	54.8	28.9	21.7	17.6	66.5	61
62	Less chg. in U.S. Govt. cash	−.6	*	−1.0	−.5	.2	−4.5	1.1	−3.0	−18.1	17.6	4.4	−2.8	−21.1	28.3	62
63	Security issues	.3	.6	.8	.1	.2	*	*	.8	.1	*	—	*	.7	.2	63
64	Nonbank finance, net	28.0	29.1	26.9	22.5	32.4	21.0	24.2	29.0	35.0	38.1	27.4	28.1	27.7	29.2	64
65	Total	34.4	33.5	32.9	25.8	33.6	21.7	27.2	30.9	19.3	51.0	33.0	28.7	30.8	46.1	65
66	Less credit raised	6.4	4.4	5.9	3.3	1.2	.7	2.9	1.9	−15.7	12.9	5.7	.6	3.1	16.9	66
67	U.S. Government	2.7	3.8	4.7	7.9	4.5	7.8	2.8	6.1	−.8	5.0	8.0	14.0	8.1	6.9	67
68	Foreign	.9	.6	−.1	−1.4	3.2	−4.1	−1.6	3.3	3.6	.9	5.1	1.5	−2.5	1.5	68
69	Pvt. domestic nonfin.	5.1	8.5	8.6	20.1	2.0	23.2	12.3	−8.1	−18.6	2.3	32.7	33.6	19.0	8.4	69
70	Households	.4	3.2	2.2	10.5	−4.0	11.0	1.9	−13.1	−18.1	−1.3	16.7	13.1	13.1	−6.0	70
71	Business	3.1	1.5	1.0	3.2	.4	3.4	2.5	1.2	−5.6	.2	5.9	11.1	5.0	7.8	71
72	State and local govts	3.5	3.7	5.8	6.2	7.8	7.0	7.3	3.2	7.7	6.5	13.7	6.7	3.7	9.4	72
73	Less net security credit	2.0	−.2	.3	−.2	2.2	−1.9	−.6	−.5	2.5	3.1	3.5	−2.6	2.8	2.8	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1965–67 published in the July *Survey of Current Business* but financial data are unrevised before 1968 relative to tables in the May 1968 BULLETIN. Financial revisions for 1965–67 will be published later.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	
I. Demand deposits and currency															
1 Net incr. in banking system liability..	5.8	7.4	7.6	2.6	14.7	−8.0	8.8	8.2	−.9	29.4	21.8	−4.9	−1.9	31.9	1
2 U.S. Govt. deposits	−.3	.2	−1.0	−.4	1.2	−6.1	1.2	−.6	−14.9	13.4	6.7	−5.8	−19.4	25.5	2
3 Other	6.1	7.3	8.6	3.0	13.5	−1.9	7.6	8.8	14.0	16.0	15.0	.9	17.5	6.5	3
4 Domestic sectors	6.0	6.8	8.3	3.3	12.7	−.1	8.2	12.0	11.5	15.5	11.5	2.2	14.9	8.3	4
5 Households	4.3	6.4	7.1	1.9	12.4	.5	8.1	13.6	14.2	7.3	14.5	−4.9	15.9	15.7	5
6 Nonfinancial business	−.8	−2.1	−1.7	.7	−1.5	1.5	−1.3	−4.1	−3.9	4.2	−2.5	8.0	.5	−6.3	6
7 State and local govts	2.4	1.2	−.2	.8	.3	−.7	−.1	3.3	*	1.0	−2.9	1.2	1.2	−2.0	7
8 Financial sectors	.2	.3	.7	.4	.7	.5	1.6	1.3	.9	.4	.4	−.1	1.9	2.4	8
9 Mail float	−.1	.9	2.5	−.5	.8	−1.8	−.2	−2.0	.4	2.6	2.1	−1.9	−4.7	−1.6	9
10 Rest of the world	.1	.5	.3	−.3	.8	−1.8	−.6	−3.2	2.4	.5	3.5	−1.4	2.5	−1.8	10
II. Time and savings accounts															
11 Net increase—Total	29.5	30.4	33.0	20.3	40.8	16.7	15.5	52.3	45.4	42.0	23.5	32.5	18.9	47.6	11
12 At commercial banks—Total	14.3	14.5	20.0	13.3	23.8	11.6	6.2	35.1	23.7	23.7	12.7	20.2	4.9	34.4	12
13 Corporate business	3.9	3.2	3.9	−.7	4.1	−3.9	−4.6	10.0	−.9	3.7	3.7	.5	−3.1	9.9	13
14 State and local govts	1.6	1.7	2.4	1.3	2.4	1.9	1.5	5.7	3.4	.6	.1	1.5	1.1	5.0	14
15 Foreign depositors	1.0	1.4	.6	.8	1.3	.6	1.0	1.2	2.3	1.1	.8	−.7	−.4	1.0	15
16 Households	7.9	8.2	13.3	11.9	15.8	13.0	8.5	18.0	17.9	18.7	8.5	18.5	7.2	18.3	16
17 At savings institutions	15.2	15.9	13.0	7.1	17.0	5.1	9.3	17.2	21.7	18.3	10.7	12.4	14.0	13.3	17
18 Memo: Households total	23.0	23.9	26.5	19.2	32.4	18.3	17.8	35.0	38.6	36.7	19.2	31.1	21.1	31.9	18
III. U.S. Govt. securities															
19 Total net issues	5.0	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.6	32.4	19
20 Short-term marketable	1.4	4.0	3.5	2.2	6.4	7.6	10.1	9.9	−35.7	30.9	20.7	29.8	−17.3	3.8	20
21 Other	3.6	3.0	.2	4.1	6.2	−2.7	−7.2	−1.9	14.5	3.9	8.5	4.5	17.9	28.6	21
22 Net acquisitions, by sector	5.9	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.7	32.5	22
23 Federal Reserve System	2.8	3.5	3.7	3.5	4.8	5.7	3.8	5.5	2.8	3.6	6.9	5.5	5.5	7.5	23
24 Short-term	4.9	2.1	3.7	5.4	1.9	6.7	12.4	−.1	−4.2	2.3	9.3	1.4	−4.9	−12.2	24
25 Commercial banks	−2.6	.4	−2.3	−3.5	8.8	−5.7	−4.8	17.9	−.3	23.6	−5.9	7.9	−8.2	13.6	25
26 Short-term marketable	−3.5	3.9	−1.7	−4.5	4.6	−2.8	−4.4	10.2	−7.2	18.3	−2.7	4.3	−2.4	8.8	26
27 Other direct	.5	−4.1	−1.4	1.1	1.4	−.3	−.3	5.5	2.4	2.8	−5.2	2.5	−4.4	2.6	27
28 Nonguaranteed	.3	.6	.8	*	2.8	−2.6	−.1	2.2	4.4	2.5	2.1	1.1	−1.3	2.3	28
29 Nonbank finance	−.5	2.0	−.8	.9	*	3.4	.8	.2	−8.5	9.6	−1.4	9.8	−2.0	6.8	29
30 Short-term marketable	−1.3	1.2	−.4	1.5	1.0	3.8	1.4	4.6	−10.7	10.6	−.4	10.3	−3.3	6.8	30
31 Other direct	.6	.5	−.7	−1.0	−1.5	−.5	−.9	−5.2	.9	−.7	−1.1	−2.6	.8	−.8	31
32 Nonguaranteed	.3	.3	.3	.4	.5	.1	.4	.8	1.4	−.3	.1	2.1	.5	.8	32
33 Foreign	.6	.5	−.1	−2.6	2.1	−4.4	−2.1	2.6	1.9	−1.4	5.2	−.3	−5.2	−.4	33
34 Short-term	−.6	.1	−.4	−.8	1.6	−2.4	.7	3.1	.7	−2.1	4.8	−1.4	−7.3	−2.5	34
35 Pvt. domestic nonfinan. sector	4.7	.8	3.1	8.0	−3.0	6.0	5.2	−18.2	−17.2	−.8	24.4	11.3	10.5	4.9	35
36 Short-term marketable	1.8	−3.2	2.4	.7	−2.7	2.3	......	−7.9	−14.4	1.8	9.7	15.1	.6	3.0	36
37 Other direct	1.0	2.8	−1.2	2.2	−1.6	1.8	5.8	−9.6	−3.0	−1.8	8.1	−6.5	......	−.9	37
38 Nonguaranteed	.7	.4	1.3	4.6	.4	1.5	−1.4	−1.5	−.9	−1.5	5.6	2.5	9.6	2.1	38
39 Savings bonds—Households	1.2	.9	.6	.6	.9	.3	.9	.8	1.1	.7	.9	.2	.3	.8	39
IV. Other securities															
40 Total net issues, by sector	13.1	14.6	16.2	18.7	29.6	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.2	25.8	40
41 State and local govts	6.7	5.9	7.3	6.0	10.1	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	12.8	41
42 Nonfinancial corporations	3.6	5.4	5.4	11.4	17.4	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	11.8	42
43 Commercial banks	.3	.6	.8	.1	.2	*	*	.8	.1	*	......	*	.7	.2	43
44 Finance companies	1.4	2.1	1.9	.8	.6	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	*	44
45 Rest of the world	1.1	.7	.8	.5	1.3	*	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	45
46 Net purchases	13.1	14.6	16.2	18.7	29.6	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.2	25.8	46
47 Households	−2.9	1.5	.1	2.9	−2.5	3.4	−3.5	−4.0	−6.6	−.9	1.3	11.1	1.4	−8.7	47
48 Nonfinancial corporations	.9	.2	.7	.8	.7	.7	.8	.7	.7	.8	.7	−.1	.1	.2	48
49 State and local govts	2.5	2.8	2.8	4.1	6.0	5.6	5.0	7.0	6.9	4.8	5.5	4.0	3.9	4.9	49
50 Commercial banks	5.2	3.7	5.0	2.4	9.8	−.1	−.7	9.6	14.5	4.8	10.3	4.7	6.3	9.6	50
51 Insurance and pension funds	7.6	7.5	9.5	9.5	13.5	9.5	8.6	13.9	11.0	14.6	14.4	15.5	12.9	13.7	51
52 Finance n.e.c.	−.2	−.8	−1.7	−2.2	−1.1	−2.8	1.5	−1.9	−2.8	2.1	−1.9	−12.5	−6.7	2.3	52
53 Security brokers and dealers	.2	*	−.1	.1	.1	1.0	2.6	−1.9	−2.9	2.6	2.5	−3.9	−5.5	7.2	53
54 Investment cos., net	−.5	−.8	−1.5	−2.4	−1.2	−3.8	−1.2	−.1	*	−.5	−4.4	−8.6	−1.1	−4.9	54
55 Portfolio purchases	.8	1.1	1.6	1.3	1.6	−1.1	2.5	3.0	1.3	3.1	−1.1	−1.4	3.8	1.1	55
56 Net issues of own shares	1.2	1.9	3.1	3.7	2.8	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	6.1	56
57 Rest of the world	.3	−.1	−.4	.9	1.0	.4	.4	.5	1.3	2.2	*	.7	1.9	2.2	57
V. Mortgages															
58 Total net lending	25.0	25.3	25.5	19.6	21.9	17.0	13.2	17.3	19.0	24.8	26.3	24.8	25.5	24.8	58
59 1- to 4-family	15.7	15.4	16.1	10.0	12.5	7.4	6.9	9.4	9.7	15.0	16.0	15.7	14.5	14.8	59
60 In process	.5	−.3	*	−.9	1.0	−1.7	−1.2	.5	1.4	1.3	.9	.3	.4	−.3	60
61 Disbursed	15.2	15.7	16.2	11.0	11.5	9.1	8.1	8.9	8.3	13.7	15.1	15.4	14.1	15.1	61
62 Other	9.3	10.0	9.4	9.6	9.4	9.6	6.2	7.9	9.3	9.8	10.4	9.1	11.1	10.0	62
63 Net acquisitions	25.0	25.3	25.5	19.6	21.9	17.0	13.2	17.3	19.0	24.8	26.3	24.8	25.5	24.8	63
64 Households	−.3	−.2	−.9	−.4	−.6	.6	.5	−.5	−1.7	−.4	.2	1.0	−.5	1.0	64
65 U.S. Government	−1.0	.2	1.0	3.4	2.7	3.1	1.8	2.4	1.6	3.1	3.7	4.6	4.3	2.2	65
66 Commercial banks	4.9	4.5	5.6	4.6	4.6	4.3	3.6	2.0	3.5	6.0	6.7	5.8	6.2	6.2	66
67 Savings institutions	16.1	14.8	13.1	6.6	10.8	3.7	3.7	6.8	10.3	13.1	12.9	10.8	11.7	12.0	67
68 Insurance	4.0	5.1	5.5	5.1	3.1	5.3	3.6	5.2	2.9	2.0	2.3	2.1	2.2	2.7	68
69 Mortgage companies	.8	.4	.5	−.6	.4	−.9	−1.1	.3	1.3	−.2	.1	−.2	1.0	*	69
VI. Bank loans n.e.c.															
70 Total net borrowing	7.6	8.7	16.4	8.2	6.5	5.2	2.0	1.7	7.7	6.7	9.8	2.7	13.2	15.0	70
71 Nonfinancial business	5.0	5.1	12.2	9.9	7.4	9.6	4.7	5.8	11.0	2.0	10.8	1.6	12.7	5.7	71
72 Nonbank finance	1.7	.5	2.4	−1.4	−2.4	−3.5	−2.7	−4.3	−3.3	2.1	−4.0	−.8	−1.1	4.9	72
73 Households	.4	1.4	1.3	−.1	1.7	−.7	.5	.9	.7	1.7	3.5	2.0	1.7	4.6	73
74 Rest of the world	.5	1.7	.4	−.2	−.3	−.3	−.5	−.6	−.8	.8	−.5	−.2	−.1	−.1	74

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

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULLETIN. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on p. 1536 of Nov. 1965 BULLETIN.

II. *Financial flows—Summary.* This table is described in Nov. 1962 BULLETIN, p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by *all* sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 32, and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26–30.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULLETIN, p. 852 ff. Foreign funds consist of lines 9-12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition of deposits and credit market instruments by households, nonfinancial business, and State and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 61, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 65 is lines 7 and 16 of Table 4(I), less line 5 of 4(I.8), and line 66 is line 22 of Table 4(I) plus line 5 of 4(I.7) less line 5 of 4(I.8). Line 69 is the net sum of lines 49-52 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to International Monetary Fund and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than 1 year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly households) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	
		(A) Households [1]														
1	Personal income	465.5	497.5	538.9	586.8	628.8	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.3	1
2	Less: Personal taxes & nontaxes	60.9	59.4	65.7	75.3	82.5	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.8	101.6	2
3	Personal outlays	384.6	411.9	444.8	478.6	506.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.6	3
4	Equals: Personal saving	19.9	26.2	28.4	32.9	40.2	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	37.1	4
5	Plus: Credits from Govt. insur. [2]	4.0	4.4	4.8	5.1	5.9	5.0	5.2	5.4	6.2	5.5	6.5	5.3	6.0	4.7	5
6	Other adjustments [3]	.5	.6	.9	1.3	1.7	.9	2.0	1.4	.7	1.2	3.6	3.4	3.7	3.1	6
7	Net durables in consumpt.	8.9	11.2	14.8	14.9	12.1	15.0	13.7	11.2	12.5	12.0	11.7	15.1	15.7	18.4	7
8	Purchases	53.9	59.2	66.3	70.5	72.6	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	8
9	Less: Cap. consumpt.	45.0	48.0	51.5	55.6	60.6	56.0	57.4	58.7	59.9	61.2	62.6	63.9	65.3	66.7	9
10	Equals: Net saving	33.3	42.4	49.0	54.3	59.8	53.7	59.1	57.6	56.4	59.1	65.2	64.6	69.4	63.4	10
11	Plus: Capital consumpt. [4]	52.4	55.9	59.9	64.3	69.8	64.8	66.2	67.6	69.0	70.4	72.0	73.5	74.9	76.4	11
12	Equals: Gross saving	85.8	98.3	108.9	118.6	129.6	118.5	125.3	125.3	125.4	129.6	137.1	138.1	144.3	139.8	12
13	**Gross investment (14+18)**	**87.2**	**97.8**	**107.3**	**112.9**	**124.7**	**114.6**	**115.1**	**116.8**	**120.4**	**126.1**	**134.4**	**126.6**	**138.9**	**128.0**	13
14	Capital expend. (net of sales)	76.3	82.2	89.2	92.0	93.0	92.5	90.0	87.4	90.8	94.7	97.9	104.0	106.2	110.2	14
15	Residential construction	19.0	19.3	19.1	18.7	16.6	19.1	16.6	14.7	14.8	17.7	19.4	21.5	21.6	21.5	15
16	Consumer durable goods	53.9	59.2	66.3	70.5	72.6	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	16
17	Plant and equip. (nonprofit)	3.4	3.7	3.8	2.8	3.7	2.4	2.2	2.9	3.7	3.8	4.2	3.5	3.7	3.7	17
18	**Net finan. investment (19−37)**	**10.9**	**15.6**	**18.1**	**20.9**	**31.7**	**22.2**	**25.1**	**29.3**	**29.6**	**31.4**	**36.5**	**22.5**	**32.6**	**17.7**	18
19	*Net acquis. of finan. assets* [5]	*37.2*	*42.9*	*48.0*	*42.8*	*54.2*	*41.1*	*43.1*	*47.2*	*47.0*	*56.6*	*66.0*	*49.1*	*65.7*	*55.1*	19
20	Demand dep. and currency	4.3	6.4	7.1	1.9	12.4	.5	8.1	13.6	14.2	7.3	14.5	−4.9	15.9	15.7	20
21	Savings accounts	23.0	23.9	26.5	19.2	32.4	18.3	17.8	35.0	38.6	36.7	19.2	31.1	21.1	31.9	21
22	At commercial banks	7.9	8.2	13.3	11.9	15.8	13.0	8.5	18.0	17.9	18.7	8.5	18.5	7.2	18.3	22
23	At savings institutions	15.1	15.8	13.2	7.3	16.6	5.3	9.3	16.9	20.6	18.0	10.7	12.6	13.8	13.6	23
24	Life insurance reserves	4.2	4.3	4.8	4.7	4.8	4.6	4.6	5.3	3.9	4.6	5.3	4.8	4.8	4.8	24
25	Pension fund reserves	9.9	11.2	11.7	13.3	14.3	13.5	15.1	12.4	14.7	14.9	15.2	13.5	15.7	15.9	25
26	Cr. market instr.	.4	3.2	2.2	10.5	−4.0	11.0	1.9	−13.1	−18.1	−1.3	16.7	13.1	13.1	−6.0	26
27	U.S. Govt. securities	3.5	1.9	2.9	8.0	−.9	7.0	4.9	−8.6	−9.9	*	15.1	1.0	12.2	1.7	27
28	Savings bonds	1.2	.9	.6	.6	.9	.3	.9	.8	1.1	.7	.9	.2	.3	.8	28
29	Short-term mkt.	2.8	−1.8	3.2	1.8	−3.5	2.9	−.3	−5.2	−5.2	−3.6	.1	5.2	1.6	16.1	29
30	Other direct	−.9	2.0	−1.1	1.6	.6	1.2	4.3	−4.2	−6.8	3.3	10.2	−4.5	3.8	−18.6	30
31	Nonguaranteed	.4	.8	.2	4.1	1.2	2.5	*	−.1	1.1	−.3	4.0	*	6.5	3.5	31
32	State and local oblig.	.7	2.2	2.1	2.2	*	4.4	4.8	−.5	−2.4	1.9	1.1	4.1	−1.6	1.9	32
33	Corporate and fgn. bonds	−1.0	−.8	−.3	1.2	1.6	.8	−2.8	−.7	.8	3.5	2.5	3.7	8.4	−.6	33
34	Corporate stock	−2.5	.1	−1.7	−.5	−4.1	−1.8	−5.5	−2.8	−5.0	−6.3	−2.3	3.3	−5.4	−10.0	34
35	Mortgages	−.3	−.2	−.9	−.4	−.6	.6	.5	−.5	−1.7	−.4	.2	1.0	−.5	1.0	35
36	Net invest. in noncorp. bus.	−5.3	−7.2	−6.1	−7.9	−8.3	−7.6	−6.3	−9.5	−8.1	−7.8	−7.9	−9.7	−8.9	−8.0	36
37	*Net increase in liabilities*	*26.3*	*27.2*	*29.9*	*21.9*	*22.5*	*18.9*	*18.0*	*17.8*	*17.4*	*25.2*	*29.5*	*26.5*	*33.0*	*37.4*	37
38	Credit mkt. instruments	24.1	27.2	28.7	21.6	18.7	20.8	17.6	15.7	14.1	21.0	24.0	28.9	27.3	34.8	38
39	1- to 4-family mtgs.	14.8	16.0	16.0	11.9	10.4	11.1	9.5	8.2	7.2	12.4	13.7	15.7	13.7	15.2	39
40	Other mortgages	.9	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.0	1.0	1.0	.8	.8	.8	40
41	Consumer credit	7.3	8.0	9.4	6.9	4.4	6.8	4.6	4.1	4.0	4.9	4.8	9.0	9.4	12.9	41
42	Bank loans n.e.c.	.4	1.4	1.3	−.1	1.7	−.7	.5	.9	.7	1.7	3.5	2.0	1.7	4.6	42
43	Other loans [6]	.6	.8	.8	1.8	1.2	2.5	2.0	1.5	1.2	1.0	1.0	1.5	1.7	1.4	43
44	Security credit	2.0	−.2	.8	−.2	3.3	−2.4	−.1	1.6	2.8	3.7	5.0	−3.1	5.1	1.9	44
45	Discrepancy (12−13)	−1.5	.5	1.6	5.7	4.9	3.8	10.2	8.5	5.0	3.5	2.7	11.5	5.5	11.8	45

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966		1967				1968			
							III	IV	I	II	III	IV	I	II	III	
	(B) Nonfinancial business—Total [1]															
1	Income before taxes [2]	106.9	115.3	129.5	139.7	136.0	139.5	140.5	134.8	135.7	136.0	137.5	140.2	145.8	148.3	1
2	Gross saving	57.3	65.0	71.8	77.0	78.4	76.8	80.9	77.3	77.6	78.8	79.8	77.6	81.9	84.0	2
3	Gross investment	57.3	59.5	70.8	74.6	74.9	74.8	80.8	77.2	75.9	73.3	73.3	78.3	79.2	78.7	3
4	***Capital expenditures***	***63.8***	***70.2***	***84.4***	***98.3***	***93.1***	***97.4***	***105.8***	***94.6***	***88.4***	***92.0***	***97.2***	***93.5***	***100.8***	***100.6***	4
5	Fixed investment	57.9	64.3	74.8	83.6	87.0	84.6	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	5
6	Business plant & equipment	49.9	56.5	66.7	77.5	79.1	79.3	80.9	79.8	78.2	78.4	79.9	83.8	82.1	85.1	6
7	1-4 family residential const. [3]	1.0	.1	.7	−.6	2.0	−1.5	−1.2	.4	2.6	2.6	2.4	.2	.4	*	7
8	Other residential	7.0	7.7	7.4	6.7	5.9	6.7	6.3	6.0	5.3	5.7	6.7	7.4	7.6	8.0	8
9	Change in inventories [4]	5.9	5.8	9.6	14.7	6.1	12.8	19.8	8.4	2.3	5.3	8.3	2.0	10.8	7.5	9
10	Net financial investment	−6.5	−10.7	−13.6	−23.7	−18.1	−22.6	−25.0	−17.3	−12.4	−18.7	−24.0	−15.2	−21.6	−22.0	10
11	*Net acquis. of finan. assets*	*19.8*	*14.1*	*24.3*	*17.8*	*17.6*	*15.6*	*7.6*	*14.1*	*6.6*	*22.9*	*26.6*	*34.9*	*26.8*	*33.1*	11
12	*Net increase in liabilities [5]*	*26.4*	*24.7*	*37.9*	*41.5*	*35.7*	*38.2*	*32.6*	*31.4*	*19.1*	*41.6*	*50.6*	*50.1*	*48.4*	*55.0*	12
13	Credit mkt. instruments	19.1	22.1	29.5	33.6	37.2	31.0	21.2	34.5	35.9	37.0	41.5	25.9	37.6	36.1	13
14	Securities	3.6	5.4	5.4	11.4	17.4	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	11.8	14
15	1-4 family mortgages	.4	−.3	.2	−1.0	1.1	−2.0	−1.5	.7	1.1	1.3	1.4	−.2	.5	−.1	15
16	Other mortgages	8.4	9.0	8.3	8.5	8.4	8.4	5.1	6.9	8.3	8.8	9.4	8.3	10.2	9.2	16
17	Bank loans n.e.c.	5.0	5.1	12.2	9.9	7.4	9.6	4.7	5.8	11.0	2.0	10.8	1.6	12.7	5.7	17
18	Other loans [5]	1.8	3.0	3.4	4.8	3.0	3.6	6.2	6.9	−.2	3.5	1.7	3.7	1.1	9.5	18
19	Trade debt	7.0	5.8	8.2	9.1	5.5	5.3	7.6	4.7	6.2	4.0	6.9	16.2	17.4	13.0	19
20	Other liabilities	.2	−3.2	.1	−1.1	−7.0	1.9	3.9	−7.8	−23.1	.6	2.1	8.1	−6.6	5.9	20
21	Discrepancy	.1	5.5	1.1	2.3	3.4	2.0	*	.1	1.6	5.4	6.5	−.7	2.7	5.3	21
	(C) Farm and noncorporate nonfinancial business [6]															
1	Net income [2]	58.4	60.1	65.6	69.5	69.8	69.1	69.2	69.1	69.6	70.3	70.3	71.1	72.0	72.9	1
2	Gross saving [7]	13.5	14.5	15.2	15.9	16.8	15.7	17.0	17.1	17.0	17.0	16.2	17.4	17.6	18.0	2
3	Gross investment	13.5	14.5	15.2	15.9	16.8	15.7	17.0	17.1	17.0	17.0	16.2	17.4	17.6	18.0	3
4	***Capital expenditures***	***17.1***	***16.6***	***19.5***	***18.5***	***19.0***	***16.4***	***19.9***	***16.7***	***18.3***	***20.0***	***21.0***	***18.4***	***20.9***	***20.2***	4
5	Fixed investment	15.6	16.6	17.8	17.8	18.4	17.2	18.3	17.8	18.5	18.4	19.0	18.6	19.1	19.1	5
6	Change in inventories [4]	1.5	*	1.7	.7	.6	−.8	1.6	−1.1	−.2	1.6	2.0	−.3	1.8	1.0	6
7	Net financial investment	−3.6	−2.1	−4.3	−2.6	−2.2	−.7	−3.0	.4	−1.3	−3.0	−4.8	−.9	−3.4	−2.1	7
8	*Net acquis. of finan. assets*	*.7*	*1.0*	*.9*	*.9*	*1.0*	*.8*	*1.1*	*1.1*	*.5*	*1.6*	*.9*	*.6*	*1.1*	*1.8*	8
9	*Net increase in liabilities [5]*	*4.4*	*3.2*	*5.2*	*3.5*	*3.2*	*1.5*	*4.1*	*.6*	*1.8*	*4.6*	*5.6*	*1.5*	*4.5*	*3.9*	9
10	Credit mkt. instruments	8.6	8.6	10.5	10.1	9.1	7.3	10.2	6.0	8.5	9.3	12.7	7.1	12.5	9.6	10
11	Mortgages	5.2	5.4	5.3	4.8	5.7	4.3	2.8	4.5	5.4	6.2	6.5	5.2	6.5	5.8	11
12	Bank loans n.e.c.	2.1	1.5	3.1	3.0	2.2	1.4	4.6	−.1	4.0	.7	4.1	.6	5.0	1.1	12
13	Other loans [5,8]	1.3	1.7	2.1	2.3	1.3	1.6	3.8	1.6	−.9	2.4	2.1	1.3	1.0	2.7	13
14	Trade debt, net	1.1	1.8	.8	1.3	2.4	1.7	.1	4.2	1.5	3.1	.8	4.1	.9	2.3	14
15	Proprietors' net investment [9]	−5.3	−7.2	−6.1	−7.9	−8.3	−7.6	−6.3	−9.5	−8.1	−7.8	−7.9	−9.7	−8.9	−8.0	15
	(D) Corporate nonfinancial business [10]															
1	Profits+IVA	48.6	55.2	64.0	70.2	66.2	70.4	71.3	65.7	66.1	65.7	67.2	69.1	73.7	75.3	1
2	Profits tax accruals	22.8	24.2	27.5	30.3	38.7	30.6	30.0	28.0	28.2	28.3	30.1	34.3	35.5	35.6	2
3	Net dividend payments [11]	12.7	13.2	15.0	17.2	18.0	17.5	17.0	18.0	18.7	18.2	17.0	18.7	19.2	19.6	3
4	Net savings+IVA (1-2-3)	13.1	17.8	21.4	22.7	19.6	22.2	24.3	19.7	19.1	19.2	20.2	16.0	19.1	20.2	4
5	Capital consumption	30.8	32.8	35.2	38.4	42.0	38.8	39.6	40.5	41.4	42.6	43.4	44.1	45.3	45.8	5
6	Current surp.= gross saving (4+5)	43.9	50.5	56.6	61.1	61.5	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.4	66.0	6
7	Gross investment	43.8	45.0	55.5	58.7	58.1	59.0	63.9	60.1	58.9	56.3	57.0	60.8	61.6	60.7	7
8	***Capital expenditures***	***46.7***	***53.6***	***64.9***	***79.8***	***74.1***	***81.0***	***85.9***	***77.9***	***70.1***	***72.1***	***76.2***	***75.1***	***79.9***	***80.5***	8
9	Fixed investment	42.3	47.7	57.0	65.8	68.6	67.4	67.7	68.4	67.6	68.3	69.9	72.8	71.0	74.0	9
10	Plant and equipment	38.6	44.1	53.2	63.0	64.9	65.0	65.5	65.5	64.0	64.5	65.7	69.3	67.3	70.3	10
11	Residential construction	3.7	3.6	3.8	2.8	3.7	2.4	2.2	2.9	3.7	3.8	4.2	3.5	3.7	3.7	11
12	Change in inventories [4]	4.3	5.9	7.9	14.1	5.5	13.6	18.2	9.5	2.4	3.8	6.3	2.3	9.0	6.5	12
13	Net financial investment	−2.9	−8.6	−9.4	−21.1	−15.9	−21.9	−22.0	−17.8	−11.1	−15.7	−19.2	−14.3	−18.3	−19.8	13
14	*Net acquis. of finan. assets*	*19.1*	*13.0*	*23.3*	*16.9*	*16.5*	*14.8*	*6.5*	*13.0*	*6.1*	*21.3*	*25.8*	*34.3*	*25.7*	*31.3*	14
15	Liquid assets	4.3	.8	.8	1.0	.9	−.8	−4.7	4.4	−12.2	5.7	5.5	17.6	.2	8.3	15
16	Demand dep. and curr.	−.8	−2.3	−1.8	.7	−1.7	1.5	−1.3	−4.1	−4.1	4.1	−2.6	7.9	.6	−6.2	16
17	Time deposits	3.9	3.2	3.9	−.7	4.1	−.39	−4.6	10.0	−.9	3.7	3.7	.5	−3.1	9.9	17
18	U.S. Govt. securities	.5	−1.5	−2.1	−1.2	−3.0	−1.6	−1.1	−4.9	−7.1	−1.5	1.4	8.3	−.8	−.6	18
19	Open market paper	.7	1.4	.8	2.3	1.4	3.2	2.4	3.4	−.1	−.7	3.0	.9	3.6	5.2	19
20	State and local oblig.	.9	.2	.7	.8	.7	.7	.8	.7	.7	.8	.7	−.1	.1	.2	20
21	Consumer credit	.7	1.0	1.2	.11	1.0	.8	−.1	1.6	1.1	.6	.7	2.1	1.6	1.9	21
22	Trade credit	8.5	8.3	12.8	10.8	8.7	9.6	6.0	3.8	9.7	6.5	14.7	12.4	19.5	11.8	22
23	Other financial assets [12]	4.8	2.8	7.9	3.3	5.3	4.5	4.5	2.5	6.8	7.7	4.2	2.2	4.2	9.1	23
24	*Net increase in liabilities*	*22.0*	*21.6*	*32.7*	*38.0*	*32.5*	*36.7*	*28.5*	*30.8*	*17.2*	*37.0*	*44.9*	*48.6*	*43.9*	*51.1*	24
25	Credit mkt. instruments	10.5	13.5	19.1	23.5	28.1	23.7	11.0	28.6	27.5	27.7	28.8	18.8	25.1	26.5	25
26	Corporate bonds	3.9	4.0	5.4	10.2	15.1	10.5	8.1	13.3	13.9	18.6	14.5	11.2	13.7	13.7	26
27	Corporate stock	−.3	1.4	*	1.2	2.3	.9	−1.5	.9	1.9	2.8	3.7	1.3	−.6	−1.9	27
28	Mortgages	3.5	3.3	3.1	2.7	3.8	2.1	.9	3.1	4.0	3.9	4.3	2.9	4.3	3.3	28
29	Bank loans n.e.c.	2.9	3.6	9.2	6.9	5.2	8.2	.1	5.9	7.0	1.4	6.7	1.0	7.7	4.6	29
30	Other loans [13]	.5	1.3	1.3	2.5	1.7	2.1	3.3	5.2	.7	1.1	−.4	2.4	.1	6.7	30
31	Profits tax liability [14]	1.5	.7	1.9	.2	−3.8	2.7	1.8	1.5	−20.8	.3	3.8	14.2	−7.0	−.6	31
32	Trade debt	6.0	4.0	7.4	7.8	3.1	3.6	7.4	.5	4.8	.9	6.1	12.1	16.5	10.7	32
33	Other liabilities	4.0	3.3	4.3	6.6	5.1	6.7	8.3	.2	5.8	8.1	6.3	3.6	9.3	14.6	33
34	Discrepancy	.1	5.5	1.1	2.3	3.4	2.0	*	.1	1.6	5.4	6.5	−.7	2.7	5.3	34
35	Memo: Net trade credit	2.5	4.3	5.3	3.0	5.6	6.0	−1.4	3.3	4.9	5.5	8.6	.3	2.9	1.1	35
36	Profits tax payments [14]	20.8	23.4	25.6	30.5	32.4	28.6	27.2	27.3	50.1	26.6	25.8	19.2	41.5	36.1	36

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966		1967				1968			
							III	IV	I	II	III	IV	I	II	III	
	(E) U.S. Government [1]															
1	Tax receipts (net of refunds)	91.4	91.2	99.6	109.9	114.4	111.7	113.2	112.2	111.7	115.2	118.6	126.0	130.6	140.0	1
2	Individual income	51.5	48.6	53.8	61.7	67.3	62.9	64.9	66.0	65.1	68.2	69.7	72.0	74.9	83.7	2
3	Corp. profits tax accruals	24.6	26.4	29.3	32.4	30.9	32.8	32.2	30.3	30.5	30.6	32.4	37.0	38.2	38.6	3
4	*Other*	*15.3*	*16.1*	*16.5*	*15.8*	*16.2*	*16.0*	*16.1*	*15.9*	*16.1*	*16.3*	*16.4*	*17.0*	*17.5*	*17.8*	4
	Social insurance programs [2]															
5	Premiums received	21.0	21.6	22.8	30.6	34.1	31.2	31.9	33.1	33.9	34.3	35.1	37.4	38.1	38.7	5
6	Benefits paid	18.2	18.7	20.3	22.6	27.8	22.9	25.0	26.6	27.9	28.3	28.5	28.7	29.2	29.4	6
	Life insur. & retirement programs [3]															
7	Premiums received	2.1	2.2	2.3	2.5	2.7	2.6	2.6	2.7	2.6	2.7	2.7	3.1	3.1	3.4	7
8	Benefits paid	3.2	3.2	3.3	3.8	4.2	3.8	3.8	4.8	3.9	3.9	4.0	4.1	4.1	4.2	8
9	Net grants and donations paid [4]	20.5	22.8	24.2	29.0	30.8	29.7	30.1	30.2	29.7	31.4	31.9	34.0	36.8	38.0	9
10	Net interest paid	7.7	8.3	8.7	9.5	10.3	9.5	10.0	10.2	9.9	10.2	10.7	11.3	11.8	12.1	10
11	Net purchases of goods & services	64.2	65.2	66.9	77.4	90.6	79.9	.81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	11
12	Net surplus	.7	−3.0	1.2	.7	−12.4	−.3	−2.8	−11.4	−13.2	−12.9	−12.1	−8.6	−10.2	−2.8	12
13	Insurance and retirement credits [5]	1.3	1.4	1.4	1.4	1.8	1.2	1.3	1.4	2.1	1.3	2.2	1.3	2.0	.7	13
14	*Gross saving*	−.6	−4.3	−.1	−.6	−14.1	−1.4	−4.0	−12.7	−15.3	−14.1	−14.3	−9.8	−12.2	−3.4	14
15	Net finan. investment (16−23)	−1.3	−2.5	−.8	−.1	−12.9	−.1	−2.5	−8.3	−18.2	−14.5	−10.6	−9.6	−11.1	−2.8	15
16	*Net acquis. of finan. assets*	*4.7*	*5.6*	*4.9*	*8.7*	*3.1*	*7.2*	*4.6*	*5.2*	*−34.1*	*20.5*	*20.9*	*27.7*	*−10.1*	*32.3*	16
17	Demand deposits & currency	−.4	.6	−1.4	−.1	1.0	−4.2	−2.7	−.9	−13.4	11.6	6.7	−5.6	−16.7	24.4	17
18	Credit market instruments	2.7	3.8	4.7	7.9	4.5	7.8	2.8	6.1	−.8	5.0	8.0	14.0	8.1	6.9	18
19	Mortgages	−1.0	.2	1.0	3.4	2.7	3.1	1.8	2.4	1.6	3.1	3.7	4.6	4.3	2.2	19
20	Other loans	3.7	3.5	3.7	4.6	1.8	4.7	.9	3.7	−2.5	1.9	4.3	9.4	3.8	4.7	20
21	Excess of tax accruals over receipts	1.8	1.1	1.2	−.4	−4.2	2.0	2.5	.9	−22.8	1.4	3.7	15.9	−5.7	−1.0	21
22	Other financial assets [6]	.6	.1	.5	1.3	1.8	1.7	2.0	−1.0	3.0	2.5	2.6	3.4	4.1	1.9	22
23	*Net increase in liabilities*	*6.0*	*8.1*	*5.7*	*8.8*	*16.0*	*7.3*	*7.2*	*13.5*	*−15.9*	*35.0*	*31.6*	*37.3*	*1.0*	*35.2*	23
24	Life insurance and retirement reserves	1.3	1.4	1.4	1.4	1.8	1.2	1.3	1.4	2.1	1.3	2.2	1.3	2.0	.7	24
25	U.S. Govt. securities [7]	5.0	7.1	3.6	6.3	12.7	4.9	2.9	8.0	−21.3	34.7	29.2	34.3	.6	32.4	25
26	Svgs. bonds [8]	1.2	.9	.6	.6	.9	.3	.9	.8	1.1	.7	.9	.2	.3	.8	26
27	Short-term marketable [9]	1.4	4.0	3.5	2.2	6.4	7.6	10.1	9.9	−35.7	30.9	20.7	29.8	−17.3	3.8	27
28	Other direct	1.1	.9	−2.9	−1.4	1.6	−2.0	−6.9	−4.2	8.5	2.5	−.3	−1.4	8.9	22.7	28
29	Nonguaranteed agency issues	1.5	.4	2.0	3.8	−.3	1.2	.2	−4.2	−2.2	.8	4.4	4.3	6.1	1.9	29
30	Loan participations	−.2	.8	.4	1.3	4.0	−2.2	−1.3	5.7	7.1	−.1	3.5	1.3	2.7	3.2	30
31	Other liabilities	−.3	−.4	.6	1.1	1.6	1.2	2.9	4.1	3.2	−1.0	.2	1.7	−1.6	2.0	31
32	Discrepancy (14−15)	.7	−1.8	.6	−.5	−1.2	−1.3	−1.5	−4.5	3.0	.5	−3.7	−.2	−1.0	−.6	32
33	Memo: Corp. tax receipts, net	22.8	25.3	28.1	32.8	35.1	30.8	29.6	29.4	53.3	29.2	28.7	21.1	43.9	39.5	33
	(F) State and local governments [10]															
1	Tax receipts	50.5	54.9	59.8	65.4	71.1	66.1	67.9	69.1	70.3	71.7	73.3	74.8	77.2	79.8	1
2	Social ins. and grants rec.	12.9	14.5	15.6	19.2	20.7	19.8	20.0	20.1	19.7	21.0	22.2	22.9	23.6	23.8	2
3	Purch. of goods and services	58.2	63.5	70.1	78.8	87.8	79.7	82.7	85.8	87.2	88.3	90.0	93.4	95.6	98.4	3
4	Net interest & transfers paid [11]	4.0	4.3	4.4	4.7	5.5	4.8	4.9	5.2	5.4	5.5	5.8	6.1	6.2	6.5	4
5	Net surplus	1.2	1.7	1.0	1.1	−1.4	1.5	.2	−1.7	−2.6	−1.1	−.4	−1.7	−1.1	−1.3	5
6	Less retirement credit to households	2.7	3.1	3.4	3.7	4.1	3.8	3.9	4.0	4.1	4.2	4.3	3.9	4.0	4.0	6
7	Equals: Gross saving	−1.5	−1.4	−2.4	−2.7	−5.6	−2.3	−3.7	−5.7	−6.7	−5.3	−4.6	−5.6	−5.1	−5.3	7
8	Net financial investment (9−17)	−2.1	−2.6	−3.1	−2.2	−4.2	−1.6	−2.2	−2.5	−5.1	−4.6	−4.6	−5.5	−5.1	−5.1	8
9	*Net acquis. of finan. assets*	*7.7*	*6.9*	*8.1*	*8.5*	*10.5*	*8.4*	*8.8*	*12.1*	*10.9*	*7.8*	*11.1*	*9.4*	*6.4*	*12.5*	9
10	Liquid assets	4.1	2.4	3.3	2.4	4.0	1.9	1.4	9.0	.8	4.9	1.5	4.8	−2.3	5.3	10
11	Demand deposits and cur.	2.4	1.2	−.2	.8	.3	−.7	−.1	3.3	*	1.0	−2.9	1.2	1.2	−2.0	11
12	Time deposits	1.6	1.7	2.4	1.3	2.4	1.9	1.5	5.7	3.4	.6	.1	1.5	1.1	5.0	12
13	Short-term U.S. Govt. sec.	.1	−.5	1.1	.3	1.3	.7	.1	.1	−2.6	3.3	4.3	2.0	−4.6	2.2	13
14	Other U.S. Govt. securities	.6	1.0	1.2	.9	−.4	−.1	1.4	−4.8	2.4	−2.7	3.5	*	3.8	1.6	14
15	State and local obligations	−.7	−.5	−.3	−.3	−.5	−.2	−.3	−.5	−.5	−.4	−.5	−.4	−.5	−.4	15
16	Other [12]	3.5	3.7	3.8	5.2	7.4	6.7	6.2	8.4	8.4	6.2	6.4	5.1	5.0	5.9	16
17	*Net increase in liabilities*	*9.8*	*9.4*	*11.2*	*10.7*	*14.7*	*10.0*	*10.9*	*14.6*	*16.0*	*12.4*	*15.8*	*14.8*	*11.5*	*17.6*	17
18	Credit market borrowing	7.0	6.2	7.8	6.8	10.5	6.1	6.9	10.5	11.8	8.1	11.4	10.4	7.0	13.0	18
19	State and local obligations	6.7	5.9	7.3	6.0	10.1	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	12.8	19
20	Short-term	.5	.5	1.3	.4	1.3	−.3	.3	1.8	2.2	1.6	−.3	1.5	−2.0	*	20
21	Other	6.2	5.4	6.1	5.5	8.8	4.9	5.8	8.5	9.3	5.9	11.5	8.5	8.8	12.8	21
22	U.S. Govt. loans	.3	.4	.4	.8	.3	1.6	.9	.2	.3	.6	.2	.4	.2	.3	22
23	Employee retirement reserves	2.7	3.1	3.4	3.7	4.1	3.8	3.9	4.0	4.1	4.2	4.3	3.9	4.0	4.0	23
24	Trade debt	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.5	.5	.5	24
25	Discrepancy	.6	1.1	.7	−.5	−1.4	−.7	−1.5	−3.2	−.15	−.7	*	−.2	*	−.2	25
26	Memo: Total U.S. Govt. sec.	.7	.5	2.3	1.3	.9	.6	1.5	−4.7	−.2	.6	7.8	2.0	−.8	3.8	26

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	
	(G) Monetary authorities[1]															
1	Current surplus	.1	−.5	*	*	*	*	*	*	*	*	*	*	.1	*	1
2	Net acquis. of financial assets	2.2	3.4	2.3	4.2	4.8	5.7	3.2	4.2	2.5	4.4	7.5	4.1	−.3	3.9	2
3	Gold and foreign exchange[2]	−.4	*	−1.3	−.3	−.5	.4	.1	−3.1	1.7	.4	−.8	−6.2	−2.6	1.1	3
4	Treasury currency	*	−.2	.2	.7	.5	.5	.8	.7	.5	.5	.2	.7	−.3	.1	4
5	Credit mkt. instruments	2.9	3.4	3.8	3.5	4.8	5.0	4.3	5.2	2.9	3.7	6.9	5.3	5.7	7.3	5
6	U.S. Govt. securities	2.8	3.5	3.7	3.5	4.8	5.7	3.8	5.5	2.8	3.6	6.9	5.5	5.5	7.5	6
7	Short-term marketable	4.9	2.1	3.7	5.4	1.9	6.7	12.4	−.1	−4.2	2.3	9.3	1.4	−4.9	−12.2	7
8	Other	−2.2	1.3	.1	−1.9	2.9	−1.0	−8.6	5.6	7.0	1.4	−2.4	4.1	10.4	19.8	8
9	F.R. float	−.3	*	−.4	.3	*	−1.7	−.4	1.9	−2.3	.4	−.1	2.8	−.7	−5.1	9
10	F.R. loans to domestic banks	*	.1	−.1	.1	*	1.5	−1.7	−.5	−.4	−.6	1.3	1.6	−2.4	.5	10
11	Net increase in liabilities	2.1	3.8	2.2	4.2	4.7	5.7	3.2	4.2	2.5	4.4	7.4	4.1	−.4	3.9	11
12	Member bank reserves	−.4	1.0	.4	1.3	1.2	5.7	.2	−1.0	−1.5	6.4	.9	1.3	−2.1	1.9	12
13	Vault cash of coml. banks[3]	.6	−.4	.3	.6	.5	.2	1.7	−.5	−1.0	.9	1.9	−.1	−.1	2.9	13
	Demand deposits and currency															
14	Due to U.S. Govt	.3	.2	*	.2	.9	−1.6	.1	2.4	3.2	−4.2	2.4	−3.0	1.7	−2.8	14
15	Due to rest of the world[4]	−.1	.1	−.1	.2	*	−.5	*	−.1	.1	−.1	*	.4	−.2	.1	15
16	Currency outside banks	1.7	2.4	2.1	2.0	2.1	2.0	1.1	3.3	1.5	1.6	2.1	3.9	1.2	1.6	16
17	Other	*	.6	−.5	−.1	*	−.2	.1	.1	.1	−.2	.1	1.6	−.9	.2	17
	(H) Commercial banks[5]															
1	Current surplus	1.7	1.9	2.1	2.6	2.6	2.6	2.9	2.6	2.5	2.5	2.7	2.7	2.7	3.0	1
2	Net acquisition of financial assets	20.0	23.6	30.5	20.5	39.3	14.8	12.2	37.3	22.1	61.3	35.9	24.2	17.1	72.4	2
3	Member bank reserves[6]	−.4	1.0	.4	1.3	1.2	5.7	.2	−1.0	−1.5	6.4	.9	1.3	−2.1	1.9	3
4	Vault cash	.6	−.4	.3	.6	.5	.2	1.7	−.5	−1.0	.9	1.9	−.1	−.1	2.9	4
5	Total loans and investments	19.4	22.4	29.1	17.4	36.4	9.6	7.9	39.7	22.3	54.8	28.9	21.7	17.6	66.5	5
6	Credit market instruments	18.8	21.9	29.0	16.9	34.8	8.1	7.0	37.6	28.9	45.8	27.2	26.0	20.7	51.3	6
7	U.S. Govt. securities[7]	−2.6	.4	−2.3	−3.5	8.8	−5.7	−4.8	17.9	−.3	23.6	−5.9	7.9	−8.2	13.6	7
8	Short-term marketable	−3.5	3.9	−1.7	−4.5	4.6	−2.8	−4.4	10.2	−7.2	18.3	−2.7	4.3	−2.4	8.8	8
9	Other direct	.5	−4.1	−1.4	1.1	1.4	−.3	−.3	5.5	2.4	2.8	−5.2	2.5	−4.4	2.6	9
10	Agency issues	.5	*	1.1	*	.5	−1.2	.8	−.9	.6	1.8	.3	1.0	−1.0	1.4	10
11	Loan participations	−.2	.6	−.3	−.1	2.3	−1.5	−.9	3.1	3.8	.6	1.7	.1	−.4	.8	11
12	Other securities & mortgages	10.1	8.2	10.6	7.1	14.3	4.2	2.9	11.6	18.0	10.8	17.0	10.5	12.5	15.8	12
13	State and local oblig.	5.2	3.6	5.1	2.4	9.0	−.2	−.8	8.4	13.3	4.4	9.9	4.4	6.1	9.4	13
14	Corporate bonds	*	.1	−.1	.1	.8	.1	.1	1.1	1.1	.4	.4	.3	.3	.2	14
15	1- to 4-family mortgages	2.7	2.3	3.1	2.4	2.5	1.9	1.9	1.0	1.4	3.4	4.0	2.9	2.9	3.2	15
16	Other mortgages	2.2	2.2	2.5	2.3	2.1	2.4	1.7	1.0	2.1	2.6	2.7	2.9	3.3	3.0	16
17	Other credit exc. security	11.3	13.4	20.7	13.3	11.7	9.7	8.9	8.1	11.3	11.3	16.1	7.5	16.4	21.8	17
18	Consumer credit	3.5	3.8	4.7	3.1	2.2	3.4	2.4	1.3	2.0	3.1	2.4	4.0	3.6	6.0	18
19	Bank loans n.e.c.	7.6	8.7	16.4	8.2	6.5	5.2	2.0	1.7	7.6	6.7	9.8	2.6	13.2	15.1	19
20	Other loans[8]	.2	.8	−.5	2.0	3.1	1.1	4.5	5.1	1.7	1.5	3.9	.9	−.4	.8	20
21	Security credit	.6	.5	.1	.5	1.5	1.5	.9	2.1	−6.7	9.0	1.7	−4.2	−3.2	15.2	21
22	Misc. assets	.4	.6	.7	1.1	1.2	−.8	2.4	−.9	2.3	−.8	4.2	1.2	1.7	1.0	22
23	Net increase in liabilities	19.3	22.0	29.2	19.3	37.5	13.3	11.0	35.9	20.6	60.2	33.0	23.2	15.2	70.7	23
24	Demand deposits, net	3.8	4.8	5.6	.3	11.6	−7.9	7.5	2.6	−5.7	32.1	17.3	−6.1	−4.7	33.0	24
25	U.S. Govt.[9]	−.6	*	−1.0	−.5	.2	−4.5	1.1	−3.0	−18.1	17.6	4.4	−2.8	−21.1	28.3	25
26	Foreign[10]	.1	.4	.4	−.5	.8	−1.4	−.6	−3.1	2.3	.5	3.4	−1.7	2.7	−1.9	26
27	Other, net[11]	4.3	4.4	6.2	1.3	10.6	−2.0	7.1	8.7	10.0	13.9	9.5	−1.6	13.7	6.7	27
28	Time deposits	14.3	14.5	20.0	13.3	23.8	11.6	6.2	35.1	23.7	23.7	12.7	20.2	4.9	34.4	28
29	F.R. float	−.3	*	−.4	.3	*	−1.7	−.4	1.9	−2.3	.4	−.1	2.8	−.7	−5.1	29
30	Borrowing at F.R. Banks	*	.1	−.1	.1	*	1.5	−1.7	−.5	−.4	−.6	1.3	1.6	−2.4	.5	30
31	Other liabilities	1.4	2.5	4.0	5.4	2.1	9.7	−.7	−3.2	5.3	4.6	1.8	4.7	18.0	7.9	31
32	Security issues	.3	.6	.8	.1	.2	*	*	.8	.1	*	—	*	.7	.2	32
33	Discrepancy	.5	*	.4	.9	.5	.7	1.2	1.0	.7	.8	−.7	1.1	.1	.7	33
34	Memo: Total loans exc. mortgages	11.9	13.9	20.8	13.9	13.2	11.1	9.8	10.2	4.6	20.3	17.8	3.3	13.2	37.1	34

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966		1967				1968			
							III	IV	I	II	III	IV	I	II	III	
	(I) Nonbank financial institutions[1]															
1	**Current surplus**	1.7	1.2	1.4	1.9	1.2	2.4	1.2	1.4	2.2	1.8	−.6	−.5	−.7	−.1	1
2	Physical investment (Life ins.)	.5	.5	.4	.5	.5	.5	.5	.6	.6	.6	.4	.6	.6	.6	2
3	**Net acquis. of financial assets**	37.0	37.2	37.8	31.0	39.3	26.5	33.6	40.7	25.1	54.5	36.7	37.7	38.6	56.0	3
4	Demand deposits and currency	.2	.3	.7	.4	.7	.5	1.6	1.3	.9	.4	.4	−.1	1.9	2.4	4
5	Time deposits (Mut. svgs. bks.)	*	.1	*	*	*	−.1	−.1	*	.8	−.3	−.3	.1	.2	—	5
6	Svgs. and loan shares (Cr. unions)	*	.1	−.2	−.2	.4	−.2	—	.3	1.1	.3	*	−.2	.2	−.3	6
7	Cr. mkt. instr.	33.7	35.9	35.8	29.6	33.5	26.4	30.1	32.5	18.9	51.3	31.5	38.7	29.5	52.3	7
8	U.S. Govt. securities	−.5	2.0	−.8	.9	*	3.4	.8	.2	−8.5	9.6	−1.4	9.8	−2.0	6.8	8
9	State and local obligations	.6	.4	−.2	1.0	.9	−.1	1.7	2.2	.4	.8	.1	1.9	2.8	1.6	9
10	Corporate bonds	4.4	4.4	5.7	4.9	8.2	4.7	4.6	8.2	4.6	11.3	8.5	6.0	1.9	9.8	10
11	Corporate stock	3.4	3.7	5.4	5.4	8.4	5.2	7.9	7.1	7.5	11.2	7.7	4.3	7.8	12.3	11
12	1- to 4-family mortgages	14.1	13.0	12.8	4.8	7.9	1.9	2.1	6.3	8.1	8.6	8.6	7.6	8.2	8.4	12
13	Other mortgages	6.9	7.3	6.3	6.4	6.4	6.4	4.2	6.1	6.4	6.5	6.7	5.1	6.7	6.4	13
14	Consumer credit	2.8	2.8	3.1	2.3	.9	2.3	1.7	.8	1.1	.3	1.6	2.9	3.8	3.9	14
15	Other loans	2 1	2.4	3.3	4.0	.9	2.7	7.1	1.7	−.8	3.1	−.3	1.0	.4	3.3	15
16	Security credit	1.9	−.5	.2	−.1	2.8	−2.0	.7	1.5	1.7	3.3	4.8	−2.7	6.3	−.2	16
17	Trade credit	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	17
18	Miscellaneous assets	1.1	1.2	1.2	1.1	1.5	1.6	1.0	5.0	1.5	−.6	*	1.6	.3	1.6	18
19	**Net increase in liabilities**	35.5	36.3	36.3	29.7	39.0	24.3	33.2	40.9	23.3	53.1	38.8	38.9	41.3	58.1	19
20	Time and savings acct.	15.2	15.9	13.0	7.1	17.0	5.1	9.3	17.2	21.7	18.3	10.7	12.4	14.0	13.3	20
21	Ins. and pension reserves	10.1	11.1	11.6	12.8	13.2	13.1	14.5	12.2	12.4	14.0	14.1	13.1	14.6	16.0	21
22	Cr. mkt. instr.[2]	7.1	6.2	9.1	6.4	1.9	2.1	4.2	1.0	− 6.9	7.4	6.1	12.0	7.8	10.7	22
23	Finance company bonds	1.4	2.1	1.9	.8	.6	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	*	23
24	Investment company shares	1.2	1.9	3.1	3.7	2.8	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	6.1	24
25	Mtg. loans in process	.5	−.3	*	−.9	1.0	−1.7	−1.2	.5	1.4	1.3	.9	.3	.4	−.3	25
26	Bank loans n.e.c.	1.7	.5	2.4	−1.4	−2.4	−3.5	−2.7	−4.3	−3.3	2.1	−4.0	−.8	−1.1	4.9	26
27	Other loans	2.3	2.0	1.7	4.3	−.2	3.3	4.9	*	−6.0	−.5	5.9	3.7	3.5	.1	27
28	Finance co. paper	1.0	1.5	1.0	3.4	2.4	2.2	6.9	2.9	.3	.6	5.8	−.2	4.1	−.1	28
29	FHLB loans	1.3	.5	.7	.9	−2.5	1.1	−2.0	−2.8	−6.3	−1.1	.1	3.9	−.6	.1	29
30	Security credit	.5	.1	*	.6	2.1	1.3	2.3	4.1	−7.5	9.1	2.9	−4.1	.3	12.3	30
31	Taxes payable	.1	*	.1	.1	−.2	.2	*	.2	−.9	.1	−.2	.5	−.1	.1	31
32	Miscellaneous liabilities	2.5	3.1	2.6	2.8	5.1	2.6	2.8	6.3	4.6	4.3	5.2	5.2	4.8	5.7	32
33	Discrepancy	−.3	−.2	−.4	*	.4	−.3	.2	1.0	−.1	−.2	1.0	.2	1.3	1.3	33
	(I.1) Savings and loan associations															
1	**Net acquis. of financial assets**	14.0	11.8	10.2	4.3	9.8	1.3	2.2	8.3	10.2	12.6	8.3	11.9	9.9	9.0	1
2	Demand deposits and currency[3]	.1	*	*	−.5	−.3	−1.0	−.1	.1	.1	−.5	−1.0	−.2	−.1	−.6	2
3	Cr. mkt. instr.[4]	13.3	11.1	9.6	4.3	9.3	1.5	1.8	4.2	9.5	14.0	9.6	11.4	10.6	8.8	3
4	U.S. Govt. securities	1.0	.6	.5	.5	1.7	.8	1.0	.6	2.2	4.2	−.3	2.9	1.1	−.4	4
5	1- to 4-family mortgages	9.3	8.0	7.7	2.7	5.9	.1	.6	3.1	5.2	7.6	7.8	6.7	6.8	6.8	5
6	Other mortgages	2.9	2.4	1.2	1.1	1.7	.7	.2	.5	1.9	2.2	2.1	1.8	2.6	2.3	6
7	Misc. financial transactions	.5	.7	.6	.5	.8	.9	.5	4.0	.6	−1.0	−.3	.7	−.5	.8	7
8	**Net increase in liabilities**	13.3	11.1	9.4	3.7	9.3	.8	1.9	7.7	9.8	12.1	7.7	11.3	9.2	8.6	8
9	Savings shares	11.1	10.6	8.5	3.6	10.7	1.4	4.6	10.7	14.0	12.4	5.7	6.9	8.4	9.2	9
10	Mtg. loans in process	.5	−.3	*	−.9	1.0	−1.7	−1.2	.5	1.4	1.3	.9	.3	.4	−.3	10
11	Borrowing from FHLB	1.3	.5	.7	.9	−2.5	1.1	−2.0	−2.8	−6.3	−1.1	.1	3.9	−.6	.1	11
12	Memo: FHLB loans less deposits	1.4	.5	.8	.9	−2.9	1.3	−2.5	−5.3	−7.1	.3	.3	3.7	*	−.3	12
	(I.2) Mutual savings banks															
1	**Net acquis. of financial assets[5]**	3.6	4.5	4.0	2.8	5.4	3.7	3.0	5.6	6.6	5.7	3.7	4.6	4.7	4.6	1
2	U.S. Govt. securities	−.2	*	−.3	−.5	−.3	−.1	−.3	−1.6	−.3	*	.5	−.4	.5	−.7	2
3	Corporate bonds	−.3	−.2	−.1	.3	2.1	.4	.4	2.2	2.8	2.8	.4	1.7	1.2	1.3	3
4	1- to 4-family mortgages	2.6	2.7	2.7	1.6	1.8	1.8	1.7	1.9	1.9	1.7	1.6	1.0	1.2	1.7	4
5	Other mortgages	1.3	1.7	1.6	1.1	1.4	1.2	1.1	1.2	1.2	1.7	1.4	1.2	1.1	1.1	5
6	Savings deposits	3.3	4.2	3.6	2.6	5.1	3.0	3.5	5.5	6.1	4.9	4.0	4.6	4.1	3.2	6
	(I.3) Life insurance companies															
1	Current surplus	1.1	1.1	1.0	1.1	.9	1.2	1.2	.9	.9	1.0	.9	1.0	1.0	1.0	1
2	**Net acquis. of financial assets[5]**	7.0	7.8	8.7	8.3	9.4	7.7	7.7	11.1	8.2	9.1	9.2	10.2	8.9	8.4	2
3	Cr. mkt. instr.	6.7	7.4	8.2	7.8	8.9	7.3	6.5	10.7	7.6	8.6	8.6	10.1	8.1	7.3	3
4	U.S. Govt. securities	−.4	−.3	−.4	−.3	−.2	−.7	*	−.1	−.4	−.1	−.1	.2	−.5	−.2	4
5	State and local obligations	−.2	−.1	−.3	−.4	−.2	−.4	.−2	−.3	−.1	−.4	.1	.2	.1	−.3	5
6	Corporate bonds	2.8	2.3	2.8	2.2	4.3	2.0	.4	4.3	2.0	5.1	5.7	4.9	3.0	3.5	6
7	Corporate stock	.2	.5	.7	.2	1.0	.3	.4	.8	.9	1.2	1.4	1.3	1.5	.7	7
8	1- to 4-family mortgages	.9	1.4	1.2	.5	−.4	.4	−.1	.5	−.3	−.9	−.9	*	−.7	−.3	8
9	Other mortgages	2.7	3.2	3.7	4.1	3.3	4.4	2.9	4.3	3.2	2.6	3.1	2.1	3.0	3.0	9
10	Other loans	.5	.4	.5	1.5	1.0	1.3	3.1	1.2	2.4	1.1	−.7	1.5	1.7	.9	10
11	**Net increase in liabilities**	6.4	7.1	7.9	7.2	8.2	7.0	6.4	10.0	6.8	7.5	8.3	9.1	9.0	8.9	11
12	Life insurance reserves	4.0	4.2	4.7	4.5	4.6	4.5	4.5	5.1	3.8	4.5	5.2	4.7	4.7	4.7	12
13	Pension fund reserves	1.7	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.6	2.6	2.6	13
14	Other	.7	.8	1.2	.4	1.4	.1	−.4	2.6	1.4	.8	.9	1.7	1.7	1.6	14

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966		1967				1968			
							III	IV	I	II	III	IV	I	II	III	
	(I.4) Noninsured pension plans															
1	Net acquis. of financial assets [5]	4.4	4.9	4.9	6.2	6.3	6.5	7.9	5.0	6.4	7.3	6.6	5.7	7.2	8.6	1
2	Credit mkt. instr [6]	4.3	4.8	4.9	6.2	6.1	6.8	7.1	4.9	6.2	7.0	6.1	6.2	6.6	8.0	2
3	U.S. Govt. securities	.4	.4	−.3	.2	−.2	.7	.4	−1.8	.3	.1	.6	−.3	.9	.6	3
4	Corporate bonds	1.5	1.6	1.5	1.9	1.0	1.8	1.9	1.7	.4	1.6	.2	1.4	—	1.0	4
5	Corporate stock	2.2	2.2	3.1	3.7	5.2	3.8	4.1	4.8	5.6	5.0	5.3	5.0	5.9	6.4	5
	(I.5) Other insurance companies															
1	Net acquis. of financial assets [5]	1.4	1.1	1.8	1.9	1.8	1.9	1.8	1.6	1.9	2.0	1.7	2.8	2.7	2.6	1
2	Demand deposits and currency	*	*	−.1	*	*	*	*	*	*	*	*	—	*	*	2
3	Credit mkt. instr. [6]	1.3	1.0	1.7	1.6	1.5	1.6	1.6	1.3	1.6	1.7	1.4	2.5	2.4	2.2	3
4	U.S. Govt. securities	.2	.1	*	−.4	−.7	−.4	−.5	−1.3	−.6	−.5	−.3	−.3	*	−.2	4
5	State and local obligations	.8	.4	.4	1.4	1.0	1.6	1.3	1.2	1.1	1.0	.7	1.9	1.9	1.9	5
6	Corporate bonds	.1	.3	1.1	.1	.8	−.1	*	1.0	.7	.7	.7	.4	−.2	−.1	6
7	Corporate stock	.2	.2	.2	.5	.5	.6	.7	.4	.5	.4	.4	.5	.6	.6	7
	(I.6) Finance companies															
1	Net acquis. of financial assets [5]	4.0	4.0	5.4	3.2	.7	.9	4.4	1.0	−3.1	3.4	1.6	1.0	2.1	4.9	1
2	1- to 4-family mortgages	.8	.4	.5	−.6	.4	−.9	−1.1	.3	1.3	−.2	.1	−.2	1.0	*	2
3	Consumer credit	1.8	1.8	1.9	1.2	.2	1.5	.6	.2	.5	−.3	.6	1.8	2.4	2.5	3
4	Other loans	1.6	1.8	2.7	2.3	−.1	.1	4.7	.3	−5.1	3.7	.7	−.8	−1.4	2.2	4
5	Net increase in liabilities	4.0	4.0	5.1	2.7	.7	.1	3.8	1.1	−3.2	3.7	1.5	1.0	2.8	4.9	5
6	Corporate bonds	1.4	2.1	1.9	.8	.6	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	*	6
7	Bank loans n.e.c.	1.6	.4	2.2	−1.5	−2.3	−3.4	−2.7	−3.5	−3.2	2.1	−4.4	−.3	−1.3	4.9	7
8	Open mkt. paper	1.0	1.5	1.0	3.4	2.4	2.2	6.9	2.9	.3	.6	5.8	−.2	4.1	−.1	8
	(I.7) Security brokers and dealers															
1	Net acquis. of financial assets	.6	.2	.1	.7	2.3	1.5	2.4	4.3	−7.5	9.3	3.0	−3.8	.3	12.5	1
2	U.S. Govt. securities	−1.3	.7	−.3	.7	−.8	2.1	−.3	4.2	−6.4	3.2	−4.1	2.7	−1.1	4.8	2
3	Other securities	.2	*	−.1	.1	.1	1.0	2.6	−1.9	−2.9	2.6	2.5	−3.9	−5.5	7.2	3
4	Security credit	1.5	−.5	.5	−.2	2.8	−1.8	−.1	1.8	1.7	3.3	4.4	−3.1	6.5	*	4
5	Net incr. in liab.—Security credit	.5	.1	*	.6	2.1	1.3	2.3	4.1	−7.5	9.1	2.9	−4.1	.3	12.3	5
6	From banks	.2	.2	−.3	.6	.9	2.1	1.0	2.2	−8.0	8.4	.9	−4.2	−2.1	13.2	6
7	From agencies of fgn. banks	.4	*	−.3	.1	—	−.3	.8	−.3	*	*	.4	.3	−.2	−.1	7
8	Customer credit balances	*	*	.5	*	1.2	−.6	.5	2.2	.5	.7	1.6	−.3	2.6	−.7	8
	(I.8) Open-end investment companies															
1	Net financial investment	−.4	−.8	−1.1	−1.2	−1.6	−.7	−1.9	−1.3	−.5	−1.0	−3.4	−3.2	−3.5	−2.9	1
2	Net acquis. of financial assets [5]	.8	1.1	2.0	2.5	1.2	2.0	1.8	1.9	.8	2.5	−.2	4.0	1.4	3.1	2
3	Credit mkt. instr.	.8	1.1	1.6	1.9	1.1	.3	2.1	2.2	*	2.7	−.3	3.6	1.0	2.6	3
4	Corporate stock	.6	.7	1.2	.9	1.4	−.6	1.6	2.5	1.4	3.1	−1.2	−.9	2.8	.7	4
5	Net stock issues [7]	1.2	1.9	3.1	3.7	2.8	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	6.1	5
	(J) Rest of the world															
1	Net purch. of goods and serv. (2-3)	5.9	8.5	6.9	5.1	4.8	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	1
2	Purch. of goods and services [1]	32.3	37.1	39.2	43.1	45.8	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	2
3	Sales of goods and services [1]	26.4	28.6	32.3	38.1	41.0	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	3
4	Net unilateral receipts from Govt. [1]	2.8	2.8	2.8	2.9	3.1	2.8	2.6	2.9	3.4	3.4	2.6	2.6	2.8	2.8	4
5	Current surplus (4–1) [2]	−3.1	−5.7	−4.1	−2.2	−1.7	−1.7	−1.9	−2.3	−1.6	−2.1	−.8	1.1	.8	−.5	5
6	Net financial investment (7–14)	−2.8	−4.7	−3.7	−1.8	−1.2	−2.8	−1.0	−1.6	.6	−2.9	−.7	3.0	2.7	−2.1	6
7	*Net acquis. of finan. assets*	*3.4*	*3.4*	*2.1*	*3.9*	*7.8*	*2.6*	*4.7*	*2.7*	*8.4*	*7.9*	*12.1*	*9.8*	*8.8*	*6.9*	7
8	Gold	.5	.1	1.7	.6	1.2	.7	.5	.2	.1	.4	4.0	5.4	.1	−.3	8
9	U.S. dem. dep. and currency	.1	.5	.3	−.3	.8	−1.8	−.6	−3.2	2.4	.5	3.5	−1.4	2.5	−1.8	9
10	Time deposits	1.0	1.4	.6	.8	1.3	.6	1.0	1.2	2.3	1.1	.8	−.7	−.4	1.0	10
11	U.S. Govt. securities	.6	.5	−.1	−2.6	2.1	−4.4	−2.1	2.6	1.9	−1.4	5.2	−.3	−5.2	−.4	11
12	Other credit market instr.	.3	.1	*	1.2	1.2	.4	.4	.8	1.6	2.3	*	1.5	2.7	2.0	12
13	Misc. financial assets	1.1	.8	−.4	4.2	1.1	7.2	5.5	1.1	−.2	4.9	−1.5	5.1	8.7	6.2	13
14	*Net increase in liabilities*	*6.2*	*8.2*	*5.8*	*5.7*	*8.9*	*5.4*	*5.7*	*4.3*	*7.7*	*10.8*	*12.8*	*6.8*	*6.1*	*9.0*	14
15	Official U.S. foreign exchange [3]	.1	*	.4	*	1.1	.4	.5	−3.9	1.7	1.9	4.8	1.8	.6	2.0	15
16	Securities	1.1	.7	.8	.5	1.3	*	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	16
17	Loans [4]	2.2	3.7	1.9	1.0	2.7	−.4	1.0	4.5	2.7	2.2	1.4	3.0	1.7	2.2	17
18	Miscellaneous [5]	2.8	3.9	2.6	4.1	3.7	5.4	4.1	2.6	2.2	4.9	5.1	.6	2.9	3.6	18
19	Discrepancy (5–6) [6]	−.4	−.9	−.4	−.4	−.5	1.0	−.9	−.6	−2.3	.9	−.1	−1.9	−1.9	1.6	19
	U.S. gold and fgn. exchg. held by:															
20	Monetary auth.	−.4	*	−1.3	−.3	−.5	.4	.1	−3.1	1.7	.4	−.8	−6.2	−2.6	1.1	20
21	U.S. Treasury	*	−.2	.1	−.2	.4	−.7	−.1	−1.0	*	1.1	1.6	2.6	3.2	1.2	21

For notes see following page.

Notes to Table 4

(A) Households

1 Includes nonprofit organizations serving individuals.

2 Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13, and 4(F), line 6.

3 Capital gains dividends from open-end investments cos.

4 Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.

5 Includes net free balances with security brokers and miscellaneous assets not shown separately.

6 Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

1 Sum of Tables 4(C) and 4(D); for detail see below.

2 Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).

3 Change in work in process.

4 After inventory valuation adjustment.

5 Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing and included in Table 4(E), line 30.

6 Includes corporate farms.

7 Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

8 Loans from U.S. Govt. and commercial loans from finance cos.

9 Includes earnings retained in business; see note 7 above.

10 Excludes corporations in Tables 4(C), (G), (H), and (I).

11 Includes branch profits paid to foreign parents less branch profits received from abroad.

12 Direct investments abroad, foreign currency holdings, and unallocated current assets.

13 Mainly commercial paper and commercial loans from finance companies.

14 Includes State and local profit taxes.

(E, F) Govts.

1 Lines 1 through 12 are derived from national income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.

Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national income nor cash budget.

2 OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.

3 Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.

4 Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

5 Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation. See Table 4(A), line 5.

6 Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.

7 Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Loan participations consist of holdings by the domestic public of C.C.C., FNMA, Export-Import Bank, and all other certificates. In Table 3 they are grouped with nonguaranteed issues. Net movements in inventory under C.C.C. guarantee are included in line 11. Loans and mortgages securing other loan participations are included in U.S. Govt. financial assets.

8 E and H bonds held by households.

9 Marketable issues due in less than 1 year plus part of those due in less than 2 years.

10 Includes employee retirement funds.

11 Net of current surplus of govt. enterprises.

12 Corporate bonds, mortgages, and tax receivables.

(G, H) Banking

1 Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.

2 Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.

3 Includes vault cash of nonmember banks.

4 Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.

5 Based on balance sheet estimates for last day of quarter. Reported bank data, as on page A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.

6 Deposits with F.R. Banks; vault cash in reserves is in line 4.

7 Net change in par value of holdings.

8 Includes consumer loans secured by hypothecated deposits through the second quarter of 1966, not shown separately.

9 Includes deposits held outside Treasury.

10 Bank and nonbank.

11 Net of F.R. float, shown separately in line 29.

(I) Nonbank finance

1 In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.

2 Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.

3 Excludes deposits at FHLB, which are included in Miscellaneous, line 7.

4 Includes consumer credit, not shown separately.

5 Includes cash and other assets, not shown separately.

6 Includes mortgages, not shown separately.

7 Includes retained capital gains dividends.

(J) Rest of the world

1 Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.

2 Net foreign investment in national income accounts with opposite sign.

3 Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes, deposits with Federal Reserve, and letters of credit.

4 Bank loans, acceptances, loans from U.S. Govt., and security credit.

5 Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.

6 Errors and omissions in U.S. balance of payments statement.

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I	II	III p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total [1]	43,142	45,756	11,371	11,377	11,513	11,496	11,860	12,557	13,247
Merchandise	29,176	30,468	7,661	7,703	7,626	7,478	7,924	8,325	8,840
Military sales	829	1,240	335	336	245	323	306	362	405
Transportation	2,608	2,701	670	670	680	681	709	704	727
Travel	1,590	1,646	421	384	417	424	442	421	443
Investment income receipts, private	5,659	6,234	1,443	1,391	1,671	1,729	1,544	1,729	1,841
Investment income receipts, Govt	593	624	151	165	156	153	198	221	207
Other services	2,687	2,843	690	728	718	708	737	795	784
Imports of goods and services—Total	−38,063	−40,989	−10,078	−10,108	−10,154	−10,648	−11,534	−11,965	−12,369
Merchandise	−25,541	−26,991	−6,686	−6,605	−6,541	−7,159	−7,867	−8,320	−8,578
Military expenditures	−3,735	−4,340	−1,072	−1,065	−1,098	−1,104	−1,110	−1,123	−1,150
Transportation	−2,923	−2,982	−767	−745	−720	−750	−805	−748	−805
Travel	−2,657	−3,195	−704	−841	−925	−725	−773	−754	−784
Investment income payments	−2,074	−2,293	−560	−560	−575	−598	−660	−704	−735
Other services	−1,132	−1,189	−289	−292	−295	−312	−319	−316	−317
Balance on goods and services [1]	5,080	4,768	1,293	1,269	1,359	848	326	592	878
Remittances and pensions	−1,015	−1,276	−262	−392	−358	−263	−266	−286	−300
1. Balance on goods, services, remittances and pensions	4,065	3,492	1,031	877	1,001	585	60	306	578
2. U.S. Govt. grants and capital flow, net	−3,444	−4,210	−1,176	−1,039	−988	−1,008	−1,164	−1,072	−953
Grants, [2] loans, and net change in foreign currency holdings, and short-term claims	−4,676	−5,191	−1,394	−1,305	−1,226	−1,266	−1,510	−1,384	−1,261
Scheduled repayments on U.S. Govt. loans	803	975	218	266	233	258	304	309	253
Nonscheduled repayments and selloffs	429	6	....	*	5	*	42	3	55
3. U.S. private capital flow, net	−4,298	−5,504	−975	−1,104	−1,788	−1,638	−707	−1,448	−1,768
Direct investments	−3,623	−3,020	−653	−651	−902	−815	−374	−1,035	−1,102
Foreign securities	−481	−1,266	−259	−199	−476	−332	−385	−83	−313
Other long-term claims:									
Reported by banks	337	285	153	188	−72	16	140	49	162
Reported by others	−112	−289	−68	−170	42	−93	45	−23	−44
Short-term claims:									
Reported by banks	−84	−744	−74	−386	−363	79	163	147	−356
Reported by others	−334	−470	−74	114	−17	−493	−296	−503	−115
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,185	866	1,202	766	352	1,367	2,479	1,739
Long-term investments	2,156	2,344	693	982	359	310	1,176	1,433	1,211
Short-term claims	296	388	94	80	174	40	−21	268	217
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	95	147	−67	−111	−29	−3	−136
U.S. Govt. grants and capital	−205	−85	−38	−12	−23	−12	−5	15	*
Other specific transactions	−12	5	22	5	−12	−10	−27	−6	38
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities [3]	−49	469	*	*	335	135	273	772	409
5. Errors and unrecorded transactions	−210	−532	−250	−458	207	−34	−243	−429	444
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	−1,357	−3,571	−505	−522	−802	−1,742	−687	−164	41
Less: Net seasonal adjustments	....	....	−267	−302	410	159	−428	−236	491
Before seasonal adjustment	−1,357	−3,571	−238	−220	−1,212	−1,901	−259	72	−450
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	−1,357	−3,571	−505	−522	−802	−1,742	−687	−164	41
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	2,697	1,262	−979	355	1,119	767	412	2,442	851
Other private residents of foreign countries	212	413	80	12	96	225	3	97	43
International and regional organizations other than IMF	−525	−218	−36	−78	−55	−49	77	−82	25
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	761	1,291	324	573	111	283	361	765	516
Balance B, seasonally adjusted	266	−3,405	−1,764	−806	247	−1,082	−556	1,528	444
Less: Net seasonal adjustments	....	....	−485	−101	272	314	−646	−35	353
Before seasonal adjustment	266	−3,405	−1,279	−705	−25	−1,396	90	1,563	91

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I	II	III[p]
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	**1,357**	**3,571**	**238**	**220**	**1,212**	**1,901**	**259**	**−72**	**450**
Change in U.S. official reserve assets (increase, −)	*568*	*52*	*1,027*	*−419*	*−375*	*−181*	*904*	*−137*	*−571*
Gold	571	1,170	51	15	92	1,012	1,362	22	−74
Convertible currencies	−540	−1,024	1,007	−424	−462	−1,145	−401	267	−474
IMF gold tranche position	537	−94	−31	−10	−5	−48	−57	−426	−23
Change in liquid liabilities to all foreign accounts	*789*	*3,519*	*−789*	*639*	*1,587*	*2,087*	*−645*	*65*	*1,021*
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities[4]	−945	455	72	46	125	212	100	*	−49
Marketable U.S. Govt. bonds and notes[4]	−245	48	5	52	−6	−3	−359	−3	−26
Deposits, short-term U.S. Govt. securities, etc.	−582	1,537	−174	441	162	1,108	−1,112	−2,184	31
IMF (gold deposits)	177	22	17	5	*	....	8	−11	*
Commercial banks abroad	2,697	1,262	−753	161	1,265	589	638	2,248	997
Other private residents of foreign countries	212	413	80	12	96	225	3	97	43
International and regional organizations other than IMF	−525	−218	−36	−78	−55	−49	77	−82	25
B. Official reserve transactions	**−266**	**3,405**	**1,279**	**705**	**25**	**1,396**	**−90**	**−1,563**	**−91**
Change in U.S. official reserve assets (increase, −)	568	52	1,027	−419	−375	−181	904	−137	−571
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)	−1,595	2,062	−80	544	281	1,317	−1,363	−2,198	−44
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations	793	839	304	587	−212	160	122	145	118
Of U.S. Govt.	−32	452	28	−7	331	100	247	627	406

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports [1]				Imports [2]				Export surplus			
	1965	1966	1967	1968[r]	1965	1966	1967	1968[r]	1965	1966	1967	1968[r]
Month:												
Jan.	[3] 1,228	2,264	2,617	2,783	[3] 1,199	1,918	2,256	2,609	[3] 28	347	361	174
Feb.	[3] 1,623	2,376	2,605	2,773	[3] 1,606	2,024	2,229	2,602	[3] 17	352	376	171
Mar.	[3] 2,739	2,554	2,549	2,454	[3] 1,861	2,080	2,200	2,612	[3] 878	474	349	−158
Apr.	[3] 2,406	2,354	2,653	2,886	[3] 1,811	2,113	2,226	2,632	[3] 595	241	427	254
May	[3] 2,299	2,416	2,547	2,719	[3] 1,797	2,082	2,137	2,764	[3] 503	334	410	−45
June	[3] 2,235	2,487	2,577	2,823	[3] 1,848	2,142	2,227	2,839	[3] 386	346	350	−80
July	2,300	2,455	2,585	2,803	[4] 1,742	2,178	2,209	2,664	[4] 558	277	376	139
Aug.	2,329	2,444	2,549	2,916	1,825	2,119	2,125	2,827	504	324	424	89
Sept.	2,291	2,540	2,638	[3] 3,246	1,858	2,295	2,209	[3] 2,964	433	244	429	282
Oct.	2,349	2,588	2,394	[3] 2,594	1,885	2,250	2,198	[3] 2,657	464	338	196	−63
Nov.	2,378	2,503	2,691	2,989	1,941	2,186	2,382	2,818	438	317	310	171
Dec.	2,362	2,409	2,603	2,866	1,911	2,225	2,525	2,947	451	184	78	−81
Quarter:												
I	[3] 5,589	7,195	7,770	8,010	[3] 4,666	6,021	6,684	7,823	[3] 923	1,173	1,086	187
II	[3] 6,940	7,257	7,777	8,428	[3] 5,456	6,336	6,590	8,235	[3] 1,484	921	1,187	193
III	6,920	7,439	7,772	8,965	[4] 5,425	6,592	6,542	8,455	[4] 1,495	846	1,230	510
IV	7,090	7,500	7,689	8,449	5,736	6,661	7,105	8,422	1,353	839	584	27
Year[5]	26,700	29,379	31,007	33,852	[4] 21,366	25,542	26,922	32,935	5,334	3,837	4,086	917

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 Significantly affected by strikes and by change in statistical procedures.
5 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	1959	1960	1961	1962	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
Western Europe:														
Austria	−83	−1	......	−143	−82	−55	−100	−25	......	......	......	......	......	......
Belgium	−39	−141	−144	−63	......	−40	−83	......	......	......	......	−25	−33	......
France	−266	−173	......	−456	−518	−405	−884	−601	......	......	......	......	220	240
Germany, Fed. Rep. of	......	−34	−23	......	......	−225	......	......	......	......	......	......	......	......
Ireland	......	......	......	......	......	−1	−2	−2	−2	*	−1	−12	−32	−11
Italy	......	......	100	......	......	200	−80	−60	−85	......	−85	−184	−25	......
Netherlands	−30	−249	−25	......	......	−60	−35	......	......	......	......	−49	30	......
Spain	......	−114	−156	−146	−130	−32	−180	......	......	......	......	......	......	......
Switzerland	20	−324	−125	102	......	−81	−50	−2	−30	......	......	−25	−25	......
United Kingdom	−350	−550	−306	−387	329	618	150	80	−879	−77	−771	−900	50	......
Bank for Intl. Settlements	−32	−36	−23	......	......	......	......	......	......	......	......	......	......	......
Other	−48	−96	−53	−12	1	−6	−35	−49	16	19	−6	−1	−22	−16
Total	−827	−1,718	−754	−1,105	−399	−88	−1,299	−659	−980	−58	−863	−1,195	163	213
Canada	......	......	......	190	......	......	......	200	150	......	100	50	......	......
Latin American republics:														
Argentina	......	−50	−90	85	−30	......	......	−39	−1	*	*	......	−5	−15
Brazil	−11	−2	−2	57	72	54	25	−3	−1	*	*	......	*	......
Colombia	......	−6	......	38	......	10	29	7	......	......	......	......	......	......
Venezuela	65	......	......	......	......	......	−25	......	......	......	......	......	......	......
Other	−35	−42	−17	−5	−11	−9	−13	−6	11	6	−7	−28	−7	−3
Total	19	−100	−109	175	32	56	17	−41	9	6	−7	−28	−12	−18
Asia:														
Iraq	......	−30	......	......	......	......	−10	−4	−21	......	−21	−14	−28	......
Japan	−157	−15	......	......	......	......	......	−56	......	......	......	......	......	......
Lebanon	......	......	−21	−32	......	−11	......	−11	−1	......	......	−74	−21	......
Malaysia	......	......	......	−1	......	......	......	......	......	......	......	−10	−24	......
Saudi Arabia	......	−11	−48	−13	......	......	......	......	......	......	......	......	−25	−25
Singapore	......	......	......	......	......	......	......	......	......	......	......	−30	−23	−28
Other	−28	−57	−32	−47	12	14	−14	−15	−22	−1	−1	−15	−26	−18
Total	−186	−113	−101	−93	12	3	−24	−86	−44	−1	−22	−143	−146	−71
All other	−5	−38	−6	−1	−36	−7	−16	−22	[1] −166	−1	[1] −162	−1	−15	[1] −51
Total foreign countries	−998	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	−53	−953	−1,317	−10	73
Intl. Monetary Fund	[2] −44	[3] 300	150	......	......	......	[4] −225	[5] 177	[5] 22	[5] *	......	[5] 8	[5] −11	......
Grand total	−1,041	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	−53	−953	−1,309	−22	73

[1] Includes sales to Algeria of $150 million in 1967 and $50 million in 1968.

[2] Payment to the IMF of $344 million increase in U.S. gold subscription, less sale by the IMF of $300 million (see note 3).

[3] IMF sold to the United States a total of $800 million of gold ($200 million in 1956, and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

[4] Payment to the IMF of $259 million increase in U.S. gold subscription, less gold deposits by the IMF.

[5] Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew $17 million of these deposits.

NOTE.—**Tables 3–22:** The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included). This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964–Mar. 1968 were included in the May 1968 issue on page A-104.

4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

End of year	Total reserve assets	Gold stock [1]		Con-vertible foreign currencies	Reserve position in IMF [3]
		Total [2]	Treasury		
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]		Con-vertible foreign curren-cies [5]	Reserve position in IMF [3]
		Total [2]	Treasury		
1968—Jan.	14,620	12,003	11,984	2,176	441
Feb.	14,790	11,900	11,882	2,235	655
Mar.	13,926	10,703	10,484	2,746	477
Apr.	13,840	10,547	10,484	2,804	489
May	14,348	10,468	10,384	3,386	494
June	14,063	10,681	10,367	2,479	903
July	14,366	10,676	10,367	2,773	917
Aug.	14,427	10,681	10,367	2,817	929
Sept.	14,634	10,755	10,367	2,953	926
Oct.	14,427	10,788	10,367	2,703	936
Nov.	15,660	10,897	10,367	3,655	1,108
Dec.	15,710	10,892	10,367	3,528	1,290
1969—Jan.	15,454	10,828	10,367	3,338	1,288

[1] Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

[2] Includes gold in Exchange Stabilization Fund.

[3] In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

[4] Reserve position includes, and gold stock excludes, $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

[5] For holdings of F.R. Banks only, see pp. A-12 and A-13.

NOTE.—See Table 18 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) [3]
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscrip-tions in dollars	Net gold sales by IMF [1]	Transac-tions in foreign curren-cies [2]	IMF net income in dollars	Drawings of dollars	Repay-ments in dollars				
1946—1957	2,063	[4] 594	....	−45	−2,664	827	775	775	28	1,975
1958—1963	1,031	150	....	60	−1,666	2,740	2,315	3,090	75	1,035
1964	....	....	525	18	−282	5	266	3,356	81	769
1965	....	....	435	12	−282	....	165	3,521	85	[5] 863
1966	776	....	680	15	−159	1	1,313	4,834	94	326
1967	....	....	....	20	−114	....	−94	4,740	92	420
1968	....	....	−84	20	−806	....	−870	3,870	75	1,290
1968—Jan.	....	....	....	3	−24	....	−21	4,719	91	441
Feb.	....	....	....	2	−216	....	−214	4,505	87	655
Mar.	....	....	200	1	−23	....	178	4,683	91	477
Apr.	....	....	....	2	−14	....	−12	4,671	91	489
May	....	....	....	2	−7	....	−5	4,666	90	494
June	....	....	....	−1	−408	....	−409	4,257	83	903
July	....	....	....	4	−18	....	−14	4,243	82	917
Aug.	....	....	....	−1	−11	....	−12	4,231	82	929
Sept.	....	....	....	3	....	....	3	4,234	82	926
Oct.	....	....	....	2	−12	....	−10	4,224	82	936
Nov.	....	....	−125	−1	−46	....	−172	4,052	79	1,108
Dec.	....	....	−159	4	−27	....	−182	3,870	75	1,290
1969—Jan.	....	....	....	2	....	....	2	3,872	75	1,288

[1] Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

[2] Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

[3] Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

[4] Represents a $600 million IMF gold sale to United States (1957), less $6 million gold purchase by IMF from another member with U.S. dollars (1948).

[5] Includes $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was $2,750 million. The U.S. quota was increased to $4,125 million in 1959 and to $5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries: Official institutions[3]				Liabilities to foreign countries: Banks and other foreigners			Liabilities to nonmonetary intl. and regional organizations[5]		
		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–Nov.	33,840	1,033	233	800	15,940	14,321	908	711	16,111	15,564	547	756	552	204
Dec.[8]	33,297	1,033	233	800	15,679	14,060	908	711	15,894	15,336	558	691	487	204
	33,162	1,033	233	800	15,672	14,053	908	711	15,771	15,213	558	686	482	204
1968–Jan.	33,141	1,033	233	800	15,232	13,804	717	711	16,185	15,615	570	691	487	204
Feb.	33,344	1,033	233	800	15,352	13,989	652	711	16,323	15,730	593	636	431	205
Mar.	32,517	1,041	241	800	14,301	12,941	549	811	16,412	15,808	604	763	558	205
Apr.	33,022	1,045	245	800	14,397	13,037	549	811	16,749	16,137	612	831	626	205
May	33,175	1,047	247	800	13,629	12,272	546	811	17,869	17,259	610	630	463	167
June	32,582	1,030	230	800	12,114	10,757	546	811	18,757	18,144	613	681	515	166
July	33,148	1,030	230	800	12,621	11,263	546	812	18,729	18,102	627	768	608	160
Aug.	33,609	1,030	230	800	12,453	11,182	509	762	19,361	18,725	636	765	605	160
Sept.	33,564	1,030	230	800	12,054	10,772	520	762	19,774	19,148	626	706	630	76
Oct.	33,974	1,030	230	800	12,122	10,840	520	762	20,029	19,409	620	793	725	68
Nov.^{p}	35,631	1,030	230	800	13,681	12,401	518	762	20,112	19,488	624	808	740	68

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 $32 million at the end of 1966, is included in this column.

7 Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

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

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe [1]	Canada	Latin American republics	Asia	Africa	Other countries [2]
1963	14,353	8,445	1,789	1,058	2,731	154	176
1964	15,424	9,220	1,608	1,238	3,020	160	178
1965	15,372	8,608	1,528	1,497	3,300	194	245
1966 [3]	13,600	7,488	1,189	1,134	3,284	277	228
	13,655	7,488	1,189	1,134	3,339	277	228
1967—Nov.	15,940	10,257	901	1,261	3,048	224	249
Dec.	15,672	9,872	996	1,131	3,171	249	253
1968—Jan.	15,232	9,373	1,091	1,210	3,082	229	247
Feb.	15,352	9,179	1,403	1,170	3,112	272	216
Mar.	14,301	8,881	851	1,174	2,953	230	212
Apr.	14,397	8,624	1,040	1,371	2,886	247	229
May	13,629	7,908	1,035	1,380	2,820	251	235
June	12,114	7,034	671	1,197	2,763	259	190
July	12,621	7,041	709	1,528	2,874	284	185
Aug.	12,453	6,838	780	1,432	2,956	242	205
Sept.	12,054	6,951	438	1,196	2,964	293	212
Oct.	12,122	6,843	416	1,262	3,116	271	214
Nov.[p]	13,681	8,086	574	1,357	3,163	271	230

[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] 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.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Grand total[1]	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total [1]	Intl.[1]	Regional[2]	Total	Official[3]	Other						
1966	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1697—Dec.[4]	30,683	1,287	1,181	106	29,396	14,060	15,336	16,378	2,706	4,140	5,518	349	305
	30,548	1,282	1,181	101	29,266	14,053	15,213	16,199	2,709	4,137	5,567	349	305
1968—Jan.	30,706	1,287	1,190	97	29,419	13,804	15,615	16,033	3,101	4,194	5,458	326	307
Feb.	30,950	1,231	1,117	114	29,719	13,989	15,730	16,129	3,201	4,126	5,548	434	281
Mar.	30,107	1,358	1,266	92	28,749	12,941	15,808	15,861	2,791	4,075	5,401	339	282
Apr.	30,600	1,426	1,334	92	29,174	13,037	16,137	15,846	2,943	4,299	5,430	366	290
May	30,794	1,263	1,174	89	29,531	12,272	17,259	16,149	3,055	4,289	5,362	371	304
June	30,216	1,315	1,219	96	28,901	10,757	18,144	15,857	2,842	4,174	5,396	370	262
July	30,773	1,408	1,302	106	29,365	11,263	18,102	15,800	2,894	4,486	5,542	397	247
Aug.	31,312	1,405	1,297	108	29,907	11,182	18,725	16,075	3,140	4,403	5,669	356	264
Sept.	31,350	1,430	1,318	112	29,920	10,772	19,148	16,554	2,747	4,263	5,670	405	280
Oct.	31,774	1,525	1,404	121	30,249	10,840	19,409	16,375	3,015	4,405	5,801	369	283
Nov.[p]	33,429	1,540	1,405	135	31,889	12,401	19,488	17,693	3,081	4,527	5,897	400	292
Dec.[p]	31,755	1,526	1,406	120	30,229	11,320	18,909	16,224	2,796	4,602	5,956	361	290

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg [5]	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Dec.[4]	16,378	231	601	243	99	1,326	2,218	170	1,948	589	449	437	150	492
	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Jan.	16,033	165	582	213	116	1,350	1,924	165	1,896	530	367	437	137	516
Feb.	16,129	177	580	220	126	1,245	2,143	159	1,786	488	390	426	121	541
Mar.	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr.	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May	16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June	15,857	164	420	185	150	1,262	1,705	152	988	245	411	338	144	510
July	15,800	172	373	144	161	881	1,834	173	998	251	427	325	151	514
Aug.	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	196	543
Sept.	16,554	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536
Oct.	16,375	153	424	130	158	1,170	1,865	183	1,077	277	395	319	165	534
Nov.[p]	17,693	134	326	123	166	1,229	3,564	187	840	261	381	342	167	499
Dec.[p]	16,224	162	307	146	176	1,383	2,640	183	729	278	448	345	158	453

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe[6]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Dec.[4]	1,732	33	4,851	23	736	8	44	4,140	480	237	252	169	9	723
	1,732	33	4,667	23	706	8	44	4,137	479	237	252	169	9	720
1968—Jan.	1,539	39	5,142	42	834	7	31	4,194	427	277	251	159	9	722
Feb.	1,511	39	5,431	56	653	6	29	4,126	414	291	239	165	8	747
Mar.	1,657	29	5,583	52	439	4	35	4,075	430	301	263	157	8	721
Apr.	1,544	28	5,881	60	438	4	31	4,299	444	351	260	163	8	745
May	1,553	25	6,841	59	350	4	26	4,289	473	310	241	190	8	813
June	1,741	25	7,027	51	297	5	40	4,174	429	258	245	201	8	789
July	1,863	22	7,053	20	401	6	32	4,486	642	248	254	182	8	817
Aug.	1,745	18	7,092	29	405	6	34	4,403	502	301	304	186	8	776
Sept.	1,964	30	7,104	26	511	7	41	4,263	445	250	302	210	8	769
Oct.	1,741	31	7,244	28	439	4	38	4,405	463	285	287	219	8	849
Nov.p	2,006	36	6,994	40	358	6	34	4,527	502	312	289	224	8	892
Dec.p	2,155	29	6,184	34	362	5	48	4,602	477	258	323	249	9	970

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1966	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—Dec.[4]	170	274	147	793	523	233	111	18	5,518	36	215	354	34	137
	170	274	147	793	523	233	111	18	5,567	36	217	354	34	137
1968—Jan.	160	281	143	851	512	276	108	18	5,458	37	228	329	40	125
Feb.	153	267	152	770	559	252	89	17	5,548	36	226	351	42	146
Mar.	137	259	143	730	579	242	86	19	5,401	37	228	319	39	122
Apr.	136	276	140	814	603	242	90	25	5,430	36	221	342	46	131
May	142	272	144	780	579	226	86	25	5,362	36	238	368	41	140
June	150	278	138	742	592	220	100	25	5,396	36	243	384	74	139
July	151	268	133	797	623	245	91	27	5,542	36	260	376	51	146
Aug.	147	278	140	792	621	234	86	28	5,669	36	255	394	51	148
Sept.	156	275	142	723	608	254	92	29	5,670	36	261	393	55	144
Oct.	165	265	145	777	565	258	88	30	5,801	37	255	370	52	143
Nov.p	163	272	153	775	576	239	93	31	5,897	36	260	379	49	163
Dec.p	154	276	149	792	610	215	88	32	5,956	37	270	281	50	219

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Dec.[4]	2,563	176	289	226	630	858	349	33	18	61	16	221	305	278	27
	2,612	176	289	222	630	859	349	33	18	61	16	221	305	278	27
1968—Jan.	2,508	195	296	216	655	830	326	30	17	61	18	201	307	280	27
Feb.	2,559	181	291	211	661	843	434	30	22	53	15	315	281	249	33
Mar.	2,551	174	289	209	669	764	339	28	22	57	17	215	282	253	29
Apr.	2,555	185	285	196	692	740	366	27	14	54	19	252	290	265	25
May	2,482	178	265	197	690	729	371	25	10	60	20	257	304	279	25
June	2,537	172	268	196	692	655	370	21	21	47	19	261	262	233	29
July	2,661	178	269	206	687	671	397	22	20	51	19	284	247	221	25
Aug.	2,827	179	262	201	687	627	356	18	19	52	21	246	264	240	24
Sept.	2,858	168	258	188	672	637	405	16	18	51	20	300	280	255	25
Oct.	3,094	166	261	180	648	594	369	13	14	49	20	274	283	256	27
Nov.p	3,207	173	247	165	646	571	400	13	14	60	20	292	292	265	27
Dec.p	3,319	172	275	155	551	627	361	12	13	58	18	260	290	262	28

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

[2] Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

[3] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

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

[5] Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

[6] Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data 7 (end of period)

Area or country	1966 Dec.	1967 Apr.	1967 Dec.	1968 Apr.
Other Western Europe:				
Cyprus	1.7	1.5	1.7	20.9
Iceland	6.6	5.7	4.3	3.3
Ireland, Rep. of	8.9	7.4	9.4	14.7
Luxembourg	25.3	21.7	31.3	(8)
Other Latin American republics:				
Bolivia	66.9	57.9	59.9	61.0
Costa Rica	34.6	41.9	42.6	55.0
Dominican Republic	53.2	53.9	55.1	60.2
Ecuador	86.3	92.4	85.6	64.1
El Salvador	68.9	96.4	72.8	83.6
Guatemala	64.2	83.9	73.0	96.4
Haiti	16.3	16.8	15.8	17.4
Honduras	26.8	28.6	29.7	31.4
Jamaica	11.7	19.3	22.4	n.a.
Nicaragua	72.8	62.7	45.6	57.9
Paraguay	14.9	16.6	12.7	13.6
Trinidad & Tobago	4.7	5.4	6.1	9.2
Other Latin America:				
British West Indies	14.6	14.2	13.8	20.6
Other Asia:				
Afghanistan	9.5	7.8	5.5	5.6
Burma	34.4	20.3	10.8	16.6
Cambodia	1.1	1.3	1.9	2.7
Ceylon	3.2	2.7	5.0	4.5
Iran	36.6	44.0	49.6	38.4
Iraq	17.6	28.0	34.6	n.a.

Area or country	1966 Dec.	1967 Apr.	1967 Dec.	1968 Apr.
Other Asia—Cont.:				
Jordan	39.7	45.2	39.8	6.6
Kuwait	49.2	28.6	36.6	34.0
Laos	4.6	6.5	3.6	4.0
Lebanon	100.1	112.2	113.3	97.2
Malaysia	38.3	34.9	63.9	52.1
Pakistan	49.2	45.3	54.8	54.1
Ryukyu Islands (incl. Okinawa)	15.9	31.2	14.5	26.4
Saudi Arabia	176.1	96.4	61.2	70.3
Singapore	34.6	60.3	159.5	156.9
Syria	3.4	4.7	6.3	6.5
Vietnam	132.0	146.3	148.2	123.0
Other Africa:				
Algeria	11.3	13.4	6.9	7.9
Ethiopia, (incl. Eritrea)	53.5	40.2	23.8	22.5
Ghana	6.9	5.3	4.3	13.0
Kenya	1.2	2.1	16.4	19.8
Liberia	21.2	21.6	24.9	26.4
Libya	37.1	76.0	17.9	45.0
Nigeria	25.7	36.5	37.9	n.a.
Southern Rhodesia	2.7	3.3	2.4	4.2
Sudan	3.4	6.7	2.3	2.1
Tanzania	6.5	9.1	20.3	n.a.
Tunisia	1.1	1.0	10.3	2.0
Uganda	.7	.7	1.4	10.0
Zambia	34.7	25.9	24.8	21.3
All other:				
New Zealand	13.6	16.7	17.5	15.4

7 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a–8e.
8 Included with Belgium.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.
For data on long-term liabilities, see Table 14.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars: To banks, official and international institutions 1: Total	Deposits: Demand	Deposits: Time 2	U.S. Treasury bills and certificates	Other 3	To all other foreigners: Total	Deposits: Demand	Deposits: Time 2	U.S. Treasury bills and certificates	Other 3	Payable in foreign currencies
1966	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—Dec.4	30,683	26,326	10,054	3,754	9,093	3,425	4,128	1,693	2,052	81	302	229
	30,548	26,191	9,884	3,747	9,093	3,467	4,128	1,693	2,057	81	297	229
1968—Jan.	30,706	26,369	10,148	3,672	8,867	3,681	4,046	1,576	2,083	103	283	291
Feb.	30,950	26,551	10,203	3,594	8,943	3,812	4,091	1,581	2,090	104	315	308
Mar.	30,107	25,699	10,487	3,453	8,098	3,661	4,085	1,585	2,055	101	344	323
Apr.	30,600	26,221	10,750	3,515	8,047	3,909	4,080	1,607	2,059	86	327	300
May	30,794	26,419	11,963	3,408	7,082	3,967	4,055	1,582	2,048	88	337	320
June	30,216	25,718	12,313	3,343	6,067	3,996	4,174	1,694	2,050	88	342	323
July	30,773	26,147	12,466	3,426	6,031	4,224	4,114	1,613	2,070	79	352	512
Aug.	31,312	26,675	12,941	3,484	6,171	4,079	4,129	1,581	2,071	81	395	509
Sept.	31,350	26,586	12,924	3,437	6,111	4,114	4,203	1,641	2,116	78	368	561
Oct.	31,774	27,025	13,328	3,357	6,328	4,012	4,196	1,596	2,140	77	383	553
Nov.p	33,429	28,514	13,410	3,289	7,761	4,054	4,342	1,674	2,178	83	408	573
Dec.p	31,755	26,674	12,611	3,326	6,710	4,027	4,442	1,796	2,199	86	362	638

1 Data exclude "holdings of dollars" of the International Monetary Fund.
2 Excludes negotiable time certificates of deposit, which are included in "Other."
3 Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
4 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1966	1967	1968											
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.p	Dec.p
Europe:														
Austria	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark	13	12	12	12	12	12	11	11	11	11	11	11	11	11
France	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany	1	2	2	2	2	2	2	2	2	1	1	1	1	1
Italy	2	9	9	6	6	6	6	6	6	6	6	6	6	6
Netherlands	5	5	4	4	4	4	4	4	4	4	4	4	4	4
Norway	51	51	51	49	49	49	46	46	46	27	27	27	27	27
Spain	2	2	2	2	2	1	1	1	1	1	1	1	1	1
Sweden	24	24	24	24	24	26	26	26	26	6	6	6	6	6
Switzerland	93	91	91	92	91	91	92	91	91	90	90	90	87	87
United Kingdom	348	380	390	415	423	431	427	432	445	455	449	444	446	432
Other Western Europe	49	51	51	51	38	38	39	38	38	38	38	38	38	38
Eastern Europe	7	7	7	7	7	7	7	7	7	6	6	6	6	6
Total	605	643	652	674	669	677	671	674	686	655	649	644	643	630
Canada	692	716	527	463	378	377	377	377	376	374	371	370	375	373
Latin America:														
Latin American republics	8	6	6	6	5	5	5	5	5	5	5	5	5	5
Other Latin America	19	18	20	20	20	19	19	19	22	24	24	24	23	23
Total	25	24	25	26	25	24	25	25	27	29	28	28	28	28
Asia:														
Japan	9	9	9	9	9	9	10	10	10	10	10	10	10	10
Other Asia	42	54	54	54	54	54	54	54	54	52	63	63	63	63
Total	50	63	63	62	63	63	63	63	63	62	73	73	73	73
Africa	15	19	19	19	19	19	19	19	19	24	24	24	22	22
Other countries	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries	1,388	1,466	1,287	1,245	1,153	1,161	1,156	1,159	1,173	1,145	1,146	1,140	1,142	1,127
International and regional:														
International	250	168	168	168	168	168	129	129	122	122	37	29	29	29
Latin American regional	75	35	36	36	36	36	37	37	38	38	38	38	39	13
Other regional	......	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	325	204	204	205	205	205	166	167	160	160	76	68	68	43
Grand total	1,713	1,670	1,491	1,450	1,358	1,366	1,323	1,325	1,333	1,305	1,222	1,208	1,210	1,169

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963, survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars									Payable in foreign currencies						
		Total	Belgium	Canada[1]	Denmark	Italy[2]	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany[3]	Italy	Switzerland	B.I.S.
1964	1,440	354	......	329	......	......	......	25	......	......	1,086	50	30	679	......	257	70
1965	1,692	484	......	299	......	160	......	25	......	......	1,208	101	30	602	125	257	93
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—Jan.	1,484	312	......	114	......	173	......	25	......	......	1,172	50	60	726	125	211	......
Feb.	1,479	307	......	114	......	168	......	25	......	......	1,172	50	60	726	125	211	......
Mar.	1,879	606	......	414	......	167	......	25	......	......	1,272	50	60	726	125	311	......
Apr.	2,002	604	......	414	......	165	......	25	......	......	1,398	50	60	852	125	311	......
May	2,302	904	......	714	......	165	......	25	......	......	1,398	50	60	852	125	311	......
June	2,506	1,108	12	914	10	147	......	25	......	......	1,398	50	60	852	125	311	......
July	2,521	1,122	12	914	10	146	15	25	......	......	1,399	50	60	852	125	311	......
Aug.	2,595	1,122	12	914	10	146	15	25	......	......	1,473	50	60	926	125	311	......
Sept.	2,865	1,392	12	1,164	20	146	15	25	10	......	1,473	50	60	926	125	311	......
Oct.	2,996	1,397	12	1,164	20	146	15	25	15	......	1,598	50	60	1,051	125	311	......
Nov.	2,969	1,370	12	1,134	20	146	15	25	18	......	1,598	50	60	1,051	125	311	......
Dec.	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	......	1,051	226	311	......
1969—Jan.	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50	......	1,176	226	311	......

[1] Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were $204 million, Sept. 1964 through Oct. 1965; $174 million, Nov. 1965 through Oct. 1966; $144 million, Nov. 1966 through Oct. 1967; $114 million, Nov. 1967 through Oct. 1968; and $84 million, Nov. 1968 through latest date.

[2] Bonds issued to the Government of Italy in connection with military purchases in the United States.

[3] In addition, nonmarketable U.S. Treasury notes amounting to $125 million equivalent were issued to a group of German commercial banks in June 1968.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1964	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 [1]	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966 [1]	7,819	1	1,366	620	2,489	3,135	147	62
	7,853	1	1,374	611	2,453	3,206	147	62
1967—Dec. [1]	8,583	*	1,234	597	2,707	3,875	102	67
	8,606	*	1,238	597	2,707	3,894	102	67
1968—Jan.	8,434	*	1,138	540	2,687	3,899	101	70
Feb.	8,528	*	1,133	533	2,716	3,957	117	71
Mar.	8,387	*	1,060	513	2,696	3,944	106	68
Apr.	8,395	*	1,101	496	2,696	3,932	105	65
May	8,331	*	1,156	479	2,699	3,813	116	68
June	8,244	1	1,101	479	2,705	3,776	120	63
July	8,182	1	1,019	501	2,738	3,735	124	64
Aug.	8,232	1	1,007	490	2,814	3,731	120	70
Sept.	8,323	*	1,108	480	2,836	3,708	119	72
Oct.	8,428	*	1,163	513	2,868	3,687	129	69
Nov.[p]	8,545	*	1,201	503	2,887	3,759	121	74
Dec.[p]	8,706	*	1,210	523	2,890	3,872	132	79

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg[2]	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 [1]	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 [1]	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—Dec. [1]	1,234	17	66	37	78	88	176	19	58	35	61	26	54	75
	1,238	16	83	37	78	88	179	19	58	35	61	26	54	75
1968—Jan.	1,138	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb.	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar.	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr.	1,101	7	57	30	77	66	113	17	65	38	59	16	73	61
May	1,156	6	62	38	71	83	100	17	72	42	55	17	50	62
June	1,101	7	61	30	70	58	126	17	87	37	44	15	52	56
July	1,019	6	54	31	68	50	108	15	77	35	45	16	50	57
Aug.	1,007	13	49	32	66	51	114	15	71	33	47	16	46	54
Sept.	1,108	4	54	29	61	70	128	13	89	42	46	16	49	65
Oct.	1,163	5	42	33	64	90	145	12	96	42	44	14	41	67
Nov.[p]	1,201	6	48	36	62	84	175	12	98	34	45	15	49	62
Dec.[p]	1,210	6	41	36	63	66	176	12	105	39	43	10	46	58

	12a. Europe—Continued							12b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe[3]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 [1]	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 [1]	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—Dec. [1]	98	38	244	13	30	3	18	2,707	221	173	177	217	16	960
	98	38	244	13	13	3	18	2,707	221	173	177	217	16	960
1968—Jan.	106	37	232	15	24	3	21	2,687	218	197	193	201	15	950
Feb.	106	37	249	15	11	2	20	2,716	227	221	182	193	15	991
Mar.	76	28	241	15	11	1	23	2,696	198	213	184	190	15	1,007
Apr.	93	33	238	17	12	3	25	2,696	208	233	176	188	15	983
May	104	34	279	19	11	2	31	2,699	210	249	166	190	15	977
June	76	41	267	20	11	*	26	2,705	195	238	166	202	14	972
July	78	23	249	17	11	*	29	2,738	203	283	169	202	14	988
Aug.	78	28	241	15	12	1	23	2,814	206	347	174	195	14	971
Sept.	93	30	269	17	11	1	20	2,836	211	342	177	195	14	957
Oct.	87	27	300	17	17	2	19	2,868	228	348	181	201	14	938
Nov.[p]	109	27	285	17	14	1	21	2,887	233	333	181	202	14	937
Dec.[p]	93	38	318	22	15	3	21	2,890	249	338	193	206	14	943

For notes see the following page.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965[1]	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966[1]	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Dec.[1]	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,894	1	30	10	5	57
1968—Jan.	52	248	40	225	266	53	10	19	3,899	1	28	14	5	50
Feb.	52	246	38	228	252	46	10	18	3,957	1	30	12	9	46
Mar.	53	233	40	221	254	62	9	18	3,944	1	30	12	9	47
Apr.	52	230	35	215	261	71	10	19	3,932	1	27	15	10	51
May	50	229	30	211	265	77	11	19	3,813	1	30	12	10	54
June	52	220	31	212	263	109	13	17	3,776	1	33	14	24	56
July	50	205	36	212	276	73	13	15	3,735	1	29	20	20	54
Aug.	50	199	45	211	278	93	14	16	3,731	1	27	13	22	56
Sept.	50	198	56	220	277	108	14	16	3,708	1	29	19	26	56
Oct.	57	195	61	211	269	130	19	15	3,687	1	28	17	20	55
Nov.p	52	204	57	215	281	142	18	17	3,759	1	29	15	19	56
Dec.p	56	207	44	232	282	82	19	25	3,872	1	32	19	23	84

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965[1]	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966[1]	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Dec.[1]	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	303	37	100	138	102	1	2	37	11	52	67	54	13
1968—Jan.	3,181	48	298	41	106	127	101	1	2	37	12	49	70	58	13
Feb.	3,213	52	313	44	107	129	117	1	3	39	11	64	71	59	12
Mar.	3,213	54	313	44	92	130	106	1	2	37	11	55	68	55	13
Apr.	3,223	54	291	42	91	128	105	2	3	39	14	46	65	53	12
May	3,105	51	290	41	93	127	116	4	5	40	16	51	68	54	14
June	3,048	53	293	38	90	125	120	4	7	40	15	53	63	51	12
July	2,986	48	319	40	88	129	124	5	7	41	14	57	64	51	14
Aug.	3,007	51	291	40	95	130	120	3	4	42	13	58	70	57	14
Sept.	2,966	59	300	36	93	123	119	2	3	44	12	59	72	57	15
Oct.	2,974	68	249	38	95	142	129	5	3	45	9	67	69	56	13
Nov.p	3,057	67	241	39	93	142	121	2	3	40	8	67	74	58	15
Dec.p	3,113	77	239	38	99	145	132	3	2	45	8	73	79	66	13

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

2 Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

3 Beginning with the second line for Dec. 1967 excludes Luxembourg.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions[1]	Banks	Others							
1964	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965[2]	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966[2]	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Dec.[2]	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	74	63
1968—Jan.	8,434	8,031	3,059	296	1,554	1,209	1,560	3,025	387	403	261	70	72
Feb.	8,528	8,162	3,152	305	1,650	1,198	1,628	2,978	403	366	254	55	57
Mar.	8,387	8,062	3,031	308	1,525	1,198	1,630	2,991	410	325	219	50	56
Apr.	8,395	8,048	3,022	280	1,561	1,180	1,612	3,016	399	347	240	50	57
May	8,331	8,010	3,076	270	1,619	1,187	1,610	2,886	438	321	220	48	53
June	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	43	55
July	8,182	7,843	3,004	287	1,569	1,148	1,586	2,787	467	338	230	51	57
Aug.	8,232	7,906	3,024	300	1,573	1,152	1,606	2,824	452	326	225	46	55
Sept.	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	36	60
Oct.	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	38	53
Nov.p	8,545	8,149	3,219	220	1,811	1,188	1,697	2,747	486	396	277	63	55
Dec.p	8,706	8,267	3,182	250	1,698	1,234	1,732	2,854	498	439	343	37	59

1 Includes central banks.

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

14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	International and regional	Total	Type			Country or area						
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries[1]
					Loans	All other								
1964	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
1965	513	203	311	4,517	4,211	297	9	86	1,506	358	1,296	445	391	436
1966	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562
1967—Dec.	2,517	1,828	689	3,925	3,635	274	15	56	720	427	1,556	180	449	537
1968—Jan.	2,518	1,835	683	3,914	3,593	308	12	57	708	430	1,519	176	491	533
Feb.	2,542	1,862	679	3,859	3,535	314	10	55	684	414	1,477	175	515	539
Mar.	2,583	1,949	634	3,785	3,462	312	11	54	671	415	1,441	172	522	509
Apr.	2,627	2,002	625	3,849	3,509	330	11	65	661	435	1,450	162	553	523
May	2,725	2,045	680	3,791	3,432	348	11	65	632	429	1,442	151	553	518
June	2,751	2,095	656	3,736	3,377	348	11	65	601	417	1,435	152	559	506
July	2,585	1,960	625	3,624	3,267	346	11	65	552	414	1,408	145	545	495
Aug.	2,716	2,087	629	3,610	3,256	342	12	70	519	414	1,399	138	567	502
Sept.	2,889	2,259	630	3,571	3,215	345	12	71	506	418	1,384	136	558	498
Oct.	2,964	2,310	655	3,645	3,282	349	13	71	495	416	1,418	132	621	492
Nov.p	2,996	2,297	699	3,615	3,250	351	14	69	497	420	1,385	128	624	493
Dec.p	3,117	2,386	731	3,571	3,203	352	16	68	479	428	1,370	122	616	487

1 Includes Africa.

15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes [1]					U.S. corporate securities [2]			Foreign bonds			Foreign stocks		
	Net purchases or sales													
	Total	Intl. and regional	Foreign			Pur-chases	Sales	Net pur-chases or sales	Pur-chases	Sales	Net pur-chases or sales	Pur-chases	Sales	Net pur-chases or sales
			Total	Official	Other									
1965	−76	−151	75	−20	95	4,395	4,770	−375	1,198	2,440	−1,242	906	617	290
1966	−616	−427	−189	−245	56	6,318	5,616	703	1,778	2,692	−914	960	731	229
1967	−43	−121	78	45	33	10,275	9,205	1,070	2,024	3,187	−1,163	880	1,037	−157
1968p	−500	−161	−339	−391	51	17,485	13,318	4,166	2,280	3,666	−1,386	1,245	1,562	−316
1967—Dec.	10	*	10	....	10	1,038	795	243	120	262	−142	94	155	−61
1968—Jan.r	−178	1	−179	−191	13	1,198	877	322	81	276	−196	68	79	−11
Feb.r	−42	*	−42	−65	23	1,076	715	362	160	266	−105	70	80	−10
Mar.r	−92	*	−92	−103	11	1,163	848	315	323	415	−92	114	148	−34
Apr.r	8	*	8	....	8	1,379	1,038	340	161	370	−209	73	79	−6
Mayr	−44	−39	−5	−2	−2	1,852	1,375	477	305	185	120	87	110	−22
Juner	3	*	2	−1	3	1,505	1,166	340	105	237	−131	94	113	−19
Julyr	8	−6	14	....	14	1,496	1,109	387	167	253	−86	81	83	−2
Aug.r	−28	*	−28	−36	8	1,340	1,050	290	141	225	−84	100	187	−87
Sept.r	−83	−85	2	11	−9	1,279	960	319	116	225	−110	97	201	−104
Oct.	−14	−8	−6	*	−6	1,853	1,454	399	446	687	−241	216	154	62
Nov.p	2	*	1	−2	3	1,562	1,265	297	170	361	−191	146	155	−9
Dec.p	−41	−26	−15	....	−15	1,781	1,462	319	104	165	−61	100	174	−74

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

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

NOTE.—Statistics include transactions of international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Swit-zer-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	Asia	Africa	Other coun-tries	Intl. and regional
1965	−375	−413	38	14	14	−522	47	−446	42	−13	24	−4	2	21
1966	703	−333	1,036	37	65	−80	116	140	224	65	18	1	4	251
1967	1,070	757	313	182	427	−452	229	385	305	115	79	34	17	136
1968p	4,166	2,264	1,903	354	1,317	492	1,121	3,284	453	161	123	2	13	130
1967—Dec.	243	161	82	12	87	13	32	144	32	44	23	*	3	−4
1968—Jan.r	322	178	144	19	113	11	75	219	61	19	5	3	1	14
Feb.r	362	76	286	32	88	118	91	329	22	−3	5	*	*	8
Mar.r	315	262	53	16	51	9	277	353	28	−14	5	1	*	−59
Apr.r	340	280	60	23	137	18	22	200	80	36	16	*	*	7
Mayr	477	92	385	42	101	165	157	465	21	25	12	*	1	−46
Juner	340	199	141	18	126	74	27	244	54	19	19	*	*	3
Julyr	387	222	164	38	188	12	58	295	62	9	20	*	1	−1
Aug.r	290	79	212	32	76	39	122	269	8	−4	8	−1	*	10
Sept.r	319	150	170	31	88	−1	84	202	29	4	16	−1	*	69
Oct.	399	211	188	18	129	14	86	246	25	19	−9	*	3	115
Nov.p	297	282	16	57	117	22	36	233	34	11	17	*	−3	6
Dec.p	319	234	85	28	104	11	86	228	29	39	8	*	10	3

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1965	−953	−164	−788	108	−659	−55	−131	3	−54
1966	−685	−171	−514	214	−726	−9	−7	16	−2
1967	−1,320	−393	−927	3	−768	38	−152	−20	−27
1968^p	−1,702	−329	−1,373	2	−933	−301	−109	−39	6
1967—Dec.	−203	−4	−200	−62	−125	2	−14	*	*
1968—Jan.	−206	−64	−142	3	−132	−1	−12	−1	1
Feb.	−115	10	−125	49	−112	−54	−3	−5	*
Mar.	−126	−33	−92	−28	−9	−40	14	−31	2
Apr.	−215	−54	−161	6	−159	−8	−2	*	2
May	97	137	−40	−13	−37	−6	18	−4	1
June	−150	2	−152	8	−103	−27	−20	−12	2
July	−88	−14	−74	53	−56	−60	−7	−4	*
Aug.	−172	−13	−159	−58	−92	−2	−8	−1	2
Sept.	−214	−18	−195	−69	−61	−44	−21	*	*
Oct.	−179	−218	39	79	−55	6	−7	16	*
Nov.^p	−200	−58	−142	40	−101	−60	−26	3	2
Dec.^p	−135	−6	−130	−68	−15	−5	−35	*	−6

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1965	150	8,272	12.896
1966	174	7,036	12,946
1967	135	9,223	13,253
1968—Jan.	160	8,861	13,201
Feb.	192	8,922	13,232
Mar.	197	8,418	13,466
Apr.	140	8,763	13,614
May	422	8,328	13,645
June	153	7,676	13,232
July	202	7,609	13,281
Aug.	127	7,590	13,357
Sept.	192	7,777	13,187
Oct.	100	7,956	13,151
Nov.	220	9,673	13,059
Dec.	216	9,120	13,066
1969—Jan.	126	7,893	13,132

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

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

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

(In millions of dollars)

Wednesday	Amount
1964	
Jan. 29	1,040
Feb. 26	1,077
Mar. 25	1,046
Apr. 29	1,146
May 27	1,132
June 24	917
July 29	1,008
Aug. 26	1,166
Sept. 30	1,166
Oct. 28	1,198
Nov. 25	1,380
Dec. 30	1,183
1965	
Jan. 27	1,358
Feb. 24	1,592
Mar. 31	1,431
Apr. 28	1,433
May 26	1,432
June 30	1,436
July 28	1,572
Aug. 25	1,792
Sept. 29	1,611
Oct. 27	1,719
Nov. 24	1,697
Dec. 29	1,345
1966	
Jan. 26	1,688
Feb. 23	1,902
Mar. 30	1,879

Wednesday	Amount
1966	
Apr. 27	1,909
May 25	2,003
June 29	1,951
July 27	2,786
Aug. 31	3,134
Sept. 28	3,472
Oct. 26	3,671
Nov. 30	3,786
Dec. 28	4,036
1967	
Jan. 25	3,653
Feb. 22	3,396
Mar. 29	3,412
Apr. 26	3,047
May 31	2,776
June 28	3,166
July 26	3,660
Aug. 30	3,976
Sept. 27	4,059
Oct. 4	4,047
11	4,293
18	4,235
25	4,322
Nov. 1	4,320
8	4,560
15	4,623
22	4,864
29	4,206

Wednesday	Amount
1967	
Dec. 6	4,480
13	4,634
20	4,365
27	4,241
1968	
Jan. 3	4,157
3[1]	4,092
10	4,289
17	4,367
24	4,516
31	4,259
Feb. 7	4,352
14	4,474
21	4,739
28	4,530
Mar. 6	4,513
13	4,805
20	4,430
27	4,920
Apr. 3	4,768
10	4,606
17	4,845
24	5,020
May 1	4,784
8	5,235
15	5,426
22	5,968
29	5,888
June 5	6,053
12	6,285
19	6,203
26	6,241

Wednesday	Amount
1968	
July 3	6,816
10	6,959
17	6,678
24	6,681
31	6,183
Aug. 7	6,688
14	6,836
21	6,967
28	7,025
Sept. 4	6,984
11	7,373
18	7,599
18[1]	7,610
25	7,131
Oct. 2	6,914
9	6,887
16	7,240
23	7,504
30	7,080
Nov. 6	6,961
13	7,180
20	7,388
27	7,273
Dec. 4	6,960
11	7,439
18	7,290
25	6,976
1969	
Jan. 1	6,054
8	7,489
15	8,134
22	8,576
29	8,656

[1] Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners				Claims on foreigners			
	1967	1968			1967	1968		
	Dec.r	Mar.r	June	Sept.p	Dec.r	Mar.r	June	Sept.p
Europe:								
Austria	2	2	3	2	8	20	6	5
Belgium-Luxembourg[1]	27	29	47	60	42	44	54	68
Denmark	7	43	8	8	11	10	9	10
Finland	3	4	4	4	6	7	9	9
France	64	68	92	114	111	128	136	157
Germany, Fed. Rep. of	92	108	126	150	134	128	127	174
Greece	11	12	15	14	20	20	24	26
Italy	61	59	60	64	103	111	119	130
Netherlands	79	71	84	65	51	78	86	67
Norway	4	4	4	5	8	10	10	10
Portugal	6	4	6	8	7	6	8	8
Spain	31	34	50	48	90	88	72	76
Sweden	24	17	24	26	24	26	26	26
Switzerland	86	63	70	112	29	31	32	71
Turkey	3	3	3	3	9	9	9	7
United Kingdom	306	255	274	407	774	1,095	1,514	1,438
Yugoslavia	*	*	1	1	4	6	6	4
Other Western Europe[1]	4	4	6	5	14	12	13	15
Eastern Europe	1	1	1	1	8	10	10	6
Total	810	783	878	1,096	1,452	1,840	2,269	2,306
Canada	205	191	199	199	547	501	559	501
Latin America:								
Argentina	4	5	6	7	28	28	31	36
Brazil	9	13	18	19	84	83	87	102
Chile	8	10	12	6	34	31	30	38
Colombia	9	6	9	7	22	25	25	25
Cuba	*	*	*	*	2	2	2	2
Mexico	10	7	9	9	112	109	83	94
Panama	4	5	3	5	13	10	12	15
Peru	6	6	5	6	29	28	28	28
Uruguay	1	2	1	1	5	4	5	4
Venezuela	33	35	35	36	57	62	59	57
Other L.A republics	24	15	18	23	64	59	63	72
Bahamas and Bermuda	11	9	12	10	23	35	36	46
Neth. Antilles & Surinam	5	5	4	4	7	5	6	5
Other Latin America	1	2	2	1	10	9	8	8
Total	124	120	133	134	490	490	474	532
Asia:								
Hong Kong	5	4	4	4	9	7	10	10
India	12	13	14	10	42	41	37	43
Indonesia	4	4	5	3	4	6	6	7
Israel	3	4	17	15	6	7	10	9
Japan	63	75	78	91	185	178	174	194
Korea	1	1	1	1	9	12	14	18
Philippines	8	8	8	10	33	26	22	21
Taiwan	5	6	4	3	9	8	12	12
Thailand	5	2	2	2	13	13	15	15
Other Asia	46	46	45	36	87	86	90	94
Total	151	165	176	175	397	383	391	422
Africa:								
Congo (Kinshasa)	*	1	1	1	3	4	5	3
South Africa	8	7	6	12	14	17	16	19
U.A.R. (Egypt)	4	4	6	4	7	5	6	6
Other Africa	12	16	12	8	34	37	37	37
Total	23	29	24	25	58	62	64	65
Other countries:								
Australia	61	53	46	43	62	57	62	58
All other	8	7	7	6	10	12	10	9
Total	69	60	53	49	72	69	72	68
International and regional	*	*	*	*	*	*	1	1
Grand total	1,383	1,348	1,464	1,678	3,016	3,346	3,830	3,894

[1] Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1964—Dec.	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec.[1]	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	894	657	237	2,469	2,063	191	215
Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,628	2,225	167	236
1967—Mar.	1,148	864	285	2,689	2,245	192	252
June	1,203	916	287	2,585	2,110	199	275
Sept.	1,349	1,025	324	2,555	2,116	192	246
Dec.	1,367	1,023	343	2,941	2,523	201	216
Dec.[1] r	1,383	1,035	347	3,016	2,595	203	218
1968—Mar. r	1,348	981	367	3,346	2,908	211	226
June	1,464	1,046	418	3,830	3,378	211	241
Sept. p	1,678	1,271	407	3,894	3,266	422	205

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

22. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Dec.	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec.[1]	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.	415	1,452	40	212	309	212	84	283	109	103	87	13
Dec.	418	1,546	43	257	311	212	85	288	128	117	89	16
Dec.[1] r	432	1,570	43	263	312	212	91	284	128	132	89	16
1968—Mar. r	582	1,527	41	264	321	206	61	256	128	145	84	21
June	759	1,558	32	288	336	205	67	249	131	134	83	33
Sept. p	785	1,582	43	313	334	198	62	249	128	142	82	32

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world[1]	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	....	946	48
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—Dec.	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.	....	2,684	12,003	....	33	84	233	701	1,460	45	84	1,025	45
Feb.	....	2,699	11,900	....	33	84	234	701	1,454	45	84	1,026	42
Mar.	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
Apr.	....	2,727	10,547	....	[r]31	84	232	701	1,450	45	84	976	45
May	....	2,735	10,468	....	[r]31	84	235	701	1,450	45	84	926	44
June	40,510	2,210	10,681	27,620	31	89	257	714	1,512	45	84	926	45
July	....	2,212	10,676	....	31	94	259	714	1,518	45	84	926	45
Aug.	....	2,230	10,681	....	31	99	260	714	1,518	45	84	926	45
Sept.	[p]40,725	2,296	10,755	[p]27,675	31	104	258	714	1,524	45	84	863	45
Oct.	....	2,299	10,788	....	31	109	258	714	1,522	45	84	863	45
Nov.	....	2,286	10,897	....	31	109	257	714	1,522	45	84	863	45
Dec.[p]	....	2,288	10,892	....	31	....	257	714	1,524	....	84	863	46

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1961	88	107	47	2,121	3,664	87	247	130	84	18	10	2,225	287
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—Dec.	31	107	45	5,234	4,228	130	243	144	315	25	46	2,400	338
1968—Jan.	32	107	45	5,234	4,140	131	243	144	151	25	46	2,364	....
Feb.	32	107	45	5,234	4,125	130	243	143	151	25	46	2,368	....
Mar.	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
Apr.	33	107	46	5,235	3,972	138	243	166	193	52	46	2,401	341
May	33	107	46	5,235	3,973	141	243	166	193	62	46	2,452	341
June	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.[p]	31	114	45	3,877	4,539	....	243	158	....	79	46	2,923	356

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961	43	140	....	....	112	29	1,581	30	53	47	27	443	65
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—Dec.	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Jan.	134	193	68	31	164	21	1,682	18	53	20	62	699	69
Feb.	124	203	75	33	163	21	1,677	18	53	20	63	711	69
Mar.	125	267	85	42	156	21	1,654	18	54	20	64	711	69
Apr.	127	267	85	52	156	21	1,654	18	54	20	65	711	69
May	131	267	85	66	156	21	1,655	18	54	20	67	715	69
June	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.	112	288	85	66	165	21	1,697	24	54	20	59	853	119
Nov.	122	288	85	....	[p]165	21	1,697	24	54	....	65	856	119
Dec.[p]	122	288	85	....	....	21	1,697	24	54	....	62	....	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]
1961	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
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—Dec.	583	785	203	3,089	81	92	97	93	1,291	140	401	22	−624
1968—Jan.	625	785	203	2,978	83	92	97	93	....	133	401	22	−529
Feb.	691	785	203	2,793	83	92	97	93	....	133	401	21	−406
Mar.	742	785	203	2,603	81	92	97	93	1,493	133	401	22	−345
Apr.	847	785	203	2,603	81	91	97	93	....	133	401	22	−331
May	946	785	203	2,628	81	89	97	93	....	133	401	22	−326
June	975	785	225	2,656	81	89	97	93	1,474	133	403	23	−333
July	1,003	785	225	2,600	81	89	97	93	....	133	403	33	−274
Aug.	1,016	785	225	2,629	81	89	97	93	....	134	403	33	−269
Sept.	1,069	785	225	2,628	81	92	97	93	1,486	134	403	r44	−265
Oct.	1,145	785	225	2,626	81	92	97	93	....	....	403	44	−274
Nov.	1,199	785	225	2,625	81	92	97	93	....	....	403	44	−260
Dec.p	1,243	785	225	2,624	....	92	97	....	....	....	403	50	−349

[1] Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

[2] Adjusted to include gold subscription payments to the IMF made by some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $270 million.

[3] Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

[4] Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at $35 per fine troy ounce)

Period	World produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Kin-shasa)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	All other
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1967—Nov.	....	90.0	......	2.3	......	......	8.2	.7	......	.8	[2].5	1.4	2.4	......
Dec.	....	88.5	......	2.2	......	......	8.7	.4	......	.6	.3	1.5	2.2	......
1968—Jan.	....	90.3	......	2.1	......	......	7.7	.6	......	.9	.3	......	2.0	......
Feb.	....	90.0	......	2.2	......	......	7.7	.5	......	.7	.3	......	2.0	......
Mar.	....	91.8	......	2.1	......	......	8.3	.4	......	.7	......	[3]4.1	2.8	......
Apr.	....	91.8	......	......	......	......	8.2	......	......	.7	......	......	2.5	......
May	....	93.1	......	......	......	......	8.4	......	......	.7	......	......	2.3	......
June	....	91.5	......	......	......	......	7.5	......	......	.6	......	......	......	......
July	....	90.5	......	......	......	......	7.4	......	......	.8	......	......	......	......
Aug.	....	91.5	......	......	......	......	7.7	......	......	.6	......	......	......	......
Sept.	....	93.7	......	......	......	......	8.3	......	......	.6	......	......	......	......
Oct.	....	92.4	......	......	......	......	7.7	......	......	......	......	......	......	......
Nov.	....	87.9	......	......	......	......	7.5	......	......	......	......	......	......	......

[1] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
[2] Data for Oct.–Nov.
[3] Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Jan. 31, 1968		Changes during the last 12 months												Rate as of Jan. 31, 1969
			1968											1969	
	Per cent	Month effective	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Argentina	6.0	Dec. 1957													6.0
Austria	3.75	Oct. 1967													3.75
Belgium	4.00	Oct. 1967		3.75									4.5		4.5
Brazil	12.0	Jan. 1965													12.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	7.0	Jan. 1968		7.5				[2]6.5		6.0			6.5		6.5
Ceylon	5.0	May 1965				5.5									5.5
Chile [3]	16.61	Jan. 1968													16.61
Colombia	8.0	May 1963													8.0
Costa Rica	3.0	Apr. 1939													3.0
Denmark	7.5	Dec. 1967		7.0			6.5		6.0						6.0
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	3.5	Apr. 1965						5.0				6.0			6.0
Germany, Fed. Rep. of	3.0	May 1967													3.0
Ghana	6.0	May 1967		5.5											5.5
Greece	4.5	July 1967						5.0							5.0
Honduras [4]	3.0	Jan. 1962													3.0
Iceland	9.0	Jan. 1966													9.0
India	6.0	Feb. 1965		5.0											5.0
Indonesia	9.0	Aug. 1963													9.0
Iran	5.0	Aug. 1966										7.0			7.0
Ireland	7.69	Jan. 1968	7.62	7.39	7.38	7.31	7.44		7.25	6.86	6.81	7.0	7.17		7.17
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Jamaica	6.0	Nov. 1967								5.0					5.0
Japan	6.21	Jan. 1968							5.84						5.84
Korea	28.0	Dec. 1965													28.0
Mexico	4.5	June 1942													4.5
Netherlands	4.5	Mar. 1967											5.0		5.0
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	5.0	June 1965													5.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic	6.0	June 1967	7.5												7.5
Portugal	2.5	Sept. 1965													2.5
South Africa	6.0	July 1966							5.5						5.5
Spain	4.0	June 1961													4.0
Sweden	6.0	Dec. 1967	5.5								5.0				5.0
Switzerland	3.0	July 1967													3.0
Taiwan [5]	10.8	May 1967							11.9						11.9
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	8.0	Nov. 1967		7.5						7.0					7.0
Venezuela	4.5	Dec. 1960													4.5

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

[2] Effective July 2 the rate was 7.0 per cent.

[3] Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

[4] Rate shown is for advances only.

[5] Rediscount rate for export and special production loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

Spain—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.67	4.29	3.47	3.00
1966—Dec.	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Jan.	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.26	4.33	3.12	3.75
Feb.	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.85	4.19	3.65	3.75
Mar.	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.69	4.34	3.10	3.75
Apr.	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.72	4.33	3.49	3.75
May	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	2.99	4.43	4.53	3.75
June	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.	5.96	5.31	7.26	6.80	5.99	5.00	....	2.75	1.84	4.65	4.96	3.75

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)		
1968											
Sept. 6	6.78	5.20	1.58	−2.81	−1.23	5.59	5.44	5.20	+.24	−.89	−.65
13	6.69	5.25	1.44	−2.46	−1.02	5.59	5.42	5.25	+.17	−.79	−.62
20	6.46	5.13	1.33	−2.03	−.70	5.58	5.43	5.13	+.30	−.97	−.67
27	6.49	5.06	1.43	−1.71	−.28	5.70	5.54	5.06	+.48	−.86	−.38
Oct. 4	6.36	5.19	1.17	−1.38	−.21	5.64	5.49	5.19	+.30	−.65	−.35
11	6.35	5.25	1.10	−1.39	−.29	5.61	5.46	5.25	+.21	−.41	−.20
18	6.35	5.30	1.05	−1.43	−.38	5.62	5.47	5.30	+.17	−.45	−.28
25	6.38	5.37	1.01	−1.12	−.11	5.66	5.50	5.37	+.13	−.63	−.50
Nov. 1	6.43	5.42	1.01	−.87	+.14	5.55	5.40	5.42	−.02	−.62	−.64
8	6.41	5.41	1.00	−.89	+.11	5.60	5.45	5.41	+.04	−.63	−.59
15	6.44	5.38	1.06	−1.65	−.59	5.65	5.50	5.38	+.12	−.48	−.36
22	6.66	5.41	1.25	n.a.	n.a.	5.65	5.50	5.41	+.09	−.54	−.45
29	6.66	5.48	1.18	−3.54	−2.36	5.66	5.50	5.48	+.02	−.32	−.30
Dec. 6	6.69	5.62	1.07	−4.80	−3.73	5.70	5.54	5.62	−.08	−.30	−.38
13	6.63	5.88	.77	−5.06	−4.29	5.79	5.63	5.86	−.23	−.41	−.64
20	6.63	6.08	.55	−4.13	−3.58	6.14	5.96	6.08	−.12	−.43	−.55
27	6.63	6.15	.48	−3.79	−3.31	6.24	6.06	6.15	−.09	−.45	−.54
1969											
Jan. 3	6.63	6.11	.52	−3.29	−2.77	6.33	6.15	6.11	+.04	−.24	−.20
10	6.63	6.08	.55	−3.20	−2.65	6.46	6.27	6.08	+.19	−.02	+.17
17	6.66	6.01	.65	−2.99	−2.34	6.37	6.18	6.01	+.17	−.13	+.04
24	6.60	6.12	.48	−2.70	−2.22	6.34	6.16	6.12	+.04	−.13	−.09
31	6.58	6.15	.43	−2.55	−2.12	6.37	6.18	6.15	+.03	−.09	−.06

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241–60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
1964	.71786	222.48	....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.59517	222.78	....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.48690	223.41	[1]111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	.30545	....	111.25	3.8688	2.0125	92.689	20.501	14.325	[2]29.553
1968	.28473	....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—Jan.	.28465	....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
Feb.	.28469								
Mar.	.28468	....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Apr.	.28469	....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
May	.28469	....	[3]111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
June	.28470	....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
July	.28474	....	111.05	3.8670	2.0110	92.760	16.671	13.399	23.763
Aug.	.28469	....	110.84	3.8683	2.0058	92.846	16.662	13.373	23.763
Sept.	.28469	....	111.09	3.8706	2.0013	93.123	16.669	13.317	23.763
Oct.	.28478	....	111.14	3.8702	1.9982	93.213	16.673	13.302	23.763
Nov.	.28476	....	110.97	3.8702	1.9916	93.182	16.674	13.321	23.763
Dec.	.28500	....	111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
		....	110.89	3.8664	[4]1.9927	93.177	16.675	[5]13.308	[5]23.757
1969—Jan.	.28513	....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1964	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966	20.352	25.007	[6]16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1968—Jan.	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.	20.316	25.067	13.319	[3]239.97	.16023	.27620	32.630	8.0056	27.728
Apr.	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
June	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.	[5]20.121	[7]25.153	13.230	238.58	[4].16037	.27925	32.538	8.0056	[5]27.556
Dec.	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636

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	239.45
1968—Jan.	....	112.09	13.997	3.4861	140.00	1.4236	19.366	23.017	240.91
Feb.	....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.	....	[3]111.66	14.005	3.4854	[3]139.46	1.4264	19.345	23.085	[3]239.97
Apr.	....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May	....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92
June	....	110.95	14.000	3.4867	138.58	1.4279	19.352	23.233	238.46
July	....	111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.	....	111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.	....	111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.	....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.	....	111.01	[5]13.999	[5]3.4855	138.65	[4]1.4281	[7]19.323	23.256	238.58
Dec.	....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.	....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70

[1] Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
[2] Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
[3] Quotations not available Mar. 15, 1968.
[4] Quotations not available Nov. 20, 1968.
[5] Quotations not available Nov. 20-22, 1968.
[6] Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.
[7] Quotations not available Nov. 20-21, 1968.
[8] Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.
Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

FOR SPECIAL TABLES SEE FOLLOWING PAGE.

EARNINGS AND EXPENSES

(In

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current earnings							
Discounts and advances	29,702,022	2,232,084	8,522,694	536,040	878,276	1,128,269	1,715,593
Acceptances	4,153,633	....	4,153,633	....	....	....	....
U.S. Govt. securities	2,653,503,692	138,894,925	663,949,404	136,299,631	203,417,300	195,815,741	142,665,634
Foreign currencies	76,539,434	3,748,273	19,676,674	4,054,447	6,888,464	3,980,002	4,819,832
All other	547,163	17,829	70,765	13,788	33,486	32,809	59,195
Total	2,764,445,942	144,893,111	696,373,170	140,903,906	211,217,526	200,956,821	149,260,254
Current expenses							
Salaries:							
Officers	9,965,527	551,112	2,053,518	684,765	655,302	841,449	675,441
Employees	119,117,557	7,637,329	30,043,570	5,392,314	8,557,885	8,099,685	8,478,208
Retirement and other benefits	20,933,715	1,374,205	4,924,632	987,835	1,505,001	1,459,594	1,484,005
Fees—Directors and others	1,237,972	101,790	253,997	114,147	91,874	84,530	105,685
Traveling expenses	2,831,590	184,044	414,476	116,716	184,538	206,251	287,187
Postage and expressage	28,688,476	1,768,982	3,385,958	1,150,091	2,508,842	3,496,360	2,650,930
Telephone and telegraph	2,495,618	113,294	565,031	95,181	167,507	198,308	296,715
Printing and supplies	10,369,493	722,679	1,880,540	541,720	793,363	800,974	926,893
Insurance	426,780	29,858	50,886	17,042	40,487	32,332	36,640
Taxes on real estate	6,184,251	641,815	1,080,351	179,904	552,381	230,004	411,081
Depreciation (buildings)	5,955,960	205,621	737,466	76,596	542,475	160,403	989,035
Light, heat, power, and water	2,400,885	147,350	350,276	91,438	272,359	197,086	228,919
Repairs and alterations	1,657,983	97,941	245,755	299,482	143,669	81,420	160,243
Rent	193,349	51,737	7,012	7,140	39,581	10,004	644
Furniture and equipment:							
Purchases	4,178,220	202,824	1,125,473	185,220	267,564	249,208	514,241
Rentals	10,061,483	629,322	1,008,180	384,991	726,146	989,250	804,579
All other	4,017,802	168,816	963,527	149,687	441,759	171,664	214,361
Inter-Bank expenses	....	84,104	−1,174,456	87,881	148,585	2,239	111,281
Subtotal	230,716,663	14,712,823	47,916,192	10,562,150	17,639,318	17,310,761	18,376,088
F.R. currency	20,474,404	1,286,529	3,322,472	1,384,816	1,035,850	2,402,749	1,981,549
Assessment for expenses of Board of Governors	14,198,198	688,400	3,647,200	749,900	1,273,000	734,000	893,900
Total	265,389,265	16,687,752	54,885,864	12,696,866	19,948,168	20,447,510	21,251,537
Less reimbursement for certain fiscal agency and other expenses	23,038,895	1,284,592	4,672,299	978,044	2,340,334	1,207,596	1,644,877
Net expenses	242,350,370	15,403,160	50,213,565	11,718,822	17,607,834	19,239,914	19,606,660
Profit and loss							
Current net earnings	2,522,095,572	129,489,950	646,159,605	129,185,084	193,609,692	181,716,906	129,653,594
Additions to current net earnings:							
Profits on sales of U.S. Govt. securities	792,717	41,727	191,709	40,879	61,657	58,222	43,606
Profits on foreign exchange transactions	8,049,430	394,422	2,068,703	426,620	724,449	418,570	507,114
All other	154,073	2,348	16,343	13	3,254	572	28,370
Total additions	8,996,220	438,497	2,276,755	467,512	789,360	477,365	579,090
Deductions from current net earnings	476,222	5,855	9,856	8,828	17,631	9,942	322,985
Net addition to or deduction from (−) current net earnings	8,519,994	432,642	2,266,899	458,683	771,728	467,422	256,104
Net earnings before payments to U.S. Treasury	2,530,615,568	129,922,592	648,426,504	129,643,768	194,381,420	182,184,329	129,909,698
Dividends paid	36,959,336	1,784,861	9,472,606	1,933,571	3,296,071	1,909,326	2,348,186
Payments to U.S. Treasury (interest on F.R. notes)	2,463,628,983	126,711,431	633,194,098	126,754,047	188,962,249	178,500,503	125,027,463
Transferred to surplus	30,027,250	1,426,300	5,759,800	956,150	2,123,100	1,774,500	2,534,050
Surplus, January 1	599,741,400	29,116,650	154,313,500	31,825,650	53,884,600	31,074,850	37,627,900
Surplus, December 31	629,768,650	30,542,950	160,073,300	32,781,800	56,007,700	32,849,350	40,161,950

NOTE.—Details may not add to totals because of rounding.

OF FEDERAL RESERVE BANKS

dollars)

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current earnings
7,089,127	886,927	1,040,781	1,059,138	1,215,553	3,397,540	Discounts and advances
....	....	....	....	....	....	Acceptances
431,041,066	94,130,996	52,687,917	105,217,837	112,264,984	377,118,257	U.S. Govt. securities
11,172,527	2,604,402	1,762,479	3,368,652	4,364,788	10,098,894	Foreign currencies
89,408	27,115	38,837	74,883	34,702	54,346	All other
449,392,128	97,649,439	55,530,014	109,720,510	117,880,026	390,669,037	Total
						Current expenses
						Salaries:
977,778	818,119	550,179	722,298	619,594	815,972	Officers
16,804,468	6,814,466	4,255,565	6,698,001	5,235,591	11,100,475	Employees
2,813,325	1,222,359	750,178	1,264,008	980,702	2,167,871	Retirement and other benefits
76,487	78,577	72,721	78,938	63,026	116,200	Fees—Directors and others
318,879	192,898	210,020	175,219	190,848	350,514	Traveling expenses
3,659,671	1,787,520	1,140,328	2,198,344	1,613,926	3,327,524	Postage and expressage
282,025	132,774	98,574	167,564	155,385	223,260	Telephone and telegraph
1,516,722	764,393	347,093	745,952	460,062	869,102	Printing and supplies
35,406	29,652	20,211	32,141	26,974	75,151	Insurance
1,081,148	262,735	350,961	500,925	318,614	574,332	Taxes on real estate
1,363,318	324,711	75,145	496,351	554,599	430,240	Depreciation (buildings)
325,075	167,876	99,660	238,816	130,365	151,665	Light, heat, power, and water
202,946	102,733	35,844	65,782	53,704	168,464	Repairs and alterations
66,443	1,572	1,468	4,579	1,591	1,578	Rent
						Furniture and equipment:
384,100	176,558	120,031	600,993	85,371	266,637	Purchases
2,086,738	620,336	453,608	739,402	729,645	889,286	Rentals
707,101	204,110	165,735	256,871	343,897	230,274	All other
245,050	60,387	41,250	77,219	97,797	218,665	Inter-Bank expenses
32,946,680	13,761,776	8,788,571	15,063,403	11,661,691	21,977,210	Subtotal
2,898,106	1,015,930	325,330	852,712	985,655	2,982,706	F.R. currency
2,078,400	483,000	332,600	624,000	815,298	1,878,500	Assessment for expenses of Board of Governors
37,923,186	15,260,706	9,446,501	16,540,115	13,462,644	26,838,416	Total
4,163,684	1,298,691	694,693	1,603,791	905,717	2,244,577	Less reimbursement for certain fiscal agency and other expenses
33,759,502	13,962,015	8,751,808	14,936,324	12,556,927	24,593,839	Net expenses
						Profit and loss
415,632,626	83,687,425	46,778,205	94,784,187	105,323,099	366,075,199	Current net earnings
						Additions to current net earnings:
132,340	28,356	15,878	33,201	33,593	111,549	Profits on sales of U.S. Govt. securities
1,175,217	273,681	185,137	354,175	458,817	1,062,525	Profits on foreign exchange transactions
80,615	808	609	1,732	2,697	16,712	All other
1,388,171	302,845	201,624	389,108	495,107	1,190,786	Total additions
6,240	11,620	3,989	6,835	13,040	59,401	Deductions from current net earnings
1,381,931	291,224	197,636	382,273	482,067	1,131,385	Net addition to or deduction from (−) current net earnings
417,014,557	83,978,649	46,975,841	95,166,460	105,805,166	367,206,584	Net earnings before payments to U.S. Treasury
5,462,762	1,273,412	860,423	1,609,966	2,118,480	4,889,672	Dividends paid
405,670,595	81,055,587	45,726,018	92,888,644	102,384,586	356,753,762	Payments to U.S. Treasury (interest on F.R. notes)
5,881,200	1,649,650	389,400	667,850	1,302,100	5,563,150	Transferred to surplus
87,359,800	20,350,300	14,085,300	26,454,700	34,463,650	79,184,500	Surplus, January 1
93,241,000	21,999,950	14,474,700	27,122,550	35,765,750	84,747,650	Surplus, December 31

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks[1]							Mutual savings banks	
		Total	Member			Nonmember				
			Total	National	State[1]	Total	Insured	Non-insured	Insured[1]	Non-insured
Banks (head office):										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947[2]	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,779	1,351	7,620	7,385	235	330	174
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Branches, additional offices, and facilities:										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947[2]	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Changes Jan.–Dec. 31, 1968										
Banks:										
New Banks[3]	89	87	15	14	1	72	64	8	2	
Consolidations and absorptions:										
Banks converted into branches	−122	−120	−61	−54	−7	−59	−56	−3	−1	−1
Other	−11	−10	−4	−3	−1	−6	−4	−2		−1
Reopening of suspended bank	1	1				1		1		
Interclass changes:										
Nonmember to national			6	6		−6	−6			
Nonmember to State member			3		3	−3	−3			
State member to national				7	−7					
State member to nonmember			−40		−40	40	40			
National to nonmember			−12	−12		12	12			
Noninsured to insured							19	−19	1	−1
Insured to noninsured							−1	1		
Net change	−43	−42	−93	−42	−51	51	65	−14	2	−3
Number of banks, Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Branches and additional offices:[4]										
De novo	1,105	1,036	684	488	196	352	351	1	60	9
Banks converted	122	120	77	66	11	43	43		1	1
Discontinued	−77	−75	−68	−39	−29	−7	−7		−2	
Interclass changes:										
Nonmember to national			40	40		−40	−40			
Nonmember to State member			14		14	−14	−14			
State member to national				287	−287					
State member to nonmember			−24		−24	24	24			
National to State member				−14	14					
National to nonmember			−26	−26		26	26			
Noninsured to insured							1	−1	1	−1
Facilities reclassified as branches	6	6	6	4	2					
Net change	1,156	1,087	703	806	−103	384	384		60	9
Number of branches and additional offices, Dec. 31, 1968	19,675	18,777	14,352	10,797	3,555	4,425	4,379	46	729	169
Banking facilities:[5]										
Established	10	10	6	5	1	4	4			
Discontinued	−6	−6	−5	−5		−1	−1			
Interclass changes:										
State member to national				1	−1					
National to nonmember			−1	−1		1	1			
Facilities reclassified as branches	−6	−6	−6	−4	−2					
Net change	−2	−2	−6	−4	−2	4	4			
Number of facilities, Dec. 31, 1968	236	236	201	188	13	35	35			

[1] Figures for both State member banks and insured mutual savings banks include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies, 1954 to date.
[2] Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.
[3] Exclusive of new banks organized to succeed operating banks.
[4] Excludes facilities.
[5] Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands:[1]										
Dec. 31, 1967	13,641	18,080	12,266	17,759	6,071	13,881	6,195	3,878	1,375	321
Dec. 31, 1968	13,598	19,186	12,666	18,868	5,977	14,582	6,689	4,286	932	318
F.R. Districts, Dec. 31, 1968:										
Boston	380	1,396	380	1,396	243	1,072	137	324	....	....
New York [1]	491	3,104	491	3,104	374	2,722	117	382	....	....
Philadelphia	492	1,303	492	1,303	359	953	133	350	....	....
Cleveland	816	1,742	816	1,742	484	1,476	332	266	....	....
Richmond	777	2,566	715	2,502	378	1,613	337	889	62	64
Atlanta	1,590	1,190	1,164	1,069	536	803	628	266	426	121
Chicago	2,550	2,049	2,550	2,049	974	1,370	1,576	679	....	....
St. Louis	1,506	764	1,309	705	474	432	835	273	197	59
Minneapolis	1,357	256	1,176	194	489	117	687	77	181	62
Kansas City	1,931	250	1,931	250	833	156	1,098	94	....	....
Dallas	1,291	267	1,226	255	651	150	575	105	65	12
San Francisco	417	4,299	416	4,299	182	3,718	234	581	1	....
State or area, Dec. 31, 1968:										
Alabama	268	236	205	221	111	182	94	39	63	15
Alaska	12	55	11	55	5	46	6	9	1	....
Arizona	13	278	13	278	4	208	9	70	....	....
Arkansas	248	141	170	124	81	97	89	27	78	17
California	156	2,784	156	2,784	82	2,513	74	271	....	....
Colorado	218	10	218	10	135	6	83	4	....	....
Connecticut	64	376	64	376	35	302	29	74	....	....
Delaware	19	78	19	78	7	37	12	41	....	....
District of Columbia	14	100	14	100	12	93	2	7	....	....
Florida	455	24	430	24	212	13	218	11	25	....
Georgia	428	246	212	230	74	186	138	44	216	16
Hawaii	7	122	7	122	2	43	5	79	....	....
Idaho	26	142	26	142	16	128	10	14	....	....
Illinois	1,071	45	1,071	45	511	36	560	9	....	....
Indiana	414	577	414	577	197	373	217	204	....	....
Iowa	672	281	672	281	159	73	513	208	....	....
Kansas	601	61	601	61	210	37	391	24	....	....
Kentucky	346	286	346	286	94	173	252	113	....	....
Louisiana	229	329	128	273	58	191	70	82	101	56
Maine	40	197	40	197	27	144	13	53	....	....
Maryland	122	469	122	469	55	292	67	177	....	....
Massachusetts	157	682	157	682	103	545	54	137	....	....
Michigan	338	1,099	338	1,099	208	910	130	189	....	....
Minnesota	722	10	722	10	223	6	499	4	....	0
Mississippi	185	296	87	224	46	132	41	92	98	72
Missouri	664	85	632	85	174	40	458	45	32	0
Montana	134	5	134	5	88	5	46	....	....	....
Nebraska	436	37	436	37	139	21	297	16	....	....
Nevada	9	77	9	77	6	67	3	10	....	....
New Hampshire	76	41	76	41	53	35	23	6	....	....
New Jersey	226	796	226	796	183	694	43	102	....	....
New Mexico	63	114	63	114	39	66	24	48	....	....
New York	316	2,208	316	2,208	254	2,097	62	[2]111	....	....
North Carolina	117	933	79	872	26	458	53	414	38	61
North Dakota	168	69	77	29	46	13	31	16	91	40
Ohio	525	1,130	525	1,130	344	974	181	156	....	....
Oklahoma	423	56	423	56	243	45	180	11	....	....
Oregon	50	306	50	306	13	248	37	58	....	....
Pennsylvania	504	1,521	504	1,521	358	1,173	146	348	....	....
Rhode Island	13	158	13	158	5	88	8	70	....	....
South Carolina	118	350	94	347	30	223	64	124	24	3
South Dakota	165	91	75	69	58	56	17	13	90	22
Tennessee	302	417	249	401	87	278	162	123	53	16
Texas	1,149	63	1,127	63	596	28	531	35	22	....
Utah	54	115	54	115	20	85	34	30	....	....
Vermont	44	71	44	71	27	41	17	30	....	....
Virginia	237	711	237	711	152	545	85	166	....	....
Washington	94	487	94	487	35	431	59	56	....	....
West Virginia	195	4	195	4	114	2	81	2	....	....
Wisconsin	602	223	602	223	166	66	436	157	....	....
Wyoming	70	1	70	1	53	1	17	....	....	....
Puerto Rico [1]	12	174	12	174	....	17	12	157	....	....
Virgin Islands [1]	7	19	7	19	1	19	6	....	....	....

[1] Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 6 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 1 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 8 other branches of Canadian banks.

[2] Includes 8 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 236 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

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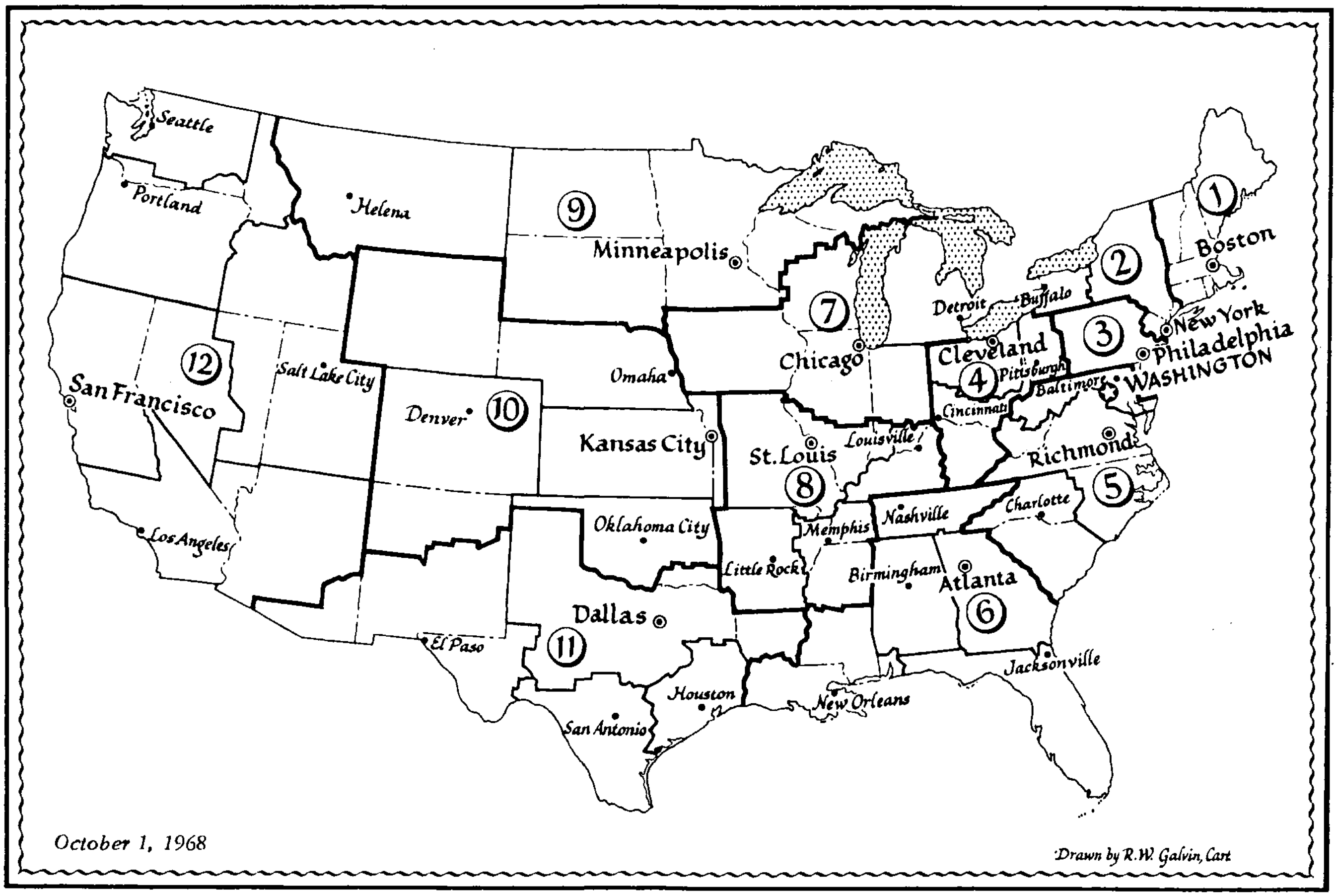
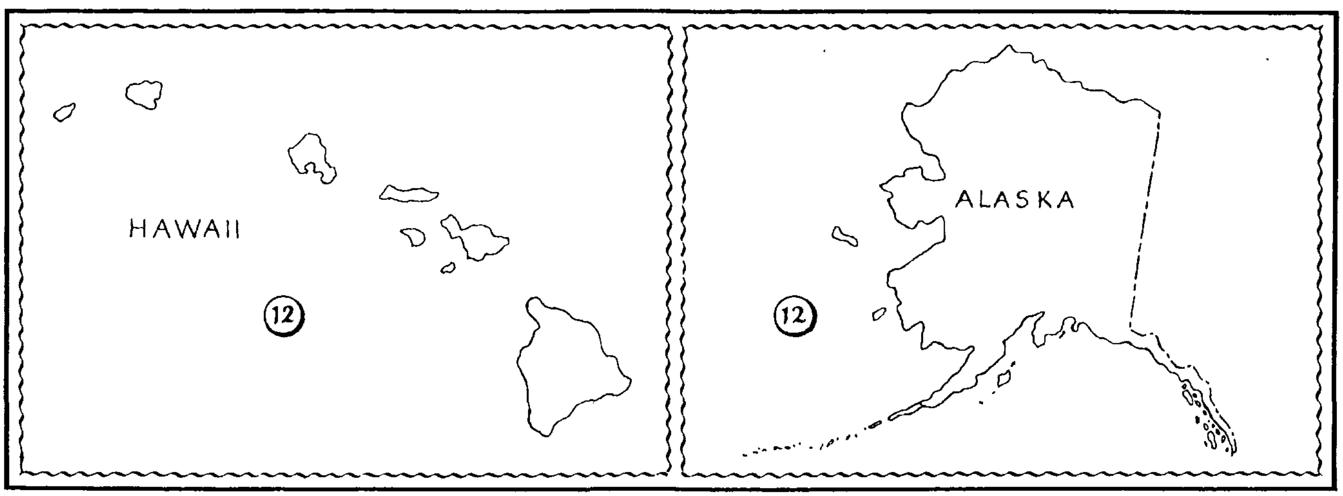


THE FEDERAL RESERVE SYSTEM



Legend

— Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories

✪ Board of Governors of the Federal Reserve System

⦿ Federal Reserve Bank Cities • Federal Reserve Branch Cities