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APRIL 1968

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# U.S. International Transactions: Trends in 1960–67

IN ITS INTERNATIONAL transactions the United States has had a substantial deficit in every year since 1957. The size of the imbalance, however, and the pattern of transactions that caused the imbalance have changed significantly over the years. The deficit measured on the official reserve transactions basis—excluding certain special transactions, as described below—was cut in half from 1960–61 to 1964–65. Since then it has increased again.

The earlier improvement and the subsequent deterioration in the over-all position are attributable mainly to changes in the balance on goods and services. The behavior of that balance, in turn, has been greatly affected by changes in the rate of advance of merchandise imports. Early in the decade import growth was moderate. But it accelerated sharply in 1965, when domestic inflationary pressures intensified; and after a pause during part of 1967, the rise in imports resumed at a rapid rate. The increase in military spending abroad since 1965, following earlier gradual declines, has also tended to worsen the balance on goods and services; but the dollar increase in this item has not been nearly so large as the rise in merchandise imports. Growing income from foreign investments has been a plus factor throughout the period.

Part of the improvement on goods and services from 1960–61 to 1964–65 was offset by an increase in net outflows of U.S. capital—on both private and Government account. Some of the

worsening on goods and services since then has been offset by a marked increase in the rate of inflow of foreign private capital. Such inflows have included heavy foreign purchases of U.S. corporate securities and large placements in this country of foreign liquid funds, including funds obtained in the Euro-dollar market by the foreign branches of U.S. banks and made available to their domestic head offices. In part the inflow of liquid funds in 1966 and 1967 reflected substantial shifting out of sterling for confidence reasons, and such movements should subside, or even be reversed, as the U.K. payments position improves.

Meanwhile, the net outflow of U.S. capital has leveled off since the mid-1960's, partly as a result of the interest equalization tax (IET) and of officially sponsored programs of voluntary restraint on private flows. The more stringent restraints that took effect on January 1 of this year will temporarily reduce outflows further. But experience suggests that when these temporary restraints are relaxed, net outflows of U.S. private capital will tend to grow again—unless large and permanent changes in credit conditions, including the relative levels of interest rates here and abroad, will have occurred by then.

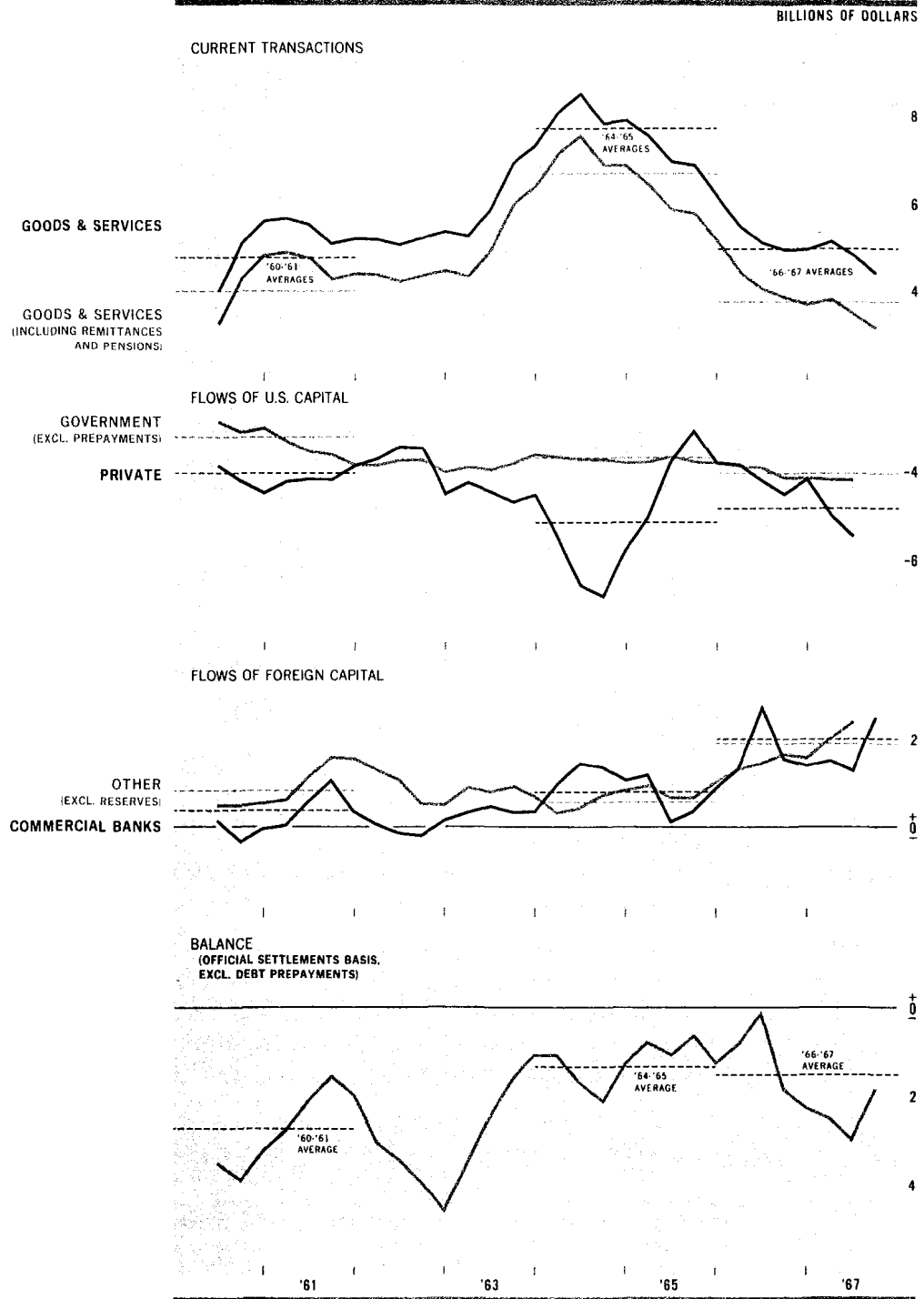
Thus a marked, sustained improvement in the U.S. balance of payments will ultimately have to be achieved for the most part in the current account. Merchandise trade, in particular, bulks so much larger than any other item in the payments accounts that a return toward over-all equilibrium can hardly be envisaged without a substantial recovery and further improvement in the trade surplus. To attain this improvement, both an early and significant easing of inflationary pressures in this country and continued vigorous economic expansion abroad will be necessary.

#### MEASURING PAYMENTS TRENDS

The international transactions of the United States, though large in absolute amount, are small relative to the size of the U.S. economy. For example, exports of goods and services equaled only 5.8 per cent of GNP in 1967, and the net outflow of U.S. private capital equaled only 6.6 per cent of total funds raised in U.S. credit markets.

Measures of the payments imbalance—the difference between certain international receipts and certain international payments—have been described as “a margin on a margin,” and they tend to fluctuate widely from quarter to quarter, as do the separate elements that contribute to them. Short-term fluctua-

1 Changes in CURRENT TRANSACTIONS since 1964-65 tend to widen U.S. balance of payments deficit, but rising inflows of foreign capital act as offset



For notes see p. 361.

tions in international transactions may result from the lumpiness of individual transactions, from events such as port strikes, and from a bunching of random fluctuations. In addition, international transactions are subject to the longer swings of business cycles here and abroad and to the still longer swings caused by wars and their aftermath. And sometimes international transactions are affected markedly by changes in Government economic policies intended to bear on these transactions in particular—for example, changes in agricultural price supports or subsidies, and imposition of quotas or taxes on imports or of restraints on capital flows.

Given these fluctuations, the measurement of longer-run trends in international payments is very difficult. Nevertheless, over a sufficiently long period some meaningful analysis of trends is possible and is essential to the proper formulation of policies for balance of payments adjustment.

An effort is made here to assess payments trends over the period beginning with 1960. For the various main classes of international transactions, averages for the 2-year periods 1960–61, 1964–65, and 1966–67 are compared. An effort is then made to evaluate the extent to which these averages are representative of longer-run trend levels—after taking account of the special influences known to have been present during those periods. Particular attention is focused on the latest period, in an effort to assess the current payments problem and to determine in what direction constituent elements of the balance of payments may be moving.

#### OFFICIAL SETTLEMENTS DEFICIT

The measure of the over-all payments imbalance used here is the balance measured on the official reserve transactions basis—adjusted, however, to exclude nonscheduled repayments of U.S. Government credits and, in 1965–67, liquidations by the United Kingdom of holdings of U.S. securities other than Treasury issues. Exclusion of U.S. receipts of debt prepayments somewhat overstates the average level of the deficit but permits a better assessment of underlying trends; these repayments would ultimately have been received irrespective of the payments position, but in the particular years during which they were arranged they represented financing of the deficit. Exclusion of security liquidations by the U.K. Treasury has the effect of treating the securities in question as if they had been a part of U.K. official reserves all along.

The deficit measured in this way diminished greatly, though irregularly, during the first half of the 1960's. It was cut by

more than half, from \$2.7 billion in 1960–61 to \$1.3 billion in 1964–65 (Table 1), and these values seem roughly representative of the general trend over this period.

If anything, the underlying improvement may have been somewhat larger than these figures indicate, inasmuch as U.S. imports were held down during the 1960–61 period by a domestic recession, whereas in 1964–65 the economy was approaching full employment. Against this it may be argued that outflows of U.S. private capital were being temporarily restrained in 1964–65, first by application of the IET to transactions in certain foreign securities and loans, and after February 1965 by extension of the IET to most long-term bank loans and by adoption of the voluntary programs to restrain outflows. But there had been an enormous spurt in outflows of U.S. capital during 1964 and early 1965 in anticipation of the imposition of additional restraints. Thus for these 2 years together the average flow may not have been much smaller than it would have been without either new restraints or an anticipation of them.

Since 1965, when the Vietnamese war expanded, the payments deficit has risen. While the figures for the official settlements deficit showed a further reduction in the year 1966, the decrease reflected a very large and unsustainable inflow of liquid funds—a total of \$2.7 billion—from commercial banks abroad in that year. This inflow was related to the flight from sterling as well as to the unusual demands of U.S. commercial banks when market rates of interest in the United States rose above Regulation Q ceilings and liquidity pressures drove the banks to bid aggressively through

**TABLE 1**  
OFFICIAL SETTLEMENTS DEFICIT, 1960–61 TO 1966–67

(Annual averages in billions of dollars)

Item	1960–61	1964–65	1966–67
Balance on official reserve transactions basis (as published).....	-2.38	-1.43	-1.59
Less: Nonscheduled repayments of U.S. Govt. credits.....	.37	.17	.22
U.K. transactions in U.S. securities other than Treasury issues, 1965–67 <sup>1</sup> .....	.....	-.26	-.28
Balance on official reserve transactions basis, adjusted.....	-2.75	-1.34	-1.52

<sup>1</sup> Includes transactions—believed to have been relatively small—by private U.K. holders as well as those by the U.K. Treasury.



their foreign branches for Euro-dollar deposits. In other transactions the position worsened from 1965 to 1966. And in 1967 the official settlements balance deteriorated sharply as inflows of liquid funds from banks were halved, outflows of U.S. capital accelerated, and the balance on goods and services shrank further.

Whether the 1966-67 average deficit of \$1.5 billion—only slightly larger than the 1964-65 average—is representative of the magnitude of the balance of payments problem in the recent past or whether it tends to understate the problem is a question that must remain open until the period recedes farther into history. The answer depends in part on the analytical view taken of the effects of the temporary restraints on capital flows and of the Vietnam war. But what is unmistakably clear is that the trend from 1964-65 to 1966-67 was toward a larger deficit—reversing the gains of the earlier 1960's. Indeed, for the year 1967 alone, the deficit on the measure used here was \$2.9 billion, the largest since 1962. It was this worsening that necessitated the new payments program announced on January 1.

#### CURRENT TRANSACTIONS

The U.S. surplus on goods and services increased from an annual average of \$4.8 billion in 1960-61 to \$7.7 billion in 1964-65, but it then fell back to \$5.0 billion in 1966-67 (Table 2). Net unilateral transfer payments (other than U.S. Government grants-in-aid, which are considered below as part of U.S. Government capital flows) increased gradually over the period from \$0.7 billion a year to \$1.1 billion. On all these current transactions combined, the surplus averaged only \$3.8 billion in 1966-67, a little smaller than in 1960-61. In the interim, the surplus had risen and then fallen by nearly \$3 billion.

This variation is attributable almost entirely to changes in the rate of growth of imports of goods and services, especially of goods. Export receipts advanced fairly steadily throughout the period, though by amounts that were disappointing in view of the payments adjustment that was needed.

**Exports of goods and services.** Exports of goods and services increased at a rate of about 8 per cent a year both early in the 1960's and more recently (Table 3). For merchandise exports alone the rate of advance was a little slower—about 7 per cent—and would have been slower still had there not been a sharp advance in automotive exports to Canada as a result of the U.S.-Canadian automotive agreement of 1965. While the increase in merchandise exports was fairly steady, it fell slightly short of

matching the growth rate of the rest of the world's imports; hence the United States did not quite maintain its share in export markets abroad. To determine whether the slippage reflected a general loss of competitiveness or special circumstances affecting the demand for particular products would require a detailed study. The

**TABLE 2**  
U.S. BALANCE OF PAYMENTS, 1960-67

(In billions of dollars)

Item	Average for—			Change	
	1960-61	1964-65	1966-67	1960-61 to 1964-65	1964-65 to 1966-67
Exports of goods and services <sup>1</sup> . . . . .	28.0	38.1	44.4	+10.1	+6.2
Merchandise, excl. military . . . . .	19.7	25.8	29.8	+6.0	+4.0
Military sales . . . . .	.4	.8	1.1	+.4	+.3
Investment income <sup>2</sup> . . . . .	3.6	5.6	6.5	+2.0	+.9
Other services . . . . .	4.2	5.9	7.0	+1.7	+1.1
Imports of goods and services . . . . .	-23.2	-30.4	-39.4	-7.2	-9.0
Merchandise, excl. military . . . . .	-14.6	-20.0	-26.2	-5.4	-6.2
Military expenditures . . . . .	-3.0	-2.9	-4.0	+.1	-1.1
Investment income <sup>2</sup> . . . . .	-1.0	-1.6	-2.2	-.6	-.6
Other services . . . . .	-4.5	-5.9	-7.0	-1.3	-1.1
Balance on goods and services <sup>1</sup> . . . . .	4.8	7.7	5.0	+2.9	-2.8
Merchandise, excl. military . . . . .	5.1	5.7	3.6	+.6	-2.2
Military sales and expenditures . . . . .	-2.7	-2.1	-2.9	+.6	-.9
Investment income <sup>2</sup> . . . . .	2.6	4.0	4.3	+1.4	+.3
Other services . . . . .	-.3	.0	-.0	+.3	-.0
Remittances and pensions, net . . . . .	-.7	-1.0	-1.1	-.3	-.2
U.S. Govt. grants <sup>3</sup> and capital, net, excl. nonscheduled repayments . . . . .	-3.1	-3.6	-4.0	-.5	-.4
U.S. private capital, net . . . . .	-4.0	-5.1	-4.8	-1.1	+.3
Direct investments <sup>2</sup> . . . . .	-1.6	-2.9	-3.3	-1.3	-.4
Foreign securities . . . . .	-.7	-.7	-.9	-.0	-.1
Claims reported by banks . . . . .	-1.2	-1.2	-.1	+.0	+1.1
Other claims . . . . .	-.5	-.3	-.6	+.2	-.3
Foreign capital, excl. reserve transactions <sup>4</sup> and changes in U.S. liabilities to com- mercial banks abroad . . . . .	.9	.6	2.0	-.3	+1.4
Errors and omissions, net . . . . .	-.9	-.7	-.4	+.2	+.2
Balance of items above . . . . .	-3.1	-2.1	-3.5	+1.0	-1.4
Change in U.S. liabilities to commercial banks abroad . . . . .	.4	.8	2.0	+.4	+1.2
Balance financed by official reserve transac- tions <sup>4</sup> and nonscheduled repayments of U.S. Govt. credits . . . . .	-2.7	-1.3	-1.5	+1.4	-.2
Financed by:					
Decline (+) in U.S. reserve assets . . . . .	1.4	.7	.3	-.7	-.4
(of which gold) . . . . .	(1.3)	(.9)	(.9)	(.4)	(-.0)
Increase (+) in U.S. reserve liabilities <sup>4</sup> . . . . .	1.0	.5	1.0	-.5	+.5
Nonscheduled repayments of U.S. Government credits . . . . .	.4	.2	.2	-.2	+.0

<sup>1</sup> Excluding transfers under military grants.

<sup>2</sup> Excluding undistributed earnings of subsidiaries.

<sup>3</sup> Excluding military grants.

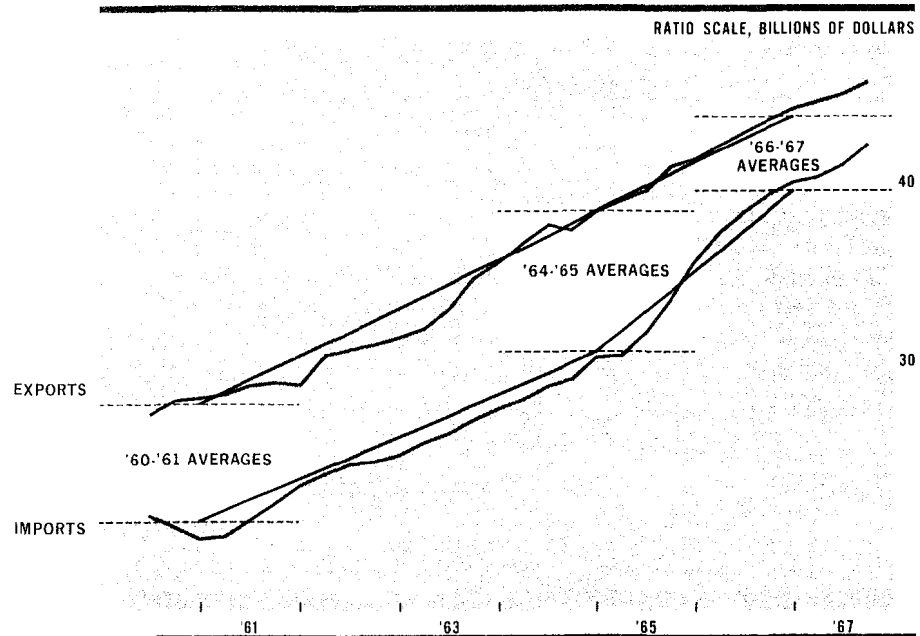
<sup>4</sup> U.K. liquidations of U.S. securities other than Treasury issues in 1965-67 are treated as official reserve transactions (see text and Table 1). Thus the increase in reserve liabilities shown in the next-to-last line includes not only changes in U.S. liquid and certain nonliquid liabilities to foreign official agencies, as shown in standard balance of payments tables, but also, in 1965-67, changes in U.K. holdings of U.S. securities other than Treasury issues.

NOTE.—Details may not add to totals because of rounding. Changes are computed from unrounded data.

evidence on imports given below indicates that there may have been a competitive setback since 1965 of the sort that might well have affected U.S. exports as well as imports.

However, some goods in which the U.S. competitive advantage is large are not freely admitted to some foreign markets. They are subject to quotas, unusually stringent health and technical standards, equalization levies and other special import taxes, marketing agreements, and mixing requirements whereby stipulated amounts of local products must be used. Such restrictions have limited U.S. exports of wheat and other grains, tobacco, poultry,

## 2 | IMPORTS of goods and services accelerate, and surplus of EXPORTS narrows



Four-quarter moving totals of Dept. of Commerce data before seasonal adjustment, plotted at middle of each 4-quarter period. Exports exclude transfers under military grants. Latest points plotted: 4-quarter totals through 1968-Q1 (preliminary). Black lines connect averages for 1960-61, 1964-65, and 1966-67; rates of increase shown in Table 3.

and some other agricultural products; and also coal and a wide range of manufactured products including computers, autos, heavy electrical equipment, drugs, and fabrics. A relaxation of obstacles to trade by foreign countries with payments surpluses could contribute substantially to the needed international payments adjustment.

The merchandise export figures for each of the three periods shown in Table 2 were affected by business cycles and other demand conditions abroad in diverse ways. Slack business conditions in some continental European countries in 1966-67 had an

TABLE 3

RATES OF CHANGE IN CURRENT TRANSACTIONS, 1960-61 TO 1966-67<sup>1</sup>

(Per cent per annum)

Item	1960-61 to 1964-65	1964-65 to 1966-67	1960-61 to 1966-67
Exports of goods and services <sup>2</sup> .....	8.0	7.9	8.0
Merchandise, excl. military.....	6.9	7.6	7.1
(Excluding automotive to Canada).....	(6.7)	(6.4)	(6.6)
Military sales.....	21.0	15.4	19.3
Investment income <sup>3</sup> .....	11.5	7.5	10.2
Other services.....	8.7	8.6	8.6
(Travel).....	(8.5)	(11.5)	(9.5)
(Fees and royalties from direct investments)	(18.0)	(13.7)	(16.5)
Imports of goods and services.....	7.0	13.8	9.2
Merchandise, excl. military.....	8.2	14.4	10.2
(Excl. automotive from Canada).....	(8.0)	(12.1)	(9.4)
Military expenditures.....	-1.1	17.7	4.8
Investment income <sup>3</sup> .....	11.4	16.9	13.2
Other services.....	6.7	8.9	7.4
(Travel).....	(7.1)	(12.0)	(8.7)
Remittances and pensions, net.....	7.9	9.3	8.3

<sup>1</sup> For dollar figures, see Table 2.<sup>2</sup> Excluding transfers under military grants.<sup>3</sup> Excluding undistributed profits of subsidiaries.

adverse effect on U.S. exports. On the other hand, there was unusual, partly cyclical, strength of demand for imports in a number of other important markets for U.S. goods, including the United Kingdom, Japan, and Canada. And while U.S. domestic demand pressures that might have hampered exports were stronger in both recent periods than in 1960-61, so too were the corresponding pressures in the latter group of foreign countries.

Receipts of investment income have grown less rapidly in recent years than before, and they may have been somewhat below trend in 1966-67 because of the business slowdown in continental Europe. Receipts from foreign travelers, on the other hand, have increased faster since 1964-65 than before, despite the adverse effect of EXPO 67 on receipts from Canadians in 1967. Receipts from military sales and from direct investment fees and royalties have increased much more rapidly than exports of other goods and services during the 1960's, particularly in the early part of the decade when the dollar amounts were relatively small. In recent years each of these two items has exceeded \$1 billion a year and has continued to rise by more than 13 per cent a year.

**Imports of goods and services.** The rate of advance in imports of goods and services doubled after 1964-65, from 7 per cent

a year—about in line with the rise in GNP—to 14 per cent a year (Table 3). Part of this change resulted from the sharp upturn in military expenditures abroad in connection with the war in Vietnam. But it is worth noting that, in dollar terms, the increase of \$1.1 billion in the annual rate of military spending in foreign countries from 1964–65 to 1966–67 was only one-sixth as large as the increase in merchandise imports. And over the whole period from 1960–61 to 1966–67, military expenditures abroad increased by less than 5 per cent a year, whereas merchandise imports increased by more than 10 per cent a year.

**TABLE 4**  
TWO IMPORT BOOMS COMPARED

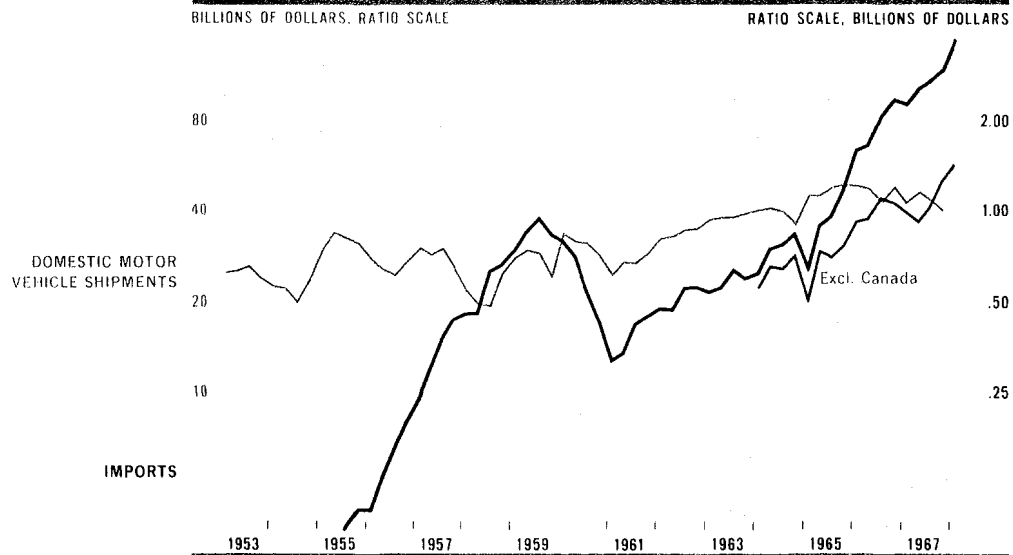
Period	Merchandise imports		Capacity utilization rate in mfg. (per cent)
	Billions of dollars	Per cent of GNP	
Korean war:			
1949.....	6.88	2.68	80.2
1950.....	9.11	3.20	90.4
1951.....	11.20	3.41	94.0
1952.....	10.84	3.14	91.3
1953.....	10.99	3.01	94.2
Vietnamese war:			
1964.....	18.62	2.94	85.7
1965.....	21.47	3.14	88.5
1966.....	25.51	3.43	90.5
1967.....	26.98	3.44	85.1
1968—Q1.....	<sup>1</sup> (30.9)	<sup>1</sup> (3.74)	<sup>1</sup> (84.1)

<sup>1</sup> Imports at seasonally adjusted annual rate, based on data for January and February and an estimate for March. Estimates of GNP and capacity utilization are preliminary.

The surge of merchandise imports since 1965 is not easily explained. To find even a rough parallel, one must go back to the period following the currency devaluations of 1949 and the outbreak of the Korean war in 1950. But on that occasion, imports peaked in 1951 and were slightly lower in each of the next 3 years, even though domestic demand pressures remained strong, with the capacity utilization rate in manufacturing exceeding 90 per cent through 1953 (Table 4). In the recent period, in contrast, imports leveled off only briefly during the spring and summer of 1967 and have since resumed their rapid advance despite a decline in the capacity utilization rate to about 84 per cent.

Part of the recent extraordinary expansion in imports reflects a massive shift in the international structure of the automotive

### 3 Imports of MOTOR VEHICLES and parts from Canada and other countries rise much faster than domestic shipments



Dept. of Commerce quarterly data at seasonally adjusted annual rates. Lower and upper edges of white area indicate what the level of imports of automotive equipment would have been at any time if they were 1 and 4 per cent, respectively, of total manufacturers' shipments of motor vehicles and parts. Latest data: fourth quarter 1967 for shipments; January–February 1968, for imports, with seasonal adjustment estimated by Federal Reserve.

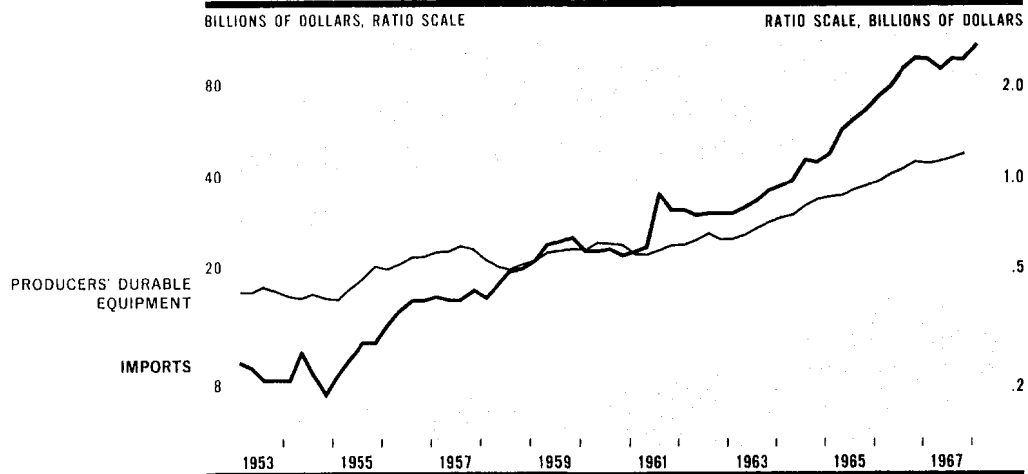
industry as a result of the U.S.-Canadian automotive agreement of 1965. Imports of autos and parts from Canada (Chart 3) increased from almost nothing in 1964 to \$1.25 billion a year in 1966–67, and to a rate of more than \$2 billion early in 1968. (There was a rapid but only partly offsetting rise in automotive exports to Canada.) But even apart from Canadian automotive goods, imports of other goods increased at a 12 per cent average annual rate from 1964–65 to 1966–67 and by 14 per cent from early 1967 to early 1968.

The accelerated growth of imports since 1964–65 has occurred throughout the whole range of manufactured products. There has been a particularly marked acceleration in the rate of growth of imports of capital equipment and of automobiles (even apart from Canadian autos). As Charts 3 and 4 show, imports of these goods have also risen much faster than domestic expenditures on such goods since 1964–65. The increase in imports of manufactured consumer goods other than autos—food and nonfood, durable and nondurable—has also speeded up.

For industrial supplies and materials, the increase in imports since 1964–65 appears to have been somewhat more rapid than earlier in the decade, especially when allowance is made for effects of business cycles. Over a longer period, as shown in

Chart 5, such imports have about kept pace with total domestic spending on goods and structures. In the recessions of 1954, 1958, and 1960—and also during the period 1961–64—they were relatively low compared to domestic expenditures. They rose rapidly in 1965 and 1966, and remained high in 1967. Imports of metals have been particularly heavy in the past two or three years. Imports of nonferrous metals increased at a 14 per cent rate from 1964–65 to 1966–67, nearly twice as fast as before. Steel imports were already very large in 1965, in anticipation of a strike that did not occur; over the 1960's to date the value of steel imports has increased at an average rate of nearly 20 per cent a year.

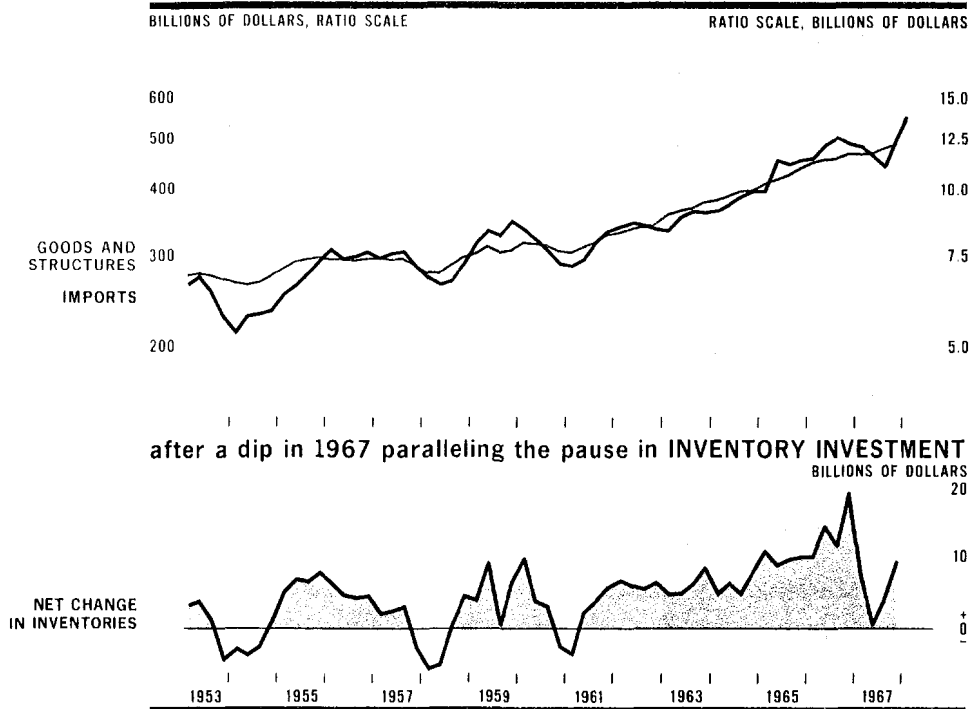
#### 4 Imports of CAPITAL EQUIPMENT since 1965 exceed 4 per cent of domestic outlays



Dept. of Commerce quarterly data at seasonally adjusted annual rates. Data for both imports and domestic expenditures exclude automotive equipment. Lower and upper edges of white area indicate what the level of imports of capital equipment would have been at any time if they were 1 and 4 per cent, respectively, of total outlays for producers' durable equipment. Latest data: fourth quarter of 1967 for outlays; January–February 1968 for imports, with seasonal adjustment estimated by Federal Reserve.

Part of the surge in imports of manufactured goods and metals in 1966–67 seems to have been attributable to cyclical factors. U.S. demand pressures were acute in 1966. But they were much less pressing in 1967; if one averages the 2 years, both the capacity utilization rate in manufacturing, at 88 per cent, and the unemployment rate, at 3.8 per cent, were not far from levels that it might be hoped could be sustained over the long run. Abroad, demand was relatively slack in a number of European countries, notably Germany, in 1966–67, and this may have stimulated efforts to sell here. But in several other countries that together provide an important share of U.S. imports—including Canada and Japan—domestic demand was strong.

5 Imports of INDUSTRIAL SUPPLIES in late 1967, as in 1966, are high relative to GNP spending on goods and structures



Dept. of Commerce quarterly data at seasonally adjusted annual rates. Lower and upper edges of white area indicate what the level of imports of industrial supplies would have been at any time if they were 2 and 3 per cent, respectively, of total GNP expenditure for goods, including changes in inventories, and structures. Latest data: fourth quarter of 1967 for GNP expenditures; January-February 1968 for imports, with seasonal adjustment estimated by Federal Reserve.

It may be that the specific demands associated with the Vietnam war bear heavily on particular industries, especially in the machinery and metals sectors. But heavy importing of many such products, notably autos and iron and steel products, persisted in 1967 when there was considerable domestic slack in these very industries.

A considerable range of U.S. goods may have become somewhat less competitive since 1965 than they were before. To some extent this may be a matter of price. Average wholesale prices of manufactured goods in this country have risen faster than similar prices in other countries since 1965, after a period of slower rises earlier. When prices of particular items here are compared with prices of similar items in particular countries—notably prices of machinery in Germany—the comparison is exceptionally adverse; prices in Germany have actually declined since 1966. But for some products—automobiles, for example—the problem may involve not only prices but also design.

If this hypothesis about a deterioration in competitiveness is



correct, some part of the very rapid rise in merchandise imports since 1965 should be thought of not as a temporary aberration but as a new trend that can be changed only slowly and with difficulty. Adoption of policies to slow the inflation of costs and prices in this country, and the resumption of vigorous economic advance in Germany and other continental European countries, will gradually bring the import advance to more manageable proportions, but may not be able to brake it quickly.

Other elements of imports of goods and services appear to have been somewhat above trend levels in recent years. Military spending is the most obvious case. While it is difficult to apply the concept of a trend here since the course of the Vietnam war cannot be predicted, some reduction in such spending from recent levels would presumably follow an ending or deescalation of the Vietnam war. However, there might be some offsetting reduction in exports to those Asian countries whose foreign exchange receipts would decline.

For two other elements—spending on foreign travel by U.S. residents and payments of income to foreigners on their investments in the United States—the advance was more rapid from 1964–65 to 1966–67 than it is likely to be over the long run. In the former case the rise reflected the 1967 bulge in travel to Canada because of EXPO 67. The jump in payments of investment income reflected the unusually sharp upward adjustment in U.S. interest rates since 1965. Finally, net remittances and pension payments were somewhat above trend in 1966–67 as a result of exceptionally large remittances to Israel last year following the Middle East war.

Because of these special circumstances, the 1966–67 average balance on goods, services, and remittances of a little less than \$4 billion was perhaps somewhat smaller than present long-run trends would have produced. Moreover, the rapid deterioration in current transactions between 1964–65 (when the balance was nearly \$7 billion) and 1966–67 is unrepresentative of the rate of change to be expected over a longer period; imports are not likely to continue rising so rapidly. Nevertheless, there has been a substantial deterioration, in contrast to the improvement achieved earlier in the decade.

#### **OUTFLOWS OF U.S. PRIVATE CAPITAL**

Net outflows of U.S. private capital have increased only moderately in the 1960's—from \$4.0 billion a year in 1960–61 to \$4.8 billion a year in 1966–67, although they were somewhat higher

in 1964–65. Outflows have been limited since 1963 by the IET and since early 1965 by the restraint programs administered by the Federal Reserve for financial institutions and by the Department of Commerce for nonfinancial businesses—programs that are intended to be temporary.

But the extent to which outflows were restrained by these programs may not have been very large in 1966–67. Tight monetary conditions in the United States and slack demands in some borrowing countries were perhaps more important constraints on flows of bank credit than was the Federal Reserve restraint program. The Commerce Department's program to restrain net direct investment outflows worked largely by stimulating U.S. corporate borrowing abroad—discussed below as a type of foreign capital movement—rather than by reducing gross outflows. This increase in foreign borrowing by U.S. corporations, and also the increase in borrowing by the foreign subsidiaries themselves, which did reduce gross outflows, may prove more lasting than the restraint programs. It has always been clear that part of the required adjustment in international payments would have to come through increased European financing of capital investment in Europe and elsewhere. The restraint programs to some extent may have speeded up what would in any case have been a natural evolution.

Direct investment outflows as recorded in the balance of payments increased throughout the period from 1960–61 to 1966–67; however, if the foreign borrowing referred to above is deducted, there has been no increase since 1964–65. Bank-reported credit flows have dropped sharply since 1964–65. Net transactions in foreign securities and in all other claims have not shown large changes.

**Direct investments.** The outflow of direct investment capital has shown a strong upward trend ever since the mid-1950's, but with a pronounced bulge in 1956–57 during a worldwide investment boom and with a smaller one in 1965–66 when automotive investments in Canada were especially large. The rate of outflow doubled between 1960–61 and 1966–67, reaching an annual average of \$3.3 billion in these last 2 years. But the increase was considerably faster up to 1964–65 than it has been since. Indeed, if one deducts the use of funds obtained abroad by U.S. corporations through the issue of new securities for this purpose, there has been no further increase in net outflows from the \$2.9 billion average of 1964–65 (Table 5).

The 1964–65 average level, like that of 1960–61, may have

been fairly representative of longer-term trends. The restraint program announced in February 1965 held down outflows later that year by inducing additional borrowing by foreign subsidiaries, but there had been a bulge in outflows in late 1964 and early 1965 in anticipation of possible controls on such flows.

**TABLE 5**  
OUTFLOWS OF DIRECT INVESTMENT BY AREA,  
1960-61 TO 1966-67 <sup>1</sup>

(Annual averages, in billions of dollars)

Area	1960-61	1964-65	1966-67
All areas, as shown in balance of payments.....	1.64	2.93	3.28
(Net of use of funds borrowed abroad by U.S. corporations through new security issues).....	(1.64)	(2.90)	(2.92)
Western Europe.....	.84	1.43	1.67
(Net of use of funds borrowed abroad by U.S. corporations through new security issues <sup>2</sup> ).....	(.84)	(1.41)	(1.30)
United Kingdom.....	.39	.27	.37
European Economic Community.....	.28	.83	.99
Other Western Europe.....	.17	.34	.31
Canada.....	.38	.58	.74
Other areas, total.....	.42	.91	.88
Japan.....	.02	.05	.03
Australia, New Zealand, South Africa.....	.06	.16	.25
All other.....	.34	.71	.60

<sup>1</sup> Excludes undistributed profits of subsidiaries.

<sup>2</sup> This calculation assumes that sums borrowed abroad were used in Europe.

How much of the leveling off since 1965 should be attributed to the restraint program and how much to other forces is not clear. These other forces would have included the less buoyant economic growth and growth prospects in Western Europe, a possible waning of the bulge in investment that was occasioned by the formation of the Common Market in 1958, and the slow improvement of capital and credit market facilities in Europe, which might have led to some additional foreign borrowing by U.S. subsidiaries even without the incentives provided by the Commerce Department's program.

The evidence suggests that there would have been some leveling off in these capital outflows even without the program. One reason for this is that the rate of return on capital invested in manufacturing has been declining abroad but rising here. Flows of direct investment capital to less developed areas, to which Commerce Department restraints did not apply in 1966-67, rose sharply during the early 1960's but not from 1964-65 to 1966-67. The increase shown in Table 5 for Canada from 1964-65 to 1966-67

actually occurred in 1965–66 when the automotive industry was restructured between the two countries; the investment flow to Canada dropped sharply in 1967.

**Bank credit.** The flows of credit to foreigners that are reported by U.S. banks have shown considerable volatility during the 1960's. Short-term lending to Japan bulged to such an extent in 1960–61 that total bank-reported outflows in that period, at an average of \$1.2 billion a year (Table 6), were probably somewhat above their long-term trend level.

**TABLE 6**  
CHANGES IN BANK-REPORTED CLAIMS ON  
FOREIGNERS <sup>1</sup>

(Annual averages, in billions of dollars; outflows (-))

Type of claim	1960-61	1964-65	1966-67
All areas, as shown in balance of payments.....	-1.20	-1.19	-.10
Long-term.....	-.14	-.59	+.31
Short-term.....	-1.06	-.60	-.41
Japan, total.....	-.58	-.29	-.02
Long-term.....	-.08	-.08	+.13
Short-term.....	-.58	-.21	-.15
Western Europe, total.....	-.18	-.36	+.40
Long-term.....	-.06	-.24	+.41
Short-term.....	-.11	-.12	-.02
Canada, total.....	-.13	+.16	-.00
Long-term.....	+.02	-.00	-.03
Short-term.....	-.14	+.16	+.03
Other areas, total.....	-.32	-.70	-.47
Long-term.....	-.09	-.27	-.21
Short-term.....	-.23	-.43	-.27

<sup>1</sup> Includes claims held for account of customers.

During 1964 and early 1965 there was another sharp bulge, this time in term-lending by the banks, particularly to Western Europe, where credit conditions were tightening more sharply than in this country. Such loans were bunched in anticipation that the IET would be broadened so as to apply to over-1-year, non-export loans to developed countries—as was in fact done in February 1965—and that other controls might be introduced. However, the 1964–65 average for bank-reported outflows, at \$1.2 billion a year, may be fairly representative of the underlying trend levels for such flows at that time, since it averages the 1965 restraint period with the anticipatory bulge that preceded it.

The sharp reduction in bank-reported outflows since 1964–65, to almost zero in 1966–67, was partly the result of the broadening of the IET; this is seen most clearly from the fact that during this period new term loans to Western European and Japanese bor-

rowers were much less than the repayments on outstanding loans. But more general economic forces, notably the sharp tightening of monetary conditions in the United States, have also been an important influence, as is evident from the decline in short-term lending to all areas, and in medium-term lending to less developed countries, neither of which is subject to the IET. The Federal Reserve program was another restraining influence.

This year the Federal Reserve program has been tightened with a view to producing an actual reflow of credit, especially from Europe, and it has already, during the first quarter of 1968, had a decisive effect in this direction.

Both this year's reflows and the net repayments of term loans during 1966-67 must be regarded as temporarily favorable elements in the balance of payments. Outstanding credits cannot, as a matter of arithmetic, be reduced indefinitely; furthermore, the growth of the world economy and of U.S. trade are likely to require some renewed expansion of U.S. bank credit to foreigners over the long run. On the other hand, until there have been large changes in other international transactions, the United States cannot afford to lend at low interest rates on the exuberant scale of the early 1960's. Whether through continuation of the IET and other selective restraints or as a result of the more pervasive influence of changing relative credit conditions here and abroad, U.S. bank lending to foreigners will probably continue to be held down for some time. Hence the decline in outflows from 1964-65 to 1966-67 is symptomatic of a lasting shift in trends. While bank credit outflows cannot long remain as small as in 1966-67, they may not regain 1964-65 levels for many years to come.

**Foreign securities.** When the IET was enacted, effective from mid-1963, its main effect was expected to be to inhibit new security issues in the United States by developed countries other than Canada. Such issues had been small in 1960-61 but had begun to increase sharply in 1962-63. The IET has been successful in preventing any substantial volume of such issues. Nevertheless, total purchases by U.S. residents of new foreign issues have continued to advance rapidly, from an average of \$0.5 billion in 1960-61 to \$1.1 billion in 1964-65 and to \$1.4 billion in 1966-67, as exempt borrowers—notably Canada and the World Bank (IBRD), but also a growing number of less developed countries—have stepped up their offerings.

The IET had an unexpectedly large effect, however, on trans-

actions in outstanding foreign securities. Purchases by U.S. residents of such securities exceeded sales by \$0.3 billion a year in 1960–61. But by 1964–65 the rate of purchases had fallen to \$0.2 billion less than sales. This net liquidation of holdings continued through 1966, but was reversed in 1967.

The 1966–67 average—a net outflow of \$0.9 billion—for all U.S. transactions in foreign securities may have been about on trend. The volume of new issues was swollen by unusually large issues by Israel in connection with the Middle East crisis. On the other hand, redemptions by Canada of issues held by U.S. residents were artificially speeded up as Canada acted to reduce reserve gains in accordance with the Canadian-U.S. reserve agreement associated with Canada's exemption from the IET. Finally, net liquidations of existing foreign holdings by U.S. residents were small, taking the 2 years together, as they are also likely to be over the long run.

The moderate increase in net outflows from \$0.7 billion in 1964–65 to \$0.9 billion in 1966–67 seems roughly indicative of likely trends. Payments for Canadian and IBRD issues are dominant in these flows and are likely to remain so as long as the IET is in effect. For Canada, the United States is overwhelmingly the main source of foreign capital, and while the IBRD has sought gradually to increase the non-U.S. share of its financing, further shifting in this direction may be difficult. Hence the net outflow of U.S. funds into foreign securities seems likely to increase in line with general economic growth trends, rather than either to decline or to increase at a very rapid pace as is possible for those kinds of capital flows that may include a large element of portfolio stock adjustment.

#### **U.S. NONMILITARY GRANTS AND CAPITAL**

The net outflow of U.S. Government grants and capital (excluding both military grants and receipts of nonscheduled repayments) has increased gradually from \$3.1 billion a year in 1960–61 to \$4.0 billion a year in 1966–67. Gross outflows have risen more, from \$3.7 billion to \$4.9 billion, but scheduled repayments have also been rising.

Early in the 1960's the main increases came in connection with farm surplus programs and with loans under the Foreign Assistance Act. In 1966–67, however, the latter were no larger than in 1964–65, and food-surplus aid had fallen back to 1960–61 levels. The recent increase has been concentrated in Export-Import Bank

lending, which rose from less than \$0.5 billion a year in 1964–65 to more than \$1.0 billion in 1966–67, primarily in connection with exports of military equipment and commercial jet aircraft.

Even including Export-Import Bank lending, much of which is quasi-commercial in character, these Government outflows have not advanced so rapidly as total GNP, nor so rapidly as internationally agreed targets for foreign aid would seem to require. It would therefore seem prudent, in assessing balance of payments trends and prospects, to regard the gradual increase in outflows of Government grants and capital so far during the 1960's as representative of a trend that is likely to persist, and which indeed it would be desirable to steepen at some future time when the over-all payments position permits.

#### FOREIGN CAPITAL INFLOWS

One of the most striking changes that has occurred in the pattern of international payments during recent years has been the large increase in net inflows to the United States of foreign capital (other than foreign official reserves). In total, these inflows have increased from \$1.2 billion a year in 1960–61 and only slightly more in 1964–65 to nearly \$4.0 billion a year in 1966–67 (Table 7).

A substantial part of this increase has represented inflows of liquid funds from commercial banks abroad, including the foreign branches of U.S. banks, which have obtained Euro-dollar deposits and placed funds at the disposal of their head offices. As noted earlier, this inflow reached very large proportions in 1966–67—averaging nearly \$2 billion a year. Flows of this proportion are certainly to be regarded as abnormal and susceptible to some reversal.

But there has been some increase in foreign banking funds in the United States in almost every year since the mid-1950's, and this inflow has tended to increase. The average inflow of \$0.4 billion a year in 1960–61 may have been representative of the longer-term trend at that time, and that of \$0.8 billion in 1964–65 may have been not far above trend. The recent, much larger inflow has, of course, reflected much tighter monetary conditions in the United States than earlier, as well as the movements out of sterling, and the extent to which such funds will be attracted or lost in future years will depend greatly, as before, upon relative levels of interest rates.

Liquid funds held directly in this country by nonbank foreigners—as working balances, compensatory balances, life insurance reserves, and the like—have also continued to accumulate. The in-

flow has not increased in recent years, but it has remained remarkably steady—around \$0.3 billion a year. The inflow was larger in 1967 than in the previous year, and more than half of the year's increase occurred in the fourth quarter.

A striking increase has occurred in foreign net purchases of U.S. corporate securities—both bonds issued abroad for the purpose of financing direct investment abroad and domestic equity securities. Net foreign purchases of each category averaged \$0.5 billion a year in 1966–67, compared with virtually none in 1964–65.

**TABLE 7**  
**INFLOWS OF FOREIGN CAPITAL (EXCLUDING**  
**OFFICIAL RESERVES<sup>1</sup>), 1960-61 TO 1966-67**  
 (Annual averages, in billions of dollars)

Type of capital	1960-61	1964-65	1966-67
Direct investments.....	.11	.03	.12
Foreign purchases of securities issued abroad by U.S. corporations to finance direct investments abroad.....		.10	.52
Investments and increases in balances of international institutions.....	.38	-.12	-.00
(U.S. Govt. agency securities).....	(.01)	(.01)	(.18)
(Long-term time deposits).....	(-)	(.13)	(.18)
(Liquid assets).....	(.37)	(-.27)	(-.37)
Other net foreign purchases of U.S. securities other than Treasury issues <sup>1</sup> .....	.29	-.07	.53
Other U.S. private nonliquid liabilities.....	.07	.16	.48
Nonliquid liabilities of U.S. Govt.....	.06	.18	.03
Total above.....	.91	.27	1.67
Liquid liabilities:			
To commercial banks abroad.....	.36	.79	1.98
To other foreigners.....	-.04	.32	.30
Total.....	1.23	1.38	3.95

<sup>1</sup> In this table, as elsewhere in this article, official reserves include U.S. securities liquidated by the United Kingdom in 1965-67, and transactions in U.S. securities exclude these liquidations. Data on U.K. liquidations refer to total U.K. transactions, but the net transactions of private U.K. residents are believed to have been relatively small.

It is too soon to judge how lasting this new inflow will be. Some of the inflow may reflect the temporary influence of recent stock market movements here and of the 1966–67 business slowdown in Europe. But to some extent it may have reflected more lasting forces such as the Foreign Investors Tax Act of 1966, the borrowing efforts of U.S. corporations that were stimulated by the Commerce Department's restraint program but that may persist, and changes in European investors' attitudes. When U.S. corporations were first asked by the Government to borrow abroad, it was feared that foreign purchases of their offshore issues might be financed partly out of liquidations of existing foreign holdings of other U.S. securities. The data do not suggest that this has happened to any significant extent. In January 1968 foreign purchases



of U.S. corporate equities increased further, and Euro-bond issues by U.S. corporations were very large in the first quarter.

#### SUMMARY

The foregoing analysis of broad developments in U.S. international transactions since 1960–61 may be summarized as follows:

(1) The payments deficit diminished from 1960–61 to 1964–65, but has since increased again.

(2) Both the improvement and the subsequent deterioration resulted mainly from changes in current transactions. Part of the recent change in trend resulted directly from an increase in military expenditures abroad in connection with the Vietnam war, but a larger part reflected a general acceleration of merchandise imports while exports maintained their earlier rate of advance.

(3) Changes in the balance on capital transactions partly offset the changes in the current account. But whereas both the improvement in the current account and the partly offsetting deterioration on capital flows up to 1964–65 can be attributed to underlying economic forces such as changes in aggregate demand and in monetary conditions here and abroad, the recent reduction in net capital outflows—while owing something to changing credit conditions and to growing European demands for U.S. bonds and stocks—has been in significant part the result of influences that are temporary, notably the restraint programs and the weakness of sterling before its devaluation last November. Over the long run, net outflows of capital from the United States probably ought to increase secularly in line with economic growth here and abroad, and are likely to do so even if they are restrained to some extent by selective measures.

(4) Thus the urgent need at the present time is for adjustment in the balance on current transactions—first, to halt the deterioration; and beyond that, to achieve a larger and growing surplus.

#### PRESENT SITUATION

Through early 1968, it could not be said that the need for improvement of the current-account surplus had yet begun to be met. Indeed, the balance on merchandise trade has deteriorated further, falling to an annual rate of about \$1.5 billion in the 5 months through February 1968, as imports turned up sharply in the autumn of 1967 whereas the export upturn did not follow until the year-end. The balance on nontrade current transactions may have improved since last fall, mainly because the travel account with Canada is likely to have improved since EXPO 67 closed, and also because remittances to Israel have diminished from the un-

usually high rate of last summer. However, these factors have been outweighed by the worsening in the trade balance.

Net exports of goods and services together have been estimated at an annual rate of only \$2.6 billion (preliminary) in the first quarter of 1968, compared with a 1966-67 average of \$5.0 billion and a 1964-65 average of \$7.7 billion. Much of the drop from the 1966-67 average—perhaps half of it—can be ascribed to temporary factors affecting merchandise trade: a swelling in net imports of copper and steel in the latest period as a result of actual or anticipated strikes; a bunching of imports of coffee to replenish low inventories; a catching-up of petroleum imports delayed earlier; a sharp spurt in automotive imports from Canada; and a port strike in March that hampered exports more than imports. Another factor has been the further rise in military expenditures abroad; these are now running roughly \$500 million a year above their 1966-67 average. Apart from these factors, some of the residual deterioration may perhaps be explainable by changing demand conditions here and abroad.

Until domestic inflationary pressures—which were raising the average price of goods and services (as measured by the GNP deflator) at a rate of 4 per cent per annum in the first quarter—are brought under control, little progress toward the needed improvement can be expected. The President stated in his January 1 balance of payments proposals that enactment of the tax surcharge was the first order of business, and the need for its enactment remains.

Even if domestic demand and cost pressures can be slowed, the adjustment may not come quickly or easily. The attainment of equilibrium in the balance of payments is likely to require, in addition to restraint of demand at home, a vigorous economic expansion in other industrial countries, together with a greater willingness on the part of those countries to let competitive U.S. goods enter their markets.

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*Note to Chart 1, p. 341*

Four-quarter moving totals of Dept. of Commerce data before seasonal adjustment, plotted at middle of each 4-quarter period. Goods and services exclude transfers under military grants. U.S. Government capital includes nonmilitary grants. Foreign capital defined consistent with the balance on the official reserve transactions basis shown in the bottom panel; hence foreign capital includes all liquid and nonliquid foreign capital except changes in U.S. liabilities to foreign official agencies. However, changes in U.K. holdings of U.S. securities other than Treasury issues in 1965-67 are excluded from foreign capital and counted as official reserve transactions. Latest points plotted: 4-quarter totals through 1968-Q1 (partly estimated) for goods, services, remittances, and pensions; foreign capital from commercial banks abroad; and official settlements balance. For other items, 4-quarter totals through 1967-Q4.

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# Quarterly Survey of Changes in Bank Lending Practices

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Since late 1964 the Federal Reserve System has conducted quarterly surveys to obtain information from large commercial banks concerning changes in their nonprice lending policies and practices and their appraisal of current and anticipated demand for business loans. Summary statistics covering the four surveys conducted in 1967 are included in this article, and similar statistics will be published each spring in the BULLETIN covering surveys made during the preceding calendar year. This information supplements data already available regarding rates of interest charged by banks in several major loan categories.

## DESCRIPTION OF SURVEY

The purpose of the survey is to ascertain whether nonprice lending policies of banks are more restrictive or more lenient than they were 3 months earlier or whether they are essentially unchanged. Because banks often make their initial adjustments to changes in the cost and availability of loanable funds by making marginal changes in their nonprice terms and conditions for lending, information relative to these adjustments can throw additional light on bank responses to changes in monetary policy and thus be helpful in the formulation of monetary policy. The survey is designed to obtain relatively prompt reporting of recent changes in bank lending policies.

The information collected in the survey is essentially qualitative in character. It represents the judgment of a senior loan officer at each respondent bank relative to the policies at that bank governing loans to domestic

nonfinancial businesses and finance companies. Where policies have changed, the respondent is asked to indicate the degree of change—that is, whether policy has become “moderately” or “much” firmer or easier. Because lending policies and practices are influenced in part by changes in demand for loans or anticipated changes in such demand, questions on demand for business loans are also included.

The survey focuses on those lending terms and conditions that past experience indicates are the major avenues banks have used for expressing changes in lending policies. These include—with respect to business loans—such basic provisions as compensating balance requirements, standards of credit worthiness, and maturity of term loans as well as interest rate requirements. The survey also obtains information on bank policy toward reviewing credit lines or loan applications for certain types of customers—established versus new customers, and local versus nonlocal service area customers—as well as the importance of the loan applicant’s value as a depositor or source of collateral business and the intended use of the loan proceeds. A separate and abbreviated set of questions is provided to cover bank policy on loans to finance companies.

To contribute information on the types of credit that may be cut back during periods of restraint and to provide some guide as to the order in which such cut-backs take place, banks were asked to indicate any change in their willingness over the 3 months preceding the survey to make certain types of loans: namely, term loans to businesses; consumer

instalment loans; loans for single-family, multi-family, and all other mortgages; brokers' loans; and loans made in participation with a correspondent bank.

The survey has been confined to the banks that report in the quarterly survey of interest rates on business loans. Included are selected banks, located in major financial centers throughout the country, that account for nearly three-fifths of total business loans outstanding at all commercial banks.<sup>1</sup> Most of the sample banks operate in the nationwide market for business loans and are highly sensitive to money market conditions and changes in monetary policy. Use of the same sample of banks for which detailed interest rate information on loans to businesses is available also provides a basis for comparison of the behavior of price (interest rates) and nonprice terms of lending to these borrowers.

#### REVIEW OF SURVEYS IN 1967

A review of the results of the four surveys conducted in 1967 illustrates how banks responded to changes in the availability of funds and the strength of loan demand. Early in the year, when deposit inflows were large and loan demand generally weak, a significant number of banks reported that they had eased their lending policies to nonfinancial businesses and finance companies. For example, more than 70 per cent of the respond-

<sup>1</sup> For a more detailed description of the selection of the banks and centers, see "Revision of Quarterly Survey of Interest Rates on Business Loans," Federal Reserve BULLETIN, May 1967, p. 723.

ents reported in both the February and May surveys that they had eased their policies on interest rates on business loans. And a substantial percentage reported that they had eased their policies regarding extending credit to new customers.

Later in the year as the pace of economic activity accelerated and more banks began to experience some strengthening of loan demand, and as the overwhelming majority of banks began to anticipate still stronger demands ahead, the balance began to swing toward some firming of lending policies. Such a firming was evident in the August survey and became more pronounced in November, when the proportion of respondents reporting firmer policies was higher than in August for nearly all policy areas covered by the survey. The areas where firming was most pronounced included interest rates charged, compensating balance requirements, solicitation of new customers, and the amount of consideration given to the applicant's value as a depositor or source of collateral business.

These changes in outlook and policy were also reflected in changes in bank willingness to make particular types of loans. In the first half of 1967, for example, many banks showed increased interest in term loans to businesses, consumer instalment loans, and mortgage loans on single-family and nonresidential properties. After midyear, however, this interest faded somewhat—but less so for consumer instalment loans than for other major types.

(For tables see following page.)

## QUARTERLY SURVEY—FEBRUARY 1967

## CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON FEBRUARY 15, 1967, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
<b>Strength of demand for commercial and industrial loans:</b>						
Compared with 3 months earlier.....	133 (100.0)		8 (6.0)	78 (58.7)	47 (35.3)	
Anticipated in next 3 months.....	133 (100.0)	1 (0.8)	40 (30.1)	74 (55.6)	18 (13.5)	
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
<b>Loans to nonfinancial businesses:</b>						
<b>Terms and conditions:</b>						
Interest rates charged.....	133 (100.0)			33 (24.8)	100 (75.2)	
Compensating or supporting balances..	132 (100.0)	1 (0.8)	6 (4.5)	121 (91.7)	4 (3.0)	
Standards of credit worthiness.....	132 (100.0)		13 (9.8)	118 (89.4)	1 (0.8)	
Maturity of term loans.....	132 (100.0)	1 (0.8)	4 (3.0)	118 (89.4)	8 (6.0)	1 (0.8)
<b>Practice concerning review of credit lines or loan applications:</b>						
Established customers.....	133 (100.0)		4 (3.0)	106 (79.7)	22 (16.5)	1 (0.8)
New customers.....	133 (100.0)	3 (2.3)	8 (6.0)	60 (45.1)	58 (43.6)	4 (3.0)
Local service area customers.....	131 (100.0)		2 (1.5)	104 (79.4)	23 (17.6)	2 (1.5)
Nonlocal service area customers.....	130 (100.0)	3 (2.3)	8 (6.2)	94 (72.3)	25 (19.2)	
<b>Factors relating to applicant: <sup>2</sup></b>						
Value as depositor or source of collateral business.....	132 (100.0)	4 (3.0)	7 (5.3)	117 (88.6)	3 (2.3)	1 (0.8)
Intended use of the loan.....	132 (100.0)	3 (2.3)	7 (5.3)	95 (72.0)	25 (18.9)	2 (1.5)
<b>Loans to independent finance companies: <sup>3</sup></b>						
<b>Terms and conditions:</b>						
Interest rate charged.....	133 (100.0)		4 (3.0)	59 (44.4)	70 (52.6)	
Compensating or supporting balances..	133 (100.0)	2 (1.5)	5 (3.7)	125 (94.0)	1 (0.8)	
Enforcement of balance requirements..	133 (100.0)	3 (2.3)	10 (7.5)	120 (90.2)		
Establishing new or larger credit lines..	133 (100.0)	6 (4.5)	14 (10.5)	92 (69.2)	20 (15.0)	1 (0.8)
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
<b>Willingness to make other types of loans:</b>						
Term loans to businesses.....	133 (100.0)	1 (0.8)	1 (0.8)	95 (71.4)	35 (26.3)	1 (0.8)
Consumer instalment loans.....	132 (100.0)	1 (0.8)	8 (6.0)	83 (62.9)	37 (28.0)	3 (2.3)
Single family mortgage loans.....	131 (100.0)	4 (3.1)	4 (3.1)	60 (45.8)	54 (41.2)	9 (6.8)
Multifamily mortgage loans.....	131 (100.0)	6 (4.6)	3 (2.3)	107 (81.7)	15 (11.4)	
All other mortgage loans.....	131 (100.0)	3 (2.3)	7 (5.3)	92 (70.2)	28 (21.4)	1 (0.8)
Participating loans with correspondent banks.....	131 (100.0)		1 (0.8)	100 (76.3)	28 (21.4)	2 (1.5)
Loans to brokers.....	132 (100.0)	1 (0.8)	3 (2.3)	101 (76.5)	24 (18.2)	3 (2.3)

<sup>1</sup> After allowance for bank's usual seasonal variation.<sup>2</sup> For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.<sup>3</sup> "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly

for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

Note: The number of reporting banks is greater in the February 1967 Survey than in succeeding surveys because a few banks discontinued reporting after February 1967.

## QUARTERLY SURVEY—MAY 1967

## CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON MAY 15, 1967, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
<b>Strength of demand for commercial and industrial loans:<sup>1</sup></b>						
Compared with 3 months earlier.....	126 (100.0)	5 (4.0)	37 (29.4)	57 (45.2)	27 (21.4)	
Anticipated in next 3 months <sup>1</sup> .....	126 (100.0)	1 (0.8)	62 (49.2)	56 (44.4)	7 (5.6)	
	Total	Much firmer policy	Moderately firmer policy	Essentially unchanged	Moderately easier policy	Much easier policy
<b>Loans to nonfinancial businesses:</b>						
<b>Terms and conditions:</b>						
Interest rates charged.....	126 (100.0)		2 (1.6)	34 (27.0)	90 (71.4)	
Compensating or supporting balances.....	126 (100.0)	1 (0.8)	9 (7.1)	109 (86.5)	6 (4.8)	1 (0.8)
Standards of credit worthiness.....	126 (100.0)		13 (10.3)	112 (88.9)	1 (0.8)	
Maturity of term loans.....	126 (100.0)		6 (4.8)	110 (87.3)	10 (7.9)	
<b>Practice concerning review of credit lines or loan applications:</b>						
Established customers.....	126 (100.0)		3 (2.4)	102 (81.0)	20 (15.8)	1 (0.8)
New customers.....	126 (100.0)	3 (2.4)	8 (6.3)	75 (59.5)	39 (31.0)	1 (0.8)
Local service area customers.....	124 (100.0)		5 (4.0)	99 (79.9)	18 (14.5)	2 (1.6)
Nonlocal service area customers.....	124 (100.0)	4 (3.2)	10 (8.1)	91 (73.4)	19 (15.3)	
<b>Factors relating to applicant:<sup>2</sup></b>						
Value as depositor or source of collateral business.....	126 (100.0)	2 (1.6)	13 (10.3)	104 (82.5)	7 (5.6)	
Intended use of the loan.....	126 (100.0)	2 (1.6)	5 (4.0)	95 (75.4)	24 (19.0)	
<b>Loans to independent finance companies:<sup>3</sup></b>						
<b>Terms and conditions:</b>						
Interest rate charged.....	125 (100.0)		3 (2.4)	66 (52.8)	56 (44.8)	
Compensating or supporting balances.....	125 (100.0)		6 (4.8)	116 (92.8)	3 (2.4)	
Enforcement of balance requirements.....	125 (100.0)		7 (5.6)	117 (93.6)	1 (0.8)	
Establishing new or larger credit lines.....	125 (100.0)	7 (5.6)	15 (12.0)	74 (59.2)	29 (23.2)	
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
<b>Willingness to make other types of loans:</b>						
Term loans to businesses.....	126 (100.0)		8 (6.3)	83 (65.9)	35 (27.8)	
Consumer instalment loans.....	125 (100.0)		4 (3.2)	78 (62.4)	40 (32.0)	3 (2.4)
Single family mortgage loans.....	124 (100.0)		1 (0.8)	56 (45.2)	59 (47.6)	8 (6.4)
Multifamily mortgage loans.....	123 (100.0)	1 (0.8)	4 (3.3)	92 (74.8)	26 (21.1)	
All other mortgage loans.....	124 (100.0)		6 (4.8)	77 (62.1)	41 (33.1)	
Participating loans with correspondent banks.....	124 (100.0)	1 (0.8)	5 (4.0)	82 (66.2)	35 (28.2)	1 (0.8)
Loans to brokers.....	124 (100.0)	2 (1.6)	5 (4.0)	93 (75.0)	22 (17.8)	2 (1.6)

<sup>1</sup> After allowance for bank's usual seasonal variation.<sup>2</sup> For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.<sup>3</sup> "Independent," or "nonaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

## QUARTERLY SURVEY—AUGUST 1967

## CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON AUGUST 15, 1967, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total		Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
<b>Strength of demand for commercial and industrial loans:<sup>1</sup></b>							
Compared with 3 months earlier.....	124	(100.0)	4 (3.2)	35 (28.2)	71 (57.3)	14 (11.3)	
Anticipated in next 3 months.....	125	(100.0)	4 (3.2)	79 (63.2)	38 (30.4)	4 (3.2)	
	<b>Total</b>		<b>Much firmer policy</b>	<b>Moderately firmer policy</b>	<b>Essentially unchanged</b>	<b>Moderately easier policy</b>	<b>Much easier policy</b>
<b>Loans to nonfinancial businesses:</b>							
<b>Terms and conditions:</b>							
Interest rates charged.....	125	(100.0)		27 (21.6)	98 (78.4)		
Compensating or supporting balances.....	125	(100.0)	1 (0.8)	27 (21.6)	95 (76.0)	2 (1.6)	
Standards of credit worthiness.....	125	(100.0)	1 (0.8)	15 (12.0)	108 (86.4)	1 (0.8)	
Maturity of term loans.....	124	(100.0)		11 (8.9)	109 (87.9)	4 (3.2)	
<b>Practice concerning review of credit lines or loan applications:</b>							
Established customers.....	125	(100.0)		5 (4.0)	117 (93.6)	3 (2.4)	
New customers.....	125	(100.0)	3 (2.4)	28 (22.4)	84 (67.2)	10 (8.0)	
Local service area customers.....	124	(100.0)		5 (4.0)	115 (92.8)	4 (3.2)	
Nonlocal service area customers.....	124	(100.0)	7 (5.7)	18 (14.5)	94 (75.8)	5 (4.0)	
<b>Factors relating to applicant:<sup>2</sup></b>							
Value as depositor or source of collateral business.....	125	(100.0)	5 (4.0)	29 (23.2)	89 (71.2)	2 (1.6)	
Intended use of the loan.....	125	(100.0)	2 (1.6)	16 (12.8)	102 (81.6)	5 (4.0)	
<b>Loans to independent finance companies:<sup>3</sup></b>							
<b>Terms and conditions:</b>							
Interest rate charged.....	125	(100.0)		8 (6.4)	117 (93.6)		
Compensating or supporting balances.....	125	(100.0)		13 (10.4)	111 (88.8)	1 (0.8)	
Enforcement of balance requirements.....	125	(100.0)	2 (1.6)	17 (13.6)	105 (84.0)	1 (0.8)	
Establishing new or larger credit lines.....	124	(100.0)	7 (5.7)	21 (16.9)	85 (68.5)	11 (8.9)	
	<b>Total</b>		<b>Considerably less willing</b>	<b>Moderately less willing</b>	<b>Essentially unchanged</b>	<b>Moderately more willing</b>	<b>Considerably more willing</b>
<b>Willingness to make other types of loans:</b>							
Term loans to businesses.....	125	(100.0)	3 (2.4)	18 (14.4)	91 (72.8)	13 (10.4)	
Consumer instalment loans.....	124	(100.0)		1 (0.8)	102 (82.3)	19 (15.3)	2 (1.6)
Single family mortgage loans.....	122	(100.0)	1 (0.8)	7 (5.7)	96 (78.7)	16 (13.1)	2 (1.7)
Multifamily mortgage loans.....	122	(100.0)	3 (2.5)	15 (12.3)	97 (79.5)	7 (5.7)	
All other mortgage loans.....	122	(100.0)	1 (0.8)	20 (16.4)	92 (75.4)	9 (7.4)	
Participating loans with correspondent banks.....	125	(100.0)	2 (1.6)	4 (3.2)	105 (84.0)	13 (10.4)	1 (0.8)
Loans to brokers.....	125	(100.0)	3 (2.4)	6 (4.8)	109 (87.2)	7 (5.6)	

<sup>1</sup> After allowance for bank's usual seasonal variation.<sup>2</sup> For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.<sup>3</sup> "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

## QUARTERLY SURVEY—NOVEMBER 1967

## CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON NOVEMBER 15, 1967, COMPARED WITH POLICY 3 MONTHS EARLIER

Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

Item	Total	Much stronger	Moderately stronger	Essentially unchanged	Moderately weaker	Much weaker
<b>Strength of demand for commercial and industrial loans: <sup>1</sup></b>						
Compared with 3 months earlier .....	125 (100.0)	1 (0.9)	37 (29.6)	70 (56.0)	17 (13.5)	
Anticipated in next 3 months .....	125 (100.0)	1 (0.9)	89 (71.1)	34 (27.1)	1 (0.9)	
	Total	Much firmer policy	Moderately firmer	Essentially unchanged	Moderately easier	Much easier
<b>Loans to nonfinancial businesses:</b>						
<b>Terms and conditions:</b>						
Interest rates charged .....	125 (100.0)	4 (3.2)	34 (27.2)	87 (69.6)		
Compensating or supporting balances .....	124 (100.0)	4 (3.2)	28 (22.6)	91 (73.4)	1 (0.8)	
Standards of credit worthiness .....	124 (100.0)	4 (3.2)	7 (5.6)	113 (91.2)		
Maturity of term loans .....	124 (100.0)	3 (2.4)	14 (11.3)	105 (84.7)	2 (1.6)	
<b>Practice concerning review of credit lines or loan applications:</b>						
Established customers .....	125 (100.0)		8 (6.4)	117 (93.6)		
New customers .....	125 (100.0)	8 (6.4)	23 (18.4)	90 (72.0)	4 (3.2)	
Local service area customers .....	123 (100.0)		9 (7.3)	113 (91.9)	1 (0.8)	
Nonlocal service area customers .....	122 (100.0)	7 (5.7)	19 (15.6)	93 (76.2)	3 (2.5)	
<b>Factors relating to applicant: <sup>2</sup></b>						
Value as depositor or source of collateral business .....	125 (100.0)	5 (4.0)	21 (16.8)	98 (78.4)	1 (0.8)	
Intended use of the loan .....	125 (100.0)	5 (4.0)	16 (12.8)	101 (80.8)	3 (2.4)	
<b>Loans to independent finance companies: <sup>3</sup></b>						
<b>Terms and conditions:</b>						
Interest rate charged .....	125 (100.0)	2 (1.6)	11 (8.8)	112 (89.6)		
Compensating or supporting balances .....	125 (100.0)	1 (0.8)	13 (10.4)	111 (88.8)		
Enforcement of balance requirements .....	125 (100.0)	1 (0.8)	21 (16.8)	103 (82.4)		
Establishing new or larger credit lines .....	125 (100.0)	10 (8.0)	15 (12.0)	93 (74.4)	7 (5.6)	
	Total	Considerably less willing	Moderately less willing	Essentially unchanged	Moderately more willing	Considerably more willing
<b>Willingness to make other types of loans:</b>						
Term loans to businesses .....	125 (100.0)	3 (2.4)	19 (15.2)	96 (76.8)	7 (5.6)	
Consumer instalment loans .....	124 (100.0)			104 (83.9)	18 (14.5)	2 (1.6)
Single family mortgage loans .....	121 (100.0)	2 (1.7)	14 (11.6)	94 (77.7)	11 (9.0)	
Multifamily mortgage loans .....	121 (100.0)	4 (3.3)	18 (14.9)	94 (77.7)	5 (4.1)	
All other mortgage loans .....	122 (100.0)	4 (3.3)	18 (14.8)	94 (77.0)	5 (4.1)	1 (0.8)
Participating loans with correspondent banks .....	125 (100.0)	1 (0.8)	7 (5.6)	103 (82.4)	14 (11.2)	
Loans to brokers .....	125 (100.0)	2 (1.6)	12 (9.6)	101 (80.8)	9 (7.2)	1 (0.8)

<sup>1</sup> After allowance for bank's usual seasonal variation.<sup>2</sup> For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.<sup>3</sup> "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.



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## Statement to Congress

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I appreciate this opportunity to present the views of the Board of Governors on S. 2923 and S. 3133. Senate bill 3133 would extend for two additional years the provisions of Public Law 89-597, which would otherwise expire September 21 of this year. This statute provides the authority for coordinated regulation of the maximum rates payable by federally insured financial institutions to attract savings funds. It also fixes a 10 per cent statutory maximum on reserve requirements for member banks on time and savings deposits (in place of the former 6 per cent maximum), and authorizes the Federal Reserve Banks to buy and sell in the open market obligations of any Federal agency. Senate bill 2923 would extend for 2 years the authority for Federal Reserve Banks to purchase up to \$5 billion of obligations of the United States directly from the Treasury.

In the 6 months or so that have passed since the Congress voted to extend Public Law 89-597 for 1 year the need for continuation of the rate ceiling authority provided in that statute has increased rather than diminished. Interest rates in the money market have risen, and banks have had to raise their offering rates on large negotiable certificates of deposit. Banks are paying the 5½ per cent ceiling rate on shorter and shorter maturities in an effort to avoid sizable run-offs in funds. The rise in yields available on market instruments also has contributed to

NOTE.—Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions, Committee on Banking and Currency, U.S. Senate, on S. 2923 and S. 3133, April 3, 1968.

a marked slowing over recent months in the inflows of consumer savings to banks and other depository-type institutions, compared with the very high rates of increase experienced last spring and summer.

Under these conditions, the competition for savings funds has tended to intensify. From the January 31 survey of time and savings deposits at insured banks we have thus far been able to process returns for the 700 banks that are most active in this business. The survey shows that the great majority of those banks are paying the maximum permissible rate for consumer-type deposits—4 per cent on savings accounts and 5 per cent on most varieties of time deposits under \$100,000. And we have the impression that the same situation exists with respect to savings banks and savings and loan associations—that most active competitors, desiring to protect their existing funds and stimulate the maximum inflow of new savings, are offering the maximum rates allowed currently by the regulations.

The situation obviously is one in which some institutions, if unrestrained by rate ceilings, would see an advantage in offering somewhat higher returns to savers. And if such competition were permitted, I have no doubt that a rate war would develop. Furthermore, I see no reason to expect a diminution of pressures on the funds position of banks and savings institutions any time soon. It may become necessary to adjust the structure of ceiling rates if financial markets continue to tighten, in order to make it possible for the institutions to compete with the mar-

ket and attract a reasonable share of new savings flows. But if such a change does become necessary—and I hope it will not—surely it would be best to limit the extent and nature of the rate increases, and thus to avoid the threat of competitive rate escalation.

If the legislation before you were permitted to expire, of course, the Federal Reserve and the Federal Deposit Insurance Corporation would retain authority to establish ceiling rates on the interest rates offered on savings and time deposits by member and nonmember insured banks, respectively. But we would lose a great deal of flexibility in distinguishing among types of deposits, and it was this flexibility that permitted us to establish a lower rate ceiling on time deposits under \$100,000. No matter what you think of such a distinction philosophically—and I for one find it objectionable—the realities of today's market absolutely require some scaling in maximum rates by size of deposits if banks are to compete for funds in the money market without at the same time disrupting the more traditional markets for small savings. Moreover, as a practical matter, I think that we would find it very difficult to continue limiting the interest rates paid by banks for savings if their competitors—the savings banks and savings and loan associations—were left free to post any rate they wished.

For these reasons, the Board believes it essential that Public Law 89-597 be extended, and we recommend that the authority be made permanent. The need for effective rate limitation is especially acute under present circumstances, but the case for extending this legislation need not rest on current market conditions. Indeed, it is difficult to envision circumstances under which the Congress would find it advisable to allow this statute to terminate. If the underlying

causes of today's stresses in financial markets are corrected, and rate ceilings are no longer needed, the statute contains authority for their suspension. On the other hand, as long as ceilings are needed, it seems advisable to continue the flexible, coordinated approach embodied in the statute for establishing them.

If the rate ceiling authority is made permanent, the present statutory exemption for foreign official time deposits should be allowed to expire as scheduled on October 15 of this year. This exemption was originally adopted in 1962, before enactment of the present flexible authority over rate ceilings, and it was intended to permit banks to compete for foreign official funds and thereby to help alleviate the balance of payments situation. Since that situation has not improved during the intervening years, the exemption of foreign official deposits from interest rate ceilings continues to be justified. In recent amendments of their regulations, the Federal Reserve and the Federal Deposit Insurance Corporation have made clear their conviction that in present circumstances foreign official deposits should be free from interest rate ceilings. As improvements in the international payments position of the United States are achieved, however, the need for special treatment for foreign official deposits should be reviewed from time to time in order to make sure that the discrimination involved is continued only as long as it is needed. If Public Law 89-597 becomes permanent law, the Board will then have the authority to continue, modify, or terminate this exemption administratively in the light of changing circumstances.

The authority in Public Law 89-597 for Federal Reserve purchases and sales of agency issues in the open market should also be made permanent. The objectives of this authority—to “increase the potential flexi-

bility of open market transactions and . . . make these securities somewhat more attractive to investors" (S. Rept. No. 1601, 89th Cong., 2d session)—are long-range, and would be better served by eliminating uncertainty as to how long the authority may be exercised.

The Board proposes also that two minor related amendments be added to S. 3133. The first would amend the eighth paragraph of Section 13 of the Federal Reserve Act to permit advances to member banks to be secured by any obligation eligible for rediscount or for purchase by Federal Reserve Banks. This would broaden such lending authority to include as eligible collateral all of the direct obligations of Federal agencies, as well as obligations fully guaranteed as to principal and interest by such agencies. Since the Federal Reserve Banks are authorized by Public Law 89-597 to purchase all such Federal agency obligations, we can see no reason why similar authority should not be granted as to their use as collateral for advances by Reserve Banks to member banks.

The second amendment we propose would broaden in similar fashion the types of collateral authorized for Federal Reserve Bank loans to individuals, partnerships, and corporations under the last paragraph of Section 13 of the Federal Reserve Act. The collateral for such advances now may consist only of the direct obligations of the United States, and we propose to include also the obligations of Federal agencies. This provision of the Act is seldom used, but it could provide important protection to the business community under highly unusual or emergency conditions in financial markets. In June 1966, for example, we had made arrangements for the possible extension of credit to mutual savings banks, savings and loan associations, and other depositary-type

institutions under this authority, though none proved to be necessary. Addition of Federal agency issues would give wider latitude in such contingency planning, and we can see no reason why the types of assets made eligible for collateral should not, in this instance also, parallel the Reserve Banks' purchase authority.

I have suggested reasons for making permanent the rate ceiling and open market authority in Public Law 89-597. The Board believes also that the authority in that statute to raise reserve requirements on time deposits should be made permanent if it is to be effectively exercised. Statutory expiration dates confront the Board with the prospect that if they should raise reserve requirements on time deposits above 6 per cent, the action might be automatically reversed, thereby reducing reserve requirements, at a time when such a reduction would have undesirable consequences.

Let me turn now to S. 2923, which authorizes the Federal Reserve System to purchase up to \$5 billion of U.S. obligations directly from the Treasury. As your committee has heard before in the course of numerous extensions of this authority over the past 26 years, the authority has been used sparingly but affords the Treasury a useful measure of leeway in managing its cash balances and borrowing operations. Although one may question whether any purpose is served by the 2-year limitation on this authority, presumably it has become so much a part of our traditions that there is little prospect that it will be abandoned. Moreover, a 2-year extension has passed the House and I recognize that your committee may be reluctant to adopt a different version. Therefore, even though a forceful case could be made for striking out the expiration date, I recommend, on behalf of the Board, that you report S. 2923 without amendment.

## Amendments to Carry Out Federal Reserve Recommendations:

1. **To make Public Law 89-597 permanent:** Strike out section 7 of that statute (S. 3133 as introduced amends section 7 to extend expiration date).

2. **Collateral for advances by Federal Reserve Banks:**

(a) *Advances to member banks:* Amend the eighth paragraph of section 13 of the Federal Reserve Act by striking out “secured by such notes, drafts, bills of exchange, or bankers’ acceptances as are eligible for rediscount or for purchase by Federal reserve

banks” and inserting “secured by such obligations as are eligible for rediscount or for purchase by Federal reserve banks”.

(b) *Advances to individuals, partnerships, and corporations:* Amend the first sentence of the last paragraph of section 13 of the Federal Reserve Act by inserting after “secured by direct obligations of the United States” the following: “or by any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States”.

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# Record of Policy Actions

## of the Federal Open Market Committee

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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.

The record for the meeting held on January 9, 1968, follows:

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## MEETING HELD ON JANUARY 9, 1968

### 1. Authority to effect transactions in System Account.

Economic activity was expanding vigorously as 1967 drew to a close, and prospects were for further rapid growth in early 1968. Prices were rising at a substantial rate; and with demands strong and costs increasing, inflationary pressures were expected to persist in the period ahead.

Industrial production was tentatively estimated to have increased sharply further in December to a level above the peak of a year earlier. Nonfarm employment also continued to expand rapidly; in December nearly 1 million more persons were employed than in August, before the strike in the automobile industry. The unemployment rate, which in November had declined to 3.9 per cent, fell in December to 3.7 per cent, the same as a year earlier. Housing starts rose further in November, but part of the increase may have reflected an acceleration of schedules by some builders, in reaction to increasing uncertainties about future mortgage market conditions.

Average prices of industrial commodities continued to rise in December, according to preliminary estimates. Since midyear, such prices had advanced at an annual rate of about 3 per cent. Moreover, wholesale prices of farm products, which had been declining earlier, turned up in December—raising the possibility that advances in retail prices of food might resume. The consumer price index increased considerably further in November despite a slight decline in food prices.

Real gross national product in 1967 as a whole was estimated to have been about 2.5 per cent greater than in 1966. Growth was at a considerably higher rate in the second half of the year, however, and further acceleration appeared likely in early 1968. Recent surveys indicating that consumers were cautious in their attitudes and buying intentions suggested that personal saving

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would continue in the first quarter at the unusually high rate prevailing throughout 1967. Nevertheless, in view of the prospect for a large rise in incomes, a substantial increase in consumer expenditures was anticipated. Business spending on plant and equipment was expected to expand sharply, and the rate of inventory accumulation—which now appeared to have advanced more in the fourth quarter than had been estimated earlier—was expected to continue rising. Some further increase in outlays for residential construction appeared probable, in light of the upward course of housing starts through November and advances in construction costs. On the other hand, defense outlays—growth in which had slackened in the second half of 1967—were expected to level off.

The U.S. balance of payments worsened sharply in the fourth quarter of 1967. On the “liquidity” basis of calculation the deficit increased markedly from the third quarter, and on the “official reserve transactions” basis the balance shifted to a large deficit from a surplus in the preceding quarter.<sup>1</sup> For the year as a whole, the deficit on the liquidity basis was estimated at about \$3.7 billion, compared with \$1.4 billion in 1966; and the official settlements balance was in deficit by an estimated \$3.4 billion, compared with a small surplus in 1966. Although detailed information on fourth-quarter payments was not yet available, it appeared that much of the deterioration was attributable to a reduction in the surplus on merchandise trade; in the October–November period exports declined and imports rose from their third-quarter rates. Special transactions—including the liquida-

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<sup>1</sup>The balance on the “liquidity” basis is measured by changes in U.S. reserves and in liquid U.S. liabilities to all foreigners. The balance on the “official reserve transactions” basis (sometimes referred to as the “official settlements” basis) is measured by changes in U.S. reserves and in liquid and certain nonliquid liabilities to foreign official agencies, mainly monetary authorities. The latter balance differs from the former by (1) treating changes in liquid U.S. liabilities to foreigners other than official agencies as ordinary capital flows, and (2) treating changes in certain nonliquid liabilities to foreign monetary authorities as financing items rather than ordinary capital flows.

tion of official British holdings of U.S. securities—also contributed to the deficit on both bases in the fourth quarter. For 1967 as a whole, the liquidity deficit was substantially reduced by the net effect of special transactions.

On January 1, 1968, the President announced a new program which was, in his words, “designed to bring our balance of payments to—or close to—equilibrium in the year ahead.” After stressing the need for a tax increase and other actions to “help stem the inflationary pressures which now threaten our economic prosperity and our trade surplus,” the President outlined elements of a program through which an improvement of about \$3 billion in the U.S. payments balance would be sought in 1968. The most important of these were a mandatory reduction in the flow of U.S. funds into direct investments abroad, particularly to continental Western Europe, and increased restrictions, under the Federal Reserve’s foreign credit restraint program, on lending abroad by U.S. financial institutions. The program also included reduction of expenditures by American citizens for travel outside the Western Hemisphere, curtailment of Government expenditures overseas, and a variety of measures to increase U.S. exports and the trade surplus.

Gold holdings of the U.S. Treasury were reduced in December by the record monthly amount of about \$900 million, mainly as a result of settlement of the U.S. share of sales made by the gold pool in London in November and December. Following the President’s announcement of the new balance of payments program, foreign purchases of gold slackened abruptly. In foreign exchange markets the dollar strengthened against all continental European currencies, and the position of sterling improved somewhat.

System open market operations since the preceding meeting of the Committee had been directed at fostering slightly firmer conditions in the money market. An announcement by the Board of Governors on December 27 of an increase in reserve require-



ments against demand deposits, effective in mid-January, reinforced the belief of market participants that the System was moving toward greater monetary restraint.<sup>3</sup> The Federal funds rate, which earlier had fluctuated around the 4½ per cent discount rate established on November 20, increased somewhat to a range around 4⅝ per cent. Average free reserves of member banks were estimated to have declined to about \$80 million in the three statement weeks ending January 3, from slightly over \$200 million in the first 2 weeks of December.

Most short-term interest rates rose somewhat further in the latter half of December as money market conditions firmed, but longer-term yields remained stable or edged down. Various factors contributed to an improvement in the atmosphere in capital markets in this period; these included a seasonal lull in new private security issues, the absence of Treasury financing activity, and an apparent shift in investor expectations toward the view that longer-term rates were not likely to rise much further.

Both short- and long-term market interest rates declined following the announcement on January 1 of the new balance of payments program—which many investors interpreted as reducing the likelihood of greater monetary restraint in the near term—and the downtrend was reinforced by press reports suggesting that prospects for peace negotiations in Vietnam had improved. As a result, yields on new corporate bonds and on Treasury notes, bonds, and longer-term bills were now considerably below their levels at the time of the Committee's preceding meeting, and yields on municipal bonds were slightly lower. Most short-term yields, however, were higher on balance; the market rate on 3-month Treasury bills, at 5.02 per cent on the day before this meeting, was 12 basis points above its level 4 weeks earlier.

Interest rates on new-home mortgages rose further in Novem-

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<sup>3</sup> Reserve requirements against demand deposits in excess of \$5 million at each member bank were increased from 16½ to 17 per cent for reserve city banks, effective with the reserve computation period beginning Jan. 11, 1968; and from 12 to 12½ per cent for other member banks, effective with the computation period beginning Jan. 18, 1968.

ber and apparently remained under upward pressure in December. Net inflows of funds to nonbank depositary institutions continued to moderate in late 1967, although the available information did not suggest that depositary institutions in general were facing substantial drains around the year-end interest- and dividend-crediting period. With inflows slackening, and with high yields on marketable bonds offering an attractive alternative form of investment, lenders in the aggregate were expanding their new mortgage commitments at a slower pace than they had earlier.

Growth in time and savings deposits at commercial banks also had continued to moderate recently. Such deposits expanded at an annual rate of 8.5 per cent in December—compared with rates of about 12 per cent in November and about 16 per cent over the year 1967. The moderation of growth was a result of substantial run-offs of large-denomination CD's and further slowing of the rise in other time and savings deposits. Private demand deposits declined slightly on average in December, and the money supply increased relatively little. With Government deposits contracting, the "bank credit proxy"—total member bank deposits<sup>3</sup>—was about unchanged. Banks reduced their borrowings of Euro-dollars through foreign branches in December, with much of the decline apparently seasonal in nature.

Over the year 1967 the money supply and the bank credit

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<sup>3</sup>In recent years the Committee had been making use of daily-average statistics on total member bank deposits as a "bank credit proxy"—that is, as the best available measure, although indirect, of developing movements in bank credit. Because they can be compiled on a daily basis with a very short lag, the deposit figures are more nearly current than available bank loan and investment data. Moreover, average deposit figures for a calendar month are much less subject to the influence of single-date fluctuations than are the available month-end data on total bank credit, which represent estimates of loans and investments at all commercial banks on one day—the last Wednesday—of each month. For statistics on daily-average member bank deposits, see the Federal Reserve BULLETIN for October 1966, p. 1478, and subsequent months. Some brief comments on the relation between the member bank deposit series and the bank credit statistics are given in the note on p. 1460 of the October 1966 BULLETIN.

proxy increased by about 6.5 and 11.5 per cent, respectively. As measured by end-of-month data on loans and investments, bank credit was estimated to have increased by about 11 per cent in 1967.

Business loans at commercial banks, which had been rising at a relatively slow pace in recent months, expanded sharply in December. Part of the acceleration reflected special factors, but part appeared to be related to the increasing pace of economic activity and to the smaller volume of capital market financing. With growth in their deposits limited, banks accommodated the larger demand for loans by selling a substantial volume of Government securities. Banks also reduced the rate at which they acquired State and local government issues.

On the day of this meeting the Treasury was offering \$2.5 billion of tax-anticipation bills, for payment on January 15. Banks were expected to be the initial purchasers of practically all of the offering, for which they were permitted to make full payment by crediting Treasury tax and loan accounts. Largely as a consequence of such purchases, bank credit expansion was expected to resume in January; the proxy series was projected to rise at an annual rate in the range of 6 to 10 per cent if prevailing money market conditions were maintained. It appeared likely that growth in business loans would be slower than in December but still fairly rapid, and there was some prospect that in meeting loan demands banks would continue to limit their takings of municipal securities. Growth in time and savings deposits was expected to continue moderating in light of the high yields available to investors on competing market instruments. Little or no increase was anticipated in private demand deposits and the money supply, but Government deposits were projected to rise substantially.

Concern was expressed in the Committee's discussion about the inflationary environment and outlook, on both domestic grounds and in light of the recent contraction in the surplus on

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U.S. merchandise trade. The new balance of payments program was expected to result in a substantial reduction in the over-all deficit in 1968. It was observed, however, that the various elements of the program directed at improving the balance on specific types of international flows did not obviate the fundamental need for slowing the rise in domestic prices.

It was noted in the discussion that since mid-November the System had employed all three of the major instruments of monetary policy—discount rates, open market operations, and reserve requirements—in shifting toward a posture of somewhat greater restraint, that the effects of these policy actions were still unfolding, and that growth in bank credit and the money supply had slowed appreciably in recent months. It also was noted that forthcoming Presidential messages and further congressional hearings on an income tax surcharge would soon be providing new information on planned Federal expenditures and the prospects for a tax increase. Accordingly, the Committee decided to make no further change in policy at present. Reinforcing this decision was the possibility that higher interest rates resulting from a further firming of monetary policy at this time might have undesired effects on flows of funds to financial intermediaries.

The Committee agreed that it would be appropriate to maintain the somewhat firmer conditions in the money market that had developed as a result of recent System open market operations and the announced action with respect to reserve requirements. Some members noted in this connection that a slightly lower average level of marginal reserves might be required after the effective dates of the increase in reserve requirements in order to maintain prevailing money market conditions in other respects. The Committee also agreed that operations should be modified as needed to moderate any apparently significant deviations of bank credit from current expectations. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting indicates that over-all economic activity has been expanding vigorously, with both industrial and consumer prices continuing to rise at a substantial rate, and that prospects are for further rapid growth and persisting inflationary pressures in the period ahead. The imbalance in U.S. international transactions worsened further in late 1967, but the new program announced by the President should result in a considerable reduction in the deficit this year. Following announcement of the program, foreign purchases of gold slackened abruptly and the dollar strengthened in foreign exchange markets. Long-term bond yields have declined in recent weeks but some short-term interest rates have risen further. Bank credit has changed little on balance recently as banks have disposed of Government securities to accommodate strengthened loan demands. Growth in the money supply has slackened and flows into time and savings accounts at bank and non-bank financial intermediaries have continued to moderate. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resistance of inflationary pressures and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the somewhat firmer conditions that have developed in the money market in recent weeks, partly as a result of the increase in reserve requirements announced to become effective in mid-January; provided, however, that operations shall be modified as needed to moderate any apparently significant deviations of bank credit from current expectations.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, and Wayne. Votes against this action: None.

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

At this meeting the Committee ratified the action taken by members on December 14, 1967, amending paragraph 2 of the authorization for System foreign currency operations to change (1) the size of the swap arrangement with the Bank for International Settlements providing for System drawings in Swiss

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francs, and (2) the size of the arrangement with the Swiss National Bank, each from \$250 million to \$400 million equivalent, effective immediately. As indicated in the policy record for the meeting held on December 12, 1967, these increases supplemented the enlargements of the System's swap network that had been approved on November 27 and November 30.

Votes for ratification of this action: Messrs. Hayes, Brimmer, Francis, Maisel, Mitchell, Scanlon, Sherrill, Swan, and Wayne. Votes against ratification of this action: None.

Absent at this point in meeting and not voting: Messrs. Martin, Robertson, and Daane.

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# Law Department

Administrative interpretations, new regulations, and similar material

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## GOLD RESERVES AGAINST FEDERAL RESERVE NOTES

An Act of Congress, approved March 18, 1968 (Public Law 90-269), amended the Federal Reserve Act to eliminate the requirements for the maintenance of gold reserves against Federal Reserve notes. The Act reads as follows:

### AN ACT

To eliminate the reserve requirements for Federal Reserve notes and for United States notes and Treasury notes of 1890.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. Subsection (c) of section 11 of the Federal Reserve Act (12 U.S.C. 248(c)) is amended by striking both provisos, and by striking the last sentence, in such subsection.

SEC. 2. The first sentence of section 15 of the Federal Reserve Act (12 U.S.C. 391) is amended by striking "and the funds provided in this Act for the redemption of Federal Reserve notes".

SEC. 3. That part of the third paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 413) which precedes the last two sentences of such paragraph is amended to read: "Federal Reserve notes shall bear upon their faces a distinctive letter and serial number which shall be assigned by the Board of Governors of the Federal Reserve System to each Federal Reserve bank."

SEC. 4. (a) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 414) is repealed.

(b) The sentence which, prior to the repeal made by this section, was the second sentence of such paragraph is amended by inserting immediately after "The Board" the following: "of Governors of the Federal Reserve System".

SEC. 5. The sixth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 415) is repealed.

SEC. 6. The fourth sentence of the paragraph which, prior to the amendments made by this Act, was the seventh paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 416) is repealed.

SEC. 7. The paragraph which, prior to the amendments made by this Act, was the eighteenth paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467) is repealed.

SEC. 8. Section 6 of the Gold Reserve Act of 1934 (31 U.S.C. 408a) is amended by striking in the second proviso the phrases "the reserve for United States notes and for Treasury notes of 1890, and" and " , and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act, as heretofore and by this Act amended".

SEC. 9. There are hereby repealed the sentences of subsection (a) of section 43 of the Act of May 12,

1933 (48 Stat. 31, 52; 31 U.S.C. 821(a)), which read: "No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section."

SEC. 10. Section 2 of the Act of July 14, 1890 (26 Stat. 289; 31 U.S.C. 408), and section 2 of the Act of March 14, 1900 (31 Stat. 45), are repealed.

SEC. 11. Section 7 of the Act of January 30, 1934 (48 Stat. 341, 31 U.S.C. 408b), is amended by striking the phrase "and as a reserve for any United States notes and for Treasury notes of 1890" and also by striking the phrase "as a reserve for any United States notes and for Treasury notes of 1890, and".

SEC. 12. Section 14(c) of the Act of January 30, 1934 (48 Stat. 344, 31 U.S.C. 405b), is amended by striking from the first sentence "except the gold fund held as a reserve for any United States notes and Treasury notes of 1890."

Approved March 18, 1968.

## CREDIT IN STOCK MARKET TRANSACTIONS

The Board of Governors, effective March 27 and April 17, 1968, amended Regulations G, T, and U in order to ease the restrictions on banks, brokers, and other lenders covered by the regulations which act as agents in handling transactions involving loans on securities. Regulation U was also amended in order to make the regulation more workable within the framework of existing international bank relationships. The amendments read as follows:

### AMENDMENTS TO REGULATION G

1. Effective March 11, 1968, Regulation G is amended in the following respects:

a. Section 207.1 (d) (1) and (4) is amended to read as follows:

#### SECTION 207.1—GENERAL RULE

\* \* \*

(d) **Credit on convertible debt securities.**—  
(1) A lender may extend credit for the purpose specified in paragraph (c) of this section on collateral consisting of any debt security convertible into a registered equity security or any debt security carrying a warrant or right to subscribe to or purchase such a registered equity security (such

a convertible debt security is sometimes referred to herein as a "convertible security").

\* \* \*

(4) In the event that any registered stock is substituted for a convertible security held as collateral for a credit extended under this section, such registered stock and any credit extended on it in compliance with this Part shall thereupon be treated as subject to paragraph (c) of this section and not to this paragraph and the credit extended under this paragraph shall be reduced by an amount equal to the maximum loan value of the security withdrawn.

\* \* \* \* \*

b. Section 207.2(g) is amended to read as follows:

#### SECTION 207.2—DEFINITIONS

\* \* \*

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

c. Section 207.4(a)(1) is amended to read as follows:

#### SECTION 207.4—MISCELLANEOUS PROVISIONS

(a) **Stock option and employee stock purchase plans.** \* \* \*

(1) Sections 207.1(c), (d), (f), (g), (h), (i), and (j) of this Part shall not apply (i) to any such credit extended to finance the exercise of such rights granted to any named officer or employee prior to February 1, 1968, and effectively exercised by such officer or employee prior to February 1, 1969, or (ii) to any credit extended prior to February 1, 1969, to a plan-lender pursuant to a bona fide written commitment in existence on February 1, 1968, to finance the exercise of such rights and by such plan-lender from the proceeds of such credit to any officer or employee to finance the exercise of rights granted pursuant to a stock purchase plan under which the exercise price does not exceed 50 per cent of the market value of the stock subject to purchase, valued as of the offering date thereof.

\* \* \* \* \*

2. Effective March 27, 1968, § 207.4(f) is revoked; effective April 17, 1968, § 207.4(f) is added as follows:

#### SECTION 207.4—MISCELLANEOUS PROVISIONS

\* \* \*

(f) **Acting as agent.**—(1) No person shall act as agent of any lender, bank, or creditor subject to Part 207, 220, or 221 of this Chapter (Regulation G, T, or U) in respect of any transaction which such person knows or should know is connected with an extension or maintenance of credit secured directly or indirectly by any registered equity security unless a statement signed by such lender, bank, or creditor is filed with, and accepted in good faith by such person, to the effect that such lender, bank, or creditor does not extend or maintain credit to or for customers in violation of such Parts.

(2) For the purpose of this paragraph, activities of an "agent" include, for example, but are not limited to receiving securities to be used as collateral, determining whether the market value of collateral is adequate, and requiring the deposit of additional collateral or the reduction of credit.

(3) In determining whether a transaction is connected with an extension of credit, whether such credit is secured directly or indirectly by any registered equity security, and whether such person can rely in good faith on the statement described in subparagraph (1) of this paragraph, such person shall (i) be alert to the circumstances



surrounding the transaction, and (ii) if he has information that would cause a prudent man not to accept such statement without inquiry, must have investigated and be satisfied that the credit either is not subject to such Part or is extended and maintained in conformity with the provisions of such Part.

\* \* \* \* \*

#### AMENDMENTS TO REGULATION T

1. Effective March 11, 1968, Regulation T is amended in the following respects:

a. Section 220.3 (a), (b)(1), (c)(2), (d)(3), and (g) is amended to read as follows:

##### SECTION 220.3—GENERAL ACCOUNTS

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

(b) **General rule.**—(1) A creditor shall not effect for or with any customer in a general account, special bond account subject to § 220.4(i), or special convertible debt security account (sometimes referred to herein as "special con-

vertible security account") subject to § 220.4(j) any transaction which, in combination with the other transactions effected in such account on the same day, creates an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of five full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

\* \* \*

(c) **Maximum loan value and current market value.** \* \* \*

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

\* \* \*

(d) **Adjusted debit balance.** \* \* \*

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

\* \* \*

(g) **Transactions on given day.**—For the purposes of paragraph (b) of this section, the question of whether or not an excess of the adjusted debit balance of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) over the maximum loan value of the securities in such account is created or increased on a given day shall be determined on the basis of all the transactions in the account on such day exclusive of any deposit of cash, deposit of securities, covering transaction or other liquidation that has been effected on such day, pursuant to the requirement of paragraphs (b) or (e) of this section, in connection with a transaction on a previous day. In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed \$100, the creditor need not obtain the deposit specified therefor in subparagraph (b)(1) of this section. Any transaction which serves to meet the requirements of paragraph (e) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account. For the purposes of this Part (Regulation T), if a security has maximum loan value under subparagraph (c)(1) of this section in a general account, a sale of the same security (even though not the same certificate) in such account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale.

\* \* \* \* \*

b. Section 220.4(j)(1), (2), and (4) is amended to read as follows:

**SECTION 220.4—SPECIAL ACCOUNTS**

\* \* \*

(j) **Special convertible debt security account.**—(1) In a special convertible debt security account a creditor may extend credit on any registered equity security consisting of a debt security convertible into stock or a debt security carrying a warrant or right to subscribe to or purchase stock.

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

\* \* \*

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

c. Section 220.6(k) is amended to read as follows:

**SECTION 220.6—CERTAIN TECHNICAL DETAILS**

\* \* \*

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

2. Effective March 27, 1968, § 220.7(f) is revoked; effective April 17, 1968, § 220.7(f) is added as follows:

**SECTION 220.7—MISCELLANEOUS PROVISIONS**

\* \* \*

(f) **Acting as agent.**—No creditor shall act as agent of any person in respect of any transaction which the creditor knows or should know is connected with an extension or maintenance of credit secured directly or indirectly by any registered security unless a statement signed by such person is filed with, and accepted in good faith by the creditor, to the effect that such person does not extend or maintain credit to or for customers in violation of Part 207, 220, or 221 of this Chapter (Regulation G, T, or U).

(2) For the purpose of this paragraph, activities of an "agent" include, for example, but are not limited to receiving securities to be used as collateral, determining whether the market value of collateral is adequate, and requiring the deposit of additional collateral or the reduction of credit.

(3) In determining whether a transaction is connected with an extension of credit, whether such credit is secured directly or indirectly by any registered security, and whether he can rely in good faith on the statement described in subparagraph (1) of this paragraph, the creditor shall (i) be alert to the circumstances surrounding the transaction, and (ii) if he has information that would cause a prudent man not to accept such statement without inquiry, must have investigated and be satisfied that the credit either is not subject to such Part or is extended and maintained in conformity with the provisions of such Part.

#### AMENDMENTS TO REGULATION U

1. Effective March 11, 1968, section 221.3(a), (c), and (t)(1) and (4) is amended to read as follows:

##### SECTION 221.3—MISCELLANEOUS PROVISIONS

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

\* \* \*

(c) **Indirectly secured.**—The term "indirectly secured" includes any arrangement with the cus-

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

\* \* \*

(t) **Credit on convertible debt securities.**—(1) A bank may extend credit for the purpose specified in § 221.1 on collateral consisting of any debt security convertible into a stock registered on a national securities exchange or any debt security carrying a warrant or right to subscribe to or purchase a stock so registered (such a debt security is sometimes referred to herein as a "convertible security").

\* \* \*

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

\* \* \* \* \*

2. Effective March 27, 1968, § 221.3 (u) is revoked; effective April 17, 1968, § 221.3(u) is added as follows:

##### SECTION 221.3—MISCELLANEOUS PROVISIONS

\* \* \*

(u) **Bank acting as agent.** (1) No bank shall act as agent of any person in respect of any transaction which the bank knows or should know is

connected with an extension or maintenance of credit secured directly or indirectly by any registered equity security unless a statement signed by such person is filed with the bank, and accepted in good faith by a duly authorized officer of the bank, to the effect that such person does not extend or maintain credit to or for customers in violation of Part 207, 220, or 221 of this Chapter (Regulation G, T, or U).

(2) A bank subject to this Part (sometimes referred to herein as a "domestic bank"), may, without regard to subparagraph (1) of this paragraph, act as agent of a bank or other similar financial institution, a principal portion of the business of which consists of receiving deposits, formed under the laws of a foreign State (sometimes referred to herein as a "foreign bank"), if such foreign bank has filed with such domestic bank a statement signed by a duly authorized officer of the foreign bank, and accepted in good faith by a duly authorized officer of the domestic bank, to the effect that the foreign bank will not request the domestic bank to act as agent in respect of any transaction (i) which is connected with an extension of credit by it secured directly or indirectly by any registered equity security to any citizen or resident of the United States, or (ii) as to which the foreign bank knows or should know that any other person is extending credit in connection with such transaction to any citizen or resident of the United States secured directly or indirectly by any registered equity security.

(3) A domestic bank may also, without regard to subparagraphs (1) and (2) of this paragraph, act as agent of a foreign bank in respect of an extension of credit by such foreign bank to a citizen of the United States residing in the foreign State under whose laws such foreign bank is formed, if (i) such citizen has executed a statement in conformity with the requirements of Federal Reserve Form U-4 stating that the credit is not for the purpose of purchasing or carrying registered equity securities and affirmatively describing the purpose of the credit, (ii) the foreign bank has forwarded such statement to the domestic bank, and (iii) the statement has been accepted by a duly authorized officer of the domestic bank. A duly authorized officer of such domestic bank may accept such statement if it is regular and complete on its face and he has no actual knowledge of facts or circumstances which would cause him not to accept the statement without

inquiry. Such domestic bank shall not later than the fifteenth day of each month, furnish the Federal Reserve Bank of the District in which the head office of the domestic bank is located with a list of the names of the persons who executed statements on Federal Reserve Form U-4 received during the preceding calendar month and the dollar amount of credit extended to each such person, as set forth in such statements, and shall retain such statements in its records, in a separate file readily available to bank examiners, for at least six years after the credit is extinguished.

(4) For the purposes of this paragraph, activities of an "agent" include, for example, but are not limited to receiving securities to be used as collateral, determining whether the market value of collateral is adequate, and requiring the deposit of additional collateral or the reduction of credit.

(5) In determining whether a transaction is connected with an extension of credit, whether such credit is secured directly or indirectly by any registered equity security, and whether he can rely in good faith on the statements described in subparagraphs (1) and (2) of this paragraph, the officer shall (i) be alert to the circumstances surrounding the transaction, and (ii) if he has information that would cause a prudent man not to accept such statement without inquiry, must have investigated and be satisfied that the credit either is not subject to such Part or is extended and maintained in conformity with the provisions of such Part.

\* \* \* \* \*

#### ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Order and Statement in connection with action approving an application for permission to become a bank holding company:

#### MID-WIS BANKSHARES INC., MADISON, WISCONSIN

*In the matter of the application of Mid-Wis Bankshares, Inc, Madison, Wisconsin for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Madison Bank & Trust Company and The Westgate Bank, both of Madison, Wisconsin.*

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 222.4(a)(1) of the Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Mid-Wis Bankshares, Inc., Madison, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Madison Bank & Trust Company and of The Westgate Bank, both in Madison, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice to the Commissioner of Banking for the State of Wisconsin 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 October 12, 1967 (32 Federal Register 14166), 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 acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of the Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

Dated at Washington, D. C., this 20th day of March 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

STATEMENT

Mid-Wis Bankshares, Inc., Madison, Wisconsin, ("Applicant") has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Madison Bank & Trust Company ("Madison Bank") and of The Westgate Bank ("Westgate Bank"), both located in Madison, Wisconsin, and both nonmember insured banks.

Madison Bank is located in the downtown business district of the city and has a drive-in office within 300 feet of its main office. As of June 30, 1967,<sup>1</sup> Madison Bank has deposits of \$25.4 million. Westgate Bank, with deposits of \$4 million, operates a single office, approximately 5½ miles southwest of Madison Bank in a section of the city described as industrial, commercial, and residential. Applicant states that Westgate Bank was organized in 1966 by the principal stockholders and officers of Madison Bank. The president of Madison Bank is chairman of the board of Westgate Bank and the president of Westgate Bank is vice president and trust officer of Madison Bank; and both of these officers are on the boards of directors of both banks. Applicant states that 100 stockholders of Madison Bank own 41.5 per cent of that bank's outstanding stock, and also own 57.6 per cent of the outstanding stock of Westgate Bank.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of the Commissioner of Banking for the State of Wisconsin. 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

<sup>1</sup> Data with respect to banks are as of this date unless otherwise noted.

which in any other manner would be in restraint of trade, unless the Board finds that the anti-competitive 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.* There are 10 bank holding companies<sup>22</sup> operating in the State of Wisconsin. They control total deposits of \$2.5 billion which represent approximately 36 per cent of total bank deposits in the State. The deposits of Madison Bank and Westgate Bank, respectively, are .4 per cent and .06 per cent of total deposits in the State. On the basis of deposits, Applicant would be the smallest bank holding company with headquarters in Wisconsin, if the proposal herein is consummated.

In Dane County there are 33 banks. Of these, First National Bank of Madison (a subsidiary of First Wisconsin Bankshares Corporation) ranks first with deposits of \$131 million which represent 31.9 per cent of the deposits in the area. Madison Bank ranks fourth with 6.2 per cent of such deposits. Formation of Applicant would give it control of 7.3 per cent of the deposits. It would take Madison Bank's place as the fourth largest banking organization and would be the third largest bank holding company operating in the county. The concentration of deposits held by the four largest banking organizations would be increased by 1.1 percentage points.

In the Madison metropolitan area, Madison Bank is the fourth largest of 14 banks; Westgate Bank ranks twelfth. In this area, First National Bank of Madison controls about 40 per cent of total deposits. The second largest bank, Bank of Madison, has deposits of \$48 million and, together with an affiliated bank (Hilldale State Bank, deposits of \$12 million), controls about 18 per cent of the total deposits in the area. The third largest bank, Security State Bank (deposits of \$35

<sup>22</sup>Three of these holding companies are located in Minnesota. They are (1) First Bank Stock Corporation and (2) Northwest Bancorporation, both in Minneapolis, and (3) Otto Bremer Foundation in St. Paul. They control, respectively, \$25.5 million, \$37.2 million, and \$19.2 million of deposits in Wisconsin banks.

million), is a subsidiary of Marine Corporation and is closely associated with Randall State Bank; together, they control about 14 per cent of such deposits. Madison Bank now controls about 8 per cent of total deposits in this area. Formation of Applicant would give it control of 9 per cent of such deposits.

Applicant delineates the primary service areas<sup>23</sup> of the proposed subsidiaries as contiguous but not overlapping. Madison Bank's primary service area is shown as east of Midvale Boulevard with an estimated population of approximately 50,000. In this area, Madison Bank holds 10.6 per cent of the deposits; First National Bank of Madison holds 55 per cent of the deposits; and there are four other competing banks. Westgate Bank's primary service area is shown as west of Midvale Boulevard with an estimated population of approximately 25,000. In this area there are three banks of which Westgate Bank is the smallest, with 14.5 per cent of the deposits.

The data presented reflect that formation of the proposed holding company would have a negligible impact upon the degree of concentration of banking resources in the State. While holding company control is already large in the Madison metropolitan area and the primary service area of Madison Bank, the formation of Applicant would not cause any significant increase in the concentration of deposits already existing in the banking organizations in those areas; and would not have a significant effect upon the share of commercial banking resources that would be held by Applicant, bank holding company systems, or the large banking organizations in the areas involved. On the record before the Board, it is concluded that the formation of the proposed holding company 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 and potential competition, the Board finds that these considerations present no bar to approval of the application. Applicant states that 3.9 per cent

<sup>23</sup>With respect to Madison Bank, it is the area from which Applicant estimates that 77.6 per cent of the bank's deposits of individuals, partnerships and corporations ("IPC deposits") are derived. With respect to Westgate Bank, it is the area from which 82.1 per cent of the bank's IPC deposits are estimated to be derived.

of Madison Bank's IPC deposits originate in Westgate Bank's service area and that 15.3 per cent of Westgate Bank's IPC deposits were obtained from Madison Bank's service area. Applicant reports that the deposits that Westgate Bank derives from Madison Bank's service area represent, in large part, accounts of Westgate Bank directors. Viewed in the light of the interlocking of managements, directorates, and stockholder interests, the facts of record warrant a conclusion that competition between the two banks is limited and not significant; formation of Applicant would not substantially lessen competition between the proposed subsidiaries; and it appears unlikely that any substantial future competition between these banks would be foreclosed by the proposed affiliation.

With respect to the competitive force of Applicant in relation to the other banks in the areas involved, the facts discussed earlier show that each of the proposed subsidiaries faces strong competition in the areas served. On the record herein, it is concluded that the affiliation proposed, while it may enable Westgate Bank to compete somewhat more effectively than it can without such holding company arrangements, would have little effect upon the competitive ability of Madison Bank, and is not likely to impair the competitive vigor of existing institutions operating in the areas involved. No banking alternative in either of the designated primary service areas would be eliminated. And there is no reasonable likelihood that formation of Applicant would preclude future competition in said areas.

In the light of the foregoing considerations, and all the facts of record, the Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly nor in any other manner restrain trade in any relevant section of the country.

*Financial and managerial resources and future prospects.* Applicant, a newly formed corporation, has no financial or operating history. Its financial condition, managerial resources and future prospects are dependent in major respects upon those of the banks it proposes to acquire.

Westgate Bank is in an area that is reported to

be experiencing a rapid residential, commercial and light industrial development. This bank's financial condition, management and prospects appear to be satisfactory.

Madison Bank has enjoyed substantial growth and is expected to continue to share in the business of the Madison area. The financial resources of the bank are generally adequate. Its management, earnings, and prospects are satisfactory.

On the basis of the foregoing, it may be concluded that the financial resources of Applicant are adequate; its management and prospects are satisfactory; and considerations related to the banking factors are consistent with approval of the application herein.

*Convenience and needs of the community involved.* Applicant states that formation of the proposed holding company would provide the banks with a plan of mutual assistance in meeting larger loan demands, make the trust services of the larger bank conveniently available to customers in the primary service area of Westgate Bank where no banks now offer such services, and provide a standard audit program for both banks under the supervision of Madison Bank's audit department. In view of the interlocking managements and directorates of the banks, it appears that the above objectives may be achieved without the formation of a bank holding company. However, inasmuch as a holding company affiliation would create a more permanent association between the banks, it may serve to assure the smaller bank of an exchange of information and other assistance, and may result in broadening the scope and nature of the services offered by Westgate Bank, a result that would be beneficial to the business firms in its service area. The Board concludes that the evidence relating to the convenience and needs of the area involved is consistent with and weighs slightly in favor of approval of the application.

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

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# Announcements

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## APPOINTMENT OF DIRECTOR

On March 21, 1968, the Board of Governors of the Federal Reserve System announced its appointment, effective May 1, 1968, of Dr. O. Meredith Wilson of Stanford, California, as a Class C director of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1970, and his designation as Chairman and Federal Reserve Agent of the San Francisco Bank for the remainder of 1968. Dr. Wilson is Director of the Center for Advanced Study in the Behavioral Sciences at Stanford. Both as Chairman of the Reserve Bank and as a director, he succeeds Mr. Frederic S. Hirschler, director and retired Chairman of the Board of the Emporium Capwell Company, Oakland, California, who died on January 8, 1968.

## RESIGNATION OF DIRECTOR

Mr. Reeves E. Ritchie, who had served as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis since January 1, 1965, resigned effective March 4, 1968. Mr. Ritchie is President of the Arkansas Power & Light Company, Little Rock, Arkansas.

## CHANGES IN DISCOUNT RATE AND IN MAXIMUM RATES OF INTEREST ON CERTAIN DEPOSITS

On March 21, 1968, the Board of Governors of the Federal Reserve approved action by the directors of the Federal Reserve Bank of New York increasing the discount rate at that Bank to 5 per cent, effective the following day. The rate previously in effect was 4½ per cent. As of March 22 the rate in effect was 5 per cent at all Federal Reserve Banks.

On April 18, 1968, the Board of Governors approved actions by the directors of the Federal Reserve Banks of New York, Philadelphia, and Minneapolis increasing the discount rates of those Banks to 5½ per cent from 5 per cent, effective April 19, 1968. (Similar actions by the directors of the Federal Reserve Bank of San Francisco, effective April 19, 1968, and by the directors of

the Federal Reserve Bank of Atlanta, effective April 22, 1968, were approved by the Board of Governors on April 19, 1968.)

In addition, the Board adopted a new schedule of maximum rates of interest payable by member banks on large-denomination, single-maturity time deposits. The schedule provides for maximum rates for such deposits—those of \$100,000 or more—as follows, also effective April 19, 1968:

<i>For maturities of—</i>	<i>Maximum rate</i>
30-59 days	5½ per cent
60-89 days	5¾ per cent
90-179 days	6 per cent
180 days and over	6¼ per cent

The maximum rate previously payable on these large denomination deposits was 5½ per cent for all maturities. No change was made in maximum rates payable on other types of time and savings deposits.

## MOTION PICTURE "MONETARY POLICY AND ECONOMIC ACTIVITY: A POSTWAR REVIEW"

A motion picture entitled *Monetary Policy and Economic Activity: A Postwar Review* has been produced by the Board of Governors of the Federal Reserve System. The film is available for use without charge by university and college classes in economics, by business and other professional organizations, or by other interested groups.

The objective of the film is to offer some perspective on the broad range of economic considerations involved in decision-making at the Federal Reserve. The film discusses some of the principal problems dealt with by monetary and fiscal policies over the postwar years—a period of unprecedented economic progress, but marred by four recessions, the episodic outbreaks of inflationary pressures, and the emergence of international balance of payments deficits as a serious threat to economic stability. The film also highlights significant changes in financial markets—concentrating particularly on those that have influenced the ways in which monetary policies affect the economy.



This film is an adaptation of an audio-visual presentation originally given by the Board's staff to the Symposium on Money, Interest Rates, and Economic Activity, which was held in Washington, D.C. in April 1967, under the sponsorship of the American Bankers Association. A published version of the presentation appeared in the May 1967 Federal Reserve BULLETIN. The body of the original presentation of charts and text is retained in this film. Chairman Wm. McC. Martin, Jr., introduces the presentation and four members

of the Board's staff participate in it: Mr. Daniel H. Brill, Mr. Robert C. Holland, Mr. Robert Solomon, and Mr. Albert R. Koch.

This 16mm color film is 37 minutes in length. A print may be borrowed from any of the 12 Federal Reserve Banks. Reprints of the article in the May 1967 Federal Reserve BULLETIN are available on request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

# National Summary of Business Conditions

Released for publication April 16

Industrial production, nonfarm employment, and retail sales rose in March while factory employment and average weekly hours in manufacturing were unchanged. The unemployment rate declined slightly. Prices of industrial commodities continued upward. The money supply and time and savings deposits increased, but U.S. Government deposits were reduced and total commercial bank credit declined. Between mid-March and mid-April yields on intermediate- and long-term Treasury securities and on municipal bonds declined.

## INDUSTRIAL PRODUCTION

Industrial production rose in March and was 162.1 per cent of the 1957-59 average as compared with 161.5 in February and 156.4 a year earlier. Increases in output were mainly in the automotive industry and in some industrial materials.

Auto assemblies, recovering from work stoppages, were up 9 per cent to an annual rate of 8.8 million units. Production schedules for April are set at about the March rate. Output of other consumer durable goods, as well as consumer staples, rose slightly further in March. Production of business equipment continued unchanged despite

further increases in output of trucks. Among industrial materials, production of iron and steel and automotive parts rose, and output of coal increased 12 per cent from the reduced January-February level.

## EMPLOYMENT

Nonfarm payroll employment advanced moderately further in March, with gains concentrated in public and private services and in trade. Construction employment continued close to the high level reached in February. In manufacturing, small employment increases in some industries were offset by a further decline in the glass industry reflecting additional workers on strike. The average factory workweek was 40.7 hours, unchanged from February and from most months since August 1967. Average weekly earnings in manufacturing were almost 7 per cent higher than a year earlier reflecting mainly an increase of 6 per cent in average hourly earnings. The unemployment rate edged down to 3.6 per cent in March, as unemployment declined among adult men and women.

## DISTRIBUTION

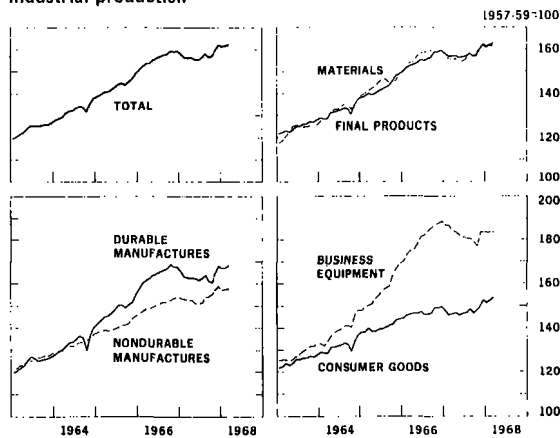
The value of retail sales rose 2 per cent further in March, according to advance Department of Commerce estimates. Sales at both durable goods and nondurable goods stores were also up 2 per cent, with increases reported for all major kinds of business. Relatively large gains were noted for automobile dealers, and the general merchandise and apparel groups. Unit sales of new domestic autos rose 10 per cent.

## AGRICULTURE

Winter wheat prospects on April 1 indicate a crop slightly larger than in 1967 with above average yields more than offsetting an 8 per cent smaller seeded acreage.

Production of livestock products in the January-March quarter was slightly lower than a year

Industrial production



F.R. indexes, seasonally adjusted. Latest figures shown are for March.

earlier, largely because of smaller output of milk and poultry meat. Red meat slaughter was the same as a year ago and production of eggs was somewhat greater.

### COMMODITY PRICES

The wholesale commodity price index increased an estimated 0.3 per cent further in March as prices of industrial commodities and farm products continued to rise, while processed foods declined somewhat. Since mid-March, increases have been effected for a variety of industrial commodities, but prices of steel and copper scrap and for copper and brass mill products have declined. Average prices of foods and foodstuffs appear to have shown little change.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit declined about \$1 billion in March following rapid expansion earlier in the year. Substantial reductions in holdings of U.S. Government securities and in security loans more than offset moderate increases in most other loan categories and in bank holdings of municipal and Federal agency issues.

The money supply increased \$900 million in March, a somewhat faster pace than in the January-February period. U.S. Government deposits

declined following a substantial build-up earlier in the year. Time and savings deposits rose \$1.6 billion, the largest monthly increase since November. While attrition of large negotiable CD's was heavy over the corporate tax and dividend payment period, other time and savings deposits rose substantially.

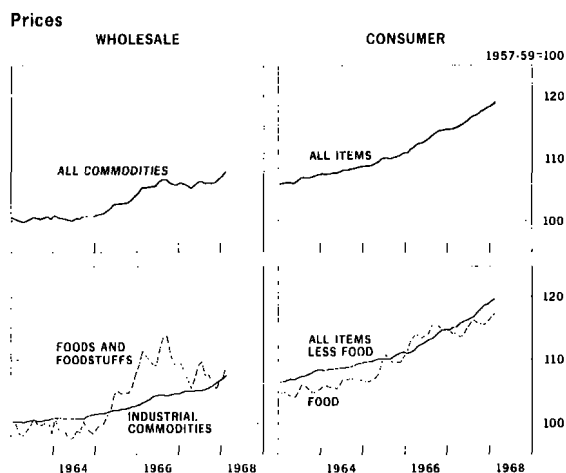
Net borrowed reserves averaged about \$310 million over the 4 weeks ending March 27 compared with a minimal free reserves level over the previous 4 weeks. Member bank borrowings rose substantially to an average of \$650 million and excess reserves declined somewhat.

### SECURITY MARKETS

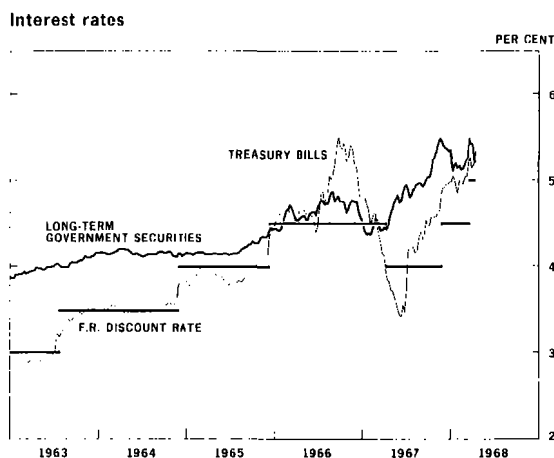
Treasury bill yields declined sharply in the latter half of March from the peak level reached at the time of the mid-March gold crisis. By mid-April, however, most of the decline had been retraced, particularly on the 3-month bill which was yielding around 5.44 per cent.

Yields on intermediate- and long-term Treasury securities declined notably over the same period, as prospects for de-escalation in Vietnam and action on fiscal policy appeared to improve.

Yields on new corporate and municipal bonds, after rising in the latter half of March, declined somewhat through mid-April. Common stock prices advanced on balance between mid-March and mid-April in very heavy trading.



Bureau of Labor Statistics indexes. Latest figures shown are for February.



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 shown, week ending Apr. 4.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.a.	Not available	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation	....	(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—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 <sup>1</sup>		Repurchase agreements	Discounts and advances	Float <sup>2</sup>	Total <sup>3</sup>					Treasury	Foreign	Other <sup>2</sup>		With F.R. Banks	Currency and coin <sup>4</sup>	Total
	Total	Bought outright															
<b>Averages of daily figures</b>																	
<b>Week ending—</b>																	
<b>1967</b>																	
Sept. 6.....	46,693	46,600	93	79	1,410	48,247	13,008	6,714	45,131	1,495	697	133	471	110	19,932	3,993	23,925
13.....	46,207	46,207	.....	70	1,544	47,880	13,007	6,726	45,398	1,483	202	126	491	103	19,810	4,229	24,039
20.....	46,055	46,055	.....	106	1,754	47,971	13,007	6,739	45,223	1,487	362	126	473	24	20,021	4,295	24,316
27.....	46,452	46,452	.....	74	1,530	48,193	13,006	6,759	45,044	1,502	927	129	454	37	19,865	4,347	24,212
Oct. 4.....	46,976	46,976	.....	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11.....	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399
18.....	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	-93	20,795	4,234	25,029
25.....	47,098	47,098	.....	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	-210	20,210	4,339	24,549
Nov. 1.....	47,220	47,220	.....	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	-210	20,279	4,426	24,705
8.....	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	-184	20,762	3,992	24,754
15.....	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	-240	20,470	4,229	24,699
22.....	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	-79	20,383	4,239	24,622
29.....	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,347	1,457	1,570	175	432	-345	20,176	4,482	24,658
Dec. 6.....	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	-65	20,498	4,342	24,840
13.....	48,853	48,853	.....	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	6	20,252	4,458	24,710
20.....	48,708	48,708	.....	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	-245	20,600	4,603	25,203
27.....	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	-251	21,285	4,402	25,687
<b>1968</b>																	
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	419	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	-554	21,752	4,169	25,921
14.....	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	467	-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	4,119	25,814
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	4,259	25,665
27.....	49,621	49,621	.....	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	-597	20,941	4,382	25,323
<b>End of month</b>																	
<b>1968</b>																	
Jan.....	49,092	48,855	237	843	1,416	51,434	11,984	6,789	45,819	1,338	1,153	160	463	-564	21,838	5,025	26,863
Feb.....	48,952	48,952	.....	166	1,882	51,056	11,883	6,798	45,846	1,265	1,197	192	456	-415	21,195	4,832	26,027
Mar.....	49,748	49,631	117	672	1,617	52,127	10,484	6,798	46,262	1,126	581	197	703	-593	21,133	4,975	26,108
<b>Wednesday</b>																	
<b>1968</b>																	
Jan. 3.....	49,547	49,251	296	199	2,606	52,516	11,984	6,787	47,154	1,389	730	161	503	-723	22,073	5,319	27,392
10.....	48,515	48,515	.....	70	1,928	50,586	11,984	6,780	46,759	1,395	1,471	165	485	-665	19,740	5,086	24,826
17.....	49,023	48,617	406	1,048	1,965	52,144	11,984	6,782	46,382	1,398	880	144	487	-523	22,142	5,006	27,148
24.....	49,045	49,045	.....	308	1,388	50,856	11,984	6,785	46,005	1,397	1,008	160	462	-451	21,044	5,031	26,075
31.....	49,092	48,855	237	843	1,416	51,434	11,984	6,789	45,819	1,338	1,153	160	463	-564	21,838	5,025	26,863
Feb. 7.....	49,327	48,925	402	236	1,263	50,889	11,884	6,787	45,933	1,352	1,019	148	437	-570	21,240	4,448	25,688
14.....	48,449	48,155	294	92	1,398	50,029	11,884	6,791	46,021	1,337	1,314	157	471	-735	20,140	4,936	25,076
21.....	48,488	48,488	.....	818	1,529	50,893	11,884	6,795	45,940	1,324	1,086	130	450	-447	21,089	4,822	25,911
28.....	48,785	48,785	.....	257	1,510	50,608	11,884	6,797	45,862	1,321	922	166	441	-533	21,110	4,957	26,067
Mar. 6.....	49,251	49,072	179	824	1,497	51,628	11,884	6,793	46,100	1,291	818	161	488	-421	21,867	4,281	26,148
13.....	49,081	49,081	.....	187	1,693	51,017	11,434	6,799	46,315	1,270	920	139	463	-639	20,782	4,779	25,561
20.....	49,847	49,847	.....	343	1,576	51,822	10,484	6,800	46,257	1,145	740	207	466	-614	20,905	4,723	25,628
27.....	49,495	49,495	.....	1,405	1,370	52,370	10,484	6,799	46,265	1,131	965	161	475	-603	21,258	4,859	26,117

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.  
<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.  
<sup>3</sup> 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.  
<sup>4</sup> Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages.



RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	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
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
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—Mar.....	23,405	22,970	435	199	236	4,612	4,608	4	72	-68	1,133	1,122	11	26	-15
Apr.....	23,362	23,053	309	134	175	4,644	4,613	31	41	-10	1,131	1,140	-9	11	-20
May.....	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	-1
June.....	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	-3
July.....	23,907	23,548	359	87	272	4,787	4,749	38	18	20	1,152	1,162	-10	5	-15
Aug.....	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept.....	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	.....	3
Oct.....	24,608	24,322	286	126	160	4,888	4,871	17	27	-10	1,194	1,188	6	2	4
Nov.....	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
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.....	25,605	25,212	393	361	32	5,060	5,011	49	106	57	1,222	1,216	6	4	2
Mar.....	25,587	25,225	361	671	-310	5,148	5,063	85	99	-14	1,176	1,168	7	66	-59
Week ending--															
1967—Mar. 1.....	23,423	23,264	159	167	-8	4,559	4,518	41	4	37	1,120	1,111	9	4	5
8.....	23,187	22,828	359	202	157	4,499	4,512	-13	13	-26	1,092	1,085	7	8	-1
15.....	23,282	22,910	372	173	199	4,531	4,500	31	64	-33	1,088	1,084	4	8	4
22.....	23,692	23,125	567	302	265	4,789	4,753	36	197	-161	1,164	1,166	-2	7	-9
29.....	23,329	22,944	385	135	250	4,705	4,649	56	.....	56	1,160	1,152	8	92	-84
Sept. 6.....	23,925	23,593	332	79	253	4,701	4,671	30	21	9	1,172	1,161	11	.....	11
13.....	24,039	23,653	386	70	316	4,664	4,630	34	.....	34	1,147	1,132	15	.....	15
20.....	24,316	23,908	408	106	302	4,782	4,756	26	21	5	1,171	1,171	.....	.....	.....
27.....	24,212	24,001	211	74	137	4,858	4,839	19	.....	19	1,202	1,194	8	.....	8
Oct. 4.....	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	.....	2
11.....	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	-1	.....	-1
18.....	25,029	24,468	561	216	345	4,925	4,890	35	98	-63	1,198	1,198	.....	7	-7
25.....	24,549	24,359	190	58	132	4,977	4,893	84	.....	84	1,193	1,187	6	.....	6
Nov. 1.....	24,705	24,414	291	80	211	4,942	4,919	23	5	18	1,179	1,180	-1	.....	-1
8.....	24,754	24,424	330	132	198	4,852	4,824	28	3	25	1,197	1,194	3	10	-7
15.....	24,699	24,181	518	162	356	4,687	4,658	29	36	-7	1,166	1,159	7	.....	7
22.....	24,622	24,401	221	127	94	4,816	4,797	19	29	-10	1,197	1,186	11	.....	11
29.....	24,658	24,274	384	119	265	4,856	4,808	48	8	40	1,177	1,173	4	.....	4
Dec. 6.....	24,840	24,552	288	87	201	4,920	4,885	35	.....	35	1,201	1,197	4	.....	4
13.....	24,710	24,377	333	121	212	4,824	4,809	15	2	13	1,158	1,151	7	.....	7
20.....	25,203	24,936	267	185	82	5,088	5,062	26	37	-11	1,217	1,219	-2	.....	-2
27.....	25,687	25,245	442	345	97	5,236	5,179	57	27	30	1,264	1,249	15	2	13
1968—Jan. 3.....	26,448	25,795	653	495	158	5,460	5,362	98	166	-68	1,313	1,299	14	54	-40
10.....	25,911	25,347	564	180	384	5,110	5,097	13	69	-36	1,221	1,226	-5	.....	-5
17.....	25,571	25,414	157	224	-67	5,099	5,079	20	53	-33	1,220	1,214	6	8	-2
24.....	25,922	25,546	376	233	143	5,149	5,130	19	.....	19	1,231	1,226	5	2	3
31.....	25,672	25,336	336	241	95	5,130	5,108	22	32	-10	1,226	1,223	3	1	2
Feb. 7.....	25,921	25,546	375	241	134	5,218	5,189	29	6	23	1,252	1,245	7	1	6
14.....	25,530	25,042	488	384	104	5,029	4,895	134	154	-20	1,194	1,195	-1	2	-3
21.....	25,275	24,896	379	405	-26	4,949	4,920	29	145	-116	1,196	1,188	8	8	.....
28.....	25,636	25,323	313	442	-129	5,032	5,030	2	133	-131	1,242	1,231	11	6	5
Mar. 6.....	25,814	25,488	326	500	-174	5,204	5,167	36	1	35	1,234	1,238	-4	96	-100
13.....	25,548	25,080	468	779	-311	5,094	4,963	131	250	-119	1,150	1,137	13	14	-1
20.....	25,665	25,259	406	733	-327	5,146	5,108	39	159	-120	1,166	1,170	-4	32	-36
27.....	25,323	25,175	148	582	434	5,034	5,044	-10	29	-39	1,165	1,153	12	50	-38

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	Excess			Total held	Required	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	.....	1,303	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.
8,042	7,956	86	314	-228	5,906	5,457	449	172	277	1957—Dec.
7,940	7,883	57	254	-198	5,849	5,419	430	162	268	1958—Dec.
7,954	7,912	41	490	-449	6,020	5,569	450	213	237	1959—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,367	8,308	59	39	20	6,931	6,429	502	31	471	1961—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.
9,366	9,300	66	53	13	8,294	7,940	354	48	306	1967—Mar.
9,397	9,382	15	53	-38	8,189	7,918	271	29	242	Apr.
9,319	9,282	37	46	-9	8,219	7,922	297	31	266	May
9,381	9,314	67	34	33	8,285	7,983	302	44	258	June
9,564	9,542	22	10	12	8,403	8,095	308	54	254	July
9,557	9,509	48	32	16	8,448	8,129	319	48	271	Aug.
9,649	9,623	26	32	-6	8,582	8,304	278	47	231	Sept.
9,878	9,860	18	42	-24	8,648	8,402	246	55	191	Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	Nov.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	Dec.
10,314	10,283	31	111	-80	9,120	8,809	311	75	216	1968—Jan.
"10,270	"10,219	"52	126	"-74	"9,054	"8,767	"287	125	"162	Feb.
"10,248	"10,211	"36	288	"-252	"9,014	"8,781	"233	218	"15	Mar.
Week ending—										
9,351	9,364	-13	70	83	8,392	8,271	121	89	32	1967—Mar. 1
9,278	9,237	41	117	76	8,318	7,994	324	64	260	8
9,315	9,277	38	40	2	8,347	8,049	298	61	237	15
9,401	9,354	47	64	-17	8,338	7,852	486	34	452	22
9,386	9,305	81	4	77	8,079	7,818	261	39	202	29
9,608	9,570	38	17	21	8,443	8,191	252	41	211	Sept. 6
9,592	9,560	32	19	13	8,636	8,331	305	51	254	13
9,627	9,616	11	50	-39	8,736	8,364	372	35	337	20
9,664	9,662	2	22	-20	8,487	8,307	180	52	128	27
9,827	9,783	44	68	-24	8,653	8,314	339	72	267	Oct. 4
9,840	9,796	44	60	-16	8,577	8,405	172	64	108	11
9,957	9,943	14	54	-40	8,949	8,436	513	57	456	18
9,924	9,866	58	10	48	8,456	8,413	43	48	-5	25
9,917	9,897	20	28	-8	8,667	8,418	249	47	202	Nov. 1
9,950	9,894	56	45	11	8,755	8,511	244	74	170	8
9,845	9,802	43	71	-28	9,000	8,562	438	55	383	15
9,910	9,861	49	34	15	8,699	8,557	142	64	78	22
9,812	9,755	57	63	-6	8,812	8,539	273	48	225	29
9,969	9,947	22	22	.....	8,749	8,523	226	65	161	Dec. 6
9,882	9,844	38	69	-31	8,847	8,572	275	50	225	13
10,049	10,018	31	52	-21	8,849	8,637	212	96	116	20
10,177	10,130	47	199	-152	9,010	8,687	323	117	206	27
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
10,374	10,334	40	97	-57	9,078	8,780	298	137	161	Feb. 7
10,254	10,155	99	96	1	9,053	8,799	254	132	122	14
10,089	10,077	12	168	-156	9,041	8,711	330	84	246	21
10,341	10,292	49	150	101	9,022	8,770	252	153	99	28
"10,344	"10,308	"36	234	"-198	"9,031	"8,774	"258	169	"89	Mar. 6
"10,238	"10,171	"67	328	"-261	"9,068	"8,808	"260	189	"70	13
"10,201	"10,181	"20	312	"-292	"9,152	"8,799	"353	230	"123	20
"10,242	"10,201	"41	237	"-196	"8,886	"8,777	"109	266	"-157	27

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

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.

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.

**BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS**

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess re-serves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way trans-actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor-rowings from dealers <sup>4</sup>	Net loans
		Bor-rowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur-chases	Sales		Pur-chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1968—Feb. 7.....	41	55	988	-1,002	8.6	2,623	1,635	1,252	1,372	183	2,137	93	2,044
14.....	199	211	1,192	-1,205	10.8	2,884	1,692	1,353	1,532	340	1,659	101	1,558
21.....	35	241	760	-966	8.7	2,511	1,750	1,368	1,142	382	1,755	97	1,658
28.....	51	193	564	-707	6.2	2,619	2,055	1,535	1,084	520	1,761	77	1,684
Mar. 6.....	33	236	793	-997	8.6	2,532	1,738	1,336	1,196	402	1,966	76	1,890
13.....	172	451	1,108	-1,387	12.4	2,667	1,559	1,275	1,392	285	1,507	84	1,423
20.....	36	304	746	-1,017	9.0	2,636	1,887	1,321	1,315	566	1,398	97	1,301
27.....	15	125	626	-736	6.5	2,861	2,235	1,535	1,326	700	1,304	108	1,197
<i>8 in New York City</i>													
1968—Feb. 7.....	18	1	321	-304	6.4	931	610	492	439	118	1,345	93	1,252
14.....	127	144	410	-427	9.6	1,026	616	529	497	87	979	101	878
21.....	28	131	161	-264	5.9	953	792	630	323	162	1,082	97	985
28.....	2	119	25	-142	3.1	849	824	595	254	229	1,042	77	965
Mar. 6.....	24	.....	40	-16	3	797	756	535	261	221	1,153	76	1,077
13.....	125	219	277	-371	8.2	906	629	566	339	63	926	84	841
20.....	33	126	-114	22	5	860	975	609	251	365	958	92	866
27.....	12	15	42	-69	1.5	966	924	632	334	292	966	107	859
<i>38 outside New York City</i>													
1968—Feb. 7.....	23	54	668	-698	10.2	1,692	1,025	759	933	265	792	.....	792
14.....	72	67	782	-778	11.7	1,858	1,076	823	1,035	253	680	.....	680
21.....	7	110	600	-703	10.6	1,558	958	739	819	220	673	.....	673
28.....	49	74	539	-565	8.3	1,769	1,231	940	829	290	719	.....	719
Mar. 6.....	9	236	753	-980	14.3	1,735	982	801	935	182	813	.....	813
13.....	47	232	831	-1,015	15.3	1,761	931	709	1,053	222	581	.....	581
20.....	2	179	863	-1,039	15.5	1,776	913	712	1,064	201	440	5	435
27.....	28	110	584	-667	9.9	1,895	1,311	903	992	408	338	1	338
<i>5 in City of Chicago</i>													
1968—Feb. 7.....	8	.....	85	-78	6.9	324	239	212	113	28	24	.....	24
14.....	-1	.....	129	-130	12.1	435	306	286	149	20	7	.....	7
21.....	2	.....	6	-4	4	320	314	267	53	47	17	.....	17
28.....	9	.....	15	-6	5	370	355	297	72	57	34	.....	34
Mar. 6.....	5	93	66	-164	14.5	364	297	254	110	44	46	.....	46
13.....	7	11	266	271	26.3	449	182	182	266	.....	20	.....	20
20.....	4	29	238	-271	25.4	437	199	197	240	2	.....	.....	.....
27.....	7	45	191	-230	21.9	453	261	258	195	4	.....	.....	.....
<i>33 others</i>													
1968—Feb. 7.....	16	54	582	-621	10.8	1,368	786	548	820	238	769	.....	769
14.....	72	67	653	-648	11.6	1,423	770	537	886	233	673	.....	673
21.....	5	110	594	-699	12.5	1,238	644	472	766	172	656	.....	656
28.....	39	74	524	-559	9.8	1,400	876	643	757	233	684	.....	684
Mar. 6.....	13	143	687	-817	14.3	1,371	685	547	825	138	766	.....	766
13.....	41	220	564	-744	13.2	1,313	748	526	786	222	561	.....	561
20.....	6	150	625	-769	13.7	1,338	713	515	824	199	440	5	435
27.....	21	65	393	-437	7.7	1,442	1,050	645	797	404	338	1	338

<sup>1</sup> Based upon reserve balances, including all adjustments applicable to the reporting period. Carryover reserve deficiencies, if any, are deducted.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Mar. 31	Effective date	Previous rate
	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 31	Effective date	Previous rate			
Boston.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
New York.....	5	Mar. 22, 1968	4½	5½	Mar. 22, 1968	5	6½	Mar. 22, 1968	6
Philadelphia.....	5	Mar. 18, 1968	4½	5½	Mar. 18, 1968	5	6	Mar. 18, 1968	5½
Cleveland.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6½	Mar. 15, 1968	6
Richmond.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
Atlanta.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6½	Nov. 20, 1967	6
Chicago.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
St. Louis.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
Minneapolis.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
Kansas City.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
Dallas.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½
San Francisco.....	5	Mar. 15, 1968	4½	5½	Mar. 15, 1968	5	6	Mar. 15, 1968	5½

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations. 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.

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

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by U.S. Govt. direct obligations. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941.....	1 -1½	1	1955			1959		
1942			Apr. 14.....	1½-1¾	1½	Mar. 6.....	2½-3	3
Apr. 11.....	1	1	Apr. 15.....	1½-1¾	1¾	Apr. 16.....	3	3
Oct. 15.....	½-1	1	May 2.....	1¾	1¾	May 29.....	3 -3½	3½
Oct. 30.....	½	½	Aug. 4.....	1¾-2¼	1¾	June 12.....	3½	3½
1946			Aug. 5.....	1¾-2¼	2	Sept. 11.....	3½-4	4
Apr. 25.....	½-1	1	Sept. 12.....	2 -2¼	2	Sept. 18.....	4	4
May 10.....	1	1	Sept. 9.....	2 -2¼	2¼	1960		
1948			Nov. 13.....	2¼	2¼	June 3.....	3½-4	4
Jan. 12.....	1 -1¼	1¾	Nov. 18.....	2¼-2½	2½	June 10.....	3½-4	3½
Aug. 13.....	1½-1½	1½	23.....	2½	2½	Aug. 14.....	3½	3½
Aug. 23.....	1½	1½	Apr. 13.....	2½-3	2¾	Aug. 12.....	3 -3½	3
1950			Aug. 20.....	2¾-3	3	Sept. 9.....	3	3
Aug. 21.....	1½-1¾	1¾	Aug. 24.....	2¾-3	3	1963		
Aug. 25.....	1¾	1¾	31.....	3	3	July 17.....	3 -3½	3½
1953			Aug. 9.....	3 -3½	3	July 26.....	3½	3½
Jan. 16.....	1¾-2	2	Nov. 23.....	3½	3½	1964		
Jan. 23.....	2	2	Nov. 15.....	3 -3½	3	Nov. 24.....	3½-4	4
1954			Dec. 2.....	3	3	Nov. 30.....	4	4
Feb. 5.....	1¾-2	1¾	1958			1965		
Apr. 14.....	1½-1¾	1¾	Jan. 22.....	2¾-3	3	Dec. 6.....	4 -4½	4½
Apr. 16.....	1½-1¾	1¾	Jan. 24.....	2¾-3	2¾	Dec. 13.....	4½	4½
May 21.....	1½	1½	Mar. 7.....	2¼-3	2¼	1967		
1955			Mar. 13.....	2¼-2¾	2¼	Apr. 7.....	4 -4½	4
Jan. 16.....	1¾-2	2	Apr. 21.....	2¼	2¼	Apr. 14.....	4	4
Jan. 23.....	2	2	Apr. 18.....	1¾-2¼	1¾	Nov. 20.....	4 -4½	4½
1956			May 9.....	1¾	1¾	Nov. 27.....	4½	4½
Feb. 5.....	1¾-2	1¾	Aug. 15.....	1¾-2	1¾	1968		
Apr. 14.....	1½-1¾	1¾	Sept. 12.....	1¾-2	2	Mar. 15.....	4½-5	4½
Apr. 16.....	1½-1¾	1¾	Oct. 23.....	2	2	Mar. 22.....	5	5
May 21.....	1½	1½	Nov. 7.....	2 -2½	2	In effect Mar. 31.....	5	5

† 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.

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>				Time deposits <sup>4</sup> (all classes of banks)		
	Central reserve city banks <sup>3</sup>	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½	3½	
1953—July 9, 1.....	24	20	14	6	1968—Jan. 11, 18.....	16½	17	12	12½			
1954—June 24, 16.....	22	19	13	5	In effect Mar. 31, 1968..	16½	17	12	12½	3	3	6
1954—July 29, Aug. 1.....	21				Present legal requirement:							
1958—Feb. 27, Mar. 1.....	20	18	12		Minimum.....	10		7		3	3	3
Mar. 20, Apr. 1.....	19½	17½	11½		Maximum.....	22		14		10	10	10
Apr. 17.....	19	17	11									
Apr. 24.....	18½											
1960—Sept. 1.....	18	16½										
Nov. 24.....	17½											
Dec. 1.....			12									
1962—July 28.....	16½											
Oct. 25, Nov. 1.....	(3)			4								

<sup>1</sup> 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.

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

<sup>3</sup> Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

<sup>4</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

<sup>5</sup> 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.

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**

(Per cent per annum)

Type and maturity of deposit	Nov. 1, 1933—July 19, 1966									Beginning July 20, 1966		
	Effective date									Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965	July 20, 1966		Sept. 26, 1966	
Savings deposits:										Savings deposits.....	4	4
12 months or more.....	3	2½	2½	3	4	4	4	4	4	Other time deposits: <sup>1</sup>		
Less than 12 months.....	3	2½	2½	3	3½	3½	4	4	4	Multiple-maturity:		
Other time deposits: <sup>1</sup>										90 days or more.....	5	5
12 months or more.....	3	2½	2½	3	4	4	4½	5½	5½	Less than 90 days.....	4	4
6 months to 12 months.....	3	2½	2½	3	3½	4	4½	5½	5½	(30-89 days)		
90 days to 6 months.....	3	2½	2	2½	2½	4	4½	5½	5½	Single-maturity:		
Less than 90 days.....	3	2½	1	1	1	1	4	5½	5½	\$100,000 or more.....	5½	5½
(30-89 days)										Less than \$100,000.....	5½	5

<sup>1</sup> For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279, and Aug. 1965 BULLETIN, p. 1084. For rates for postal savings deposits, see Board's Annual Reports.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

Under this regulation the rate payable by a member bank may not in any event exceed 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. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

**MARGIN REQUIREMENTS EFFECTIVE MARCH 11, 1968**

(Per cent of market value)

Regulation G:	Regulation T:	Regulation U:
For credit extended by others than brokers and dealers and banks on:	For credit extended by brokers and dealers on:	For credit extended by banks on:
Listed stocks.....	Listed stocks.....	Stocks.....
Bonds convertible into listed stocks.....	Listed bonds convertible into stocks.....	Bonds convertible into listed stocks.....
.....70	.....70	.....70
.....50	.....50	.....50
	For short sales.....	
	.....70	

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on certain securities by prescribing a maximum loan value, which is a specified percentage

of its market value at the time of extension; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Jan. 31, 1968*					Four weeks ending Feb. 28, 1968						
Gross demand--Total....	162,304	33,806	7,082	58,852	62,565	Gross demand--Total....	158,317	33,380	6,931	57,251	60,756
Interbank.....	17,797	6,007	1,248	8,205	2,337	Interbank.....	17,081	5,900	1,206	7,829	2,148
U.S. Govt.....	4,374	966	213	1,787	1,389	U.S. Govt.....	6,324	1,292	361	2,669	2,002
Other.....	140,133	26,812	5,602	48,861	58,840	Other.....	134,913	26,189	5,364	46,753	56,606
Net demand <sup>1</sup> .....	128,275	23,865	5,561	45,893	52,957	Net demand <sup>1</sup> .....	125,162	23,283	5,457	44,922	51,500
Time.....	149,547	20,745	5,991	56,856	65,955	Time.....	150,904	20,314	6,039	57,655	66,896
Demand balances due from dom. banks.....	8,502	308	224	2,012	5,959	Demand balances due from dom. banks.....	8,191	318	218	1,990	5,665
Currency and coin.....	4,624	401	84	1,425	2,716	Currency and coin.....	4,323	381	78	1,325	2,540
Balances with F.R. Banks.....	21,145	4,722	1,141	8,882	6,400	Balances with F.R. Banks.....	21,268	4,676	1,144	8,940	6,509
Total reserves held.....	25,769	5,123	1,225	10,307	9,116	Total reserves held.....	25,591	5,057	1,222	10,265	9,049
Required.....	25,411	5,104	1,222	10,275	8,810	Required.....	25,203	5,009	1,215	10,215	8,766
Excess.....	358	19	3	32	306	Excess.....	388	48	7	50	283

<sup>1</sup> 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.

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—Feb.....	812		305	812		305			-2,457			2,595
Mar.....	1,496		704	1,395		704				80		
Apr.....	975	206	415	859	206	415	10			50		
May.....	1,146	107	412	936	107	412			-2,879	107		2,879
June.....	1,681	567	223	1,332	567	223	17			185		55
July.....	1,221	956	94	1,221	956	94						
Aug.....	591	440	400	591	440	400			-1,225			1,338
Sept.....	1,110	623	127	919	623	127	24			121		44
Oct.....	700	27	200	700	27	200						
Nov.....	1,386		168	1,200		168			-1,227	121		1,227
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

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 <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—Feb.....			-138				3,253	3,253	507		3	37	546
Mar.....	14		8				3,399	3,253	938	13	-7	4	948
Apr.....	32		25				1,727	1,529	552	-3	-1	57	606
May.....	62		42				1,438	1,459	606	-10	2	-98	499
June.....	109		-55	39			753	992	652	1	21	45	719
July.....							286	370	87	-1	-13	-45	28
Aug.....			-113				450	450	-249		-14		-263
Sept.....	27		-44	19			453	453	361		-12	104	453
Oct.....							1,427	1,427	474		1	-104	370
Nov.....	45			20			1,369	1,046	1,541	23	5		1,570
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

<sup>1</sup> 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.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 28	Mar. 31	Feb. 29	Mar. 31
<b>Assets</b>								
Gold certificate account	10,138	10,140	8,997	9,447	9,447	10,131	9,447	10,778
Redemption fund for F.R. notes			1,937	1,937	1,937		1,937	1,833
<b>Total gold certificate reserves</b>	<b>10,138</b>	<b>10,140</b>	<b>10,934</b>	<b>11,384</b>	<b>11,384</b>	<b>10,131</b>	<b>11,384</b>	<b>12,611</b>
Cash	441	447	442	440	430	442	435	345
Discounts and advances:								
Member bank borrowings	1,390	328	172	819	257	657	166	32
Other	15	15	15	5		15		10
Acceptances:								
Bought outright	56	56	56	56	56	55	56	69
Held under repurchase agreements	44					35		41
Federal agency obligations—Held under repurchase agreements				30		57		13
<b>U.S. Govt. securities:</b>								
Bought outright:								
Bills	16,123	16,544	15,829	15,820	15,653	16,161	15,820	12,809
Certificates—Special								4,351
Other								21,353
Notes	27,116	27,073	27,072	27,072	26,985	27,168	26,985	21,353
Bonds	6,256	6,230	6,180	6,180	6,147	6,302	6,147	6,249
Total bought outright	49,495	49,847	49,081	49,072	48,785	49,631	48,952	44,762
Held under repurchase agreements				149		60		146
<b>Total U.S. Govt. securities</b>	<b>49,495</b>	<b>49,847</b>	<b>49,081</b>	<b>49,221</b>	<b>48,785</b>	<b>49,691</b>	<b>48,952</b>	<b>44,908</b>
<b>Total loans and securities</b>	<b>51,000</b>	<b>50,246</b>	<b>49,324</b>	<b>50,131</b>	<b>49,098</b>	<b>50,510</b>	<b>49,174</b>	<b>45,073</b>
Cash items in process of collection	7,114	7,904	8,001	7,419	7,362	6,561	7,239	5,875
Bank premises	113	113	111	112	112	113	112	108
Other assets:								
Denominated in foreign currencies	1,540	1,539	1,543	1,491	1,573	1,542	1,489	160
IMF gold deposited <sup>1</sup>	235	233	233	233	233	241	231	228
All other	416	389	365	332	297	434	298	403
<b>Total assets</b>	<b>70,997</b>	<b>71,011</b>	<b>70,953</b>	<b>71,542</b>	<b>70,489</b>	<b>69,974</b>	<b>70,364</b>	<b>64,803</b>
<b>Liabilities</b>								
F.R. notes	40,693	40,705	40,728	40,539	40,316	40,679	40,250	38,256
Deposits:								
Member bank reserves	21,258	20,905	20,782	21,867	21,110	21,133	21,195	19,148
U.S. Treasurer—General account	965	740	920	818	922	581	1,197	828
Foreign	161	207	139	161	166	197	192	131
Other:								
IMF gold deposit <sup>1</sup>	235	233	233	233	233	241	233	228
All other	240	233	230	255	208	462	223	226
<b>Total deposits</b>	<b>22,859</b>	<b>22,318</b>	<b>22,304</b>	<b>23,334</b>	<b>22,639</b>	<b>22,614</b>	<b>23,040</b>	<b>20,561</b>
Deferred availability cash items	5,744	6,328	6,308	5,922	5,852	4,944	5,357	4,441
Other liabilities and accrued dividends	307	315	312	318	295	315	328	231
<b>Total liabilities</b>	<b>69,603</b>	<b>69,666</b>	<b>69,652</b>	<b>70,113</b>	<b>69,102</b>	<b>68,552</b>	<b>68,975</b>	<b>63,489</b>
<b>Capital accounts</b>								
Capital paid in	612	610	610	609	609	612	609	578
Surplus	598	598	598	598	598	598	598	570
Other capital accounts	184	137	93	222	180	212	182	166
<b>Total liabilities and capital accounts</b>	<b>70,997</b>	<b>71,011</b>	<b>70,953</b>	<b>71,542</b>	<b>70,489</b>	<b>69,974</b>	<b>70,364</b>	<b>64,803</b>
Ratio of gold certificate reserves to F.R. note liability (per cent) <sup>2</sup>			26.4	27.5	27.6		27.6	32.3
Contingent liability on acceptances purchased for foreign correspondents	103	107	111	112	117	100	117	232
U.S. Govt. securities held in custody for foreign account	8,464	8,749	8,448	8,979	8,913	8,418	8,922	7,547
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	43,387	43,447	43,356	43,209	43,273	43,367	43,251	40,899
Collateral held against notes outstanding:								
Gold certificate account	6,299	6,619	6,638	6,638	6,638	6,159	6,638	6,690
Eligible paper								
U.S. Govt. securities	38,571	38,521	38,521	38,521	38,521	38,571	38,521	36,306
<b>Total collateral</b>	<b>44,870</b>	<b>45,140</b>	<b>45,159</b>	<b>45,159</b>	<b>45,159</b>	<b>44,730</b>	<b>45,159</b>	<b>42,996</b>

<sup>1</sup> See note I(b) to table at bottom of p. A-68.<sup>2</sup> Computed from statements for all Federal Reserve Banks combined.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1968

(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 Francisco
<b>Assets</b>													
Gold certificate account.....	10,131	498	2,425	585	782	927	575	1,770	360	158	362	324	1,365
F.R. notes of other banks.....	811	76	255	33	60	53	135	36	20	9	26	23	85
Other cash.....	442	26	65	5	61	26	52	92	34	5	21	17	38
Discounts and advances:													
Secured by U.S. Govt. securities.....	657	27	73	15	24	15	48	286	26	29	16	13	85
Other.....	15	1	4	1	1	1	1	2	*	*	1	1	2
Acceptances:													
Bought outright.....	55		55										
Held under repurchase agreements.....	35		35										
Federal agency obligations—Held under repurchase agreements.....	57		57										
U.S. Govt. securities:													
Bought outright.....	49,631	2,570	12,502	2,543	3,787	3,719	2,632	8,051	1,775	991	1,976	2,123	6,962
Held under repurchase agreements.....	60		60										
Total loans and securities.....	50,510	2,598	12,786	2,559	3,812	3,735	2,681	8,339	1,801	1,020	1,993	2,137	7,049
Cash items in process of collection.....	8,668	486	1,677	476	615	638	924	1,396	395	270	541	493	757
Bank premises.....	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets:													
Denominated in foreign currencies.....	1,542	75	139	82	139	80	97	225	52	35	68	88	203
IMF gold deposited <sup>2</sup> .....	241		241										
All other.....	434	23	112	21	35	32	23	68	16	9	18	18	59
Total assets.....	72,892	3,785	17,969	3,763	5,509	5,499	4,507	11,944	2,686	1,509	3,047	3,109	9,565
<b>Liabilities</b>													
F.R. notes.....	41,490	2,427	9,660	2,395	3,323	3,801	2,293	7,266	1,544	718	1,543	1,395	5,125
Deposits:													
Member bank reserves.....	21,133	763	5,917	861	1,472	974	1,264	3,033	723	504	940	1,175	3,498
U.S. Treasurer—General account.....	581	24	133	27	32	58	53	56	39	25	39	37	58
Foreign.....	197	7	185	8	14	8	9	22	5	3	7	9	20
Other:													
IMF gold deposit <sup>2</sup> .....	241		241										
All other.....	462	2	237	1	*	8	1	188	1	3	2	1	18
Total deposits.....	22,614	796	6,613	897	1,518	1,048	1,327	3,299	768	535	997	1,222	3,594
Deferred availability cash items.....	7,051	477	1,248	381	519	549	782	1,116	314	217	433	401	614
Other liabilities and accrued dividends	315	16	82	15	24	24	17	50	11	7	13	13	43
Total liabilities.....	71,470	3,716	17,603	3,688	5,384	5,422	4,419	11,731	2,637	1,477	2,986	3,031	9,376
<b>Capital Accounts</b>													
Capital paid in.....	612	30	157	32	55	32	39	90	21	14	27	35	80
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....	212	10	55	11	16	14	11	36	8	4	8	9	30
Total liabilities and capital accounts.....	72,892	3,785	17,969	3,763	5,509	5,499	4,507	11,944	2,686	1,509	3,047	3,109	9,565
Contingent liability on acceptances purchased for foreign correspond- ents.....	100	5	424	5	9	5	6	15	4	2	5	6	14

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	43,367	2,510	10,227	2,446	3,551	3,905	2,419	7,479	1,619	741	1,603	1,496	5,371
Collateral held against notes out- standing:													
Gold certificate account.....	6,159	350	1,000	496	600	640	450	1,400	306	77	225	180	435
Eligible paper.....													
U.S. Govt. securities.....	38,571	2,176	9,400	2,100	3,100	3,310	2,150	6,450	1,370	685	1,450	1,380	5,000
Total collateral.....	44,730	2,526	10,400	2,596	3,700	3,950	2,600	7,850	1,676	762	1,675	1,560	5,435

<sup>1</sup> After deducting \$1,144 million participations of other F.R. Banks.

<sup>2</sup> See note 1 (b) to table at bottom of p. A-68.

<sup>3</sup> After deducting \$112 million participations of other F.R. Banks.

<sup>4</sup> After deducting \$76 million participations of other F.R. Banks.



**MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS**

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 28	Mar. 31	Feb. 29	Mar. 31
Discounts and advances—Total	1,405	343	187	824	257	672	166	42
Within 15 days	1,388	324	164	818	256	656	165	32
16 days to 90 days	17	19	8	1	1	16	1	10
91 days to 1 year			15	5				
Acceptances—Total	100	56	56	56	56	90	56	110
Within 15 days	49	6	10	14	17	39	16	56
16 days to 90 days	51	50	46	42	39	51	40	54
91 days to 1 year								
U.S. Government securities—Total	49,495	49,847	49,081	49,251	48,785	49,748	48,952	44,921
Within 15 days	2,266	2,562	1,705	2,053	2,276	1,264	1,225	928
16 days to 90 days	11,094	11,085	11,429	11,247	10,678	11,801	10,731	13,183
91 days to 1 year	25,942	26,074	25,871	25,875	25,839	26,404	27,004	19,401
Over 1 year to 5 years	7,887	7,846	7,796	7,796	7,740	7,948	7,740	10,133
Over 5 years to 10 years	1,738	1,714	1,714	1,714	1,692	1,756	1,692	866
Over 10 years	568	566	566	566	560	575	560	410

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

**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	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Apr.	184	121	55	3	1	1	1	1	*	2
May	149	115	25	3	1	1	1	1	*	2
June	578	399	29	3	1	144	1	1	*	2
July	579	566	4	3	1	2	1	1	*	2
Aug.	866	761	3	3	1	94	1	1	*	3
Sept.	788	754	13	3	1	13	1	1	*	3
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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (in 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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1967—Jan.	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.	7,067.8	3,185.7	1,575.0	3,882.1	2,307.7	59.0	128.5	56.6	41.1	34.6
Sept.	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
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

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

<sup>2</sup> 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Feb.....	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.....	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.....	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May.....	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June.....	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	8,805	238	280	3	4
July.....	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.....	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
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.....	47,222	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

<sup>1</sup> 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.

<sup>2</sup> 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 Feb. 29, 1968	Held in the Treasury			Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents	1968		1967
					Held by F.R. Banks and Agents	Feb. 29	Jan. 31
Gold.....	11,883	(11,384)	499				
Gold certificates.....	(11,384)			11,382	1		
Federal Reserve notes.....	43,253		112		3,005	40,135	38,164
Treasury currency—Total.....	6,798	(363)	653		434	5,711	5,421
Standard silver dollars.....	485	3				482	482
Silver bullion.....	398	360	38				
Silver certificates.....	(363)				2	361	551
Fractional coin.....	5,508		598		422	4,487	3,999
United States notes.....	321		17		10	296	300
In process of retirement <sup>4</sup> .....	86					85	89
Total—Feb. 29, 1968.....	61,934	(11,747)	1,265	11,382	3,440	45,846	
Jan. 31, 1968.....	62,373	(11,853)	1,338	11,482	3,733	45,819	
Feb. 28, 1967.....	60,674	(13,188)	1,238	12,625	3,226		43,585

<sup>1</sup> 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.

<sup>2</sup> Includes \$156 million reserve against United States notes and \$233 million gold deposited by and held for the International Monetary Fund.

<sup>3</sup> Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, FRS; and (2) the Redemption Fund for F.R. notes.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> 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 <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.....	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.....	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec.....	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1968—Jan.....	182.5	40.5	141.9	183.7	187.8	40.5	147.3	183.5	4.9
Feb. "	182.5	40.7	141.8	185.0	181.5	40.3	141.3	185.5	7.2
Mar. "	183.4	41.1	142.3	186.6	182.1	40.7	141.4	187.4	6.7
Week ending--									
1968—Feb. 7.....	182.7	40.7	142.0	184.1	184.6	40.4	144.1	184.6	7.1
14.....	181.9	40.7	141.1	184.6	182.2	40.5	141.7	185.3	6.1
21.....	183.4	40.7	142.6	185.1	180.8	40.3	140.5	185.6	5.4
28.....	182.1	40.7	141.4	185.6	178.8	40.1	138.8	186.2	9.7
Mar. 6.....	183.6	40.9	142.7	185.9	181.7	40.5	141.2	186.6	8.4
13.....	183.4	41.1	142.3	186.5	182.1	40.8	141.5	187.4	5.9
20.....	182.8	41.1	141.7	186.8	182.7	40.8	141.9	187.4	6.4
27.....	183.9	41.1	142.8	186.9	181.5	40.5	141.0	187.7	6.9

<sup>1</sup> At all commercial banks.

NOTE.—Revised data. For description of revision of series and for back data beginning Jan. 1959, see AUG. 1967 BULLETIN, pp. 1303-16; for monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89.

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 <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>				Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>			
	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.....	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Mar.....	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.....	23.46	23.30	23.08	256.0	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June.....	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	258.9	141.3	114.2	3.4
July.....	23.84	23.80	23.45	262.4	142.5	116.7	3.2	23.91	23.82	23.55	263.2	143.1	115.1	5.1
Aug.....	24.10	24.09	23.76	266.1	144.8	117.6	3.7	23.79	23.70	23.40	263.7	145.2	114.8	3.7
Sept.....	24.30	24.18	23.94	268.4	146.3	117.6	4.5	24.20	24.11	23.84	267.3	146.0	116.9	4.4
Oct.....	24.61	24.43	24.30	271.1	147.4	118.1	5.6	24.61	24.48	24.32	271.1	147.0	118.5	5.7
Nov.....	24.77	24.66	24.41	272.9	148.9	118.7	5.3	24.74	24.61	24.34	271.9	147.6	119.7	4.6
Dec.....	24.62	24.36	24.40	272.9	149.9	118.6	4.4	25.26	24.92	24.92	275.9	148.1	123.3	4.5
1968—Jan.....	25.01	24.70	24.68	274.7	149.9	119.5	5.3	25.51	25.27	25.13	278.3	149.4	124.4	4.4
Feb.....	25.25	24.88	24.86	277.0	150.5	119.6	6.9	25.07	24.71	24.68	276.2	151.0	118.8	6.4
Mar. "	25.30	24.63	24.89	278.0	151.4	120.1	6.5	25.05	24.38	24.69	277.1	152.2	119.1	5.9

<sup>1</sup> Averages of daily figures. Data for 1968 adjusted to eliminate effect of increase in reserve requirements made effective Jan. 22, 1968. Data prior to 1968 reflect percentage reserve requirements made effective Mar. 16, 1967.<sup>2</sup> 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						Other securities <sup>2</sup>		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1, 2</sup>	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other <sup>3</sup>				
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
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Mar. 29	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30	13,000	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
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 <sup>a</sup>	10,500	6,800	467,700	279,300	116,200	65,500	49,500	1,200	72,200	485,000	438,700	46,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>4</sup>			Not seasonally adjusted			Time				Foreign <sup>7</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Commercial banks <sup>1</sup>	Mutual savings banks <sup>6</sup>	Postal Savings System <sup>3</sup>		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
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1966—Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Mar. 29	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	.....	1,800	1,500	6,200	1,300
Aug. 30	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,100	711
Oct. 25	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	.....	1,900	1,500	6,900	900
Nov. 29	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	.....	1,900	1,500	5,200	1,800
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	39,000	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27 <sup>a</sup>	182,500	40,200	142,300	179,800	39,800	140,000	249,100	187,600	61,500	.....	2,000	1,100	5,700	1,000

<sup>1</sup> 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-21.

<sup>2</sup> See note 2 at bottom of p. A-21.

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

<sup>4</sup> Series begin in 1946; data are available only last Wed. of month.

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

<sup>6</sup> Includes relatively small amounts of demand deposits. Beginning with

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1, 2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				De-mand	Time	Demand	Time <sup>1, 5</sup>				
								U.S. Govt.	Other						
<b>All banks:</b>															
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 <sup>6</sup> .....	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
1966—Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Mar. 29.....	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350	5,520	151,510	224,410	6,270	37,380	14,264
Apr. 26.....	389,660	268,040	60,630	60,990	61,450	463,590	404,530	16,560	1,350	6,440	154,430	225,750	6,640	37,440	14,262
May 31.....	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	1,370	4,160	157,450	229,020	7,080	37,800	14,246
June 30.....	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	1,469	5,159	161,138	231,995	5,208	38,217	14,247
July 26.....	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480	5,920	157,800	233,900	6,910	37,940	14,247
Aug. 30.....	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,550	3,640	156,220	236,790	6,520	38,330	14,245
Sept. 27.....	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530	7,020	159,300	237,770	6,470	38,160	14,244
Oct. 25.....	412,380	278,430	66,630	67,320	62,300	487,590	425,760	17,170	1,430	6,680	161,030	239,360	6,140	38,650	14,246
Nov. 29.....	415,110	279,740	67,250	68,120	62,650	490,710	427,760	16,970	1,340	4,980	163,730	240,740	6,920	38,890	14,230
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	245,540	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	39,540	14,219
Mar. 27 <sup>7</sup> .....	423,590	285,910	65,450	72,230	64,850	502,610	435,780	16,710	1,280	5,320	163,040	249,430	8,150	39,670	14,212
<b>Commercial banks:</b>															
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 <sup>6</sup> .....	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
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Mar. 29.....	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350	5,520	151,450	167,730	6,270	32,470	13,760
Apr. 26.....	328,830	218,730	56,150	53,590	60,380	400,610	347,590	16,560	1,350	6,440	154,370	168,870	6,640	32,580	13,758
May 31.....	330,400	219,880	55,830	54,690	63,710	405,380	352,140	17,520	1,370	4,160	157,380	171,710	7,080	32,880	13,743
June 30.....	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468	5,152	161,048	173,833	5,166	33,285	13,744
July 26.....	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480	5,920	157,730	175,600	6,910	33,030	13,746
Aug. 30.....	341,230	224,340	59,140	57,500	58,810	411,730	356,250	16,750	1,550	3,640	156,150	178,160	6,520	33,360	13,744
Sept. 27.....	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530	7,020	159,230	178,570	6,470	33,190	13,743
Oct. 25.....	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430	6,680	160,940	180,030	6,140	33,680	13,735
Nov. 29.....	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	1,340	4,980	163,640	181,170	6,920	33,890	13,739
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	62,210	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 <sup>7</sup> .....	357,610	233,370	61,100	63,140	63,950	434,570	374,190	16,710	1,280	5,320	162,950	187,930	8,150	34,600	13,711
<b>Member banks:</b>															
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
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Mar. 29.....	267,086	181,604	43,545	41,937	50,276	327,040	281,903	15,547	1,172	4,857	124,096	136,231	6,044	26,639	6,129
Apr. 26.....	268,466	182,821	42,001	43,644	53,487	331,864	286,486	15,742	1,172	5,899	126,642	137,031	6,400	26,749	6,123
May 31.....	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	3,629	129,570	139,332	6,765	27,009	6,117
June 30.....	273,266	186,814	40,636	45,816	57,391	341,290	296,548	17,167	1,314	4,580	132,546	140,942	4,920	27,237	6,108
July 26.....	276,381	187,536	42,957	45,888	55,166	341,784	294,976	16,187	1,326	5,286	129,674	142,053	6,625	27,061	6,108
Aug. 30.....	278,259	187,130	44,416	46,713	52,060	340,576	293,115	15,891	1,393	3,128	128,086	144,617	6,209	27,318	6,100
Sept. 27.....	281,993	189,870	45,003	47,120	54,477	346,853	299,334	16,162	1,377	6,318	130,683	144,794	6,141	27,233	6,095
Oct. 25.....	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575	6,086
Nov. 29.....	285,700	190,515	47,091	48,094	54,809	350,888	302,689	16,082	1,189	4,356	134,283	146,779	6,456	27,734	6,083
Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,384	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 <sup>7</sup> .....	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	6,047
<b>Mutual savings banks:</b>															
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	
1947—Dec. 31 <sup>6</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533	
1966—Dec. 31.....	59,023	48,296	4,753	5,973	966	61,008	55,350		1	7	55,271		69	4,871	
1967—Mar. 29.....	60,480	49,110	4,640	6,730	1,140	62,700	56,740				60	56,680		4,910	
Apr. 26.....	60,830	49,310	4,480	7,040	1,070	62,980	56,940				60	56,880		4,860	
May 31.....	61,480	49,750	4,430	7,300	1,100	63,650	57,380				70	57,310		4,920	
June 30.....	61,898	50,018	4,304	7,576	1,152	64,150	58,259			7	90</				

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Total assets <sup>1</sup> Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities			Cash assets <sup>3</sup>	Total <sup>3</sup>	Interbank <sup>3</sup>		Other				
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand				Time <sup>1</sup>
								U.S. Govt.	Other					
<b>Reserve city member banks:</b>														
<b>New York City:<sup>7,8</sup></b>														
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
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
1966—Dec. 31.....	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298
1967—Mar. 29.....	46,506	35,084	5,291	6,131	11,237	60,533	48,061	4,966	736	998	22,862	18,409	1,920	5,450
Apr. 26.....	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191	2,163	5,485
May 31.....	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706	2,416	5,598
June 30.....	47,701	36,441	5,048	6,212	14,688	65,668	52,665	6,183	817	1,021	25,656	18,987	1,841	5,604
July 26.....	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678	2,536	5,600
Aug. 30.....	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085	2,140	5,663
Sept. 27.....	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731	1,688	5,680
Oct. 25.....	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708
Nov. 29.....	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729
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
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
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
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
<b>City of Chicago:<sup>7</sup></b>														
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426
1966—Dec. 31.....	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199
1967—Mar. 29.....	12,266	8,584	2,039	1,643	2,733	15,452	12,223	1,244	11	283	5,184	5,501	951	1,193
Apr. 26.....	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202
May 31.....	11,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319	11	154	5,488	5,661	644	1,223
June 30.....	12,133	8,924	1,576	1,633	2,432	15,703	12,814	1,270	20	299	5,537	5,686	359	1,224
July 26.....	12,272	8,961	1,679	1,632	2,920	15,702	12,877	1,321	10	293	5,416	5,837	655	1,214
Aug. 30.....	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242	11	127	5,246	6,042	498	1,226
Sept. 27.....	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230	14	432	5,346	5,964	490	1,224
Oct. 25.....	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234
Nov. 29.....	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225
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
1968—Jan. 31.....	12,573	8,865	1,752	1,956	2,771	15,911	13,205	1,170	10	427	5,596	6,002	561	1,352
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
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
<b>Other reserve city:<sup>7,8</sup></b>														
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
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566
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
1966—Dec. 31.....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471
1967—Mar. 29.....	97,875	68,880	13,724	15,271	19,706	121,135	105,414	7,387	361	1,825	43,544	52,301	2,725	9,589
Apr. 26.....	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642
May 31.....	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701
June 30.....	99,460	69,765	12,455	17,240	22,222	125,502	110,225	7,667	370	1,880	46,396	53,912	2,109	9,755
July 26.....	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739
Aug. 30.....	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792
Sept. 27.....	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840
Oct. 25.....	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887
Nov. 29.....	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931
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
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
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
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
<b>Country member banks:<sup>7,8</sup></b>														
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
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
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
1966—Dec. 31.....	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309
1967—Mar. 29.....	110,439	69,056	22,491	18,892	16,600	129,920	116,201	1,950	64	1,751	52,506	59,930	448	10,407
Apr. 26.....	111,770	70,121	22,284	19,365	16,612	131,277	117,385	1,983	64	1,427	53,226	60,685	485	10,420
May 31.....	112,513	70,729	22,010	19,774	17,238	132,634	118,522	1,966	64	1,405	53,374	61,713	633	10,487
June 30.....	113,972	71,684	21,557	20,731	18,049	135,047	120,845	2,047	106	1,380	54,956	62,356	611	10,655
July 26.....	114,929	71,903	22,433	20,593	16,637	134,452	120,410	1,981	69	1,523	54,048	62,789	572	10,508
Aug. 30.....	116,244	71,843	23,335	21,066	16,430	135,435	121,040	2,033	69	1,229	54,078	63,631	612	10,637
Sept. 27.....	117,676	72,503	23,904	21,269	16,863	137,318	122,932	2,089	69	1,701	54,997	64,076	659	10,489
Oct. 25.....	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746
Nov. 29.....	120,324	73,245	25,006	22,073	17,186	140,289	125,377	2,117	106	1,498	56,682	64,834	923	10,849
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	557	11,005
1968—Jan. 31.....	121,777	74,092	24,880	22,805	17,907	142,572	127,617	2,063	106	1,573	57,456			

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 <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1,5</sup>			
										U.S. Govt.	Other				
<b>Insured commercial:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	140,084	4,325	29,827	
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	
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	5,135	159,991	174,441	5,050	32,843	
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	
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
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	
1967—June 30..	195,339	132,725	29,544	33,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,757	3,419	19,098	
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	
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
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	
1967—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	
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	
<b>Insured nonmember commercial:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
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	
1967—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	
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	
<b>Noninsured nonmember commercial:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325		
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	1,121	612	147	434		
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	1,062	633	142	434		
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	1,057	664	116	430		
Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	1,081	733	246	457		
<b>Nonmember commercial:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	
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	
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048	
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	
<b>Insured mutual savin<sup>g</sup>s:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	.....	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1,252		
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	.....	359	45,520	.....	91		
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	.....	.....	381	47,865	.....	69		
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877	.....	.....	6	445	50,424	42		
Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910	.....	.....	6	429	52,474	68		
<b>Noninsured mutual savin<sup>g</sup>s:</b>															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	8,738	.....	.....	1,077		
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	5,020	.....	.....	558		
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	5,553	.....	.....	637		
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8	6,865	706		
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	.....	1	19	7,076	732		
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383	.....	.....	1	36	7,346	742		
Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584	.....	.....	1	20	7,563	749		

For notes see opposite page.

**LOANS AND INVESTMENTS AT COMMERCIAL BANKS**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1,2</sup>	Loans <sup>1,3</sup>	Securities		Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31	185.9	107.5	57.9	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	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	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	192.4	57.3	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.2	207.8	53.7	48.7	317.9	213.0	56.2	48.8
1967—Mar. 29	321.4	211.3	57.8	52.3	320.1	210.3	57.8	52.0
Apr. 26	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29	344.4	222.3	61.8	60.3	344.1	221.5	62.9	59.8
Dec. 31	345.9	224.9	59.6	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.0	227.5	59.1	62.4	350.1	226.1	62.2	61.7
Feb. 28	353.0	228.7	61.8	62.6	350.6	225.2	63.2	62.2
Mar. 27	351.8	228.5	59.9	63.5	351.1	226.9	61.1	63.1

<sup>1</sup> Adjusted to exclude interbank loans.  
<sup>2</sup> 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.—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.

The data in this table are revised. For a description of the revision and for back data beginning with January 1959, see the Sept. 1967 BULLETIN, pp. 1511-17; for data for 1948-58 see the Aug. 1966 BULLETIN, pp. 952-55. For a description of the semiannually adjusted series, see the July 1962 BULLETIN, pp. 797-802.

**DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

Class of bank	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	Class of bank	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967
All commercial	1,150	1,223	1,272	1,283	All member (cont.)				
Insured	1,150	1,223	1,271	1,283	Other reserve city	338	370	389	362
National member	678	729	764	747	Country	532	571	591	617
State member	193	212	217	232	All nonmember	280	283	291	304
All member	870	941	981	979	Insured	279	282	291	304
New York City					Noninsured	1			
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-17-A-19; in the table at the top of this page; and in the tables on pp. A-24-A-27 (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 p. A-20, or from "Loans" and "Time deposits" in the tables on pp. A-22-A-23.

Details may not add to totals because of rounding; also, mutual savings banks held \$166,000 of these deposits on June 30, 1966, \$268,000 on Dec. 31, 1966, \$244,000 on June 30, 1967, and \$94,000 on Dec. 30, 1967.

**Notes to tables on pp. A-18-A-20.**

- <sup>1</sup> See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes above.
- <sup>2</sup> 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 the following two pages.
- <sup>3</sup> Reciprocal balances excluded beginning with 1942.
- <sup>4</sup> Includes other assets and liabilities not shown separately.
- <sup>5</sup> 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.
- <sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.
- <sup>7</sup> 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.

<sup>8</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. 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.

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, 1964, 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.





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 <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local govt.	IPC <sup>3</sup>
					Domestic <sup>7</sup>	Foreign <sup>9</sup>										
<b>Total:<sup>3</sup></b>																
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—June 30....	18,999	4,854	14,524	137,267	16,338	1,691	5,152	15,207	7,527	138,314	1,468	267	15,669	159,170	5,166	33,285
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
<b>All insured:</b>																
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—June 30....	18,999	4,839	14,094	136,024	16,185	1,593	5,135	15,108	7,420	137,463	1,399	267	15,614	158,560	5,050	32,843
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
<b>Member, total:</b>																
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—June 30....	18,999	3,728	8,686	109,132	15,610	1,557	4,580	11,566	6,857	114,123	1,314	239	12,747	128,936	4,920	27,237
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
<b>New York City:</b>																
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—June 30....	4,397	279	188	17,459	5,072	1,111	1,021	796	4,086	20,774	817	85	1,129	17,772	1,841	5,604
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
<b>City of Chicago:</b>																
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	66	3,160	.....	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	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—June 30....	954	80	153	4,370	1,209	62	299	307	169	5,061	20	1	470	5,215	359	1,224
Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
<b>Other reserve city:</b>																
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—June 30....	8,984	1,131	2,165	36,147	7,325	342	1,880	3,399	1,380	41,617	370	78	6,094	48,130	2,109	9,755
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
<b>Country:</b>																
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—June 30....	5,565	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,655
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
<b>Nonmember:<sup>3</sup></b>																
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—June 30....	.....	1,126	5,838	28,135	728	134	571	3,641	670	24,191	154	28	2,921	30,234	246	6,048
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

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>8</sup> 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.

<sup>9</sup> 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 <sup>1</sup>	Loans <sup>1</sup> net of valuation reserves	Loans <sup>2</sup>											Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions									
					To brokers and dealers		To others		Banks		Nonbank							
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan., etc.	Other						
<b>Large banks-- Total</b>																		
<b>1967</b>																		
Mar. 1	189,631	135,484	60,730	1,822	1,699	2,950	76	2,074	1,401	3,134	5,883	4,059	27,168	15,796	1,102	10,553	2,963	
8	187,775	133,513	60,865	1,833	1,646	2,730	64	2,063	1,398	2,993	5,491	3,979	27,124	15,739	1,103	10,445	2,960	
15	193,875	137,414	61,966	1,837	1,810	3,164	64	2,063	1,441	3,393	6,127	4,007	27,147	15,751	1,085	10,529	2,970	
22	192,912	136,947	62,126	1,816	1,537	3,110	68	2,063	1,401	3,293	5,960	4,019	27,148	15,716	1,097	10,562	2,969	
29	192,271	136,233	61,962	1,824	1,467	3,017	68	2,090	1,395	3,206	5,590	4,022	27,131	15,761	1,082	10,584	2,966	
<b>1968</b>																		
Feb. 7	205,087	143,792	64,913	1,935	1,461	3,745	94	2,438	1,367	3,186	5,340	4,176	29,027	16,368	1,058	11,876	3,192	
14	204,871	143,438	64,884	1,938	1,309	3,550	94	2,449	1,408	3,217	5,291	4,125	29,047	16,358	1,069	11,891	3,192	
21	206,709	143,556	65,024	1,926	1,631	3,844	89	2,437	1,375	2,748	5,119	4,176	29,080	16,370	1,055	11,874	3,192	
28	207,194	144,267	65,057	1,927	1,362	3,690	89	2,421	1,361	3,756	5,129	4,174	29,106	16,397	1,036	11,954	3,192	
Mar. 6	206,223	143,575	65,274	1,926	1,298	3,776	87	2,444	1,357	2,840	5,104	4,162	29,110	16,376	1,052	11,975	3,206	
13	206,279	143,573	65,394	1,934	1,237	3,590	83	2,408	1,349	2,845	5,261	4,177	29,163	16,408	1,068	11,861	3,205	
20	207,989	145,538	66,409	1,943	901	3,549	96	2,391	1,367	3,800	5,368	4,218	29,218	16,430	1,113	11,939	3,204	
27	206,513	144,643	66,513	1,954	840	3,465	97	2,374	1,386	3,064	5,136	4,263	29,264	16,471	1,059	11,962	3,205	
<b>New York City</b>																		
<b>1967</b>																		
Mar. 1	44,175	33,728	20,544	16	648	1,620	8	579	749	728	1,919	1,045	3,033	1,246	709	1,727	843	
8	43,225	32,731	20,678	16	282	1,457	9	579	751	462	1,674	1,021	3,024	1,241	713	1,665	843	
15	45,766	34,453	21,123	15	794	1,773	9	573	795	555	1,960	1,024	3,032	1,242	699	1,700	841	
22	45,208	34,335	21,139	15	469	1,790	10	575	740	949	1,816	1,027	3,026	1,234	695	1,691	841	
29	44,520	33,754	21,037	15	448	1,753	11	604	726	723	1,634	1,034	3,011	1,234	691	1,675	842	
<b>1968</b>																		
Feb. 7	46,377	35,073	21,503	19	670	2,301	18	771	648	621	1,501	1,031	2,972	1,251	743	1,962	938	
14	46,362	34,950	21,469	18	615	2,104	18	768	686	722	1,532	1,019	2,966	1,249	750	1,972	938	
21	47,091	35,225	21,522	20	904	2,362	19	761	662	583	1,400	1,048	2,944	1,239	742	1,958	939	
28	47,188	35,398	21,532	21	575	2,215	17	758	653	1,209	1,414	1,042	2,938	1,249	717	1,997	939	
Mar. 6	46,498	34,923	21,597	21	505	2,357	17	760	661	563	1,435	1,052	2,942	1,243	728	1,982	940	
13	46,712	34,991	21,555	21	552	2,129	12	750	647	785	1,522	1,050	2,954	1,249	745	1,961	941	
20	47,829	36,302	22,030	21	413	2,111	12	746	671	1,604	1,568	1,100	2,965	1,251	781	1,970	941	
27	47,037	35,453	22,191	20	506	2,010	12	741	681	792	1,388	1,124	2,959	1,250	735	1,985	941	
<b>Outside New York City</b>																		
<b>1967</b>																		
Mar. 1	145,456	101,756	40,186	1,806	1,051	1,330	68	1,495	652	2,406	3,964	3,014	24,135	14,550	393	8,826	2,120	
8	144,550	100,782	40,187	1,817	364	1,273	55	1,484	647	2,531	3,817	2,958	24,100	14,498	390	8,780	2,119	
15	148,109	102,961	40,843	1,822	1,016	1,391	55	1,490	646	2,838	4,167	2,983	24,115	14,509	386	8,829	2,129	
22	147,704	102,612	40,987	1,801	1,068	1,320	58	1,488	661	2,344	4,144	2,992	24,122	14,482	402	8,871	2,128	
29	147,751	102,479	40,925	1,809	1,019	1,264	57	1,486	669	2,483	3,956	2,988	24,120	14,527	391	8,909	2,124	
<b>1968</b>																		
Feb. 7	158,710	108,719	43,410	1,916	791	1,444	76	1,667	719	2,565	3,839	3,145	26,055	15,117	315	9,914	2,254	
14	158,509	108,488	43,415	1,920	694	1,446	76	1,681	722	2,495	3,759	3,106	26,081	15,109	319	9,919	2,254	
21	159,618	108,331	43,502	1,906	727	1,482	70	1,676	713	2,165	3,719	3,128	26,136	15,131	313	9,916	2,253	
28	160,006	108,869	43,525	1,906	787	1,475	72	1,663	708	2,547	3,715	3,132	26,168	15,148	319	9,957	2,253	
Mar. 6	159,725	108,652	43,677	1,905	793	1,419	70	1,684	696	2,277	3,669	3,110	26,168	15,133	324	9,993	2,266	
13	159,567	108,582	43,839	1,913	685	1,461	71	1,658	702	2,060	3,739	3,127	26,209	15,159	323	9,900	2,264	
20	160,160	109,236	44,379	1,922	488	1,438	84	1,645	696	2,196	3,800	3,118	26,253	15,179	332	9,969	2,263	
27	159,476	109,190	44,322	1,934	334	1,455	85	1,633	705	2,272	3,748	3,139	26,305	15,221	324	9,977	2,264	

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks			
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	Foreign banks					
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	Other securi-ties									
<i>Large banks -- Total</i>																		
1967																		
25,629	4,241	330	3,013	12,109	5,936	3,059	21,723	1,168	2,568	42,449	20,855	4,471	207	2,521	14,395	8,028	Mar. 1	
25,183	3,830	301	2,993	12,109	5,950	3,297	22,087	1,156	2,539	40,478	18,360	3,859	207	2,479	15,573	7,981	8	
27,185	5,797	307	3,025	12,127	5,929	3,336	22,279	1,174	2,487	43,868	21,955	4,318	261	2,535	14,799	7,856	15	
26,705	5,211	310	3,069	12,157	5,958	3,325	22,287	1,174	2,474	40,631	18,754	3,867	215	2,545	15,250	7,851	22	
26,770	5,221	301	3,086	12,235	5,927	3,358	22,304	1,163	2,443	38,887	17,537	3,976	215	2,718	14,441	7,847	29	
1968																		
27,417	5,444	.....	4,090	13,538	4,345	4,110	25,372	1,644	2,752	43,770	20,718	3,934	219	2,663	16,236	9,512	Feb. 7	
27,513	5,576	.....	4,037	13,536	4,364	4,098	25,444	1,628	2,750	45,915	23,025	4,439	208	2,861	15,382	9,551	14	
28,983	5,073	.....	3,947	14,692	5,271	4,154	25,631	1,655	2,730	45,286	21,748	4,281	227	2,733	16,297	9,236	21	
28,738	4,868	.....	3,990	14,571	5,309	4,187	25,642	1,655	2,705	45,045	21,435	4,090	199	2,883	16,438	9,232	28	
28,168	4,356	.....	4,006	14,464	5,342	4,436	25,761	1,609	2,674	46,339	22,575	4,295	220	2,568	16,681	9,264	Mar. 6	
28,155	4,368	.....	4,012	14,363	5,412	4,382	25,832	1,623	2,714	45,503	22,248	4,319	199	2,811	15,926	9,236	13	
27,596	3,909	.....	4,076	14,216	5,395	4,515	26,050	1,595	2,695	44,430	21,448	4,223	213	2,756	15,790	9,234	20	
27,065	3,437	.....	4,071	14,143	5,414	4,609	26,014	1,467	2,715	44,525	20,975	3,989	204	2,885	16,472	9,599	27	
<i>New York City</i>																		
1967																		
4,737	1,283	84	426	1,705	1,239	840	3,983	183	704	12,403	7,864	229	84	319	3,907	2,870	Mar. 1	
4,547	1,098	88	435	1,688	1,238	956	4,113	179	699	12,208	7,216	167	74	332	4,419	2,816	8	
5,378	1,934	89	439	1,679	1,237	932	4,389	178	636	13,681	8,772	247	117	321	4,224	2,730	15	
5,147	1,648	90	448	1,701	1,260	868	4,053	176	629	11,882	7,143	177	75	323	4,164	2,745	22	
5,040	1,532	88	440	1,731	1,249	885	4,041	177	623	11,076	6,584	201	87	331	3,873	2,709	29	
1968																		
4,990	1,489	.....	879	1,743	879	1,442	4,159	84	629	13,088	8,109	221	100	377	4,281	3,497	Feb. 7	
5,070	1,575	.....	884	1,712	890	1,453	4,177	68	644	14,033	9,065	299	93	383	4,193	3,504	14	
5,412	1,415	.....	717	2,123	1,157	1,518	4,225	65	646	14,195	8,886	253	113	358	4,585	3,428	21	
5,299	1,309	.....	679	2,140	1,171	1,585	4,203	65	538	13,749	8,663	282	89	374	4,341	3,330	28	
4,905	932	.....	659	2,142	1,172	1,663	4,281	65	661	14,790	9,507	280	117	377	4,509	3,290	Mar. 6	
4,979	994	.....	672	2,089	1,224	1,705	4,309	63	665	13,767	8,778	270	103	396	4,220	3,342	13	
4,668	707	.....	679	2,044	1,238	1,773	4,366	60	660	12,764	8,274	273	115	380	3,722	3,271	20	
4,678	735	.....	646	2,049	1,248	1,869	4,320	44	673	13,898	8,706	298	103	381	4,410	3,530	27	
<i>Outside New York City</i>																		
1967																		
20,892	2,958	246	2,587	10,404	4,697	2,219	17,740	985	1,864	30,046	12,991	4,242	123	2,202	10,488	5,158	Mar. 1	
20,636	2,732	213	2,558	10,421	4,712	2,341	17,974	977	1,840	28,270	11,144	3,692	133	2,147	11,154	5,165	8	
21,807	3,863	218	2,586	10,448	4,692	2,404	18,090	996	1,851	30,187	13,183	4,071	144	2,214	10,575	5,126	15	
21,558	3,563	220	2,621	10,456	4,698	2,457	18,234	998	1,845	28,749	11,611	3,690	140	2,222	11,086	5,106	22	
21,730	3,689	213	2,646	10,504	4,678	2,473	18,263	986	1,820	27,811	10,953	3,775	128	2,387	10,568	5,138	29	
1968																		
22,427	3,955	.....	3,211	11,795	3,466	2,668	21,213	1,560	2,123	30,682	12,609	3,713	119	2,286	11,955	6,015	Feb. 7	
22,443	4,001	.....	3,153	11,824	3,465	2,645	21,267	1,560	2,106	31,882	13,960	4,140	115	2,478	11,189	6,047	14	
23,571	3,658	.....	3,230	12,569	4,114	2,636	21,406	1,590	2,084	31,091	12,862	4,028	114	2,375	11,712	5,808	21	
23,439	3,559	.....	3,311	12,431	4,138	2,602	21,439	1,590	2,067	31,296	12,772	3,808	110	2,509	12,097	5,902	28	
23,263	3,424	.....	3,347	12,322	4,170	2,773	21,480	1,544	2,013	31,549	13,068	4,015	103	2,191	12,172	5,974	Mar. 6	
23,176	3,374	.....	3,340	12,274	4,188	2,677	21,523	1,560	2,049	31,736	13,470	4,049	96	2,415	11,706	5,894	13	
22,928	3,202	.....	3,397	12,172	4,157	2,742	21,684	1,535	2,035	31,666	13,174	3,950	98	2,376	12,068	5,963	20	
22,387	2,702	.....	3,425	12,094	4,166	2,740	21,694	1,423	2,042	30,627	12,269	3,691	101	2,504	12,062	6,069	27	

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total <sup>5</sup>	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total <sup>7</sup>	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. <sup>6</sup>	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1967</i>															
Mar. 1	203,875	109,635	79,254	6,310	2,944	13,236	669	1,433	94,240	46,609	33,024	9,011	798	4,423	198
8	199,132	104,096	76,224	5,656	1,963	12,804	641	1,400	95,036	46,721	33,503	9,140	863	4,431	203
15	208,785	113,579	83,427	5,628	2,900	13,207	673	1,412	95,206	46,806	33,528	9,191	885	4,419	196
22	204,571	108,871	78,076	5,463	5,376	12,577	666	1,385	95,700	46,907	33,780	9,266	925	4,439	199
29	202,725	106,592	77,469	5,937	3,752	12,462	637	1,400	96,133	47,098	34,039	9,247	944	4,416	201
<i>1968</i>															
Feb. 7	218,609	114,432	82,053	5,980	4,610	13,450	658	1,566	104,177	48,518	39,517	9,692	823	5,140	292
14	220,682	116,301	84,788	5,763	3,578	13,947	699	1,651	104,381	48,554	39,585	9,815	828	5,095	297
21	221,059	116,375	81,591	5,748	7,276	13,536	692	1,599	104,684	48,596	39,757	9,839	846	5,125	293
28	221,417	116,456	82,761	5,984	6,515	12,785	682	1,583	104,961	48,620	39,910	9,929	845	5,119	309
Mar. 6	221,336	116,275	82,289	5,779	4,372	14,304	693	1,649	105,061	48,741	39,862	10,016	841	5,072	301
13	220,986	115,634	84,832	5,362	3,339	13,745	736	1,598	105,352	48,838	39,892	10,186	834	5,067	305
20	221,267	116,379	83,859	5,503	5,504	13,379	795	1,631	104,888	48,928	39,584	10,091	805	4,971	282
27	218,995	113,862	83,176	6,074	3,700	12,529	739	1,628	105,133	49,120	39,677	10,111	780	4,933	288
<i>New York City</i>															
<i>1967</i>															
Mar. 1	47,316	29,844	19,159	459	732	4,101	534	999	17,472	4,596	8,335	841	510	3,015	101
8	45,293	27,578	17,918	360	410	3,779	501	961	17,715	4,606	8,446	892	569	3,029	100
15	49,472	31,843	20,596	571	872	3,882	529	983	17,629	4,627	8,363	875	586	3,003	101
22	47,345	29,563	18,835	372	1,694	3,630	523	951	17,782	4,630	8,457	888	619	3,011	103
29	46,148	28,301	18,587	465	985	3,626	503	969	17,847	4,663	8,548	824	631	3,001	105
<i>1968</i>															
Feb. 7	48,664	30,270	19,393	320	1,051	3,915	514	1,069	18,394	4,698	8,907	769	533	3,259	148
14	49,702	31,376	20,345	358	762	4,303	539	1,137	18,326	4,705	8,808	827	541	3,211	154
21	50,074	31,667	19,563	422	1,729	4,288	535	1,104	18,407	4,716	8,867	822	547	3,219	152
28	50,279	31,774	20,021	383	1,584	3,910	527	1,084	18,505	4,714	8,935	847	546	3,211	166
Mar. 6	50,616	32,162	19,629	447	1,053	4,231	545	1,162	18,454	4,723	8,871	879	541	3,193	163
13	49,919	31,379	20,230	339	832	4,166	580	1,106	18,540	4,729	8,890	948	533	3,187	167
20	50,442	32,104	20,341	475	1,650	4,103	620	1,158	18,338	4,741	8,799	923	504	3,140	145
27	49,789	31,390	19,839	577	1,234	3,934	583	1,130	18,399	4,762	8,875	907	482	3,142	148
<i>Outside New York City</i>															
<i>1967</i>															
Mar. 1	156,559	79,791	60,095	5,851	2,212	9,135	135	434	76,768	42,013	24,689	8,170	288	1,408	97
8	153,839	76,518	58,306	5,296	1,553	9,025	140	439	77,321	42,115	25,057	8,248	294	1,402	103
15	159,313	81,736	62,831	5,057	2,028	9,325	144	429	77,577	42,179	25,165	8,316	299	1,416	95
22	157,226	79,308	59,241	5,091	3,682	8,947	143	434	77,918	42,277	25,323	8,378	306	1,428	96
29	156,577	78,291	58,882	5,472	2,767	8,836	134	431	78,286	42,435	25,491	8,423	313	1,415	96
<i>1968</i>															
Feb. 7	169,945	84,162	62,660	5,660	3,559	9,515	144	497	85,783	43,820	30,610	8,923	290	1,881	144
14	170,980	84,925	64,443	5,405	2,816	9,644	160	514	86,055	43,849	30,777	8,988	287	1,884	143
21	170,985	84,708	62,028	5,326	5,547	9,248	157	495	86,277	43,880	30,890	9,017	299	1,906	141
28	171,138	84,682	62,740	5,601	4,931	8,875	155	499	86,456	43,906	30,975	9,082	299	1,908	143
Mar. 6	170,720	84,113	62,660	5,332	3,319	10,073	148	487	86,607	44,018	30,991	9,137	300	1,879	138
13	171,067	84,255	64,602	5,023	2,507	9,579	156	492	86,812	44,109	31,002	9,238	301	1,880	138
20	170,825	84,275	63,518	5,028	3,854	9,276	175	473	86,550	44,187	30,785	9,168	301	1,831	137
27	169,206	82,472	63,337	5,497	2,466	8,595	156	498	86,734	44,358	30,802	9,204	298	1,791	140

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted <sup>8</sup>	Total loans (net), adjusted, and investments <sup>9</sup>	Demand deposits adjusted <sup>9</sup>	Large certificates of deposit <sup>10</sup>			
					Total issued	Issued to IPC's	Issued to others				
<i>Large banks-- Total</i>											
1967											
45	5,635	11,086	19,467	240,108	132,350	186,497	72,600	18,517	12,227	6,290	..... Mar. 1
279	6,107	11,187	19,529	236,234	130,520	184,782	70,969	18,994	12,478	6,516	..... 8
229	6,235	10,868	19,482	245,599	134,021	190,482	75,517	18,901	12,340	6,561	..... 15
89	6,307	10,950	19,477	241,394	133,654	189,619	72,164	19,119	12,447	6,672	..... 22
2	5,913	10,850	19,515	239,005	133,027	189,065	72,841	19,299	12,554	6,745	..... 29
1968											
162	6,071	12,845	20,682	258,369	140,606	201,901	75,654	20,705	13,394	7,311	..... Feb. 7
31	5,899	13,092	20,631	260,317	140,221	201,654	75,751	20,796	13,389	7,407	..... 14
752	5,489	13,340	20,591	261,231	140,808	203,961	71,815	20,918	13,441	7,477	..... 21
153	6,334	12,942	20,625	261,471	140,511	203,438	75,721	21,094	13,459	7,635	..... 28
730	5,986	13,054	20,720	261,826	140,735	203,383	75,024	20,998	13,317	7,681	..... Mar. 6
93	5,669	13,584	20,686	261,018	140,728	203,434	76,302	21,035	13,232	7,803	..... 13
219	6,565	12,949	20,653	261,653	141,738	204,189	76,048	20,543	13,075	7,468	..... 20
1,206	6,024	13,764	20,648	260,637	141,579	203,449	76,658	20,554	13,114	7,440	..... 27
<i>New York City</i>											
1967											
.....	1,755	5,057	5,320	59,448	31,000	43,447	17,147	6,345	4,344	2,001	..... Mar. 1
64	2,346	5,233	5,313	58,249	32,269	42,763	16,173	6,535	4,404	2,131	..... 8
100	2,482	4,812	5,311	62,177	33,898	45,211	18,317	6,455	4,312	2,143	..... 15
.....	2,107	5,085	5,298	59,835	33,386	44,259	17,096	6,593	4,396	2,197	..... 22
.....	1,819	5,037	5,301	58,305	33,031	43,797	17,106	6,654	4,436	2,218	..... 29
1968											
35	1,882	6,856	5,525	62,962	34,452	45,756	17,175	6,577	4,420	2,157	..... Feb. 7
10	1,781	6,886	5,520	63,899	34,228	45,640	17,246	6,532	4,356	2,176	..... 14
365	1,687	7,080	5,508	64,714	34,642	46,508	16,764	6,581	4,364	2,217	..... 21
52	1,712	6,724	5,500	64,267	34,189	45,979	17,617	6,635	4,367	2,268	..... 28
12	1,797	6,622	5,531	64,578	34,360	45,935	17,371	6,589	4,306	2,283	..... Mar. 6
.....	1,291	7,081	5,530	63,821	34,206	45,927	17,603	6,594	4,278	2,316	..... 13
10	1,510	6,382	5,520	63,864	34,698	46,225	18,077	6,449	4,359	2,090	..... 20
168	1,908	7,090	5,510	64,465	34,661	46,245	17,516	6,452	4,403	2,049	..... 27
<i>Outside New York City</i>											
1967											
45	3,880	6,029	14,147	180,660	99,350	143,050	55,453	12,172	7,883	4,289	..... Mar. 1
215	3,761	5,954	14,216	177,985	98,251	142,019	54,796	12,459	8,074	4,385	..... 8
129	3,753	6,056	14,171	183,422	100,123	145,271	57,200	12,446	8,028	4,418	..... 15
89	4,200	5,865	14,179	181,559	100,268	145,360	55,068	12,526	8,051	4,475	..... 22
2	4,094	5,813	14,214	180,700	99,996	145,268	55,735	12,645	8,118	4,527	..... 29
1968											
127	4,189	5,989	15,157	195,407	106,154	156,145	58,479	14,128	8,974	5,154	..... Feb. 7
23	4,118	6,206	15,111	196,438	105,993	156,014	58,505	14,264	9,033	5,231	..... 14
387	3,802	6,260	15,083	196,517	106,166	157,453	57,051	14,337	9,077	5,260	..... 21
101	4,622	6,218	15,125	197,204	106,322	157,459	58,104	14,459	9,092	5,367	..... 28
718	4,189	6,432	15,189	197,248	106,375	157,448	57,653	14,409	9,011	5,398	..... Mar. 6
93	4,378	6,503	15,156	197,197	106,522	157,507	58,699	14,441	8,954	5,487	..... 13
209	5,055	6,567	15,133	197,789	107,040	157,964	57,971	14,094	8,716	5,378	..... 20
1,038	4,116	6,674	15,138	196,172	106,918	157,204	59,142	14,102	8,711	5,391	..... 27

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.

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							
	1968					1968		1967			1967		
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 28	Mar.	Feb.	Jan.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	1,638	1,594	1,576	1,561	1,515	123	120	19	262	184	103	287	253
Machinery.....	4,530	4,491	4,408	4,372	4,386	144	75	21	240	248	-182	-630	887
Transportation equipment.....	1,820	1,852	1,827	1,846	1,775	45	22	-59	8	113	23	-136	47
Other fabricated metal products.....	1,756	1,741	1,710	1,678	1,680	76	53	-69	60	103	178	281	409
Other durable goods.....	2,016	2,002	1,968	1,945	1,920	96	7	-83	20	-152	10	142	175
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,464	2,501	2,412	2,412	2,378	86	75	-105	294	587	28	615	577
Textiles, apparel, and leather.....	2,074	2,055	1,990	1,952	1,906	168	216	-59	325	-385	-25	-410	297
Petroleum refining.....	1,541	1,567	1,564	1,538	1,552	-11	22	22	-13	91	-204	113	241
Chemicals and rubber.....	2,457	2,445	2,389	2,366	2,361	96	38	-18	116	29	-112	-83	309
Other nondurable goods.....	1,742	1,737	1,666	1,648	1,687	55	5	-46	14	35	130	95	161
Mining, including crude petroleum and natural gas.....	4,581	4,563	4,523	4,491	4,489	92	26	331	397	484	-220	164	195
Trade: Commodity dealers.....	1,330	1,345	1,375	1,422	1,439	109	103	-63	-275	501	178	679	-479
Other wholesale.....	3,066	3,056	3,016	3,015	3,028	38	13	-42	9	162	-66	96	68
Retail.....	3,498	3,488	3,401	3,432	3,346	152	32	148	28	11	17	-27	-27
Transportation.....	4,554	4,560	4,538	4,531	4,468	86	26	35	147	333	95	428	273
Communication.....	927	933	856	853	847	80	-38	114	-72	9	-5	4	223
Other public utilities.....	1,997	2,003	1,960	2,075	2,119	-122	-179	118	-419	110	-48	148	-109
Construction.....	2,553	2,538	2,523	2,505	2,501	52	1	-11	42	-58	-145	103	10
Services.....	5,177	5,133	5,079	5,056	5,078	99	22	60	181	304	-83	221	53
All other domestic loans.....	6,783	6,815	6,724	6,708	6,725	58	34	8	100	224	132	356	558
Bankers' acceptances.....	1,083	1,045	985	1,012	977	106	94	-132	-120	301	253	554	114
Foreign commercial and industrial loans.....	2,692	2,691	2,687	2,690	2,710	-18	.....	-30	-48	15	-97	-112	-20
Total classified loans.....	60,279	60,155	59,177	59,108	58,887	1,392	63	-803	652	2,099	-346	1,753	2,861
Total commercial and industrial loans.....	66,513	66,409	65,394	65,274	65,057	1,458	63	-824	695	2,446	-397	2,049	3,022

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.

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967
	Percentage distribution of dollar amount											
Less than 6.00.....	3.2	58.0	1.3	4.9	1.3	13.5	1.7	38.5	2.2	63.7	5.2	77.1
6.00.....	34.6	10.2	10.0	13.7	13.1	16.7	20.8	15.2	32.4	11.0	48.7	6.1
6.01-6.49.....	26.8	10.2	20.9	25.8	16.7	23.5	26.4	15.6	35.3	7.8	27.3	5.0
6.50.....	7.8	7.1	8.2	10.1	12.9	10.7	10.8	9.0	7.8	5.6	4.9	5.8
6.51-6.99.....	10.5	4.6	12.6	13.8	19.4	11.9	15.2	7.1	8.8	4.1	6.2	1.6
7.00.....	6.1	4.3	13.6	11.7	11.5	8.6	8.8	6.1	5.0	3.7	3.3	2.4
7.01-7.49.....	3.8	1.6	14.8	9.3	10.0	4.8	5.1	2.1	3.5	1.0	1.3	0.6
7.50.....	3.1	1.4	4.8	2.5	4.7	3.0	4.0	1.9	1.7	0.7	2.6	0.9
Over 7.50.....	4.0	2.5	13.7	8.2	10.2	7.2	7.1	4.5	3.3	2.6	0.7	0.6
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:												
Dollars (millions).....	3,576.5	4,037.9	58.5	60.5	455.9	467.9	833.0	892.4	536.6	611.2	1,692.4	2006.0
Number (thousands).....	36.6	37.8	15.6	15.9	15.1	15.4	4.4	4.7	.9	1.0	.7	.9
Center	Weighted average rates (per cent per annum)											
35 centers.....	6.36	5.96	6.82	6.60	6.76	6.48	6.56	6.17	6.31	5.90	6.19	5.73
New York City.....	6.14	5.71	6.71	6.37	6.65	6.22	6.39	5.95	6.15	5.70	6.06	5.63
7 Other Northeast.....	6.73	6.29	6.84	6.59	7.00	6.69	6.85	6.42	6.62	6.19	6.48	5.95
8 North Central.....	6.35	5.91	6.95	6.67	6.83	6.46	6.62	6.18	6.36	5.87	6.18	5.74
7 Southeast.....	6.21	5.94	6.57	6.46	6.43	6.25	6.25	5.96	6.01	5.75	6.04	5.68
8 Southwest.....	6.41	6.03	6.75	6.61	6.54	6.36	6.39	6.09	6.27	5.95	6.42	5.82
4 West Coast.....	6.31	6.03	7.37	7.08	7.00	6.79	6.62	6.34	6.33	5.89	6.03	5.76

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. The weights in computing weighted average interest rates on short-term business loans have been revised. Bank prime rate was 5 per cent during the period Jan. 1, 1960-Aug. 22, 1960. Changes thereafter to new levels (in per cent) occurred on the following dates:

1960—Aug. 23	4½	1967—Jan. 26-27	5½-5¾
1965—Dec. 6	5	Mar. 27	5½
1966—Mar. 10	5½	Nov. 20	6
June 29	5¾		
Aug. 16	6		

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1967—Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.....	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
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
Week ending --											
1968-- Mar. 2.....	5.50	5.25	5.25	4.70	5.063	5.03	5.236	5.21	5.28	5.43	5.60
9.....	5.50	5.25	5.28	4.82	5.000	5.04	5.173	5.23	5.36	5.45	5.68
16.....	5.58	5.40	5.48	4.64	5.107	5.25	5.321	5.43	5.46	5.60	5.89
23.....	5.75	5.50	5.63	5.13	5.285	5.25	5.378	5.36	5.39	5.62	5.77
30.....	5.75	5.50	5.68	5.39	5.185	5.14	5.301	5.32	5.41	5.55	5.77

<sup>1</sup> Averages of daily offering rates of dealers. <sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices. <sup>5</sup> Bills quoted on bank discount rate basis.  
<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. <sup>6</sup> Certificates and selected note and bond issues.  
<sup>3</sup> Seven-day average for week ending Wednesday. <sup>7</sup> 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 <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	.....
1967—Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Aug.....	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	5.61
Oct.....	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.....	5.44	4.34	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Dec.....	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.47
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	n.a.	n.a.	.....
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	.....
Week ending --													
1968-- Mar. 2.....	5.19	4.39	4.16	4.78	6.38	6.09	6.80	6.30	6.64	6.34	5.66	3.31	.....
9.....	5.28	4.49	4.27	4.86	6.38	6.07	6.81	6.30	6.64	6.34	5.74	3.35	.....
16.....	5.49	4.55	4.28	4.90	6.38	6.08	6.81	6.30	6.64	6.35	5.71	3.32	.....
23.....	5.41	4.54	4.28	4.89	6.43	6.13	6.87	6.35	6.69	6.39	5.88	3.36	.....
30.....	5.42	4.56	4.28	4.91	6.49	6.17	6.93	6.40	6.71	6.48	5.86	3.33	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

<sup>1</sup> 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.

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.



**MORTGAGES: NEW AND EXISTING HOMES**

(Per cent)

Period	Secondary market	Primary market				Conventional
	Yield on FHA-insured	FHLLBB series (effective rate)		FHA series (contract rate)		Existing
		New	New	Existing	New	
1963.....	5.46			5.81	5.87	
1964.....	5.45			5.80	5.85	
1965.....	5.47	5.81	5.95	5.83	5.89	
1966.....	6.38	6.25	6.41	6.40	6.47	
1967.....	6.55	6.46	6.52	6.53	6.57	
1967 -Feb....	6.46	6.54	6.63	6.50	6.55	
Mar....	6.35	6.47	6.56	6.45	6.50	
Apr....	6.29	6.43	6.46	6.40	6.45	
May....	6.44	6.37	6.40	6.45	6.50	
June....	6.51	6.35	6.39	6.50	6.50	
July....	6.53	6.43	6.41	6.50	6.55	
Aug....	6.60	6.40	6.46	6.55	6.55	
Sept....	6.63	6.44	6.47	6.55	6.60	
Oct....	6.65	6.47	6.52	6.55	6.60	
Nov....	6.77	6.45	6.55	6.65	6.70	
Dec....	6.81	6.54	6.64	6.70	6.75	
1968 -Jan....	6.81	6.52	6.70	6.75	6.80	
Feb....	6.78	6.61	6.70	6.75	6.80	
Mar....	6.83			6.80	6.80	

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 FHLLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-47) and an assumed prepayment at end of 10 years.

**SECURITY PRICES**

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	10,143
1967—Mar..	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr..	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May..	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June..	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July..	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug..	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept..	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct..	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Nov..	70.53	95.2	76.8	92.66	100.90	42.95	63.48	10,578
Dec..	71.22	93.6	75.9	95.30	103.91	43.46	64.61	11,476
1968—Jan..	73.09	95.6	77.2	95.04	103.11	43.38	68.02	11,947
Feb..	73.30	94.8	77.5	90.75	98.33	42.35	65.61	9,182
Mar..	70.98	92.7	76.9	89.09	96.77	41.68	62.62	9,178
Week ending—								
1968								
Mar. 2.....	72.99	93.7	77.4	89.85	97.36	41.94	64.88	7,953
9.....	72.09	93.1	77.4	88.61	96.06	41.09	63.70	9,598
16.....	70.02	92.1	77.2	89.56	97.27	41.51	63.19	10,127
23.....	70.75	93.1	76.3	88.86	96.59	42.05	61.83	8,814
30.....	70.67	92.5	76.6	89.34	97.23	42.09	61.35	8,283

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, Standard and Poor's index. Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

**STOCK MARKET CREDIT**

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1965—Dec....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Dec....	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Feb....	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936
Mar....	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135
Apr....	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078
May....	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220
June....	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231
July....	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341
Aug....	8,869	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281
Sept....	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401
Oct....	9,433	101	7,010	77	2,423	n.a.	n.a.	n.a.	n.a.	2,513
Nov....	9,495	147	7,053	79	2,442	n.a.	n.a.	n.a.	n.a.	2,500
Dec....	10,347	65	7,883	90	2,464	n.a.	n.a.	n.a.	n.a.	2,763
1968—Jan....	10,193	36	7,761	105	2,432	n.a.	n.a.	n.a.	n.a.	2,942
Feb....	9,802	38	7,381	89	2,421	n.a.	n.a.	n.a.	n.a.	2,768

NOTE.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed.

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general

partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

Bank loans to others than brokers and dealers: Figures are for large commercial banks reporting weekly.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped from points in—	
					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—Jan.....	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.....	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.....	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.....	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,255	1,001	1,007	45	39	2,038
July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	78	324	2,165	974	1,040	65	41	1,996
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	65	252	2,203	1,020	989	70	75	1,949
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	52	205	2,254	1,037	991	68	91	1,958
Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	54	163	2,096	1,085	956	51	83	1,961
Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971
Dec.....	17,084	4,901	12,183	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Jan.....	18,370	5,216	13,154	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

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

<sup>2</sup> 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 accs.	Deposits <sup>2</sup>	Other liabilities	General reserve accs.	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....	
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Feb.....	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.....	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,172
Apr.....	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May.....	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,185	1,546	4,923	92,754	2,495
June.....	48,771	1,226	4,336	249	7,313	1,140	1,108	64,143	57,836	1,379	4,929	95,187	2,657
July.....	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.....	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.....	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710
Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	n.a.	2,684
Dec.....	50,311	1,203	4,319	219	9,320	993	1,138	66,365	60,121	1,260	4,984	n.a.	2,523
1968—Jan.....	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	n.a.	2,416
Feb.....	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	n.a.	2,400

<sup>1</sup> Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies.

<sup>2</sup> See note 4, p. A-17.

<sup>3</sup> Commitments outstanding of banks in N.Y. State as reported to the Savings Bank 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. 1968 include one savings and loan that converted to a mutual savings bank.

**LIFE INSURANCE COMPANIES**

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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
<b>Book value:</b>												
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—Jan. 1.....	168,146	10,850	4,805	3,123	2,920	69,290	61,681	7,609	64,996	4,903	9,222	8,885
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June.....	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.....	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
Oct.....	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.....	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
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

<sup>1</sup> Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

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

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

**SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		1,359
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		1,908
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	2,230
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	2,614
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,590
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,751
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,512
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966—Dec.....	114,192	7,772	3,361	8,672	133,997	114,010	9,256	7,464	1,272	1,995	1,512
1967—Feb.....	114,395	8,079	3,364	8,554	134,392	114,957	9,073	6,107	1,217	3,038	1,925
Mar.....	114,797	8,058	3,544	8,754	135,153	116,414	9,064	5,441	1,365	2,869	2,269
Apr.....	115,233	7,950	3,638	8,936	135,757	116,911	9,062	5,027	1,503	3,254	2,699
May.....	115,909	8,072	3,859	9,376	137,216	118,041	9,055	4,630	1,710	3,780	3,081
June.....	116,944	7,987	3,997	9,232	138,160	119,976	9,268	4,559	1,918	2,439	3,250
July.....	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	3,420
Aug.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
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. 1.....	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb. 1.....	122,641	9,791	2,859	9,271	144,562	124,718	9,569	4,597	2,204	3,474	3,347

<sup>1</sup> Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.

<sup>2</sup> 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.

<sup>3</sup> Consists of advances from FHLB and other borrowing.

<sup>4</sup> Commitments data comparable with those shown for mutual saving banks (on preceding page) would include loans in process.

NOTE.—Federal Savings and Loan Insurance Corp. 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. 1968 reflect conversion of one savings and loan assn. to a mutual savings bank.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
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—Feb...	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar...	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr...	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May...	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611
June...	4,302	3,738	95	4,577	1,927	1,392	4,450	4,078	1,296	1,042	3,545	3,297	5,303	4,611
July...	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644
Aug...	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787
Sept...	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787
Oct...	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871
Nov...	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871
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

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, FEBRUARY 29, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debentures:		Bonds:	
Mar. 25, 1968..... 5.35	400	Aug. 10, 1971..... 4½	64	May 20, 1968..... 5¼	242
May 27, 1968..... 5½	300	Sept. 10, 1971..... 4½	96	June 20, 1968..... 4	186
July 25, 1968..... 5.45	300	Feb. 10, 1972..... 5½	98	Aug. 20, 1968..... 4½	160
Aug. 26, 1968..... 5½	500	June 12, 1972..... 4½	100	Oct. 21, 1968..... 5.50	407
Sept. 25, 1968..... 5.70	400	June 12, 1973..... 4½	146	Dec. 23, 1968..... 5.95	247
Oct. 25, 1968..... 5.85	300	Feb. 10, 1977..... 4½	198	Jan. 20, 1969..... 4¾	341
Bonds:				Mar. 20, 1969..... 4¾	100
Mar. 1, 1968..... 4¾	248			Apr. 21, 1969..... 5.60	250
Apr. 25, 1968..... 5¾	625	<b>Banks for cooperatives</b>		July 15, 1969..... 4½	130
Nov. 25, 1968..... 5¾	300	Debentures:		July 15, 1969..... 4½	60
Jan. 27, 1969..... 5½	300	Apr. 1, 1968..... 5.35	283	Oct. 20, 1969..... 4½	209
Mar. 25, 1969..... 5¾	300	May 1, 1968..... 5.65	304	Jan. 20, 1970..... 5¾	209
Feb. 25, 1970..... 6	200	June 3, 1968..... 5¾	352	Feb. 20, 1970..... 5½	82
Mar. 25, 1970..... 6	200			Apr. 1, 1970..... 3½	83
				Apr. 20, 1970..... 6.20	362
				July 20, 1970..... 5½	85
				May 1, 1971..... 3½	60
				Sept. 15, 1972..... 3¾	109
<b>Federal National Mortgage Association—Secondary market operations</b>		<b>Federal intermediate credit banks</b>		Oct. 23, 1972..... 5¾	200
Discount notes.....	1,512	Debentures:		Feb. 20, 1973-78..... 4½	148
Debentures:		Mar. 4, 1968..... 4.50	372	Feb. 20, 1974..... 4½	155
Mar. 11, 1968..... 3¾	87	Apr. 1, 1968..... 4.85	350	Apr. 21, 1975..... 4¾	200
June 14, 1968..... 4¾	400	May 1, 1968..... 5¾	345	Feb. 24, 1976..... 5	123
Sept. 10, 1968..... 5¾	350	June 3, 1968..... 5.30	330	July 20, 1976..... 5¾	150
Apr. 10, 1969..... 4¾	88	July 1, 1968..... 5.55	303	Apr. 20, 1978..... 5½	150
May 12, 1969..... 4¾	300	Aug. 1, 1968..... 5¾	366	Jan. 22, 1979..... 5	285
June 10, 1969..... 6.10	250	Sept. 3, 1968..... 5.80	366		
July 10, 1969..... 5½	250	Oct. 1, 1968..... 5.95	423	<b>Tennessee Valley Authority</b>	
Dec. 12, 1969..... 6	550	Nov. 4, 1968..... 5¾	482	Short-term notes.....	200
Apr. 10, 1970..... 4¾	142			Bonds:	
Sept. 10, 1970..... 4½	119	<b>Federal land banks</b>		Nov. 15, 1985..... 4.40	50
Oct. 13, 1970..... 5¾	400	Bonds:		July 1, 1986..... 4¾	50
		Feb. 15, 1967-72..... 4½	72	Feb. 1, 1987..... 4½	45
		Oct. 1, 1967-70..... 4½	75	May 15, 1992..... 5.70	70
		Mar. 20, 1968..... 4½	111	Nov., 1992..... 6¾	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Derivation of U.S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966.....	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
1967.....	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	-7,272	14,967	7,248	-103	7,822
Fiscal year—1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967.....	115,849	44,640	6,056	153,596	125,718	34,510	5,085	155,142	-1,546	6,734	10,852	-314	-3,804
▶ 1967.....				149,591				158,414	-8,823	10,391	6,840		3,551
Half year:													
1966—Jan.—June.....	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
July—Dec.....	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan.—June.....	66,664	25,330	3,643	87,915	61,655	16,883	3,480	75,057	-4,308	-4,308	7,482	-527	-11,263
July—Dec.....	51,044	20,531	2,938	68,385	70,043	21,771	3,299	88,515	-20,130	19,275	-234	424	19,085
▶ 1967.....				67,292				86,809	-19,517	20,630	1,633		18,998
Month:													
1967—Feb.....	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.....	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.....	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May.....	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June.....	18,304	5,262	1,982	21,501	10,131	3,443	812	12,762	8,739	-4,971	1,344	-110	-6,206
July.....	6,371	3,029	424	8,938	11,502	3,660	624	14,538	-5,600	4,690	-465	-155	5,310
Aug.....	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	1,723	76	3,348
Sept.....	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	975	-338	-1,003	54	610
Oct.....	6,823	2,329	373	8,739	11,530	3,899	604	14,815	-6,076	5,058	-432	264	5,225
Nov.....	7,529	4,067	541	11,032	11,730	3,361	-111	15,202	-4,170	4,733	292	102	4,339
Dec.....	10,616	3,003	861	12,734	10,084	4,262	912	13,434	-699	-14	-350	83	252
▶ 1968—Jan.....				12,237				15,471	-3,233	3,044	-919		3,963
Feb.....				12,134				14,429	-2,295	5,617	1,533		4,084

Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
			Market issuance of sec. <sup>3</sup>	Invest. in U.S. Govt. sec. <sup>3</sup>					F.R. Banks	Tax and loan accts.			
Fiscal year—1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249	
1966.....	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591	
1967.....	-9,869	10,130	-657	420	-10,852	6,314	135	-4,648	7,759	1,311	4,272	2,176	
▶ 1967.....		-8,823	5414	3,596	-6,840	6,795	-210	-4,648	7,759	1,311	4,272	2,176	
Half year:													
1966—Jan.—June.....	-7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591	
July—Dec.....	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499	
1967—Jan.—June.....	5,009	8,447	364	-1,210	-7,482	-3,098	284	1,748	7,759	1,311	4,272	2,176	
July—Dec.....	-19,000	-1,239	-63	833	234	18,442	-80	-713	7,046	1,123	4,329	1,594	
▶ 1967.....		-19,517	5384	1,752	-1,633	18,878	578	-713	7,046	1,123	4,329	1,594	
Month:													
1967—Feb.....	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725	
Mar.....	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563	
Apr.....	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109	
May.....	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583	
June.....	8,173	1,819	-1,061	-304	-1,344	-4,667	483	2,133	7,759	1,311	4,272	2,176	
July.....	-5,131	-631	355	274	465	4,416	-44	-208	7,551	1,340	4,552	1,659	
Aug.....	-5,428	1,523	-658	66	-1,723	5,213	-196	-944	6,607	1,051	3,937	1,619	
Sept.....	-63	-19	1,060	-384	1,003	46	-87	1,729	8,336	778	5,808	1,750	
Oct.....	-4,707	-1,559	-34	452	432	4,606	-16	-794	7,542	697	5,171	1,674	
Nov.....	-4,201	706	-754	145	-292	4,588	133	59	7,601	1,581	4,407	1,613	
Dec.....	532	-1,259	-33	413	350	-427	131	-555	7,046	1,123	4,329	1,594	
▶ 1968—Jan.....		-3,233	5877	1,434	919	1,610	-168	1,775	8,821	1,153	5,977	1,691	
Feb.....		-2,295	564	100	-1,533	5,516	-313	1,539	10,359	1,197	7,601	1,561	

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	Re-funds	Other
		Individual	Corporate	Total	Liquor and tobacco	Highway	Total	FICA and R.R.	Un-empl.						
										With-held					
Fiscal year—1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
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...	149,591	50,521	18,850	34,918	14,114	6,156	4,652	33,616	28,752	3,658	3,014	1,972	1,805	9,581	3,624
Half year:															
1966—Jan.—June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July—Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,789	11,969	1,569	1,258	1,017	1,493	1,142	1,835
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...	67,292	27,192	4,150	11,345	7,146	3,344	2,253	15,312	13,325	1,337	1,350	1,034	957	1,263	69
Month:															
1967—Feb...	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar...	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr...	17,070	3,591	6,216	4,295	1,023	476	326	3,340	3,168	138	352	150	227	2,322	198
May...	11,295	4,987	701	1,065	1,274	591	355	4,587	3,669	874	445	166	207	2,392	255
June...	21,501	4,204	3,071	9,328	1,293	606	348	2,698	2,614	50	196	176	233	847	1,149
July...	8,938	3,843	264	946	1,241	523	369	2,129	1,977	104	207	160	197	261	212
Aug...	11,766	5,164	211	642	1,125	487	463	3,981	3,319	620	308	178	189	257	225
Sept...	15,176	4,236	2,864	4,032	1,088	539	355	2,270	2,144	92	199	163	189	195	330
Oct...	8,739	4,171	293	913	1,222	600	345	1,489	1,406	40	234	179	273	180	190
Nov...	11,032	5,302	162	588	1,311	666	383	3,076	2,625	409	193	193	213	197	191
Dec...	12,734	4,477	351	4,224	1,161	551	339	1,682	1,583	67	210	160	353	172	288
▶ 1968—Jan...	12,237	4,352	3,800	940	1,193	n.a.	366	1,857	1,598	119	238	181	180	500	-4
Feb...	12,134	5,801	1,100	650	1,081	n.a.	428	4,338	3,433	807	204	158	182	1,403	23

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	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...	158,414	70,092	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454
Half year:													
1966—Jan.—June...	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
July—Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
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...	86,809	*38,748											
Month:													
1967—Feb...	11,852	5,806	-56	390	253	266	515	-635	3,433	302	645	1,571	175
Mar...	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	653	216
Apr...	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199
May...	14,445	6,293	335	441	499	283	560	-534	3,522	496	614	1,752	239
June...	12,762	6,286	381	427	-237	258	298	-114	3,407	293	462	700	231
July...	14,538	6,440	468	351	648	349	716	524	3,731	229	585	222	270
Aug...	16,325	6,864	374	410	945	387	862	326	3,583	328	592	1,516	198
Sept...	14,201	6,627	502	377	802	326	733	329	3,456	356	580	437	198
Oct...	14,815	6,728	558	386	418	347	819	280	3,620	312	639	310	243
Nov...	15,202	6,462	546	377	83	336	680	314	3,680	298	626	1,861	233
Dec...	13,434	6,130	408	391	258	292	594	309	3,643	-52	465	521	238
▶ 1968—Jan...	15,471	*7,164											
Feb...	14,429	*6,493											

▶ Data represent results of preliminary adjustment to new budget concepts and may be revised later. See Feb. 1968 Treasury Bulletin, p. 1.

1 Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.

2 Includes small adjustments not shown separately.

3 Includes net transactions of Govt.-sponsored enterprises.

4 Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

5 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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		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	
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	43.5	
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	44.3	
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	43.5	
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	43.4	
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	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—Feb.	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.	336.4	335.9	274.1	218.3	63.3	57.5	97.4	2.6	53.3	51.4	58.3	
Sept.	336.4	335.9	274.7	218.6	63.7	57.6	97.3	2.6	53.5	51.4	57.7	
Oct.	341.0	340.5	279.9	223.3	68.9	57.1	97.3	2.6	54.0	51.6	57.2	
Nov.	345.6	345.1	284.2	226.1	69.5	61.4	95.3	2.6	55.6	51.7	57.4	
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	

<sup>1</sup> Includes non-interest-bearing debt (of which \$416 million on Mar. 31, 1968, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$19,159 million on Feb. 29, 1968.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>5</sup> Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>6</sup> 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		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										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
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
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	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	16.0
1967—Jan.	329.4	68.2	43.5	217.7	57.8	4.5	9.5	14.7	24.8	50.1	24.7	14.0	17.4
Feb.	330.1	69.6	44.0	216.6	57.4	4.6	9.3	14.7	25.0	50.3	24.3	14.1	16.9
Mar.	331.5	70.7	44.9	215.9	58.1	4.5	9.2	14.1	25.1	50.4	23.7	14.5	16.4
Apr.	328.3	70.4	45.5	212.5	57.2	4.3	9.0	12.9	25.2	50.5	22.3	15.0	16.1
May	331.4	74.6	46.1	210.8	56.4	4.3	9.0	13.6	25.1	50.5	21.4	15.0	15.4
June	326.7	75.8	46.7	204.2	55.5	4.2	8.7	11.1	25.0	50.6	20.4	14.7	14.1
July	331.2	75.5	46.8	208.9	58.3	4.2	8.7	11.9	24.7	50.7	20.2	14.4	15.9
Aug.	336.4	77.2	46.6	212.6	60.2	4.2	8.7	12.4	25.1	50.8	20.7	14.3	16.2
Sept.	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.8	24.6	50.9	22.1	14.9	17.0
Nov.	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.1	24.5	51.0	22.8	16.2	16.5
Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.5	25.1	51.1	22.7	15.8	16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.8	25.4	51.0	23.3	15.4	18.2
Feb.	352.1	76.4	49.0	226.8	63.9	4.2	8.5	15.3	26.2	51.1	23.8	15.3	18.4

<sup>1</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>2</sup> 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				
<b>All holders:</b>								
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—Jan. 31	229,285	107,199	72,706	34,493	78,157	18,859	8,416	16,654
Feb. 29	233,273	116,253	72,905	43,348	67,967	24,005	8,414	16,635
<b>U.S. Govt. agencies and trust funds:</b>								
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—Jan. 31	16,599	3,531	2,375	1,156	5,247	2,193	2,115	3,513
Feb. 29	16,985	3,714	2,472	1,242	4,964	2,680	2,115	3,513
<b>Federal Reserve Banks:</b>								
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—Jan. 31	49,092	31,433	15,934	15,499	16,247	853	178	382
Feb. 29	48,952	38,961	15,820	23,141	7,740	1,692	178	382
<b>Held by public:</b>								
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—Jan. 31	163,594	72,235	54,397	17,838	56,663	15,813	6,123	12,759
Feb. 29	167,336	73,578	54,613	18,965	55,263	19,633	6,121	12,740
<b>Commercial banks:</b>								
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—Jan. 31	51,485	17,825	10,046	7,779	26,226	6,452	480	502
Feb. 29	52,374	16,768	8,697	8,071	26,321	8,311	488	485
<b>Mutual savings banks:</b>								
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—Jan. 31	3,978	735	462	273	1,430	709	265	840
Feb. 29	4,033	755	480	275	1,368	831	262	817
<b>Insurance companies:</b>								
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—Jan. 31	7,327	827	452	375	2,037	914	1,158	2,392
Feb. 29	7,244	805	448	357	1,922	973	1,154	2,390
<b>Nonfinancial corporations:</b>								
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—Jan. 31	5,484	4,547	3,418	1,129	868	58	2	9
Feb. 29	6,589	5,385	4,015	1,370	1,076	117	2	9
<b>Savings and loan associations:</b>								
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	271	461
1968—Jan. 31	4,694	1,359	825	534	1,787	804	282	462
Feb. 29	4,818	1,305	856	449	1,722	1,040	294	458
<b>State and local governments:</b>								
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—Jan. 31	14,430	5,749	4,720	1,029	2,317	928	1,522	3,915
Feb. 29	14,937	6,341	5,086	1,255	2,163	1,018	1,520	3,894
<b>All others:</b>								
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—Jan. 31	76,196	41,193	34,474	6,719	21,998	5,948	2,414	4,639
Feb. 29	77,341	42,219	35,031	7,188	20,691	7,343	2,401	4,687

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 5,858 commercial banks, 502 mutual savings banks, and 760 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		Commercial banks	All other	
					U.S. Govt. securities	Other				
1967—Feb.	2,186	1,744	331	79	32	774	90	826	496	217
Mar.	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.	2,111	1,738	262	82	28	813	76	746	475	222
May	2,075	1,636	332	77	30	784	63	720	507	188
June	1,802	1,502	226	52	23	659	56	621	466	199
July	2,084	1,856	161	45	21	740	58	741	544	219
Aug.	1,884	1,578	243	33	30	662	60	662	500	159
Sept.	1,937	1,705	177	30	24	715	52	711	459	200
Oct.	2,168	1,941	150	43	33	795	66	841	465	202
Nov.	2,343	1,935	273	96	40	848	76	862	558	243
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
Week ending—										
1968—Feb. 7.	2,925	2,363	229	304	29	1,163	107	1,028	627	194
14.	2,920	2,458	314	121	26	1,114	75	1,045	686	164
21.	2,449	1,893	418	103	30	898	73	959	513	312
28.	2,408	2,095	224	68	22	896	67	861	585	168
Mar. 6.	2,673	2,396	207	54	17	1,046	75	863	689	253
13.	2,204	1,799	280	94	32	855	78	774	498	231
20.	2,365	1,973	277	89	26	874	79	827	585	287
27.	2,460	2,204	180	56	20				80	334

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 securi-

ties 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—Feb.	4,442	3,527	681	235	467
Mar.	4,084	3,362	475	248	415
Apr.	3,902	3,296	382	223	450
May	3,375	2,503	744	129	371
June	2,869	2,389	406	74	314
July	2,239	2,115	106	18	239
Aug.	2,903	2,564	312	26	265
Sept.	2,545	2,305	202	38	242
Oct.	2,880	2,837	22	20	379
Nov.	3,109	2,793	258	58	312
Dec.	2,410	2,375	35	1	363
1968—Jan.	3,404	3,310	114	20	403
Feb.	3,762	3,500	108	153	369
Week ending—					
1968—Jan. 3.	2,568	2,467	112	-12	469
10.	3,025	2,873	157	-6	374
17.	3,706	3,559	144	2	403
24.	3,261	3,227	64	30	422
31.	3,820	3,776	93	-48	390
Feb. 7.	3,759	3,862	-4	-99	311
14.	3,384	3,187	-39	237	344
21.	3,835	3,332	248	255	413
28.	4,102	3,660	201	240	391

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 <sup>1</sup>	All other
		New York City	Elsewhere		
1967—Feb.	4,530	1,391	1,331	1,069	740
Mar.	4,298	1,289	1,461	825	723
Apr.	4,162	1,093	1,576	829	664
May	3,612	935	1,156	764	757
June	3,262	1,121	984	665	492
July	2,147	649	622	598	276
Aug.	2,717	835	734	868	280
Sept.	2,669	1,010	873	582	204
Oct.	2,660	844	688	744	383
Nov.	2,863	650	640	1,176	397
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
Week ending—					
1968 Jan. 3.	2,617	664	557	815	582
10.	3,002	1,025	760	878	339
17.	3,149	1,154	809	887	498
24.	3,273	887	879	1,055	451
31.	3,472	1,098	924	1,011	438
Feb. 7.	4,016	1,185	996	1,012	823
14.	3,722	824	963	1,053	883
21.	3,610	973	1,036	1,156	446
28.	3,828	1,260	1,026	1,081	462

<sup>1</sup> 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.



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock		Total	New money <sup>7</sup>	Other purposes		
							Total	Publicly offered	Pri- vately placed	Pre-ferred						Com- mon
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 <sup>1</sup>	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 <sup>1</sup>	1,867	312
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,229	393	650	1,129	41	2,015	1,778	1,368	410	144	94	1,985	1,973	1,891	82	12
May.....	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,493	1,474	1,418	56	19
June.....	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July.....	4,375	415	407	925	39	2,589	2,375	1,889	486	85	130	2,546	2,457	2,181	275	89
Aug.....	10,625	6,458	250	840	596	2,481	2,231	1,813	418	105	144	2,440	2,406	2,184	222	34
Sept.....	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,732	1,723	1,581	142	10
Oct.....	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
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.....	4,539	481	999	1,162	140	1,757	1,431	903	528	47	279	1,718	1,689	1,606	83	30

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	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	701	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—Jan.....	624	20	103	.....	144	.....	220	.....	293	*	264	1
Feb.....	563	*	72	.....	140	.....	274	.....	105	.....	244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2
Apr.....	1,128	7	102	4	100	.....	394	1	107	.....	141	.....
May.....	588	1	94	*	199	1	403	17	91	.....	100	*
June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	925	22	388	23	379	20	446	24	39	.....	277	.....
Aug.....	1,229	10	95	3	99	.....	509	19	356	.....	119	2
Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....
Oct.....	906	6	126	7	176	.....	573	65	119	.....	388	.....
Nov.....	512	1	207	2	88	.....	404	.....	82	.....	174	*
Dec.....	1,109	6	409	1	198	.....	278	*	68	.....	273	.....
1968 Jan.....	530	18	215	11	98	.....	418	.....	182	.....	246	.....

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

<sup>6</sup> Estimated gross proceeds less cost of flotation.  
<sup>7</sup> For plant and equipment and working capital.  
<sup>8</sup> All issues other than those for retirement of securities.  
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
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
1966-IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967-I.....	17,258	2,344	14,914	4,724	1,202	3,522	1,748	786	592	550	1,156	235
II.....	17,400	2,599	14,801	4,978	1,318	3,660	1,381	1,041	701	581	1,680	461
III.....	8,892	2,690	6,202	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV.....	9,401	2,863	6,538	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,695
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
1966-IV.....	736	140	72	-553	224	26	755	136	465	147	26	1,239
1967-I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,139
II.....	1,858	107	153	52	198	47	1,089	117	320	158	41	661
III.....	2,253	403	422	29	374	45	867	168	594	92	345	611
IV.....	1,637	270	399	207	214	54	846	277	291	120	537	1,685

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

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or R.F.C. 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.

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares						Month	Assets (market value at end of period)					
	Sales and redemption of own shares		Assets (market value at end of period)					Sales and redemption of own shares		Assets (market value at end of period)			
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1955.....	1,207	443	765	7,838	438	7,400	1967-Feb...	298	179	120	38,034	2,866	35,168
1956.....	1,347	433	914	9,046	492	8,554	Mar...	389	226	163	39,443	2,682	36,761
1957.....	1,391	406	984	8,714	523	8,191	Apr...	358	214	144	41,191	2,666	38,525
1958.....	1,620	511	1,109	13,242	634	12,608	May...	357	258	99	39,847	2,608	37,239
1959.....	2,280	786	1,494	15,818	860	14,958	June...	375	225	150	40,795	2,503	38,292
1960.....	2,097	842	1,255	17,026	973	16,053	July...	425	222	203	43,064	2,515	40,549
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	347	249	98	42,663	2,370	40,293
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	352	246	106	43,585	2,244	41,341
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	409	270	139	42,652	2,218	40,434
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	468	231	237	43,262	2,653	40,609
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	501	242	259	44,701	2,566	42,135
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1968-Jan...	556	316	240	42,466	2,679	39,787
							Feb...	451	260	191	41,533	3,409	38,124

<sup>1</sup> 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.  
<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> 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 <sup>1</sup>	1967	1966				1967			
						I	II	III	IV <sup>2</sup>	I	II	III <sup>2</sup>	IV
<b>Manufacturing</b>													
Total (177 corps.):													
Sales.....	147,380	158,253	177,237	195,738	201,399	47,695	49,850	46,202	51,991	48,585	51,679	48,317	52,818
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	6,020	6,460	4,881	6,126	5,153	5,608	4,232	5,867
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	3,353	3,643	2,845	3,466	2,918	3,190	2,381	3,268
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,570	1,754	1,631	1,965	1,670	1,701	1,721	1,897
Nondurable goods industries (78 corps.): <sup>1</sup>													
Sales.....	55,372	59,770	64,897	73,643	77,969	17,721	18,496	18,297	19,129	18,743	19,535	19,695	19,996
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,204	2,444	2,305	2,232	2,153	2,250	2,209	2,427
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,305	1,427	1,389	1,352	1,319	1,343	1,313	1,431
Dividends.....	2,265	2,408	2,527	2,729	3,027	651	682	673	723	720	756	770	781
Durable goods industries (99 corps.): <sup>2</sup>													
Sales.....	92,008	98,482	112,341	122,094	123,429	29,974	31,354	27,905	32,861	29,842	32,144	28,622	32,821
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	3,815	4,020	2,577	3,895	3,000	3,358	2,024	3,440
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	2,047	2,216	1,456	2,115	1,599	1,847	1,068	1,838
Dividends.....	3,179	3,525	4,000	4,191	3,964	919	1,072	958	1,242	950	945	952	1,117
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):</b>													
Sales.....	14,301	15,284	16,427	19,038	20,134	4,595	4,673	4,759	5,011	4,963	5,060	5,131	4,980
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	439	488	504	485	447	482	526	512
Profits after taxes.....	747	802	896	1,008	1,041	230	257	262	259	236	253	284	268
Dividends.....	448	481	509	564	583	137	142	139	146	148	144	146	145
<b>Chemical and allied products (20 corps.):</b>													
Sales.....	14,623	16,469	18,158	20,007	20,561	4,885	5,216	4,824	5,072	4,998	5,163	5,116	5,284
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	760	874	789	650	694	700	636	701
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	428	480	443	386	396	404	363	416
Dividends.....	904	924	926	948	960	221	224	234	269	238	235	235	252
<b>Petroleum refining (16 corps.):</b>													
Sales.....	16,043	16,589	17,828	20,887	23,258	4,945	5,114	5,298	5,530	5,390	5,808	5,985	6,075
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	656	668	631	726	684	741	744	835
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	457	467	479	495	505	504	489	540
Dividends.....	608	672	737	817	1,079	200	204	204	209	232	280	286	281
<b>Primary metals and products (34 corps.):</b>													
Sales.....	22,116	24,195	26,548	28,558	26,532	6,567	7,457	7,309	7,225	6,801	7,040	6,525	6,166
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	682	928	857	810	693	670	477	647
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	402	537	490	475	395	411	290	410
Dividends.....	734	763	818	924	892	216	218	230	260	222	214	228	228
<b>Machinery (24 corps.):</b>													
Sales.....	21,144	22,558	25,364	29,512	32,721	6,985	6,889	7,538	8,100	7,704	7,933	8,090	8,994
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	894	915	851	952	868	807	837	970
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	456	480	444	495	421	417	438	513
Dividends.....	577	673	774	912	921	217	225	226	244	232	233	227	229
<b>Automobiles and equipment (14 corps.):</b>													
Sales.....	32,927	35,338	42,712	43,641	42,306	11,718	11,728	8,046	12,149	10,413	11,875	8,354	11,664
Profits before taxes.....	5,004	4,989	6,253	5,274	3,906	1,779	1,615	313	1,567	1,050	1,436	216	1,204
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	934	893	224	826	583	782	62	572
Dividends.....	1,447	1,629	1,890	1,775	1,567	360	503	361	551	363	365	362	477
<b>Public utility</b>													
<b>Railroad:</b>													
Operating revenue.....	9,560	9,778	10,208	10,654	n.a.	2,518	2,728	2,690	2,718	2,536	2,628	2,529	n.a.
Profits before taxes.....	816	829	980	1,088	n.a.	213	327	280	268	145	163	73	n.a.
Profits after taxes.....	651	694	816	902	n.a.	172	259	227	244	121	143	78	n.a.
Dividends.....	383	438	468	496	n.a.	113	109	113	161	124	156	103	n.a.
<b>Electric power:</b>													
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	4,401	4,026	4,236	4,246	4,697	4,280	4,406	4,511
Profits before taxes.....	3,735	3,926	4,213	4,395	4,564	1,215	987	1,153	1,041	1,279	1,026	1,161	1,099
Profits after taxes.....	2,187	2,375	2,586	2,764	2,911	758	632	702	673	799	666	717	729
Dividends.....	1,567	1,682	1,838	1,932	2,071	473	486	475	505	518	510	509	534
<b>Telephone:</b>													
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	2,992	3,091	3,135	3,202	3,229	3,312	3,341	3,429
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	851	907	911	868	869	923	953	949
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	460	488	487	468	472	497	515	513
Dividends.....	988	1,065	1,153	1,248	1,363	302	309	317	320	334	337	341	351

<sup>1</sup> Includes 17 corporations in groups not shown separately.<sup>2</sup> 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 <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	1966-I,...	83.7	34.5	49.2	21.4	27.8	38.3
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	II,...	83.6	34.5	49.2	21.6	27.6	38.7
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	III,...	84.0	34.6	49.4	21.6	27.8	39.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	IV,...	83.9	34.6	49.3	21.2	28.2	39.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1967-I,...	79.0	32.5	46.5	22.2	24.2	40.3
1965.....	76.6	31.4	45.2	19.8	25.4	36.5	II,...	78.9	32.5	46.5	23.1	23.4	40.9
1966.....	83.8	34.5	49.3	21.5	27.8	39.0	III,...	80.0	32.9	47.1	23.4	23.6	41.8
1967 <sup>2</sup> .....	80.8	33.2	47.6	22.8	24.8	41.4	IV,...	85.4	35.1	50.3	22.4	27.8	42.5

<sup>1</sup> 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. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
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.....	180.1	406.6	49.7	16.5	3.9	187.9	125.7	22.9	226.5	3.1	158.0	18.8	46.6
1966-I,.....	182.7	412.1	47.3	16.7	3.9	190.8	129.2	24.3	229.3	3.3	158.3	18.9	48.8
II,.....	187.1	421.8	48.1	15.0	4.0	196.7	133.4	24.6	234.7	3.5	164.0	16.5	50.8
III,.....	188.0	429.5	47.3	14.3	4.2	201.1	138.3	24.4	241.5	4.0	167.8	17.7	52.1
IV,.....	189.4	439.6	49.8	15.2	4.5	202.6	143.2	24.2	250.2	4.4	173.7	18.8	53.3
1967-I,.....	191.7	440.2	46.9	14.1	4.4	202.6	146.8	25.4	248.5	4.9	171.2	18.4	54.1
II,.....	192.8	441.1	47.4	11.3	4.6	204.9	147.9	24.9	248.2	5.4	174.6	12.5	55.7
III,.....	196.3	448.9	48.8	10.6	4.7	208.9	149.9	26.0	252.6	5.7	176.1	13.3	57.4
IV,.....	200.1	460.1	52.0	12.1	5.1	211.8	152.5	26.6	260.0	5.8	181.0	14.9	58.2

<sup>1</sup> 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 <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
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	12.74	.....
1968 <sup>2</sup> .....	65.23	14.39	13.54	1.58	1.27	4.51	10.88	6.45	12.60	.....
1966-I,.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II,.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III,.....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV,.....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
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 <sup>2</sup> ,.....	14.26	3.17	2.97	.35	.33	.92	2.25	4.27	64.80	
II <sup>2</sup> ,.....	16.31	3.66	3.41	.41	.30	1.11	2.78	4.62	64.30	

<sup>1</sup> Includes trade, service, finance, and construction.  
<sup>2</sup> Anticipated by business.

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

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Financial institutions <sup>1</sup>	Other holders	Total	Financial institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
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.....	300.3	241.0	11.4	47.8	18.9	7.0	11.9	281.3	197.7	170.5	27.2	83.6	63.5	20.1	77.2	204.1
1965.....	326.1	264.6	12.4	49.1	21.2	7.8	13.4	304.9	213.2	184.6	28.6	91.8	72.2	19.5	81.2	223.7
1965 <sup>II</sup> .....	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1965 <sup>III</sup> .....	368.9	298.1	18.5	52.4	25.1	9.0	16.1	343.9	235.6	201.3	34.3	108.3	87.7	20.5	88.2	255.7
1966 - I <sup>st</sup> .....	332.1	269.6	13.5	49.0	21.8	8.0	13.7	310.4	216.3	187.3	29.1	94.0	74.3	19.7	82.1	228.3
1966 - II <sup>nd</sup> .....	338.7	274.7	14.4	49.6	22.5	8.2	14.2	316.2	219.8	189.9	29.9	96.5	76.6	19.9	82.6	233.6
1966 - III <sup>rd</sup> .....	343.5	278.2	15.2	50.1	23.0	8.4	14.6	320.5	222.0	191.3	30.7	98.5	78.5	20.0	83.4	237.1
1966 - IV <sup>th</sup> .....	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1967 - I <sup>st</sup> .....	350.6	283.2	16.4	51.0	23.7	8.5	15.2	326.9	225.2	193.2	32.0	101.7	81.5	20.2	84.4	242.5
1967 - II <sup>nd</sup> .....	356.1	287.9	16.7	51.5	24.2	8.7	15.5	331.9	228.2	195.7	32.4	103.8	83.5	20.3	85.3	246.6
1967 - III <sup>rd</sup> .....	362.4	292.9	17.5	52.0	24.6	8.9	15.8	337.7	231.9	198.6	33.3	105.8	85.4	20.4	86.4	251.3
1967 - IV <sup>th</sup> .....	368.9	298.1	18.5	52.4	25.1	9.0	16.1	343.9	235.6	201.3	34.3	108.3	87.7	20.5	88.2	255.7

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, REC, HOIC, and FIMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see p. A-46.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> 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 <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
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.....	58,230	36,801	7,287	2,429	27,085	18,029	3,400	50,395	44,767	15,378	12,039	17,350	5,577	51
1966 - I <sup>st</sup> .....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
1966 - II <sup>nd</sup> .....	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
1966 - III <sup>rd</sup> .....	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
1966 - IV <sup>th</sup> .....	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 <sup>st</sup> .....	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
1967 - II <sup>nd</sup> .....	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
1967 - III <sup>rd</sup> .....	57,080	36,208	7,350	2,462	26,396	17,524	3,348	49,671	44,179	15,174	11,913	17,092	5,441	51
1967 - IV <sup>th</sup> .....	58,230	36,801	7,287	2,429	27,085	18,029	3,400	50,395	44,767	15,378	12,039	17,350	5,577	51

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> 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 <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			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.....	8,399	7,569	753	408	6,408	830	67,543	61,986	12,163	6,093	43,730	5,557
1967--Jan.....	768	702	93	46	563	66	64,996	59,767	12,412	6,225	41,130	5,229
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May.....	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329
June.....	643	569	60	31	478	74	66,414	61,038	12,397	6,163	42,478	5,376
July.....	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.....	676	618	68	12	518	58	66,506	61,073	12,289	6,144	42,640	5,433
Sept.....	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462
Oct.....	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483
Nov.....	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
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

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	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
1967--Feb.....	950	205	420	114,395	5,278	6,141	102,976
Mar.....	1,347	306	571	114,797	5,296	6,143	103,358
Apr.....	1,339	312	586	115,233	5,321	6,141	103,771
May.....	1,738	400	779	115,909	5,365	6,127	104,417
June.....	2,162	435	1,046	116,944	5,384	6,169	105,391
July.....	1,860	382	951	117,676	5,437	6,187	106,052
Aug.....	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept.....	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct.....	1,950	413	949	120,362	5,660	6,292	108,410
Nov.....	1,801	388	856	121,127	5,714	6,336	109,077
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.....	1,451	304	705	122,641	5,853	6,446	110,342

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.  
<sup>2</sup> 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 <sup>1</sup>	Long-term <sup>2</sup>	
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
1967--Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831
June.....	89	208	4,302	3,696	606	1,925
July.....	193	274	4,221	3,680	541	1,521
Aug.....	134	202	4,153	3,659	494	1,343
Sept.....	102	133	4,122	3,642	480	1,317
Oct.....	160	169	4,114	3,681	433	1,323
Nov.....	176	102	4,188	3,793	395	1,347
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

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.



**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects <sup>1</sup>	Prop-erty im-prove-ments <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting 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
1967—Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154
June.....	626	105	403	57	61	266	81	185
July.....	595	103	399	36	58	296	82	214
Aug.....	762	129	525	45	62	340	97	243
Sept.....	758	129	514	58	56	352	101	251
Oct.....	817	150	515	88	64	434	125	310
Nov.....	746	149	471	72	53	381	127	255
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

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> Not ordinarily secured by mortgages.  
<sup>3</sup> 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 NON-FARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed <sup>1</sup>	
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.....	197.7	69.2	38.3	30.9	128.5
1965.....	213.2	73.1	42.0	31.1	140.0
1966.....	223.7	76.0	44.8	31.2	147.8
1967.....	235.6	79.9	47.4	32.5	155.7
1965—I.....	200.7	70.0	39.0	31.0	130.7
II.....	205.0	70.7	39.7	31.0	134.3
III.....	209.2	72.0	40.9	31.1	137.2
IV.....	213.2	73.1	42.0	31.1	140.0
1966—I.....	216.3	74.1	43.0	31.1	142.2
II.....	219.8	74.6	43.7	30.9	145.2
III.....	222.0	75.4	44.4	31.0	146.6
IV.....	223.7	76.0	44.8	31.2	147.8
1967—I <sup>p</sup> .....	225.2	76.4	45.2	31.2	148.8
II <sup>p</sup> .....	228.2	77.2	45.7	31.5	150.9
III <sup>p</sup> .....	231.9	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	235.6	79.9	47.4	32.5	155.7

<sup>1</sup> 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.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1967.....	8,870	6,803	2,066	2,260	12	1,672
1967—Feb.....	7,331	5,615	1,716	144	.....	641
Mar.....	7,415	5,692	1,723	119	1	706
Apr.....	7,461	5,740	1,721	78	1	744
May.....	7,484	5,767	1,717	65	1	835
June.....	7,524	5,811	1,713	88	6	1,104
July.....	7,624	5,890	1,734	136	1	1,333
Aug.....	7,872	6,076	1,796	291	1	1,447
Sept.....	8,105	6,249	1,856	272	.....	1,473
Oct.....	8,371	6,441	1,930	307	.....	1,535
Nov.....	8,610	6,615	1,995	279	.....	1,676
Dec.....	8,870	6,803	2,066	299	.....	1,672
1968—Jan.....	9,220	7,052	2,168	388	.....	1,588
Feb.....	9,525	7,268	2,257	341	1	1,494

NOTE.—Federal National Mortgage Assn. data, including mortgages subject to participation pool of Government Mortgage Liquidation Trust, but excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Finan-cial institutions	Other holders	Total	Finan-cial 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.....	230.9	195.3	35.7	33.2	24.8	8.5
1965.....	250.0	213.1	36.9	36.8	28.5	8.3
1966 <sup>p</sup> .....	263.3	223.2	40.0	39.5	30.9	8.6
1967 <sup>p</sup> .....	278.1	235.0	43.1	42.5	33.7	8.8
1965—III.....	245.1	208.7	36.3	35.9	27.5	8.3
IV.....	250.0	213.1	36.9	36.8	28.5	8.3
1966—I <sup>p</sup> .....	254.1	216.6	37.6	37.8	29.3	8.5
II <sup>p</sup> .....	258.3	219.9	38.4	38.6	30.0	8.6
III <sup>p</sup> .....	261.1	221.8	39.3	39.1	30.5	8.6
IV <sup>p</sup> .....	263.3	223.2	40.1	39.5	30.9	8.6
1967—I <sup>p</sup> .....	265.4	224.7	40.7	40.2	31.6	8.7
II <sup>p</sup> .....	269.1	228.0	41.1	40.9	32.2	8.7
III <sup>p</sup> .....	273.5	231.6	41.9	41.6	32.9	8.6
IV <sup>p</sup> .....	278.1	235.0	43.1	42.5	33.7	8.8

<sup>1</sup> 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).

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	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) <sup>1</sup>	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 <sup>r</sup> .....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966 <sup>r</sup> .....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967 <sup>r</sup> .....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967 <sup>r</sup> —Feb.....	6.39	.89	25.1	73.6	26.6	19.6	6.50	.77	21.7	72.0	22.7	16.3
Mar.....	6.34	.82	24.6	72.8	26.7	19.4	6.44	.78	22.5	72.5	23.5	17.0
Apr.....	6.31	.77	24.8	73.2	27.0	19.8	6.34	.74	22.3	72.6	23.7	17.2
May.....	6.25	.77	25.3	74.0	27.5	20.4	6.29	.70	22.3	72.7	24.1	17.5
June.....	6.23	.76	25.2	74.0	28.1	20.8	6.28	.67	22.8	72.5	25.1	18.2
July.....	6.31	.77	25.2	73.9	28.4	21.0	6.30	.70	22.7	72.9	24.8	18.1
Aug.....	6.28	.78	25.2	73.7	28.5	21.0	6.34	.72	22.8	73.4	24.7	18.1
Sept.....	6.31	.78	25.3	74.2	28.8	21.4	6.36	.73	22.5	72.7	23.9	17.4
Oct.....	6.34	.82	25.4	73.8	28.7	21.2	6.39	.78	22.5	73.0	23.7	17.3
Nov.....	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
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. <sup>r</sup> .....	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb. <sup>r</sup> .....	6.46	.93	25.6	74.4	29.8	22.2	6.57	.80	22.6	73.4	24.7	18.1

<sup>1</sup> 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.

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 home-builders; 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 Mortgages: New and Existing Homes, p. A-30.

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

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—I.....	2.94	2.06	.54	.34	.37
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

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.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46
1967—I.....	29.5	.48
II.....	29.7	.48
III.....	29.2	.47

NOTE.—Federal Home Loan Bank Board estimates of number of nonfarm mortgaged structures at end of period and of nonfarm properties acquired during period through foreclosure proceedings (excluding voluntary deeds in lieu of foreclosure and defaults on real estate contracts). Data exclude Alaska and Hawaii.

**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 <sup>1</sup>	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
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1967—Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July.....	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.....	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.....	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271
Dec.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1968—Jan.....	98,225	77,467	31,061	21,097	3,678	21,631	20,758	8,288	6,970	5,500
Feb.....	97,672	77,327	31,137	20,785	3,653	21,752	20,345	8,325	6,386	5,634

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

hold, 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 May 1966 BULLETIN.

NOTE.—Consumer credit estimates cover loans to individuals for house-

**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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1967—Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.....	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.
Nov.....	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	n.a.
Dec.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1968—Jan.....	77,467	68,076	34,017	16,775	9,063	6,251	1,970	9,391	n.a.	n.a.	n.a.	504	n.a.
Feb.....	77,327	68,215	34,155	16,706	9,094	6,270	1,990	9,112	n.a.	n.a.	n.a.	507	n.a.

<sup>1</sup> Consumer finance companies included with "other" financial institutions until 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> 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
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
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.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1967.....	33,992	11,400	6,569	5,808	2,523	7,692
1967--Feb.....	31,967	11,214	6,121	5,218	2,502	6,912
Mar.....	32,068	11,234	6,153	5,242	2,486	6,953
Apr.....	32,299	11,256	6,217	5,292	2,478	7,056
May.....	32,560	11,313	6,307	5,342	2,489	7,109
June.....	32,966	11,414	6,402	5,431	2,505	7,214
July.....	33,235	11,489	6,451	5,500	2,519	7,276
Aug.....	33,536	11,538	6,494	5,556	2,536	7,412
Sept.....	33,637	11,497	6,490	5,619	2,538	7,493
Oct.....	33,723	11,463	6,515	5,656	2,539	7,550
Nov.....	33,819	11,428	6,545	5,696	2,534	7,616
Dec.....	33,992	11,400	6,569	5,808	2,523	7,692
1968--Jan.....	34,017	11,364	6,600	5,850	2,482	7,721
Feb.....	34,155	11,401	6,653	5,867	2,459	7,775

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1967.....	16,851	8,959	5,017	103	2,772
1967--Feb.....	16,696	9,215	4,773	107	2,601
Mar.....	16,593	9,139	4,744	105	2,605
Apr.....	16,590	9,128	4,749	104	2,609
May.....	16,615	9,150	4,751	105	2,609
June.....	16,721	9,238	4,761	106	2,616
July.....	16,747	9,252	4,752	108	2,635
Aug.....	16,755	9,200	4,781	107	2,667
Sept.....	16,701	9,079	4,824	107	2,691
Oct.....	16,698	9,024	4,863	107	2,704
Nov.....	16,722	8,990	4,907	105	2,720
Dec.....	16,851	8,959	5,017	103	2,772
1968--Jan.....	16,775	8,873	5,032	98	2,772
Feb.....	16,706	8,845	4,977	93	2,791

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other consumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1966.....	16,474	3,545	1,303	1,074	10,552
1967.....	17,430	3,763	1,336	1,105	11,226
1967--Feb.....	16,303	3,495	1,288	1,057	10,463
Mar.....	16,345	3,515	1,284	1,057	10,489
Apr.....	16,409	3,544	1,283	1,054	10,528
May.....	16,558	3,588	1,286	1,076	10,608
June.....	16,765	3,652	1,291	1,085	10,737
July.....	16,799	3,666	1,294	1,084	10,755
Aug.....	16,982	3,715	1,310	1,100	10,857
Sept.....	17,038	3,723	1,315	1,097	10,903
Oct.....	17,092	3,729	1,319	1,100	10,944
Nov.....	17,222	3,748	1,326	1,109	11,039
Dec.....	17,430	3,763	1,336	1,105	11,226
1968--Jan.....	17,284	3,720	1,328	1,098	11,138
Feb.....	17,354	3,731	1,336	1,101	11,186

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 loans.

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967.....	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1967--Feb.....	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.....	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.....	19,249	6,758	1,132	n.a.	n.a.	922	5,436
May.....	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June.....	19,762	6,902	1,175	n.a.	n.a.	965	5,351
July.....	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.....	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.....	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.....	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211
Nov.....	20,122	7,034	1,203	n.a.	n.a.	1,046	5,271
Dec.....	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1968--Jan.....	20,758	7,075	1,213	n.a.	n.a.	1,081	5,500
Feb.....	20,345	7,098	1,227	n.a.	n.a.	1,040	5,634

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1967.....		81,263		27,221		25,787		2,076		26,179
1967—Feb.....	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June.....	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July.....	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.....	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.....	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.....	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.....	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Dec.....	7,035	7,829	2,306	2,094	2,321	3,088	169	141	2,239	2,506
1968—Jan.....	7,089	6,363	2,437	2,178	2,223	1,992	165	132	2,264	2,061
Feb.....	7,245	6,372	2,519	2,301	2,250	1,854	179	138	2,297	2,079
Repayments										
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1966.....		72,805		26,373		21,361		2,060		23,011
1967.....		77,973		26,985		24,293		2,096		24,599
1967—Feb.....	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June.....	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July.....	6,551	6,562	2,228	2,240	2,074	2,044	176	176	2,074	2,102
Aug.....	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.....	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.....	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Nov.....	6,614	6,575	2,240	2,242	2,105	2,077	177	176	2,092	2,080
Dec.....	6,652	6,563	2,250	2,114	2,167	2,100	167	158	2,068	2,191
1968—Jan.....	6,691	6,842	2,302	2,314	2,088	2,223	183	185	2,118	2,120
Feb.....	6,679	6,512	2,308	2,225	2,110	2,166	170	163	2,091	1,958
Net change in credit outstanding <sup>2</sup>										
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1966.....		6,091		2,118		2,141		76		1,756
1967.....		3,290		236		1,494		-20		1,580
1967—Feb.....	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133
June.....	292	761	57	356	86	138	6	26	143	241
July.....	225	297	38	156	73	27	*	15	114	99
Aug.....	344	541	45	91	133	148	4	32	162	270
Sept.....	284	150	42	-159	128	159	-12	-1	126	151
Oct.....	311	184	20	-59	72	128	1	4	218	111
Nov.....	418	457	65	-20	137	298	3	2	213	177
Dec.....	383	1,266	56	-20	154	988	2	-17	171	315
1968—Jan.....	398	-479	135	-136	135	-231	-18	-53	146	-59
Feb.....	566	-140	211	76	140	-312	9	-25	206	121

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> 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 May 1966 BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,505		25,950		14,020		16,251		11,284
1965.....		75,508		29,738		15,075		18,120		12,575
1966.....		78,896		31,114		14,951		18,986		13,845
1967.....		81,263		32,314		14,675		19,633		14,641
1967—Feb.....	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.....	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.....	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.....	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
Feb.....	7,245	6,372	2,967	2,725	1,309	1,157	1,732	1,535	1,237	955
Repayments										
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,171		20,326		12,211		13,618		9,016
1964.....		61,121		22,971		13,161		14,825		10,164
1965.....		67,495		25,663		13,699		16,443		11,690
1966.....		72,805		28,132		14,153		17,474		13,046
1967.....		77,973		30,477		14,760		18,677		14,059
1967—Feb.....	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.....	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.....	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.....	6,691	6,842	2,524	2,685	1,245	1,217	1,607	1,609	1,215	1,331
Feb.....	6,679	6,512	2,665	2,587	1,225	1,226	1,580	1,465	1,209	1,234
Net change in credit outstanding <sup>2</sup>										
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1967.....		3,290		1,837		-85		956		582
1967—Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42
July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sept.....	284	150	212	101	46	-54	60	56	58	47
Oct.....	311	184	167	86	14	3	113	54	17	47
Nov.....	418	457	206	96	20	24	126	130	66	207
Dec.....	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.....	398	-479	260	25	19	-76	61	146	58	-282
Feb.....	566	140	302	138	84	69	152	70	28	279

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> 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 re-

payments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age <sup>a</sup>	1967											1968	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>b</sup>	Jan. <sup>c</sup>	Feb.
Total index.....	100.00	158.0	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	161.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>157.0</i>	<i>157.1</i>	<i>157.3</i>	<i>156.3</i>	<i>156.8</i>	<i>157.1</i>	<i>158.2</i>	<i>157.0</i>	<i>156.9</i>	<i>160.0</i>	<i>161.9</i>	<i>160.9</i>	<i>161.9</i>
Consumer goods.....	32.31	148.4	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.4	152.3
Equipment, including defense.....	15.04	179.6	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	181.4	182.4
Materials.....	52.65	157.7	155.8	155.5	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	162.2	161.6	161.3
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>135.7</i>	<i>144.6</i>	<i>151.3</i>	<i>145.8</i>	<i>151.2</i>	<i>155.2</i>	<i>161.1</i>	<i>142.1</i>	<i>145.2</i>	<i>152.4</i>	<i>170.0</i>	<i>164.2</i>	<i>162.4</i>
Autos.....	1.82	145.7	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0
Auto parts and allied products.....	1.39	153.6	155.7	155.3	151.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.2
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>149.5</i>	<i>147.9</i>	<i>145.9</i>	<i>144.1</i>	<i>143.9</i>	<i>144.0</i>	<i>147.9</i>	<i>148.7</i>	<i>149.9</i>	<i>152.7</i>	<i>152.4</i>	<i>151.3</i>	<i>152.0</i>
Home goods.....	4.59	166.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.2
Appliances, TV, and radios.....	1.81	159.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.2
Appliances.....	1.33	163.1	154.8	151.3	149.4	147.0	149.7	152.2	153.9	153.7	164.2	168.7	160.8	165.1	165.5
TV and home radios.....	.47	149.2	162.9	157.2	129.6	135.0	107.3	118.0	158.3	162.0	159.2	167.6	152.7	142.7	153.1
Furniture and rugs.....	1.26	159.6	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	168.8
Miscellaneous home goods.....	1.52	179.0	177.3	178.6	177.1	177.1	177.3	174.8	178.8	179.0	176.1	179.6	181.3	182.9	183.8
Apparel, knit goods, and shoes.....	5.41	136.2	137.1	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	139.0	136.3	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.5</i>	<i>146.1</i>	<i>146.3</i>	<i>147.1</i>	<i>147.0</i>	<i>147.8</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>147.3</i>	<i>148.4</i>	<i>150.1</i>	<i>149.3</i>	<i>150.8</i>
Processed foods.....	8.43	130.0	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.4	130.4	130.5
Beverages and tobacco.....	2.43	136.4	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.5	.....
Drugs, soap, and toiletries.....	2.97	183.0	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.2	186.2
Newspapers, magazines, and books.....	1.47	140.1	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.7
Consumer fuel and lighting.....	3.67	168.3	152.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	176.8	176.8	176.6	.....
Fuel oil and gasoline.....	1.20	132.5	125.7	128.0	131.9	130.5	135.9	131.3	130.7	138.5	138.1	135.4	137.8	133.3	137.8
Residential utilities.....	2.46	185.7	180.8	181.9	183.5	184.6	185.6	186.4	187.4	186.0	187.4	192.9	195.8	197.7	.....
Electricity.....	1.72	199.8	193.9	195.4	197.3	198.6	199.5	200.4	201.6	199.5	201.4	209.1	213.0	215.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.9</i>	<i>186.6</i>	<i>184.4</i>	<i>183.5</i>	<i>182.1</i>	<i>181.3</i>	<i>180.8</i>	<i>180.6</i>	<i>179.8</i>	<i>176.9</i>	<i>183.5</i>	<i>183.4</i>	<i>183.3</i>	<i>183.4</i>
Industrial equipment.....	6.85	170.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0	166.8
Commercial equipment.....	2.42	200.9	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	204.2	206.2
Freight and passenger equipment.....	1.76	215.4	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	226.4	230.5
Farm equipment.....	.61	158.7	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	148.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>152.1</i>	<i>151.3</i>	<i>151.5</i>	<i>151.0</i>	<i>149.7</i>	<i>148.9</i>	<i>149.7</i>	<i>151.8</i>	<i>148.5</i>	<i>149.0</i>	<i>152.3</i>	<i>155.7</i>	<i>155.0</i>	<i>155.3</i>
Consumer durable.....	3.43	144.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	160.9	163.3
Equipment.....	7.84	184.5	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	183.9	186.3
Construction.....	9.17	140.1	139.2	139.7	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	143.9	143.2	144.6
Metal materials n.e.c.....	6.29	133.5	140.3	135.6	133.9	130.0	130.1	132.4	129.8	125.1	128.6	132.2	139.3	138.2	138.9
<i>Non-durable materials.....</i>	<i>25.92</i>	<i>163.4</i>	<i>160.4</i>	<i>159.7</i>	<i>161.1</i>	<i>159.6</i>	<i>161.1</i>	<i>162.6</i>	<i>164.2</i>	<i>165.2</i>	<i>166.0</i>	<i>166.9</i>	<i>168.9</i>	<i>168.3</i>	<i>167.4</i>
Business supplies.....	9.11	152.2	151.0	150.0	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	154.7	153.7	151.2
Containers.....	3.03	148.5	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.4	151.7	152.6	152.0	151.4	146.9
General business supplies.....	6.07	154.1	153.0	152.7	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	156.0	154.9	153.4
Non-durable materials n.e.c.....	7.40	201.8	198.2	197.1	195.7	196.0	196.1	195.8	198.9	203.0	206.8	209.3	216.1	212.7	211.4
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.0</i>	<i>139.6</i>	<i>139.8</i>	<i>141.3</i>	<i>140.3</i>	<i>143.0</i>	<i>147.7</i>	<i>149.1</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>145.6</i>	<i>147.6</i>	<i>148.5</i>
Mineral fuels.....	6.07	128.9	123.6	123.2	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	128.7	130.4	132.1
Non-residential utilities.....	2.86	183.2	180.2	181.9	182.1	181.0	181.1	182.1	182.5	181.8	187.9	188.5	188.3	193.2	.....
Electricity.....	2.32	185.7	181.7	184.0	184.4	183.2	183.4	184.6	185.1	186.6	191.6	192.2	191.8	197.7	.....
General industrial.....	1.03	182.7	178.3	178.9	179.0	180.5	180.6	182.9	183.9	185.5	186.6	187.7	188.0	192.0	.....
Commercial and other.....	1.21	196.8	192.8	196.6	197.3	193.7	194.1	194.5	194.5	196.1	204.9	205.3	204.1	212.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	159.0	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	161.2	169.0	167.0	167.6
Apparel and staples.....	24.51	145.0	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.4	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age <sup>#</sup>	1967												1968	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb.	
Total index	100.00	158.0	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	161.5	
<b>Manufacturing, total</b>	<b>86.45</b>	<b>159.6</b>	<b>158.5</b>	<b>158.2</b>	<b>158.2</b>	<b>157.2</b>	<b>157.0</b>	<b>157.6</b>	<b>159.4</b>	<b>158.1</b>	<b>158.3</b>	<b>161.1</b>	<b>164.0</b>	<b>162.6</b>	<b>162.9</b>	
Durable	48.07	163.8	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.1	167.3	
Nondurable	38.38	154.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	157.4	
Mining	8.23	123.5	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	122.3	122.7	124.1	
Utilities	5.32	184.4	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8	195.3	196.5	
<b>Durable manufactures</b>																
<b>Primary and fabricated metals</b>	<b>12.32</b>	<b>145.4</b>	<b>146.3</b>	<b>143.9</b>	<b>143.0</b>	<b>142.8</b>	<b>142.9</b>	<b>142.8</b>	<b>142.3</b>	<b>141.8</b>	<b>143.3</b>	<b>145.8</b>	<b>150.3</b>	<b>148.1</b>	<b>148.9</b>	
Primary metals	6.95	132.5	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.9	137.0	137.3	
Iron and steel	5.45	126.8	124.8	121.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.9	135.7	137.0	
Nonferrous metals and products	1.50	153.1	167.2	161.4	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.3	143.8	147.3	
Fabricated metal products	5.37	162.0	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.4	162.5	163.8	
Structural metal parts	2.86	158.1	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0	159.4	160.4	
<b>Machinery and related products</b>	<b>27.98</b>	<b>177.6</b>	<b>175.8</b>	<b>176.7</b>	<b>176.5</b>	<b>176.5</b>	<b>175.5</b>	<b>177.5</b>	<b>179.6</b>	<b>175.0</b>	<b>173.4</b>	<b>177.8</b>	<b>181.7</b>	<b>181.5</b>	<b>181.7</b>	
Machinery	14.80	183.4	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.0	183.4	
Nonelectrical machinery	8.43	183.4	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.9	
Electrical machinery	6.37	183.3	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.2	186.6	
Transportation equipment	10.19	166.0	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.8	
Motor vehicles and parts	4.68	147.0	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.2	160.4	
Aircraft and other equipment	5.26	182.2	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	186.8	188.4	
Instruments and related products	1.71	184.8	183.4	185.8	185.2	185.3	184.4	182.9	183.2	183.1	183.2	185.4	186.3	186.7	185.1	
Ordnance and accessories	1.28															
<b>Clay, glass, and lumber</b>	<b>4.72</b>	<b>130.6</b>	<b>128.9</b>	<b>128.4</b>	<b>129.8</b>	<b>127.8</b>	<b>126.7</b>	<b>127.3</b>	<b>126.7</b>	<b>129.6</b>	<b>131.4</b>	<b>132.4</b>	<b>137.6</b>	<b>132.5</b>	<b>131.1</b>	
Clay, glass, and stone products	2.99	138.7	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.8	136.5	
Lumber and products	1.73	116.5	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	118.1	121.7	
<b>Furniture and miscellaneous</b>	<b>3.05</b>	<b>162.6</b>	<b>163.9</b>	<b>162.4</b>	<b>162.9</b>	<b>162.3</b>	<b>161.5</b>	<b>159.1</b>	<b>159.9</b>	<b>161.4</b>	<b>160.9</b>	<b>161.5</b>	<b>163.3</b>	<b>165.2</b>	<b>166.8</b>	
Furniture and fixtures	1.54	167.8	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	171.3	172.6	
Miscellaneous manufactures	1.51	157.4	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.8	
<b>Nondurable manufactures</b>																
<b>Textiles, apparel, and leather</b>	<b>7.60</b>	<b>139.6</b>	<b>137.6</b>	<b>135.5</b>	<b>135.5</b>	<b>135.3</b>	<b>134.8</b>	<b>135.3</b>	<b>137.6</b>	<b>139.1</b>	<b>140.4</b>	<b>143.0</b>	<b>145.9</b>	<b>140.8</b>	<b>140.9</b>	
Textile mill products	2.90	142.2	138.9	138.8	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.7	
Apparel products	3.59	147.7	147.1	143.6	142.5	142.6	142.4	144.2	146.4	146.8	146.2	146.6	150.9	145.0	145.0	
Leather and products	1.11	106.5	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.1	109.9	109.9	
<b>Paper and printing</b>	<b>8.17</b>	<b>149.6</b>	<b>148.7</b>	<b>149.5</b>	<b>149.9</b>	<b>149.1</b>	<b>149.4</b>	<b>148.6</b>	<b>150.3</b>	<b>148.5</b>	<b>148.6</b>	<b>149.9</b>	<b>149.5</b>	<b>148.1</b>	<b>150.8</b>	
Paper and products	3.43	153.6	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	152.9	157.0	154.8	154.8	
Printing and publishing	4.74	146.8	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	146.1	
Newspapers	1.53	134.2	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	
<b>Chemicals, petroleum, and rubber</b>	<b>11.54</b>	<b>189.5</b>	<b>186.5</b>	<b>186.8</b>	<b>186.4</b>	<b>182.2</b>	<b>183.0</b>	<b>184.0</b>	<b>189.5</b>	<b>191.2</b>	<b>192.8</b>	<b>195.8</b>	<b>199.0</b>	<b>197.6</b>	<b>197.1</b>	
Chemicals and products	7.58	203.8	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.5	211.5	210.6	
Industrial chemicals	3.84	234.8	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	246.9	250.1	250.1	
Petroleum products	1.97	133.9	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.0	134.8	134.8	
Rubber and plastics products	1.99	190.3	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	215.4	206.7	206.7	
<b>Foods, beverages, and tobacco</b>	<b>11.07</b>	<b>131.5</b>	<b>131.5</b>	<b>131.1</b>	<b>131.8</b>	<b>130.9</b>	<b>131.3</b>	<b>130.9</b>	<b>131.0</b>	<b>130.4</b>	<b>131.1</b>	<b>132.2</b>	<b>133.1</b>	<b>132.6</b>	<b>132.2</b>	
Foods and beverages	10.25	132.4	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.1	134.1	133.7	
Food manufactures	8.64	130.1	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.5	131.5	130.6	
Beverages	1.61	144.7	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2	148.2	
Tobacco products	.82	120.0	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	113.5	113.5	
<b>Mining</b>																
<b>Coal, oil, and gas</b>	<b>6.80</b>	<b>122.4</b>	<b>119.0</b>	<b>117.6</b>	<b>118.5</b>	<b>118.0</b>	<b>121.7</b>	<b>128.0</b>	<b>128.8</b>	<b>125.4</b>	<b>123.7</b>	<b>124.5</b>	<b>122.2</b>	<b>123.2</b>	<b>123.8</b>	
Coal	1.16	118.1	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	110.8	114.3	
Crude oil and natural gas	5.64	123.2	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	123.5	125.8	125.8	
Oil and gas extraction	4.91	131.4	125.4	125.1	125.3	125.3	129.5	138.0	141.9	137.7	135.4	133.9	131.7	135.0	136.3	
Crude oil	4.25	126.4	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	126.4	130.3	131.6	
Gas and gas liquids	.66	163.3	160.0	156.7	161.5	161.3	167.3									
Oil and gas drilling	.73	67.9	80.5	71.0	61.8	65.5	67.7	69.0	58.9	58.5	63.4	76.1	68.0	63.5	55.0	
<b>Metal, stone, and earth minerals</b>	<b>1.43</b>	<b>128.8</b>	<b>138.9</b>	<b>140.0</b>	<b>138.7</b>	<b>130.8</b>	<b>133.6</b>	<b>127.7</b>	<b>123.4</b>	<b>119.1</b>	<b>116.2</b>	<b>119.5</b>	<b>122.7</b>	<b>120.3</b>	<b>125.7</b>	
Metal mining	.61	119.9	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	101.1	
Stone and earth minerals	.82	135.4	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	143.9	
<b>Utilities</b>																
Electric	4.04	191.7	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	205.2	205.2	
Gas	1.28	161.2														

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 pro- por- tion	1967 aver- age <sup>a</sup>	1967										1968		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>b</sup>	Jan. <sup>c</sup>	Feb.
Total index	100.00	158.0	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.1
<i>Final products, total</i>	47.35	158.3	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	159.2	162.1
Consumer goods	32.31	148.4	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	149.1	152.6
Equipment, including defense	15.04	179.6	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	182.4
Materials	52.65	157.7	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	159.0	162.0
<b>Consumer goods</b>															
<i>Automotive products</i>	3.21	149.1	142.2	151.8	161.9	155.1	162.5	114.2	106.1	148.2	155.6	159.5	177.7	173.0	170.9
Automobiles	1.82	145.7	132.6	151.5	167.6	166.4	177.1	94.8	62.2	140.1	148.8	159.0	192.6	179.5	173.8
Auto parts and allied products	1.39	153.6	154.8	152.3	154.2	140.3	143.2	139.8	163.9	158.8	164.6	160.0	158.1	164.5	167.2
<i>Home goods and apparel</i>	10.00	149.9	154.2	151.3	149.8	144.0	148.6	132.7	149.0	155.0	159.6	157.8	148.0	145.4	157.6
Home goods	4.59	166.0	167.8	165.9	161.8	159.8	161.6	145.9	159.3	172.0	180.1	180.3	172.6	164.9	176.9
Appliances, TV, and radios	1.81	159.5	171.2	164.0	157.0	152.0	152.8	128.0	140.4	165.1	182.2	181.4	160.6	159.1	180.6
Appliances	1.33	163.1	171.1	167.0	169.8	159.7	169.9	141.8	134.5	160.4	180.1	178.2	163.4	168.7	187.5
TV and home radios	.47	149.2	171.4	155.5	120.7	130.5	104.6	89.3	157.2	178.2	187.8	190.4	152.7	131.9	161.1
Furniture and rugs	1.26	159.6	156.6	155.5	153.5	151.2	155.4	148.8	160.5	163.8	168.0	169.4	172.7	162.7	166.8
Miscellaneous home goods	1.52	179.0	172.9	176.6	174.4	176.0	177.3	164.8	180.6	187.1	187.7	187.9	186.7	173.8	181.0
Apparel, knit goods, and shoes	5.41	136.2	142.6	138.9	139.7	130.6	137.6	121.5	140.2	140.5	142.3	138.8	127.2	128.8	.....
<i>Consumer staples</i>	19.10	147.5	142.0	142.6	143.3	142.4	149.4	148.0	154.1	157.4	153.2	147.7	146.9	147.0	147.0
Processed foods	8.43	130.0	121.7	120.9	121.3	122.5	128.9	128.4	137.1	149.7	143.7	134.4	128.2	123.9	122.0
Beverages and tobacco	2.43	136.4	124.3	133.0	141.8	143.0	156.2	142.8	149.3	139.3	141.6	131.9	123.1	119.8	.....
Drugs, soap, and toiletries	2.97	183.0	178.7	179.4	185.1	180.7	189.1	179.4	183.9	185.2	186.0	184.0	185.2	182.9	186.2
Newspapers, magazines, and books	1.47	140.1	141.7	144.4	144.2	142.1	140.8	140.7	142.6	137.4	134.7	133.9	138.2	137.2	141.1
Consumer fuel and lighting	3.67	168.3	169.8	167.7	159.0	156.2	163.2	173.7	176.7	172.3	162.5	163.9	177.8	191.9	.....
Fuel oil and gasoline	1.20	132.5	128.8	126.7	125.0	126.2	134.3	133.6	134.5	138.5	134.5	134.6	141.0	138.9	141.5
Residential utilities	2.46	185.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	199.8	206.7	203.6	186.1	178.8	187.5	210.4	215.7	203.5	185.3	188.0	213.0	244.1	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i>	11.63	182.9	186.7	186.2	185.5	183.2	184.2	177.4	178.0	181.1	177.3	182.2	184.9	182.1	183.4
Industrial equipment	6.85	170.3	175.9	174.3	172.1	169.3	170.7	167.3	166.3	168.1	161.3	168.9	170.8	166.7	166.0
Commercial equipment	2.42	200.9	198.4	197.3	197.9	198.4	201.1	198.3	201.9	203.3	202.4	205.9	209.2	204.4	204.8
Freight and passenger equipment	1.76	215.4	215.0	218.0	222.0	218.1	217.3	202.8	205.5	212.5	215.1	218.4	226.1	221.9	230.5
Farm equipment	.61	158.7	180.6	183.8	181.6	178.0	173.3	134.9	135.8	148.6	147.9	132.6	128.0	151.0	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i>	26.73	152.1	151.5	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	151.8	155.5
Consumer durable	3.43	144.6	144.9	143.7	141.6	148.0	146.2	123.4	147.0	133.6	135.3	148.1	167.4	166.5	165.7
Equipment	7.84	184.5	188.2	187.6	185.2	182.2	181.4	175.6	180.7	182.9	183.5	186.2	187.7	185.6	188.0
Construction	9.17	140.1	129.5	133.4	137.8	139.2	146.9	143.6	148.7	148.4	147.0	142.0	135.3	129.3	134.5
Metal materials n.e.c.	6.29	133.5	141.6	138.9	139.3	137.2	135.6	120.5	126.0	128.9	131.7	133.3	133.2	134.6	140.2
<i>Nondurable materials</i>	25.92	163.4	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	166.7	166.4	168.8
Business supplies	9.11	152.2	150.4	152.8	157.7	152.6	154.0	141.5	151.9	154.9	158.6	155.3	151.6	148.3	150.6
Containers	3.03	148.5	145.3	145.3	153.8	147.7	153.1	138.2	153.0	155.5	161.5	148.3	141.4	143.8	145.1
General business supplies	6.07	154.1	153.0	156.5	159.7	155.0	154.4	143.1	151.3	154.5	157.2	158.9	156.8	150.6	153.4
Nondurable materials n.e.c.	7.40	201.8	202.2	200.1	201.6	198.9	194.0	184.6	198.9	203.0	210.9	213.5	211.8	211.6	215.6
<i>Business fuel and power</i>	9.41	144.0	140.6	140.1	140.2	139.0	141.9	145.3	152.1	148.7	146.9	146.3	145.8	148.3	149.4
Mineral fuels	6.07	128.9	127.6	125.8	126.9	124.3	125.2	128.1	135.5	131.9	131.5	131.5	130.3	132.5	136.3
Nonresidential utilities	2.86	183.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	185.7	174.3	178.0	175.7	178.2	187.5	193.9	201.8	197.2	190.2	186.3	187.8	194.4	.....
General industrial	1.03	182.7	172.8	178.0	176.7	181.4	184.2	182.0	189.4	188.3	187.0	187.7	186.1	191.0	.....
Commercial and other	1.21	196.8	183.2	186.0	182.5	183.4	198.9	213.0	221.7	214.1	202.0	194.0	198.0	206.7	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods	7.80	159.0	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.5
Apparel and staples	24.51	145.0	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	143.0	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1937-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age <sup>a</sup>	1967										1968			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb.	
Total index.....	100.00	158.0	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.1	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.6</i>	<i>158.4</i>	<i>158.9</i>	<i>160.3</i>	<i>158.1</i>	<i>161.0</i>	<i>150.5</i>	<i>158.3</i>	<i>162.6</i>	<i>163.7</i>	<i>163.5</i>	<i>162.6</i>	<i>160.0</i>	<i>163.5</i>	
Durable.....	48.07	163.8	163.4	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	165.9	168.9	
Nondurable.....	38.38	154.4	152.1	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	156.8	
Mining.....	8.23	123.5	121.9	120.1	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	121.4	124.0	
Utilities.....	5.32	184.4														
<b>Durable manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.4</i>	<i>148.2</i>	<i>146.7</i>	<i>146.5</i>	<i>145.0</i>	<i>145.3</i>	<i>135.1</i>	<i>142.2</i>	<i>145.1</i>	<i>146.0</i>	<i>147.9</i>	<i>149.3</i>	<i>147.6</i>	<i>151.3</i>	
Primary metals.....	6.95	132.5	139.4	137.2	136.5	133.4	130.9	117.9	125.4	129.2	131.0	136.3	136.7	139.1	145.1	
Iron and steel.....	5.45	126.8	131.0	129.9	127.6	125.4	121.2	111.9	120.6	125.6	129.6	134.6	137.4	138.4	143.9	
Nonferrous metals and products.....	1.50	153.1	169.7	163.9	168.5	162.6	166.1	139.8	142.8	142.1	145.5	142.2	134.3	141.4	149.5	
Fabricated metal products.....	5.37	162.0	159.6	159.0	159.4	160.0	164.0	157.4	163.9	165.7	162.9	161.0	165.6	158.6	159.4	
Structural metal parts.....	2.86	158.1	154.5	153.9	153.4	154.8	160.0	156.1	160.7	162.2	161.1	161.2	161.6	156.2	154.0	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.6</i>	<i>177.9</i>	<i>179.5</i>	<i>179.7</i>	<i>178.8</i>	<i>179.8</i>	<i>166.9</i>	<i>169.1</i>	<i>175.8</i>	<i>176.2</i>	<i>180.8</i>	<i>185.7</i>	<i>182.7</i>	<i>184.8</i>	
Machinery.....	14.80	183.4	188.9	197.2	185.4	182.5	182.2	173.7	177.2	182.6	181.4	185.2	184.1	182.3	185.8	
Nonelectrical machinery.....	8.43	183.4	189.9	180.4	189.0	186.2	186.4	177.6	175.8	179.7	174.0	179.8	180.8	180.7	183.4	
Electrical machinery.....	6.37	183.3	187.7	183.1	180.5	177.6	176.7	168.5	178.9	186.4	191.3	192.3	188.3	184.4	188.9	
Transportation equipment.....	10.19	166.0	160.4	166.4	169.8	171.4	174.0	151.4	150.8	160.8	163.6	170.5	185.0	180.4	180.6	
Motor vehicles and parts.....	4.68	147.0	142.4	151.0	157.0	160.4	165.2	119.5	116.0	134.0	137.2	149.1	176.1	171.1	167.9	
Aircraft and other equipment.....	5.26	182.2	176.0	179.7	180.7	180.9	180.3	183.6	178.2	180.3	183.6	188.8	192.8	188.7	191.2	
Instruments and related products.....	1.71	184.8	182.5	184.9	184.8	183.4	185.9	181.1	184.7	185.1	185.2	186.9	188.5	184.5	184.2	
Ordnance and accessories.....	1.28															
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.6</i>	<i>120.5</i>	<i>124.4</i>	<i>129.5</i>	<i>130.0</i>	<i>136.7</i>	<i>133.5</i>	<i>139.1</i>	<i>138.7</i>	<i>139.2</i>	<i>133.9</i>	<i>125.6</i>	<i>119.0</i>	<i>124.6</i>	
Clay, glass, and stone products.....	2.99	138.7	125.3	130.2	135.5	138.3	144.6	143.9	149.5	146.3	147.4	143.4	134.6	126.7	128.1	
Lumber and products.....	1.73	116.5	112.3	114.4	119.1	115.6	122.9	115.5	121.2	125.7	125.2	117.6	110.0	105.7	118.7	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>158.7</i>	<i>159.4</i>	<i>158.6</i>	<i>158.6</i>	<i>161.8</i>	<i>154.8</i>	<i>164.5</i>	<i>167.4</i>	<i>169.4</i>	<i>169.3</i>	<i>167.5</i>	<i>158.7</i>	<i>162.7</i>	
Furniture and fixtures.....	1.54	167.8	166.3	164.5	162.0	161.5	166.0	160.3	169.4	171.3	172.9	172.5	177.2	167.9	170.9	
Miscellaneous manufactures.....	1.51	157.4	150.8	154.2	155.2	155.7	157.5	149.2	159.5	163.4	165.8	166.0	157.3	149.4	154.4	
<b>Nondurable manufactures</b>																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.6</i>	<i>144.3</i>	<i>140.7</i>	<i>142.3</i>	<i>135.2</i>	<i>139.2</i>	<i>121.9</i>	<i>142.0</i>	<i>142.6</i>	<i>146.9</i>	<i>144.7</i>	<i>136.2</i>	<i>137.8</i>	<i>147.5</i>	
Textile mill products.....	2.90	142.2	141.7	138.8	144.0	141.9	140.7	124.2	142.2	144.7	152.1	151.1	144.0	146.9	151.7	
Apparel products.....	3.59	147.7	156.7	152.9	152.5	141.2	148.8	129.1	150.8	151.6	153.5	150.1	138.8	139.2		
Leather and products.....	1.11	106.5	110.9	106.0	105.0	98.7	104.3	92.7	113.4	110.0	112.4	111.0	107.4	109.4		
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>149.3</i>	<i>150.6</i>	<i>153.5</i>	<i>150.2</i>	<i>150.8</i>	<i>139.7</i>	<i>149.0</i>	<i>150.5</i>	<i>156.3</i>	<i>153.1</i>	<i>146.1</i>	<i>145.8</i>	<i>151.5</i>	
Paper and products.....	3.43	153.6	156.2	153.9	158.2	152.2	156.1	137.1	154.3	155.2	166.5	156.9	144.4	154.0		
Printing and publishing.....	4.74	146.8	144.4	148.3	150.2	148.7	147.1	141.6	145.2	147.2	149.0	150.3	147.3	139.9	144.4	
Newspapers.....	1.53	134.2	129.4	134.8	142.5	141.9	135.0	118.4	125.4	135.0	143.8	147.8	133.1	119.5	126.1	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>189.5</i>	<i>187.6</i>	<i>187.8</i>	<i>190.2</i>	<i>183.6</i>	<i>188.5</i>	<i>177.5</i>	<i>190.8</i>	<i>194.7</i>	<i>196.4</i>	<i>197.2</i>	<i>197.6</i>	<i>194.9</i>	<i>198.8</i>	
Chemicals and products.....	7.58	203.8	201.4	203.3	205.7	201.8	205.6	194.6	202.3	206.1	209.0	210.0	211.2	208.0	212.2	
Industrial chemicals.....	3.84	234.8	234.4	232.6	232.9	231.1	230.9	219.6	230.2	237.7	243.6	248.4	251.8	246.3		
Petroleum products.....	1.97	133.9	124.9	125.5	127.8	130.8	138.4	139.8	140.3	142.5	139.0	135.0	134.7	130.8	132.1	
Rubber and plastics products.....	1.99	190.3	197.3	194.2	192.7	166.5	172.7	149.7	197.0	203.0	210.0	205.4	207.9	208.8		
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.5</i>	<i>122.7</i>	<i>123.9</i>	<i>126.1</i>	<i>127.1</i>	<i>135.0</i>	<i>131.3</i>	<i>139.5</i>	<i>146.9</i>	<i>143.1</i>	<i>134.1</i>	<i>127.3</i>	<i>123.3</i>	<i>123.2</i>	
Foods and beverages.....	10.25	132.4	122.9	124.6	125.9	127.6	135.2	133.1	140.1	148.6	144.2	135.4	129.7	124.2	124.0	
Food manufactures.....	8.64	130.1	122.2	121.3	121.7	122.6	129.0	128.1	136.7	149.0	143.5	134.8	128.5	124.3	122.5	
Beverages.....	1.61	144.7	126.6	142.4	148.6	153.9	168.1	159.7	158.4	146.7	148.2	139.1	135.7	123.6		
Tobacco products.....	.82	120.0	119.6	114.5	128.5	121.6	132.6	109.4	131.4	124.9	128.5	117.8	98.1	112.3		
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.4</i>	<i>122.4</i>	<i>119.5</i>	<i>119.6</i>	<i>117.8</i>	<i>118.9</i>	<i>121.9</i>	<i>127.7</i>	<i>124.4</i>	<i>124.4</i>	<i>125.6</i>	<i>123.6</i>	<i>125.3</i>	<i>127.5</i>	
Coal.....	1.16	118.1	117.1	116.0	126.4	121.3	116.5	99.9	123.3	122.2	122.4	120.0	114.0	108.6	115.7	
Crude oil and natural gas.....	5.64	123.2	123.5	120.3	118.2	117.0	119.4	126.4	128.6	124.9	124.8	126.7	125.6	128.7	129.9	
Oil and gas extraction.....	4.91	131.4	130.0	128.1	127.0	125.0	127.2	134.8	138.3	134.7	133.7	134.3	134.1	138.2	141.2	
Crude oil.....	4.25	126.4	123.6	122.5	121.5	120.2	122.4	131.2	135.2	130.4	129.0	128.7	127.7	132.3	135.5	
Gas and gas liquids.....	.66	163.3	171.0	163.9	162.0	155.7	157.9									
Oil and gas drilling.....	.73	67.9	79.4	67.2	58.6	63.3	66.3	69.5	62.6	62.1	65.0	75.7	67.9	64.5	54.2	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>128.8</i>	<i>119.4</i>	<i>122.9</i>	<i>134.2</i>	<i>140.9</i>	<i>147.6</i>	<i>139.1</i>	<i>135.3</i>	<i>131.4</i>	<i>126.3</i>	<i>117.6</i>	<i>111.2</i>	<i>103.2</i>	<i>107.3</i>	
Metal mining.....	.61	119.9	127.9	127.9	139.0	146.2	151.3	128.1	114.2	108.0	100.4	86.7	86.1	88.0	91.0	
Stone and earth minerals.....	.82	135.4	113.2	119.1	130.6	136.9	144.9	147.2	150.9	148.8	145.5	140.4	129.9	114.5	119.3	
<b>Utilities</b>																
Electric.....	4.04	191.7	188.1	189.0	180.1	178.4	187.5	200.9	207.7	199.9	188.1	187.0	198.5	215.6		
Gas.....	1.28	161.2														

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 ratio in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings					Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7		
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0		
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	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.....	99.9	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	127	108.1	100.5		
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5		
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.3	151.4	148	113.1	105.9		
1967 <sup>5</sup> .....	158.0	158.3	148.4	179.6	157.7	159.6	123.5	184.4	85.1	153	125.8	112.9	154.1	153	116.3	106.1		
1967—Feb.....	156.6	157.0	146.1	180.3	155.8	158.5	122.4	180.5	87.1	143	124.7	114.1	153.2	149	114.8	106.0		
Mar.....	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9	87.1	149	124.9	113.5	152.9	151	115.0	105.7		
Apr.....	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7	87.1	138	124.7	112.4	151.0	152	115.3	105.3		
May.....	155.6	156.3	146.0	178.5	154.6	157.2	120.2	182.7	84.9	154	124.6	111.7	150.1	151	115.6	105.8		
June.....	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2	84.9	164	125.5	112.5	151.7	155	116.0	106.3		
July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.1	84.1	149	125.5	111.6	151.4	155	116.5	106.5		
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	184.8	84.1	165	126.0	112.7	155.0	155	116.9	106.1		
Sept.....	156.8	157.0	147.0	178.6	156.7	158.1	124.3	184.8	84.1	168	125.8	111.2	154.5	156	117.1	106.2		
Oct.....	156.9	156.9	147.9	176.1	157.4	158.3	122.4	187.6	84.1	171	126.1	111.4	154.3	153	117.5	106.1		
Nov.....	159.5	160.0	150.1	181.1	159.5	161.1	123.6	190.5	84.4	168	127.4	113.4	157.9	154	117.8	106.2		
Dec.....	162.0	161.9	152.8	181.5	162.2	164.0	122.3	191.8	84.4	166	127.8	113.7	160.1	155	118.2	106.8		
1968—Jan.....	161.2	160.9	151.4	181.4	161.6	162.6	122.7	195.3	84.1	159	127.8	113.7	160.1	158	118.6	107.2		
Feb.....	161.5	161.9	152.3	182.4	161.3	162.9	124.1	196.5	84.1	156	128.9	113.8	161.9	161	119.0	108.0		
Mar.....	162.1	162.6	153.5	182.1	161.6	163.5	126.3	196.0	84.1	156	129.2	113.7	162.3	164	119.0	108.3		

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 1st quarter 1967.  
 NOTE.—Data are seasonally adjusted unless otherwise noted.

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: F. W. Dodge Co. monthly index of dollar

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967										1968		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction <sup>1</sup> .....	50,150	52,895	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704
By type of ownership:															
Public.....	18,152	19,039	1,188	1,509	1,498	1,820	2,169	1,989	1,824	1,677	1,526	1,435	1,507	1,300	1,041
Private <sup>1</sup> .....	31,998	33,856	2,112	2,916	2,891	3,275	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664
By type of construction:															
Residential building <sup>1</sup> .....	17,827	19,536	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	1,462	
Nonresidential building.....	19,393	20,139	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,585	1,550	1,347	
Nonbuilding.....	12,930	13,220	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905	

<sup>1</sup> 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 <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1959 <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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	71,912	49,840	26,266	23,574	5,128	6,745	4,711	6,990	22,072	852	7,554	2,017	11,649
1966	74,371	50,446	23,815	26,631	6,703	6,890	5,014	8,024	23,925	713	8,359	2,173	12,680
1967	74,936	49,583	23,579	26,004	6,151	6,991	4,966	7,896	25,353				
1967—Feb.	74,996	47,960	20,278	27,682	7,054	7,697	5,093	7,838	27,036	763	10,189	2,173	13,911
Mar.	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903	26,178	642	9,060	2,285	14,191
Apr.	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658	25,919	583	8,956	2,059	14,321
May	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863	26,091	536	8,931	2,074	14,550
June	72,374	48,052	22,885	25,167	5,886	6,683	4,716	7,882	24,322	617	8,168	1,885	13,652
July	73,399	49,151	23,652	25,499	6,154	6,739	4,748	7,858	24,248	775	8,012	1,968	13,493
Aug.	74,392	50,170	24,619	25,551	6,011	6,437	5,189	7,914	24,222	715	8,029	2,035	13,443
Sept.	76,908	51,726	25,306	26,420	6,577	6,731	5,082	8,030	25,182	696			
Oct.	77,533	52,195	25,971	26,224	6,240	6,991	5,037	7,956	25,338	751			
Nov.	78,438	52,622	26,602	26,020	5,592	7,234	5,203	7,991	25,816	750			
Dec.	78,363	52,358	26,903	25,455	5,870	6,683	4,891	8,011	26,005				
1968—Jan.	80,527	54,546	26,918	27,628	6,260	7,865	5,426	8,077	25,981				
Feb.	81,284	54,939	27,083	27,856	5,809	8,278	5,524	8,245	26,345				

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.  
<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."  
<sup>3</sup> Beginning with 1959, includes data for Alaska and Hawaii.  
<sup>4</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>5</sup> 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			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
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
1967—Feb.	1,149	1,132	63	44	19	61	40	2	19	2	12	9	3
Mar.	1,094	1,067	27	63	30	92	67	2	21	1	18	14	4
Apr.	1,116	1,099	17	77	38	114	80	4	30	2	16	12	4
May	1,274	1,254	20	92	42	132	87	5	40	2	23	18	5
June	1,233	1,214	19	88	44	125	88	3	35	6	24	19	5
July	1,369	1,356	13	88	39	125	82	3	38	1	20	15	5
Aug.	1,407	1,381	26	90	40	127	84	4	40	1	23	17	6
Sept.	1,445	1,415	30	88	37	122	78	4	40	2	25	19	5
Oct.	1,496	1,478	18	99	38	135	82	5	49	2	25	19	5
Nov.	1,590	1,567	23	85	35	118	69	3	46	2	20	15	4
Dec.	1,250	1,235	15	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,453	1,427	26	63	19	80	45	3	33	3	17	14	3
Feb.	1,566	1,528	38	63	26	87	56	3	27	3	21	17	4

NOTE: Census Bureau series for period shown except in the case of Government-underwritten data which are from Federal Housing Admin.

and Veterans Admin. and represent units started, based on field office reports of first compliance inspections.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
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
1967 <sup>3</sup> -Mar.....	132,627	53,678	80,112	76,676	73,822	69,964	3,858	2,854	3.7
Apr.....	132,795	53,234	80,263	76,814	73,939	70,096	3,843	2,875	3.7
May.....	132,969	53,419	79,958	76,502	73,550	69,822	3,728	2,952	3.9
June.....	133,168	50,704	80,658	77,214	74,168	70,430	3,739	3,045	3.9
July.....	133,366	50,446	80,944	77,495	74,478	70,631	3,847	3,017	3.9
Aug.....	133,645	51,074	81,057	77,598	74,664	70,708	3,956	2,934	3.8
Sept.....	133,847	52,865	81,263	77,807	74,638	70,941	3,697	3,169	4.1
Oct.....	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.....	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
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

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
<sup>3</sup> Beginning Jan. 1967 data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
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.....	63,982	19,186	625	3,292	4,151	13,211	3,102	9,545	10,871
1967.....	65,992	19,338	613	3,277	4,261	13,600	3,229	10,079	11,596
SEASONALLY ADJUSTED									
1967-Mar.....	65,749	19,445	624	3,313	4,246	13,557	3,179	9,946	11,439
Apr.....	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May.....	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June.....	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July.....	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.....	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept.....	66,055	19,142	601	3,238	4,262	13,719	3,264	10,161	11,668
Oct.....	66,243	19,169	597	3,236	4,251	13,776	3,270	10,199	11,745
Nov.....	66,918	19,422	597	3,289	4,287	13,900	3,290	10,297	11,836
Dec.....	67,126	19,491	598	3,353	4,290	13,870	3,304	10,332	11,888
1968-Jan.....	67,137	19,511	598	3,175	4,294	13,915	3,308	10,358	11,978
Feb. <sup>2</sup> .....	67,712	19,525	602	3,461	4,321	14,047	3,321	10,409	12,026
Mar. <sup>3</sup> .....	67,855	19,522	602	3,442	4,321	14,111	3,330	10,436	12,091
NOT SEASONALLY ADJUSTED									
1967-Mar.....	64,843	19,263	607	2,922	4,191	13,332	3,157	9,817	11,554
Apr.....	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May.....	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June.....	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July.....	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.....	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept.....	66,672	19,443	609	3,513	4,317	13,689	3,274	10,212	11,615
Oct.....	66,914	19,388	601	3,463	4,281	13,808	3,267	10,230	11,876
Nov.....	67,470	19,553	600	3,378	4,304	14,104	3,274	10,246	12,011
Dec.....	67,980	19,500	597	3,202	4,294	14,732	3,284	10,239	12,132
1968-Jan.....	66,107	19,287	585	2,826	4,234	13,728	3,268	10,151	12,028
Feb. <sup>2</sup> .....	66,481	19,316	585	2,956	4,248	13,712	3,288	10,242	12,134
Mar. <sup>3</sup> .....	66,831	19,345	585	3,036	4,263	13,778	3,307	10,300	12,215

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1967	1968		1967	1968			
	Mar.	Jan.	Feb. <sup>#</sup>	Mar. <sup>#</sup>	Mar.	Jan.	Feb. <sup>#</sup>	Mar. <sup>#</sup>
<b>Total</b> .....	14,358	14,325	14,340	14,322	14,200	14,127	14,155	14,164
<b>Durable goods</b> .....	8,407	8,346	8,330	8,314	8,340	8,265	8,250	8,248
Ordnance and accessories.....	146	160	160	161	146	162	161	161
Lumber and wood products.....	525	523	527	528	501	495	503	505
Furniture and fixtures.....	379	387	387	386	375	383	382	382
Stone, clay, and glass products.....	509	513	481	470	490	490	457	452
Primary metal industries.....	1,073	1,029	1,030	1,026	1,073	1,018	1,024	1,026
Fabricated metal products.....	1,059	1,055	1,054	1,057	1,045	1,048	1,042	1,042
Machinery.....	1,388	1,347	1,351	1,350	1,399	1,347	1,356	1,361
Electrical equipment and supplies.....	1,332	1,294	1,294	1,290	1,317	1,298	1,289	1,276
Transportation equipment.....	1,363	1,408	1,417	1,419	1,376	1,422	1,428	1,432
Instruments and related products.....	289	286	286	284	285	285	285	283
Miscellaneous manufacturing industries.....	344	344	343	343	330	317	323	328
<b>Nondurable goods</b> .....	5,951	5,979	6,010	6,008	5,860	5,862	5,905	5,916
Food and kindred products.....	1,200	1,183	1,180	1,189	1,116	1,119	1,097	1,106
Tobacco manufactures.....	72	72	73	74	65	71	70	67
Textile-mill products.....	845	855	867	862	842	844	858	859
Apparel and related products.....	1,226	1,221	1,232	1,227	1,240	1,203	1,239	1,240
Paper and allied products.....	531	536	538	537	524	531	531	531
Printing, publishing, and allied industries.....	674	671	673	673	672	666	670	671
Chemicals and allied products.....	580	598	599	597	581	591	594	598
Petroleum refining and related industries.....	116	122	122	123	114	118	119	119
Rubber and misc. plastic products.....	403	414	419	420	401	414	418	418
Leather and leather products.....	304	307	307	306	305	305	309	307

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1967	1968			1967	1968			1967	1968		
	Mar.	Jan.	Feb. <sup>#</sup>	Mar. <sup>#</sup>	Mar.	Jan.	Feb. <sup>#</sup>	Mar. <sup>#</sup>	Mar.	Jan.	Feb. <sup>#</sup>	Mar. <sup>#</sup>
<b>Total</b> .....	40.4	40.2	40.7	40.7	112.44	117.60	119.48	120.18	2.79	2.94	2.95	2.96
<b>Durable goods</b> .....	41.1	41.0	41.4	41.4	121.36	127.70	128.96	129.68	2.96	3.13	3.13	3.14
Ordnance and accessories.....	41.9	40.4	42.1	41.9	133.54	135.53	139.53	138.11	3.21	3.33	3.33	3.32
Lumber and wood products.....	40.7	38.6	41.2	41.2	93.09	94.22	100.85	101.34	2.31	2.46	2.49	2.49
Furniture and fixtures.....	40.2	39.5	40.9	40.8	90.74	93.36	97.77	98.17	2.28	2.40	2.42	2.43
Stone, clay, and glass products.....	41.5	40.8	42.2	41.8	113.70	116.69	119.89	120.30	2.78	2.91	2.91	2.92
Primary metal industries.....	40.8	41.5	41.7	41.8	135.38	144.35	144.70	145.81	3.31	3.47	3.47	3.48
Fabricated metal products.....	41.5	41.4	41.2	41.4	120.72	126.28	125.56	126.59	2.93	3.08	3.07	3.08
Machinery.....	42.9	41.8	42.2	42.1	136.20	137.10	139.26	140.44	3.16	3.28	3.30	3.32
Electrical equipment and supplies.....	40.0	40.2	40.3	40.3	108.93	115.60	116.06	116.18	2.73	2.89	2.88	2.89
Transportation equipment.....	40.7	41.9	41.8	42.1	136.49	151.68	149.04	150.48	3.37	3.62	3.60	3.60
Instruments and related products.....	41.5	40.5	40.8	40.8	115.51	117.27	119.14	118.84	2.79	2.91	2.92	2.92
Miscellaneous manufacturing industries.....	39.2	39.2	39.7	39.4	92.20	95.06	98.85	98.60	2.34	2.45	2.49	2.49
<b>Nondurable goods</b> .....	39.5	39.2	40.0	39.7	100.08	103.86	106.40	106.52	2.54	2.67	2.68	2.69
Food and kindred products.....	41.1	40.4	40.7	40.4	106.52	109.87	110.00	109.85	2.63	2.74	2.75	2.76
Tobacco manufactures.....	38.2	37.5	40.4	38.7	87.52	85.88	93.35	93.99	2.34	2.34	2.45	2.48
Textile-mill products.....	40.2	39.9	41.5	41.3	81.20	84.74	89.42	89.62	2.02	2.14	2.16	2.17
Apparel and related products.....	35.5	35.1	36.4	35.9	71.80	72.66	79.57	79.13	2.00	2.10	2.18	2.18
Paper and allied products.....	42.8	42.6	42.8	42.6	119.71	124.91	125.50	125.93	2.81	2.96	2.96	2.97
Printing, publishing, and allied industries.....	38.5	37.8	38.3	38.1	125.06	126.38	129.20	130.64	3.24	3.37	3.40	3.42
Chemicals and allied products.....	41.6	41.7	41.8	41.7	126.88	132.07	132.29	132.61	3.05	3.19	3.18	3.18
Petroleum refining and related industries.....	43.0	42.9	42.2	41.9	150.94	157.36	153.18	153.22	3.56	3.72	3.70	3.71
Rubber and misc. plastic products.....	41.0	41.2	41.5	41.5	110.16	117.55	117.14	118.53	2.70	2.86	2.85	2.87
Leather and leather products.....	37.0	37.8	38.6	38.7	75.65	81.92	85.80	85.69	2.05	2.15	2.20	2.22

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929	59.7	55.6		85.4															
1933	45.1	35.3		60.8															
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2			
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0	67.3			
1958	100.7	101.9	100.2	100.1	100.4		99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8			
1959	101.5	100.3	101.3	101.6	101.4		100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8			
1960	103.1	101.4	103.1	103.1	103.7		99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8			
1961	104.2	102.6	103.9	104.4	104.4		101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6			
1962	105.4	103.6	104.8	105.7	105.6		102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3			
1963	106.7	105.1	106.0	106.8	107.0		104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1			
1964	108.1	106.4	107.2	107.8	109.1		103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8			
1965	109.9	108.8	108.5	108.9	111.4		105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4			
1966	113.1	114.2	111.1	110.4	115.7		108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9			
1967	116.3	115.2	114.3	112.4	120.2		111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2			
1967—Feb.	114.8	114.2	113.3	111.7	118.9		111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3			
Mar.	115.0	114.2	113.3	111.8	118.6		111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4			
Apr.	115.3	113.7	113.6	111.9	119.0		111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6			
May	115.6	113.9	113.9	112.1	119.7		110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7			
June	116.0	115.1	114.1	112.2	119.9		110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9			
July	116.5	116.0	114.3	112.4	120.2		111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8			
Aug.	116.9	116.6	114.7	112.6	120.8		111.7	108.5	108.3	113.8	116.4	124.2	137.5	116.1	120.0	118.8			
Sept.	117.1	115.9	115.0	112.8	121.1		112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7			
Oct.	117.5	115.7	115.3	113.0	121.5		112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.3			
Nov.	117.8	115.6	115.5	113.2	121.9		112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0			
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			

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	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—Feb.	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2
Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	n.a.	110.5
Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	110.5	112.6	102.0	105.1	n.a.	110.6
Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.0	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	111.7	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	112.8	114.1	103.3	106.9	n.a.	111.3

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967		1968		Group	1967		1968	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	104.5	105.0	108.1	112.5	Pulp, paper, and products, excluding building paper and board.....	103.7	105.3	105.8	106.2
Grains.....	95.8	85.4	85.0	86.3	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	99.5	97.6	98.7	102.7	Waste paper.....	83.2	78.1	76.9	81.8
Live poultry.....	97.1	68.2	78.2	87.0	Paper.....	108.5	111.2	111.2	111.9
Plant and animal fibers.....	70.2	80.8	79.4	76.5	Paperboard.....	97.3	97.3	97.3	97.3
Fluid milk.....	122.9	124.3	124.0	124.6	Converted paper and paperboard.....	104.0	105.8	106.7	107.0
Eggs.....	84.0	90.9	73.8	80.0	Building paper and board.....	92.4	92.1	92.1	91.8
Hay and seeds.....	120.3	112.7	112.9	113.0	<i>Metals and metal products:</i>				
Other farm products.....	100.5	101.3	101.7	101.1	Iron and steel.....	103.2	104.7	105.5	105.8
<i>Processed foods and feeds:</i>					Steelmill products.....	105.6	107.0	107.7	107.8
Cereal and bakery products.....	117.3	116.9	117.1	117.4	Nonferrous metals.....	22.3	23.7	25.1	28.8
Meat, poultry and fish.....	104.7	103.2	105.5	107.6	Metal containers.....	111.5	112.9	112.9	113.4
Dairy products.....	121.2	124.1	123.8	124.0	Hardware.....	112.0	116.1	116.3	116.6
Processed fruits and vegetables.....	104.3	113.1	113.7	113.8	Pumping equipment.....	110.5	110.6	110.7	113.3
Sugar and confectionery.....	112.6	112.7	113.4	113.7	Heating equipment.....	92.3	93.4	93.1	93.8
Beverages and beverage materials.....	105.9	107.7	107.9	108.6	Fabricated structural metal products.....	104.8	106.1	106.2	106.4
Animal fats and oils.....	92.0	73.5	70.4	71.0	Miscellaneous metal products.....	113.6	114.4	114.7	115.3
Crude vegetable oils.....	94.1	83.9	85.5	93.0	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	96.7	87.0	89.4	102.1	Agricultural machinery and equip.....	121.7	124.9	125.8	125.8
Vegetable oil end products.....	103.5	100.2	100.2	100.2	Construction machinery and equip.....	121.4	126.3	127.2	127.7
Miscellaneous processed foods.....	111.5	113.7	114.1	114.1	Metalworking machinery and equip.....	122.2	125.8	126.1	126.6
Manufactured animal feeds.....	125.9	119.6	120.2	119.7	General purpose machinery and equipment.....	113.0	115.2	115.4	116.0
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	115.1	118.3	120.1	120.1
Cotton products.....	101.8	104.2	105.2	105.0	Electrical machinery and equip.....	101.8	102.3	102.7	102.7
Wool products.....	104.7	102.2	102.3	102.8	Miscellaneous machinery.....	108.7	110.8	112.0	112.3
Man-made fiber textile products.....	87.1	88.6	89.3	89.6	<i>Furniture and household durables:</i>				
Silk yarns.....	164.1	189.7	196.8	197.2	Household furniture.....	112.0	114.3	115.2	115.7
Apparel.....	105.9	108.1	108.3	108.8	Commercial furniture.....	109.3	112.6	113.4	113.4
Textile housefurnishings.....	105.3	109.8	110.6	111.2	Floor coverings.....	93.9	95.2	95.3	94.8
Miscellaneous textile products.....	121.0	114.0	112.4	110.4	Household appliances.....	89.7	90.9	91.1	91.6
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	83.5	81.8	81.7	81.7
Hides and skins.....	107.8	89.7	87.3	89.5	Other household durable goods.....	114.8	119.5	123.4	123.9
Leather.....	116.3	109.1	108.6	108.9	<i>Nonmetallic mineral products:</i>				
Footwear.....	121.6	124.3	125.6	125.5	Flat glass.....	103.3	107.5	107.0	107.2
Other leather products.....	114.6	111.5	112.2	112.2	Concrete ingredients.....	105.6	106.5	107.8	108.5
<i>Fuels and related products, and power:</i>					Concrete products.....	104.4	105.8	106.5	106.8
Coal.....	102.3	104.9	105.0	105.0	Structural clay products excluding refractories.....	109.3	111.6	111.8	111.9
Coke.....	112.0	112.0	112.0	112.0	Refractories.....	104.8	106.0	106.8	112.4
Gas fuels (Jan. 1958=100).....	134.5	133.1	130.0	133.3	Asphalt roofing.....	94.8	99.3	99.6	98.0
Electric power (Jan. 1958=100).....	100.6	100.9	101.0	101.1	Gypsum products.....	103.5	103.9	103.9	105.1
Crude petroleum.....	98.2	99.0	99.0	99.0	Glass containers.....	101.0	101.1	102.9	106.3
Petroleum products, refined.....	101.9	99.9	98.8	99.5	Other nonmetallic minerals.....	101.1	102.3	103.0	103.7
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	96.9	98.3	98.5	98.5	Motor vehicles and equipment.....	101.6	104.0	104.3	104.4
Prepared paint.....	108.7	112.2	113.2	113.2	Railroad equipment (Jan. 1961=100).....	102.7	104.8	105.4	105.4
Paint materials.....	90.8	91.3	91.5	92.6	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	94.2	93.8	92.9	93.0	Toys, sporting goods, small arms, ammunition.....	105.3	106.4	106.7	106.6
Fats and oils, inedible.....	89.1	77.2	76.4	76.7	Tobacco products.....	110.3	114.8	114.8	114.8
Agricultural chemicals and products.....	105.4	102.2	99.5	100.6	Notions.....	100.8	102.2	102.2	105.7
Plastic resins and materials.....	90.5	86.6	86.6	83.3	Photographic equipment and supplies.....	110.3	113.6	113.6	114.8
Other chemicals and products.....	107.6	108.5	108.6	108.7	Other miscellaneous products.....	107.2	109.2	109.9	109.9
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber.....	87.1	83.7	83.6	83.2	Lumber.....	105.4	111.8	114.0	117.1
Tires and tubes.....	94.9	98.7	98.7	98.7	Millwork.....	111.1	113.7	113.9	114.7
Miscellaneous rubber products.....	100.4	105.9	106.5	106.8	Plywood.....	89.2	90.2	89.8	94.6
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100).....	102.0	101.5	101.9	105.9

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.





RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1966				
										IV	I	II	III	IV
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	683.9	743.3	785.0	762.1	766.3	775.1	791.2	807.3
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.9	63.5	67.0	64.7	65.5	66.4	67.6	68.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.2	65.1	69.7	67.0	67.9	69.1	70.2	71.4
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	.7	.6	.4	1.5	-.3	-1.3	-2.0	-2.6	-3.0	-3.8	-4.0	-2.8	-1.2	-3.8
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.2	2.2	1.7	2.6	2.3	2.0	1.6	1.2
Equals: National income.....	86.8	40.3	104.2	241.1	481.9	518.1	562.4	616.7	650.3	634.1	636.4	641.6	653.4	669.6
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	74.9	82.2	79.7	84.6	78.1	78.3	79.2	83.0
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.7	38.2	43.0	39.8	42.2	42.5	43.3	44.1
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	33.0	34.2	37.2	41.2	49.1	44.7	48.1	48.6	49.6	50.1
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	17.6	19.1	20.4	22.3	24.1	23.2	23.7	23.9	24.2	24.7
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.5	22.8	21.2	22.2	23.1	23.4	22.4
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Equals: Personal income.....	85.9	47.0	96.0	227.6	465.5	497.5	537.8	584.0	626.4	601.6	612.9	619.1	631.0	642.5
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.6	75.2	81.7	79.6	80.2	79.1	82.8	84.7
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	404.6	438.1	472.2	508.8	544.7	522.0	532.7	540.0	548.2	557.9
Less: Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	445.0	479.0	505.9	487.4	493.9	504.0	509.6	516.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	433.1	465.9	491.7	473.8	480.2	489.7	495.3	501.8
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.4	13.4	12.9	13.1	13.3	13.5	13.8
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.7	.6	.8	.6	.7	1.0	.8	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	19.9	26.2	27.2	29.8	38.7	34.6	38.8	36.0	38.5	41.6
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	381.3	407.9	434.4	456.3	476.5	463.2	470.6	474.9	477.5	482.6

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	1966	1967	1967										1968		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>a</sup>
Total personal income.....	584.0	626.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	658.4
Wage and salary disbursements.....	394.6	423.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	448.7
Commodity-producing industries.....	159.3	167.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	177.0
Manufacturing only.....	128.1	134.4	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.9
Distributive industries.....	93.9	100.9	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.4
Service industries.....	63.5	69.5	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.9
Government.....	77.9	86.3	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.4
Other labor income.....	20.8	23.2	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2
Proprietors' income.....	59.3	58.4	57.8	57.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1	59.3	59.5	59.6	59.6
Business and professional.....	43.2	43.6	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Farm.....	16.1	14.8	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.2
Rental income.....	19.4	20.1	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5
Dividends.....	21.5	22.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.1
Personal interest income.....	42.4	46.5	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.3
Transfer payments.....	43.9	51.9	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	54.4
Less: Personal contributions for social insurance.....	17.9	20.4	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6
Nonagricultural income.....	563.1	606.5	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	637.8
Agriculture income.....	20.9	19.9	19.6	19.5	19.5	19.5	19.4	19.8	20.2	20.4	20.2	20.4	20.5	20.6	20.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1965					1966				1967				
	1962	1963	1964	1965	1966	III	IV	I	II	III	IV	I	II	III
<b>I. Saving and investment</b>														
1 Gross national saving.....	134.5	144.5	160.3	179.5	193.1	179.4	184.8	190.3	191.3	192.2	198.4	186.2	182.7	188.4
2 Households.....	82.0	85.8	98.3	107.3	115.3	111.2	112.8	113.4	111.7	114.8	121.3	123.9	124.5	127.1
3 Farm and noncorp. business.....	13.1	13.5	14.5	15.3	16.0	15.3	15.5	15.7	15.9	16.1	16.3	16.5	16.6	16.9
4 Corporate nonfin. business.....	41.8	43.9	50.5	55.7	60.3	56.1	57.8	58.8	59.2	59.8	63.5	58.6	58.7	59.5
5 U.S. Government.....	-4.8	-6	-4.3	1	-9	-4.7	-1.5	1.1	1.6	-1.8	-4.6	-13.2	-16.7	-14.3
6 State and local govt.....	-1.4	-1.5	-1.4	-2.2	-8	1.9	-2.5	-1.2	-8	-5	-9	-3.0	-4.3	-4.3
7 Financial sectors.....	3.8	3.5	2.7	3.3	3.3	3.4	2.8	2.6	3.8	3.8	2.8	3.4	4.0	3.5
8 Gross national investment.....	133.9	143.8	158.0	177.1	190.1	177.5	183.7	188.4	188.3	190.0	193.7	181.2	177.2	187.5
9 Consumer durable goods.....	49.5	53.9	59.2	66.0	70.3	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7
10 Business inventories.....	6.0	5.9	5.8	9.4	13.4	9.1	9.6	9.8	14.0	11.4	18.4	7.1	5	3.8
11 Gross pvt. fixed investment.....	77.0	81.3	88.2	98.0	104.6	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4
12 Households.....	21.9	22.4	23.0	23.2	22.8	23.2	23.6	23.9	23.6	22.8	20.7	18.7	19.0	21.0
13 Nonfin. business.....	54.4	57.9	64.3	74.0	80.8	74.8	78.0	80.4	79.8	81.1	82.0	83.7	84.8	86.6
14 Financial sectors.....	.6	1.0	.9	.9	1.0	.8	.8	1.0	1.0	1.0	1.0	.8	.8	1.3
15 Net financial investment.....	1.3	2.8	4.7	3.7	1.8	3.4	3.1	1.8	1.6	2.8	1.0	1.5	-.4	2.5
16 Discrepancy (1-8).....	.7	.6	2.3	2.4	3.0	1.9	1.1	1.9	3.0	2.1	4.7	5.0	5.5	1.0
<b>II. Financial flows—Summary</b>														
17 Net funds raised—Nonfin. sectors.....	54.2	58.5	67.0	72.3	69.9	64.0	75.8	84.1	83.2	62.6	49.9	74.4	44.2	107.0
18 Loans and short-term securities.....	15.0	19.0	26.4	33.1	27.4	23.8	35.0	26.4	22.7	30.7	29.8	33.7	16.3	48.2
19 Long-term securities and mtgs.....	39.2	39.5	40.6	39.2	42.5	40.2	40.8	57.6	60.5	31.9	20.0	40.7	60.4	58.8
By sector														
20 U.S. Government.....	7.9	5.0	7.1	3.6	6.3	-3.8	8.5	10.8	6.7	4.9	2.9	8.3	-21.1	35.2
21 Short-term mkt. securities.....	.7	1.4	4.0	3.5	2.2	-2.9	5.4	-1.5	-7.3	7.6	10.1	10.2	-35.7	31.2
22 Other securities.....	7.3	3.6	3.0	2.2	4.1	-.9	3.2	12.3	14.1	-2.7	-7.2	-1.8	14.5	4.0
23 Foreign borrowings.....	2.1	3.3	4.4	2.6	1.5	.7	2.7	2.7	2.5	-4	1.2	5.5	3.7	3.7
24 Loans.....	1.1	2.2	3.7	1.9	1.0	-.1	1.9	1.3	2.3	-.4	1.0	4.5	2.7	2.1
25 Securities.....	1.0	1.1	.7	.8	.5	.8	.8	1.4	.2	.2	.2	1.0	1.0	1.6
26 Pvt. domestic nonfin. sectors.....	44.2	50.2	55.5	66.0	62.0	67.1	64.6	70.5	73.9	58.0	45.7	60.6	61.6	68.1
27 Loans.....	13.3	15.5	18.7	27.7	24.1	26.8	27.8	26.6	27.8	23.4	18.7	19.1	16.7	14.9
28 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	9.3	8.8	9.3	7.0	6.8	4.6	4.3	3.4	5.1
29 Bank loans n.e.c.....	4.8	5.4	6.5	13.6	9.8	12.4	14.0	9.5	15.5	9.0	5.2	6.6	12.1	5.2
30 Other loans.....	3.0	2.7	4.1	4.7	7.4	5.1	5.0	7.8	5.3	7.7	9.0	8.2	1.3	4.7
31 Securities and mortgages.....	31.0	34.7	36.9	38.3	37.9	40.2	36.8	43.9	46.1	34.6	27.0	41.5	44.9	53.2
32 State and local obligations.....	5.0	6.7	5.9	7.3	6.0	6.7	7.8	6.3	6.9	4.6	6.1	10.3	11.5	9.8
33 Corporate securities.....	5.1	3.6	5.4	5.4	11.4	7.1	2.8	12.2	15.5	11.3	6.6	14.3	15.8	21.7
34 1- to 4-family mortgages.....	13.0	15.2	15.7	16.2	11.0	16.7	16.9	14.2	12.5	9.1	8.1	8.7	8.0	12.6
35 Other mortgages.....	7.9	9.3	10.0	9.4	9.6	9.7	9.2	11.3	11.2	9.6	6.2	8.2	9.7	9.2
36 Net sources of credit (= line 17).....	54.2	58.5	67.0	72.3	69.9	64.0	75.8	84.1	83.2	62.6	49.9	74.4	44.2	107.0
37 Chg. in U.S. Govt. cash balance.....	1.3	-.4	-.2	-1.0	-.4	-8.9	2.1	-3.3	6.7	-6.2	1.2	-.6	-14.8	13.3
38 U.S. Govt. lending.....	3.3	2.7	3.8	4.7	7.9	3.2	4.6	11.1	10.0	7.8	2.8	6.1	-.8	4.7
39 Foreign funds.....	2.2	1.9	2.5	.8	-.9	-1.7	3.6	-1.5	4.4	-5.3	-1.2	3.7	8.2	3.0
40 Pvt. insur. & pension reserves.....	9.0	10.1	11.1	11.6	12.8	11.9	11.9	12.8	10.8	13.1	14.5	12.2	12.0	13.8
41 Sources n.e.c.....	4.0	4.7	5.7	7.1	7.6	6.0	4.9	11.6	6.0	13.9	-1.0	-1.1	3.1	11.5
42 Pvt. domestic nonfin. sectors.....	34.4	39.5	43.8	49.1	42.8	53.5	48.8	53.3	45.3	39.2	33.6	54.0	36.5	60.6
43 Liquid assets.....	31.4	37.4	33.0	43.4	23.9	52.5	43.1	33.3	21.8	18.5	22.1	55.3	38.8	54.6
44 Deposits.....	30.1	34.4	35.3	40.4	22.7	49.4	42.3	29.1	24.6	15.8	21.2	60.7	51.9	51.8
45 Demand dep. and currency.....	2.1	5.9	6.5	7.7	2.9	14.1	11.9	4.0	1.6	-.5	6.5	10.0	10.3	10.9
46 Time and svgs. accounts.....	28.1	28.5	28.8	32.7	19.8	35.3	30.4	25.1	23.0	16.4	14.6	50.7	41.6	40.9
47 At commercial banks.....	15.0	13.4	13.0	19.5	12.5	21.7	17.9	15.4	18.1	11.1	5.4	33.8	21.2	23.1
48 At savings instlt.....	13.0	15.1	15.8	13.2	7.3	13.6	12.5	9.8	4.9	5.3	9.3	16.9	20.4	17.9
49 Short-term U.S. Govt. sec.....	1.3	3.0	-2.3	3.0	1.2	3.2	.8	4.2	-2.9	2.7	.9	-5.4	-13.1	2.8
50 Other U.S. Govt. securities.....	.4	1.7	3.1	.2	6.7	-5.3	2.5	4.8	14.5	3.3	4.3	-11.1	-.4	-.7
51 Pvt. credit mkt. instruments.....	2.5	2.3	7.5	5.8	12.1	5.9	4.6	15.5	10.6	15.6	6.6	9.4	.6	9.9
52 Less security debt.....	-.2	2.0	-.2	.3	-.2	-.3	1.3	.3	1.5	-1.9	-.6	-.5	2.5	3.2
<b>III. Direct lending in credit markets</b>														
53 Total funds raised.....	54.2	58.5	67.0	72.3	69.9	64.0	75.8	84.1	83.2	62.6	49.9	74.4	44.2	107.0
54 Less change in U.S. Govt. cash.....	1.3	-.3	-.2	-1.0	-.4	-8.8	2.1	-3.3	6.7	-6.1	1.2	-.7	-14.9	13.3
55 Total net of U.S. Govt. cash.....	52.9	58.8	66.8	73.3	70.3	72.8	73.7	87.3	76.4	68.7	48.7	75.1	59.1	93.7
56 Funds supplied directly to cr. mkt.....	52.9	58.8	66.8	73.3	70.3	72.8	73.7	87.3	76.4	68.7	48.7	75.1	59.1	93.7
57 Federal Reserve System.....	1.9	2.6	3.2	3.8	3.3	5.1	3.5	2.5	-.1	6.6	4.2	3.0	-.2	8.0
58 Total.....	2.0	2.9	3.4	3.8	3.5	5.1	3.0	2.5	2.1	5.0	4.3	5.3	3.1	3.8
59 Less change in U.S. Govt. cash.....	.1	.3	.2	*	.2	*	-.5	.1	2.1	-1.6	.1	2.4	3.2	-4.2
60 Commercial banks, net.....	18.2	19.7	21.8	29.2	18.0	33.7	32.2	23.0	28.0	14.1	6.8	40.9	37.8	34.0
61 Total.....	19.5	19.4	22.4	29.0	17.5	24.9	35.2	19.9	32.9	9.6	7.9	38.7	19.8	51.5
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	*	-1.0	-.5	-8.9	2.6	-3.3	4.6	-4.5	1.1	-3.0	-18.1	17.5
63 Security issues.....	.1	.3	.6	.8	.1	.1	.4	.1	.3	*	*	.8	.1	*.63
64 Nonbank finance, net.....	23.8	28.0	29.1	27.0	22.4	29.5	24.3	27.9	16.6	20.9	24.1	27.7	34.3	37.3
65 Total.....	28.5	34.4	33.5	32.9	25.7	29.8	33.7	35.7	18.7	21.5	27.0	29.6	18.6	50.1
66 Less credit raised.....	4.7	6.4	4.4	5.9	3.3	4	9.4	7.7	2.0	.7	2.9	1.9	-15.7	12.8
67 U.S. Government.....	3.3	2.7	3.8	4.7	7.9	3.2	4.6	11.1	10.0	7.8	2.8	6.1	-.8	4.7
68 Foreign.....	1.5	.9	.6	-.1	-1.4	-2.6	2.7	-1.3	1.2	-4.1	-1.6	4.1	3.4	1.0
69 Pvt. domestic nonfin.....	4.3	5.1	8.5	8.7	20.2	4.1	6.5	24.2	20.7	23.4	12.5	-6.6	-15.5	8.8
70 Households.....	-1.7	.4	3.2	2.2	10.6	-2.2	-.6	13.7	15.4	11.1	2.0	-9.9	-10.5	3.2
71 Business.....	2.3	3.1	1.5	1.0	3.2	3.8	2.1	5.7	1.4	3.4	2.5	1.0	-5.5	1.7
72 State and local govts.....	3.6	3.5	3.7	5.8	6.2	2.2	6.3	5.0	5.4	7.0	7.3	1.7	3.1	8.7
73 Less net security credit.....	-.2	2.0	-.2	.3	-.2	-.3	1.3	.3	1.5	-1.9	-.6	-.5	2.5	3.2

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1965		1966				1967			
						III	IV	I	II	III	IV	I	II	III	
<b>I. Demand deposits and currency</b>															
1 Net incr. in banking system liability	4.5	5.8	7.4	7.6	2.6	7.2	15.2	-3.3	10.1	-8.0	8.8	8.8	-6	25.1	1
2 U.S. Govt. deposits	1.3	-3	-2	-1.0	-4	-8.8	2.1	-3.3	6.7	-6.1	1.2	7	-14.9	13.3	2
3 Other	3.2	6.1	7.3	8.6	3.0	16.1	13.1	3.0	3.3	-1.9	7.6	9.5	14.3	11.7	3
4 Domestic sectors	3.1	6.0	6.8	8.3	3.3	15.4	12.8	2.9	2.1	-1.1	8.2	11.1	11.9	10.7	4
5 Households	2.7	4.3	6.4	7.1	1.9	9.7	11.7	2.2	1.4	-5	8.1	11.0	7.1	3.4	5
6 Nonfinancial business	-9	-8	-2.1	-1.7	-7	-2.6	-3	2.3	2	1.5	1.3	-3.8	-1.7	-3.7	6
7 State and local govts.	.9	2.4	1.2	-2	.8	2.3	-2.1	2.7	1.3	-7	1	3.3	4.4	3.7	7
8 Financial sectors	1.1	2	3	7	4	1.3	-9	1.1	5	-5	1.6	1.1	1.6	2	8
9 Mail float	-6	-1	.9	2.5	.5	4.7	2.0	1.2	1.3	-1.8	-2	-4	-5	4.1	9
10 Rest of the world	.1	.1	.5	.3	-3	.7	.3	.1	1.2	-1.8	-6	-1.6	2.4	1.0	10
<b>II. Time and savings accounts</b>															
11 Net increase—Total	28.7	29.5	30.4	33.0	20.3	35.0	30.8	24.6	24.5	16.7	15.5	52.3	45.4	42.4	11
12 At commercial banks—Total	15.6	14.3	14.5	20.0	13.3	21.6	18.1	15.1	20.1	11.6	6.2	35.1	23.7	24.0	12
13 Corporate business	3.7	3.9	3.2	3.9	-7	2.5	.9	4.1	1.7	-3.9	-4.6	10.0	-9	3.7	13
14 State and local govts.	1.0	1.6	1.7	2.4	1.3	3.3	3.1	-4	2.1	1.9	1.5	5.7	3.4	7	14
15 Foreign depositors	.6	1.0	1.4	.6	.8	2.2	.5	-2	2.0	.6	1.0	1.2	2.4	1.0	15
16 Households	10.3	7.9	8.2	13.3	11.9	15.9	13.8	11.6	14.3	13.0	8.5	18.1	11.7	18.7	16
17 At savings institutions	13.1	15.2	15.9	13.0	7.1	13.4	12.7	9.5	4.4	5.1	9.3	17.2	21.7	18.3	17
18 Memo: Households total	23.4	23.0	23.9	26.5	19.2	29.4	26.3	21.4	19.2	18.3	17.8	35.0	39.1	36.5	18
<b>III. U.S. Govt. securities</b>															
19 Total net issues	7.9	5.0	7.1	3.6	6.3	-3.8	8.5	10.8	6.7	4.9	2.9	8.3	-21.1	35.2	19
20 Short-term marketable	.7	1.4	4.0	3.5	2.2	-2.9	5.4	-1.5	-7.3	7.6	10.1	10.2	-35.7	31.2	20
21 Other	7.3	3.6	3.0	.2	4.1	-9	3.2	12.3	14.1	-2.7	-7.2	-1.8	14.5	4.0	21
22 Net acquisitions, by sector	7.2	5.9	7.1	3.6	6.3	-3.8	8.5	10.8	6.7	4.9	2.9	8.3	-21.1	35.2	22
23 Federal Reserve System	1.9	2.8	3.5	3.7	3.5	5.1	2.3	2.8	1.7	5.7	3.8	5.6	2.9	3.8	23
24 Short-term	2.0	4.9	2.1	3.7	5.4	.1	-3.4	2.8	-3	6.7	12.4	*	-4.1	2.3	24
25 Commercial banks	1.4	2.6	.4	-2.4	-3.4	.9	1.0	-2.7	-3	-5.7	-4.8	16.9	-3.4	21.5	25
26 Short-term marketable	-5.2	-3.5	3.9	-1.7	-4.5	-1	4.6	-10.2	-5	-2.8	-4.4	9.9	-7.2	19.0	26
27 Other direct	5.2	.5	-4.1	-1.5	1.2	-2.8	-4.1	7.6	-2.3	-3	-3	4.8	-3	1.1	27
28 Nonguaranteed	1.4	.1	.6	.8	*	2.0	.4	*	2.6	-2.6	-1	2.2	4.2	1.4	28
29 Nonbank finance	1.6	.5	2.0	.8	.9	-4.2	.3	4.0	-4.6	3.4	.8	-1.1	-8.9	9.2	29
30 Short-term marketable	.8	-1.3	1.2	-4	1.5	-3.2	1.5	3.2	-2.6	3.8	1.4	3.4	-10.9	10.2	30
31 Other direct	.6	.6	.5	.7	-1.0	-1.7	-1.6	-2	-2.4	-5	-9	-5.2	.6	-7	31
32 Nonguaranteed	.2	.2	.3	.3	.4	.7	.2	.9	.4	.1	.4	.8	1.4	-3	32
33 Foreign	1.3	.6	.5	.1	-2.6	-1.7	2.2	-2.3	-1.6	-4.4	-2.1	3.3	1.8	-1.4	33
34 Short-term	2.2	-6	.1	-4	.8	-2.4	2.6	-1.2	-3	-2.4	.7	3.2	.5	-2.1	34
35 Pvt. domestic nonfinan. sector	1.7	4.7	.8	3.2	7.9	-2.1	3.2	9.0	11.6	6.0	5.2	-16.5	-13.5	5.1	35
36 Short-term marketable	.9	1.8	-3.2	2.4	.7	2.7	.7	3.8	-3.5	2.3	...	-6.3	-14.0	1.8	36
37 Other direct	-1	1.0	2.8	-1.1	2.1	-6.3	1.8	.7	-2	1.8	5.8	-9.5	-2	-2	37
38 Nonguaranteed	.5	.7	4	1.3	4.6	1.0	.7	4.1	14.3	.15	-1.4	-1.5	-6	-4	38
39 Savings bonds—Households	.4	1.2	.9	.6	.6	.5	.8	.3	.7	.3	.9	.8	.9	1.0	39
<b>IV. Other securities</b>															
40 Total net issues, by sector	11.5	13.1	14.6	16.2	18.7	15.7	14.8	21.7	23.4	17.2	12.5	28.1	28.1	34.0	40
41 State and local govts.	5.0	6.7	5.9	7.3	6.0	6.7	7.8	6.3	6.9	4.6	6.1	10.3	11.5	9.8	41
42 Nonfinancial corporations	5.1	3.6	5.4	5.4	11.4	7.1	2.8	12.2	15.5	11.3	6.6	14.3	15.8	21.7	42
43 Commercial banks	.1	.3	.6	.8	.1	.1	.4	.1	.3	*	*	.8	.1	.4	43
44 Finance companies	.3	1.4	2.1	1.9	.8	1.0	3.0	1.7	.5	1.2	...	1.7	-3	1.0	44
45 Rest of the world	1.0	1.1	.7	.8	.5	.8	.8	1.4	2	*	2	1.0	1.0	1.6	45
46 Net purchases	11.5	13.1	14.6	16.2	18.7	15.7	14.8	21.7	23.4	17.2	12.5	28.1	28.1	34.0	46
47 Households	-1.7	-2.9	1.5	.1	3.1	-2	-2.4	7.4	4.7	3.6	-3.4	-3.9	-7.1	2.6	47
48 Nonfinancial corporations	-4	.9	2.2	.7	.8	.8	.8	.8	.8	.7	.8	.7	.7	.8	48
49 State and local govts.	2.0	2.5	2.8	2.8	4.1	3.5	3.4	3.5	2.4	5.6	5.0	7.0	6.9	4.8	49
50 Commercial banks	4.4	5.2	3.7	5.0	2.4	3.8	4.9	2.9	7.6	-1	-7	9.6	15.0	3.9	50
51 Insurance and pension funds	7.5	7.6	7.5	9.5	9.5	10.4	9.9	11.6	8.3	9.5	8.6	14.0	11.1	14.9	51
52 Finance n.e.c.	-3	-2	-8	-1.6	-2.3	-1.8	-1.7	-5.4	-2.3	-2.9	1.3	-2.1	-3.0	1.8	52
53 Security brokers and dealers	.4	.2	*	-1.1	.1	.4	*	-2.8	-3	1.0	2.6	-1.9	-2.9	2.4	53
54 Investment cos., net	.8	.5	.8	-1.5	-2.5	-2.2	-1.7	-2.6	-2.1	-4.0	-1.3	-2	-1	.6	54
55 Portfolio purchases	1.1	.8	1.1	1.6	1.3	1.5	2.1	3.0	.8	-1.1	2.5	3.7	2.1	2.9	55
56 Net issues of own shares	1.9	1.2	1.9	3.0	3.8	3.7	3.8	5.6	2.9	2.9	3.8	3.9	2.3	3.6	56
57 Rest of the world	.1	.3	-1	-4	.9	-9	.2	.7	2.1	.4	.4	.5	1.3	2.2	57
<b>V. Mortgages</b>															
58 Total net lending	21.3	25.0	25.3	25.5	19.6	26.2	26.0	25.7	22.6	17.0	13.2	17.3	19.0	23.0	58
59 1- to 4-family	13.4	15.7	15.4	16.1	10.0	16.5	16.8	14.4	11.4	7.4	6.9	9.2	9.3	13.9	59
60 In process	.4	.5	.3	*	.9	.2	.1	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	60
61 Disbursed	13.0	15.2	15.7	16.2	11.0	16.7	16.9	14.2	12.5	9.1	8.1	8.7	8.0	12.6	61
62 Other	7.9	9.3	10.0	9.4	9.6	9.7	9.2	11.3	11.2	9.6	6.2	8.2	9.7	9.2	62
63 Net acquisitions	21.3	25.0	25.3	25.5	19.6	26.2	26.0	25.7	22.6	17.0	13.2	17.3	19.0	23.0	63
64 Households	*	.3	.2	.9	.4	-1.2	.3	-2.3	-2	.6	.5	.4	-1.7	.3	64
65 U.S. Government	.3	-1.0	.2	1.0	3.4	.8	1.6	4.4	4.1	3.1	1.8	2.4	1.6	3.0	65
66 Commercial banks	4.0	4.9	4.5	5.6	4.6	6.3	5.8	5.4	5.3	4.3	3.6	2.0	3.5	4.4	66
67 Savings institutions	13.2	16.1	14.8	13.1	6.6	13.4	12.7	11.5	7.3	3.7	3.7	6.8	10.3	12.9	67
68 Insurance	3.0	4.0	5.1	5.5	5.1	5.3	5.4	5.7	5.9	5.3	3.6	5.2	2.9	2.0	68
69 Mortgage companies	.5	.8	.4	.5	-6	.8	.1	.3	-6	-9	-1.1	.3	1.3	-2	69
<b>VI. Bank loans n.e.c.</b>															
70 Total net borrowing	6.2	7.6	8.7	16.4	8.2	15.6	17.1	9.7	16.0	5.2	2.0	1.7	8.0	8.1	70
71 Nonfinancial business	4.3	5.0	5.1	12.2	9.9	11.0	12.4	10.1	15.2	9.6	4.7	5.7	11.3	3.2	71
72 Nonbank finance	1.0	1.7	.5	2.4	-1.4	3.1	3.5	.6	.1	-3.5	-2.7	-4.3	-3.3	2.1	72
73 Households	.5	.4	1.4	1.3	-1	1.4	1.6	-6	.3	.7	.5	.9	.7	2.0	73
74 Rest of the world	.4	.5	1.7	.4	-2	.1	.1	.4	.5	-3	.5	.6	.8	7.8	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967 <sup>a</sup>	1966		1967			
				III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b>	<b>39,147</b>	<b>43,039</b>	<b>45,693</b>	<b>10,913</b>	<b>10,997</b>	<b>11,352</b>	<b>11,353</b>	<b>11,530</b>	<b>11,458</b>
Merchandise	26,244	29,168	30,463	7,382	7,402	7,671	7,712	7,626	7,454
Military sales	844	847	1,272	206	210	339	336	237	360
Transportation	2,390	2,589	2,701	661	650	669	660	682	690
Travel	1,380	1,573	1,641	408	408	421	380	416	424
Investment income receipts, private	5,376	5,650	6,163	1,444	1,508	1,420	1,384	1,680	1,679
Investment income receipts, Govt.	512	595	622	143	146	155	161	162	144
Other services	2,401	2,617	2,831	669	673	677	720	727	707
<b>Imports of goods and services—Total</b>	<b>-32,203</b>	<b>-37,937</b>	<b>-40,893</b>	<b>-9,762</b>	<b>-9,913</b>	<b>-9,999</b>	<b>-10,033</b>	<b>-10,122</b>	<b>-10,739</b>
Merchandise	-21,472	-25,510	-26,980	-6,580	-6,680	-6,662	-6,558	-6,549	-7,211
Military expenditures	-2,921	-3,694	-4,319	-953	-969	-1,045	-1,070	-1,094	-1,110
Transportation	-2,674	-2,914	-2,965	-727	-756	-756	-726	-707	-776
Travel	-2,438	-2,657	-3,170	-672	-674	-683	-840	-900	-747
Investment income payments	-1,729	-2,074	-2,277	-565	-563	-557	-547	-585	-588
Other services	-969	-1,088	-1,182	-265	-271	-296	-292	-287	-307
<b>Balance on goods and services<sup>1</sup></b>	<b>6,944</b>	<b>5,102</b>	<b>4,800</b>	<b>1,151</b>	<b>1,084</b>	<b>1,353</b>	<b>1,320</b>	<b>1,408</b>	<b>719</b>
<b>Remittances and pensions</b>	<b>-1,024</b>	<b>-1,010</b>	<b>-1,284</b>	<b>-278</b>	<b>-246</b>	<b>-264</b>	<b>-395</b>	<b>-356</b>	<b>-269</b>
<b>1. Balance on goods, services, remittances and pensions</b>	<b>5,920</b>	<b>4,092</b>	<b>3,516</b>	<b>873</b>	<b>838</b>	<b>1,089</b>	<b>925</b>	<b>1,052</b>	<b>450</b>
<b>2. U.S. Govt. grants and capital flow, net</b>	<b>-3,375</b>	<b>-3,446</b>	<b>-4,127</b>	<b>-759</b>	<b>-724</b>	<b>-1,201</b>	<b>-1,013</b>	<b>-966</b>	<b>-947</b>
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims	-4,277	-4,680	-5,128	-1,177	-1,124	-1,419	-1,297	-1,204	-1,208
Scheduled repayments on U.S. Govt. loans	681	806	996	192	208	218	284	233	261
Nonscheduled repayments and selloffs	221	428	5	226	192	*	*	5	*
<b>3. U.S. private capital flow, net</b>	<b>-3,743</b>	<b>-4,213</b>	<b>-5,446</b>	<b>-932</b>	<b>-1,165</b>	<b>-984</b>	<b>-1,113</b>	<b>-1,741</b>	<b>-1,608</b>
Direct investments	-3,418	-3,541	-3,027	900	-1,003	622	-648	939	-818
Foreign securities	-758	-482	-1,252	-50	-83	-263	-170	-446	-373
Other long-term claims:									
Reported by banks	232	337	284	73	168	150	160	100	74
Reported by others	88	112	-301	28	16	-68	170	35	-98
Short-term claims:									
Reported by banks	325	84	-739	16	-124	81	-388	-292	22
Reported by others	428	-329	-411	-43	-107	100	103	1	-415
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b>	<b>278</b>	<b>2,512</b>	<b>3,077</b>	<b>376</b>	<b>780</b>	<b>858</b>	<b>1,194</b>	<b>808</b>	<b>217</b>
Long-term investments	-68	2,176	2,235	180	673	676	962	392	205
Short-term claims	149	269	390	112	55	94	80	176	40
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	314	341	68	106	146	103	166	-60	-142
U.S. Govt. grants and capital	-85	-213	-85	12	-136	-36	-14	-23	-12
Other specific transactions	-25	-12	-1	13	-11	21	*	-12	-9
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup>	-7	49	470	-23	53	*	*	335	135
<b>5. Errors and unrecorded transactions</b>	<b>-415</b>	<b>302</b>	<b>-595</b>	<b>277</b>	<b>-148</b>	<b>-295</b>	<b>-546</b>	<b>209</b>	<b>37</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5)	-1,335	-1,357	-3,575	-165	-419	-533	-553	-638	-1,851
Less: Net seasonal adjustments				530	47	295	330	573	52
Before seasonal adjustment	-1,335	-1,357	-3,575	-695	-466	-238	-223	-1,211	-1,903
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted	-1,335	1,357	-3,575	-165	-419	-533	553	-638	1,851
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	116	2,697	1,265	1,062	989	-1,003	341	1,179	748
Other private residents of foreign countries, international and regional organizations other than IMF	306	212	394	91	-54	80	12	95	207
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-291	-525	-208	-24	-108	-36	-77	-56	-39
Balance B, seasonally adjusted	-1,304	225	-3,398	861	-18	-1,817	-832	456	-1,205
Less: Net seasonal adjustments				456	180	-337	-143	495	185
Before seasonal adjustment	-1,304	225	-3,398	405	-198	-1,280	-689	-39	-1,390

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1965	1966	1967 <sup>a</sup>	1966		1967			
				III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>1,335</b>	<b>1,357</b>	<b>3,575</b>	<b>695</b>	<b>466</b>	<b>238</b>	<b>223</b>	<b>1,211</b>	<b>1,903</b>
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	82	-6	1,027	-419	375	-181
Gold.....	1,665	571	1,170	173	121	51	15	92	1,012
Convertible currencies.....	-349	-540	-1,024	-426	-173	1,007	-424	-462	-1,145
IMF gold tranche position.....	4-94	537	-94	335	46	-31	-10	-5	-48
Change in liquid liabilities to all foreign accounts	113	789	3,523	613	472	-789	642	1,586	2,084
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>1</sup> .....	122	-945	455	-226	-176	72	46	125	212
Marketable U.S. Govt. bonds and notes <sup>2</sup> .....	20	-245	48	-254	8	5	52	6	-3
Deposits, short-term U.S. Govt. securities, etc.....	-154	-582	1,547	-146	31	-174	443	163	1,115
IMF (gold deposits).....	34	177	22	28		17	5	*	
Commercial banks abroad.....	116	2,697	1,265	1,144	833	-753	161	1,265	592
Other private residents of foreign countries, International and regional organizations other than IMF.....	306	212	394	91	-54	80	12	95	207
	-291	-525	-208	-24	-108	-36	-77	-56	-39
<b>B. Official reserve transactions.....</b>	<b>1,304</b>	<b>-225</b>	<b>3,398</b>	<b>-405</b>	<b>198</b>	<b>1,280</b>	<b>689</b>	<b>39</b>	<b>1,390</b>
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	82	-6	1,027	-419	-375	-181
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-18	-1,595	2,072	-598	-199	-80	546	282	1,324
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	-38	788	820	88	373	304	584	-215	147
Of U.S. Govt.....	138	14	454	23	30	29	-22	347	100

<sup>1</sup> Excludes transfers under military grants.

<sup>2</sup> Excludes military grants.

<sup>3</sup> Includes certificates sold abroad by Export-Import Bank.

<sup>4</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

<sup>5</sup> With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
<b>Month:</b>												
Jan.....	3 1,228	2,264	2,616	2,785	3 1,199	1,918	2,256	2,615	3 28	347	360	170
Feb.....	3 1,623	2,376	2,607	2,773	3 1,606	2,024	2,229	2,602	3 17	352	378	171
Mar.....	3 2,739	2,554	2,551	.....	3 1,861	2,080	2,203	.....	3 878	474	349	.....
Apr.....	3 2,406	2,354	2,654	.....	3 1,811	2,113	2,226	.....	3 595	241	428	.....
May.....	3 2,299	2,416	2,547	.....	3 1,797	2,082	2,140	.....	3 503	334	407	.....
June.....	3 2,235	2,487	2,577	.....	3 1,848	2,142	2,227	.....	3 386	346	349	.....
July.....	2,300	2,455	2,584	.....	4 1,742	2,178	2,208	.....	4 558	277	376	.....
Aug.....	2,329	2,444	2,598	.....	1,825	2,119	2,125	.....	504	324	473	.....
Sept.....	2,291	2,540	2,593	.....	1,858	2,295	2,209	.....	433	244	384	.....
Oct.....	2,349	2,588	2,392	.....	1,885	2,250	2,202	.....	464	338	191	.....
Nov.....	2,378	2,503	2,692	.....	1,941	2,186	2,376	.....	438	317	317	.....
Dec.....	2,362	2,409	2,604	.....	1,911	2,225	2,525	.....	451	184	79	.....
<b>Quarter:</b>												
I.....	3 5,589	7,195	7,775	.....	3 4,666	6,021	6,688	.....	3 923	1,173	1,087	.....
II.....	3 6,940	7,257	7,777	.....	3 5,456	6,336	6,593	.....	3 1,484	921	1,184	.....
III.....	6,920	7,439	7,775	.....	4 5,425	6,592	6,542	.....	4 1,495	846	1,233	.....
IV.....	7,090	7,500	7,688	.....	5,736	6,661	7,102	.....	1,353	839	586	.....
<b>Year<sup>5</sup>.....</b>	<b>26,700</b>	<b>29,379</b>	<b>30,942</b>	.....	<b>421,366</b>	<b>25,542</b>	<b>26,816</b>	.....	<b>5,334</b>	<b>3,837</b>	<b>4,126</b>	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Significantly affected by strikes and by change in statistical procedures.

<sup>5</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

**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	1966		1967			
										IV	I	II	III	IV	
<b>Western Europe:</b>															
Austria	-83	-1		-143	-82	-55	-100	25							
Belgium	-39	-141	-144	-63		-40	-83								
France	-266	-173		-456	-518	-405	-884	-601							
Germany, Fed. Rep. of		-34	-23			-225									
Italy			100			200	-80	-60	-85	-60					-85
Netherlands	-30	-249	-25			-60	-35								
Spain		-144	-156	-146	-130	-32	-180								
Switzerland	20	-324	-125	102		-81	-50	-2	-30			-30			
United Kingdom	-350	-550	-306	-387	329	618	150	80	879	-20	3	-34	-77	-771	
Bank for Intl. Settlements	-32	-16	-23			-7	-37	-50	14	-12	-18	20	19	-7	
Other	-48	-96	-53	-12	1										
<b>Total</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-92</b>	<b>-15</b>	<b>-44</b>	<b>-58</b>	<b>-863</b>	
<b>Canada</b>				190				200	150			50		100	
<b>Latin American republics:</b>															
Argentina		-50	-90	85	-30			-39	-1	-11	*	*	*	*	*
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	8	-2	13	6	-7	
<b>Total</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-3</b>	<b>-3</b>	<b>12</b>	<b>6</b>	<b>-7</b>	
<b>Asia:</b>															
Japan	-157	-15						-56							
Other	-28	-97	-101	-93	12	3	-24	-30	-44	10	-20	-1	-1	-22	
<b>Total</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>10</b>	<b>-20</b>	<b>-1</b>	<b>-1</b>	<b>-22</b>	
All other	-5	-38	-6	-1	-36	-7	-16	-22	-166	*	2	-6	-1	-162	
<b>Total foreign countries</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-86</b>	<b>-36</b>	<b>12</b>	<b>53</b>	<b>-953</b>	
Intl. Monetary Fund	2	-44	300	150			-225	5177	522		516	55	5*		
<b>Grand total</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-86</b>	<b>-20</b>	<b>17</b>	<b>-53</b>	<b>-953</b>	

<sup>1</sup> Includes sale of \$150 million to Algeria.  
<sup>2</sup> Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).  
<sup>3</sup> 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.  
<sup>4</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.  
<sup>5</sup> Represents gold deposit by the IMF; see note 1(b) to table below.

**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 <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total reserve assets	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury		
1958	22,540	20,582	20,534		1,958	1967--Mar.	13,855	13,184	13,107	314	357
1959	21,504	19,507	19,456		1,997	Apr.	13,906	13,234	13,109	315	357
1960	19,359	17,804	17,767		1,555	May	13,943	13,214	13,109	363	366
1961	18,753	16,947	16,889	116	1,690	June	14,274	13,169	13,110	738	367
1962	17,220	16,057	15,978	99	1,064	July	14,224	13,136	13,108	719	369
1963	16,843	15,596	15,513	212	1,035	Aug.	14,605	13,075	13,008	1,162	368
1964	16,672	15,471	15,388	432	769	Sept.	14,649	13,077	13,006	1,200	372
1965	15,450	13,806	13,733	781	4863	Oct.	14,927	13,039	12,905	1,509	379
1966	14,882	13,235	13,159	1,321	326	Nov.	15,438	12,965	12,908	2,092	381
1967	14,830	12,065	11,982	2,345	420	Dec.	14,830	12,065	11,982	2,345	420
						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

<sup>1</sup> 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.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-14.

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) <sup>3</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Drawings of foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946-1957.....	2,063	+ 594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	<sup>5</sup> 863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1967-Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369
Aug.....				2	-1		1	4,792	93	368
Sept.....				-1	-3		-4	4,788	93	372
Oct.....				3	-10		-7	4,781	93	379
Nov.....				2	-4		-2	4,779	93	381
Dec.....					-39		-39	4,740	92	420
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

<sup>1</sup> 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).

<sup>2</sup> Represents purchases from the IMF of currencies of other members for equivalent amounts of dollars. 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.

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations <sup>5</sup>				
	Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>		
				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes <sup>4</sup>	
1957.....	715,825	200	200	n.a.	7,917	n.a.	n.a.	n.a.	5,724	n.a.	n.a.	542	n.a.	
1958.....	716,845	200	200	n.a.	8,665	n.a.	n.a.	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	660	
1960 <sup>a</sup> .....	20,994	800	800	11,078	10,212	866	7,591	7,048	543	1,525	750	775	775	
1960 <sup>b</sup> .....	21,027	800	800	11,088	10,212	876	7,598	7,048	550	1,541	750	791	791	
1961 <sup>a</sup> .....	22,853	800	800	11,830	10,940	890	8,275	7,759	516	1,948	703	1,245	1,245	
1961 <sup>b</sup> .....	22,936	800	800	11,830	10,940	890	8,357	7,841	516	1,949	704	1,245	1,245	
1962 <sup>a</sup> .....	24,068	800	800	12,748	11,997	751	8,359	7,911	448	2,161	1,250	911	911	
1962 <sup>b</sup> .....	24,068	800	800	12,714	11,963	751	8,359	7,911	448	2,195	1,284	911	911	
1963 <sup>a</sup> .....	26,361	800	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	
1963 <sup>b</sup> .....	26,322	800	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	
1964 <sup>a</sup> .....	28,951	800	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	
1964 <sup>b</sup> .....	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 <sup>a</sup> .....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 <sup>b</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967--Jan...	28,962	1,012	212	800	13,336	12,148	860	328	13,658	13,130	528	956	652	304
Feb...	28,915	1,013	213	800	13,353	12,160	865	328	13,694	13,164	530	855	608	247
Mar...	28,990	1,028	228	800	13,558	12,365	865	328	13,535	13,005	530	869	637	232
Apr...	29,379	1,030	230	800	14,102	12,873	901	328	13,385	12,856	529	862	629	233
May...	29,612	1,030	230	800	14,380	13,115	917	348	13,361	12,832	529	841	607	234
June...	29,632	1,033	233	800	14,099	12,808	917	374	13,708	13,170	538	792	562	230
July...	30,089	1,033	233	800	14,161	12,870	917	374	14,059	13,518	541	836	609	227
Aug...	30,835	1,033	233	800	14,074	12,714	911	449	14,943	14,395	548	785	578	207
Sept...	31,218	1,033	233	800	14,381	12,971	911	499	15,068	14,516	552	736	528	208
Oct...	32,430	1,033	233	800	14,910	13,398	911	601	15,766	15,205	561	721	514	207
Nov...	33,815	1,033	233	800	15,960	14,341	908	711	16,070	15,523	547	752	548	204
Dec...	33,296	1,033	233	800	15,696	14,077	908	711	15,880	15,322	558	687	483	204
1968--Jan. <sup>p</sup>	33,053	1,033	233	800	15,248	13,820	717	711	16,101	15,531	570	671	467	204

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes Bank for International Settlements and European Fund.  
<sup>4</sup> 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.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> 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.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>8</sup> 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 U.S. 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 <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
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 <sup>3</sup> .....	13,600	7,488	1,189	1,134	3,284	277	228
1966 <sup>3</sup> .....	13,655	7,488	1,189	1,134	3,339	277	228
1967—Jan.....	13,336	7,236	1,186	1,139	3,259	276	240
Feb.....	13,353	7,285	1,134	1,167	3,270	255	242
Mar.....	13,558	7,490	1,127	1,246	3,208	259	228
Apr.....	14,102	7,829	1,156	1,455	3,148	284	230
May.....	14,380	8,014	1,154	1,508	3,183	284	237
June.....	14,099	8,213	909	1,290	3,157	270	260
July.....	14,161	8,297	909	1,317	3,160	246	232
Aug.....	14,074	8,357	912	1,189	3,122	253	241
Sept.....	14,381	8,649	903	1,186	3,172	224	247
Oct.....	14,910	9,065	968	1,222	3,170	228	257
Nov.....	15,960	10,257	901	1,270	3,053	224	255
Dec.....	15,692	9,872	996	1,141	3,179	246	258
1968—Jan. <sup>o</sup> .....	15,248	9,373	1,091	1,217	3,089	226	252

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
<sup>3</sup> 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 <sup>1</sup>	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total <sup>1</sup>	Intr. <sup>1</sup>	Re-regional <sup>2</sup>	Total	Official <sup>3</sup>	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—Feb.....	26,732	1,408	1,277	131	25,324	12,160	13,164	13,321	2,227	3,971	5,142	379	284
Mar.....	26,807	1,437	1,315	122	25,370	12,365	13,005	13,311	2,265	4,063	5,095	357	278
Apr.....	27,158	1,429	1,311	118	25,729	12,873	12,856	13,406	2,298	4,273	5,088	389	275
May.....	27,354	1,407	1,287	120	25,947	13,115	12,832	13,437	2,317	4,366	5,158	392	277
June.....	27,340	1,362	1,252	110	25,978	13,808	13,170	13,917	2,065	4,148	5,169	376	303
July.....	27,797	1,409	1,296	113	26,388	12,870	13,518	14,145	2,270	4,151	5,200	339	284
Aug.....	28,487	1,378	1,248	130	27,109	12,714	14,395	14,948	2,253	4,019	5,245	367	277
Sept.....	28,815	1,328	1,205	123	27,487	12,971	14,516	15,116	2,329	4,047	5,371	329	296
Oct.....	29,917	1,314	1,187	127	28,603	13,398	15,205	15,788	2,688	4,129	5,356	332	309
Nov.....	31,212	1,348	1,217	131	29,864	14,341	15,523	17,100	2,613	4,230	5,286	328	306
Dec.....	30,682	1,283	1,177	106	29,399	14,077	15,322	16,362	2,706	4,146	5,526	349	310
Dec. 4.....	30,498	1,283	1,177	106	29,215	14,073	15,142	16,182	2,706	4,146	5,522	349	310
1968—Jan. <sup>o</sup> .....	30,618	1,267	1,170	97	29,351	13,820	15,531	16,004	3,097	4,201	5,411	326	312
Feb. <sup>o</sup> .....	30,901	1,210	1,097	113	29,691	14,000	15,691	16,109	3,201	4,129	5,532	434	286

8a. Europe

End of period	Total	Austria	Belgium	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—Feb.....	13,321	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May.....	13,437	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June.....	13,917	173	557	276	96	948	2,342	103	1,422	396	348	352	122	659
July.....	14,145	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug.....	14,948	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept.....	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659
Oct.....	15,788	176	618	211	98	1,080	2,221	161	1,993	494	379	409	158	634
Nov.....	17,100	184	605	201	99	1,431	2,276	161	1,999	542	389	414	130	493
Dec.....	16,362	231	600	243	99	1,326	2,218	170	1,948	585	449	437	150	489
Dec. 4.....	16,182	231	600	243	99	1,326	2,218	170	1,948	585	449	437	150	489
1968—Jan. <sup>o</sup> .....	16,004	165	564	212	116	1,346	1,924	165	1,896	526	367	437	137	512
Feb. <sup>o</sup> .....	16,109	177	548	220	126	1,245	2,143	159	1,786	485	390	426	121	532

For notes see following two pages.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Feb.....	1,723	29	3,794	37	312	6	37	3,971	412	308	247	162	9	695
Mar.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr.....	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May.....	1,747	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June.....	1,801	26	3,667	33	557	5	34	4,148	578	249	249	169	8	717
July.....	1,717	23	3,641	27	630	4	30	4,151	603	219	233	153	8	748
Aug.....	1,657	23	4,319	25	581	4	35	4,019	609	196	229	135	9	704
Sept.....	1,701	29	4,221	26	592	5	32	4,047	606	216	224	166	9	696
Oct.....	1,629	27	4,851	25	585	6	33	4,129	581	263	222	151	10	689
Nov.....	1,648	38	5,931	26	491	4	37	4,230	594	273	230	158	9	707
Dec. 4....	1,729	33	4,846	23	736	8	44	4,146	485	237	252	169	9	724
Dec. 4....	1,729	33	4,666	23	736	8	44	4,146	485	237	252	169	9	724
1968—Jan. 1....	1,536	39	5,129	42	852	7	31	4,201	431	277	251	159	9	725
Feb. 1....	1,512	39	5,426	56	682	6	29	4,129	419	291	239	165	8	747

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1966.....	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—Feb.....	147	234	167	718	550	198	107	18	5,142	36	140	206	51	112
Mar.....	152	257	168	704	563	184	107	19	5,095	36	142	205	46	99
Apr.....	160	245	156	776	578	204	107	18	5,088	36	150	217	51	103
May.....	145	257	155	732	576	218	107	20	5,158	36	167	223	49	106
June.....	145	265	133	691	567	236	121	19	5,169	36	158	216	47	165
July.....	155	270	136	764	544	192	110	17	5,200	36	165	220	58	166
Aug.....	157	257	128	725	520	209	116	24	5,245	36	181	242	50	148
Sept.....	159	250	138	706	521	219	121	17	5,371	36	187	243	47	142
Oct.....	164	250	131	778	515	234	123	18	5,356	36	194	233	59	148
Nov.....	181	264	137	792	520	236	111	20	5,286	35	209	250	39	149
Dec. 4....	170	274	147	793	523	233	111	18	5,526	35	215	354	34	138
Dec. 4....	170	274	147	793	523	233	111	18	5,522	35	215	354	34	138
1968—Jan. 1....	160	281	143	851	512	276	108	18	5,411	37	224	328	40	127
Feb. 1....	151	267	152	770	566	244	89	17	5,532	36	222	347	42	147

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Kin- shasa)	Mo- rocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other
1966.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Feb.....	2,512	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.....	2,500	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr.....	2,455	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May.....	2,480	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June.....	2,516	171	260	227	617	755	376	10	31	67	18	250	303	276	27
July.....	2,449	191	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug.....	2,443	184	271	230	685	775	367	17	33	73	21	224	277	252	25
Sept.....	2,554	192	287	230	684	768	329	14	37	55	17	205	296	271	25
Oct.....	2,523	193	273	229	663	805	332	16	32	59	15	210	309	284	25
Nov.....	2,462	203	286	221	629	802	328	13	26	63	17	209	306	276	30
Dec. 4....	2,567	176	291	227	630	858	349	33	18	61	16	221	310	283	27
Dec. 4....	2,567	176	291	223	630	858	349	33	18	61	16	221	310	283	27
1968—Jan. 1....	2,461	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb. 1....	2,545	181	296	210	661	843	434	30	22	53	15	315	286	254	33

<sup>1</sup> Data exclude the "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

<sup>3</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>4</sup> 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.

<sup>5</sup> Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

**B. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued**

(Amounts outstanding; in millions of dollars)

14. Supplementary data (end of period)

Area or country	1966		1967		Area or country	1966		1967	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
<b>Other Western Europe:</b>					<b>Other Asia—Cont.:</b>				
Iceland.....	4.0	6.6	5.7	4.3	India.....	27.1	17.6	28.0	n.a.
Ireland, Rep. of.....	4.9	8.9	7.4	3.8	Indonesia.....	16.0	39.7	45.2	n.a.
Luxembourg.....	28.2	25.3	21.7	31.7	Kuwait.....	24.6	49.2	28.6	36.6
					Laos.....	5.7	4.6	6.5	3.6
<b>Other Latin American republics:</b>					Lebanon.....	92.0	190.1	112.2	113.3
Bolivia.....	54.4	66.9	57.9	59.9	Malaysia.....	31.2	38.3	34.9	63.9
Costa Rica.....	32.9	54.6	41.9	42.6	Philippines.....	21.0	49.2	45.3	54.8
Dominican Republic.....	52.3	73.3	53.9	55.1	Ryukyu Islands (incl. Okinawa).....	39.3	75.9	31.2	14.5
Ecuador.....	62.3	83.3	92.6	85.6	Saudi Arabia.....	291.9	176.1	96.2	61.2
El Salvador.....	73.3	68.9	66.4	72.8	Singapore.....	4.9	32.6	50.3	159.5
Guatemala.....	82.9	64.2	81.9	73.0	Syria.....	4.8	1.4	4.7	6.3
Haiti.....	16.7	16.1	16.8	15.6	Vietnam.....	123.3	132.0	146.3	148.2
Honduras.....	45.2	26.8	25.5	29.7					
Jamaica.....	11.5	11.7	19.3	21.5	<b>Other Africa:</b>				
Nicaragua.....	75.0	72.8	62.7	55.6	Algeria.....	13.6	11.3	13.4	6.9
Paraguay.....	12.9	15.5	16.6	12.7	Ethiopia, (incl. Eritrea).....	58.9	53.5	40.2	23.8
Trinidad & Tobago.....	5.3	4.7	5.6	6.1	Ghana.....	2.9	6.9	5.3	4.3
					Liberia.....	19.7	21.2	21.6	24.9
<b>Other Latin America:</b>					Libya.....	26.7	17.1	76.0	17.9
British West Indies.....	8.9	14.6	14.3	13.8	Mozambique.....	1.7	5.0	4.3	3.7
French West Indies & French Guiana.....	1.5	1.1	1.7	2.4	Nigeria.....	20.3	25.7	36.5	n.a.
					Somali Republic.....	1.9	1.8	1.8	1.8
<b>Other Asia:</b>					Southern Rhodesia.....	3.5	2.7	3.3	2.4
Afghanistan.....	3.0	9.5	7.7	8.7	Sudan.....	3.3	3.4	6.7	2.3
Burma.....	35.6	36.4	20.3	19.8	Tunisia.....	1.0	1.1	1.0	10.3
Cambodia.....	3.1	1.1	1.3	1.3	Zambia.....	6.1	3.7	25.9	24.8
Ceylon.....	3.3	3.5	2.8	3.0					
Iran.....	29.2	30.6	44.9	49.6	<b>All other:</b>				
					New Zealand.....	27.1	13.6	16.7	17.5

\* Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables B-5-6.

† Data exclude \$12 million resulting from change in reporting coverage and classification.

‡ 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 Tables 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

§ For data on long-term liabilities, see Table 14.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions <sup>1</sup>					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	
			Demand <sup>2</sup>	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1966.....	27,599	23,256	8,571	4,950	7,464	3,381	5,744	1,513	1,819	81	329	589
1967—Feb.....	26,732	22,450	7,573	3,553	7,559	3,453	3,776	1,512	1,845	89	350	507
Mar.....	26,807	22,451	7,492	3,669	7,910	3,440	3,822	1,556	1,833	79	334	504
Apr.....	27,158	22,829	7,569	3,589	8,277	3,494	3,783	1,535	1,845	73	330	546
May.....	27,354	23,008	7,656	3,479	8,233	3,621	3,823	1,778	1,855	86	305	522
June.....	27,340	23,018	7,574	3,417	7,856	3,561	3,825	1,615	1,844	68	297	496
July.....	27,797	23,452	8,214	3,730	7,891	3,627	3,813	1,580	1,871	66	296	503
Aug.....	28,487	24,224	8,315	3,746	7,896	3,667	3,831	1,515	1,916	69	331	432
Sept.....	28,813	24,330	9,034	3,810	8,035	3,641	3,907	1,379	1,947	76	315	379
Oct.....	29,917	25,653	9,846	3,967	8,117	3,735	3,983	1,377	1,936	84	332	282
Nov.....	31,213	26,908	9,999	3,895	9,449	3,695	4,072	1,630	2,036	72	335	231
Dec. 1.....	30,682	26,330	10,054	3,772	8,695	3,408	4,123	1,693	2,052	78	301	229
Dec. 31.....	30,398	25,147	9,680	3,712	8,295	3,462	4,123	1,693	2,052	78	301	229
1968—Jan. 1.....	30,618	26,284	10,135	3,736	8,867	3,598	4,043	1,576	2,083	100	283	291
Feb. 1.....	30,901	26,511	10,198	3,613	8,943	3,758	4,082	1,581	2,092	124	286	308

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

† 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	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>
<b>Europe:</b>														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	13	12	12	12	12	12	12	12	12	12	12	12	12
France.....	7	7	7	7	7	7	6	6	6	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Italy.....	2	2	2	2	2	9	9	9	9	9	9	9	9	6
Netherlands.....	5	5	5	5	5	4	4	4	4	5	5	5	4	4
Norway.....	51	51	51	51	51	51	51	51	51	51	51	51	51	49
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	93	93	93	92	91	90	88	87	87	91	91	91	91	92
United Kingdom.....	348	353	353	355	359	364	368	375	379	383	371	380	390	415
Other Western Europe.....	49	49	50	50	50	50	50	51	51	51	51	51	51	51
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
<b>Total.....</b>	<b>605</b>	<b>610</b>	<b>609</b>	<b>611</b>	<b>613</b>	<b>624</b>	<b>626</b>	<b>633</b>	<b>637</b>	<b>646</b>	<b>634</b>	<b>643</b>	<b>652</b>	<b>674</b>
<b>Canada.....</b>	<b>692</b>	<b>695</b>	<b>695</b>	<b>722</b>	<b>719</b>	<b>716</b>	<b>717</b>	<b>717</b>	<b>718</b>	<b>716</b>	<b>715</b>	<b>716</b>	<b>527</b>	<b>463</b>
<b>Latin America:</b>														
Latin American republics..	8	8	8	7	7	6	6	6	6	6	6	6	6	6
Other Latin America.....	19	18	18	18	18	18	18	18	18	18	18	18	20	20
<b>Total.....</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>26</b>
<b>Asia:</b>														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	53	53	54	54	54	54	54	54	54	54
<b>Total.....</b>	<b>50</b>	<b>51</b>	<b>50</b>	<b>50</b>	<b>62</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>62</b>
<b>Africa.....</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>23</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Other countries.....</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total foreign countries.....</b>	<b>1,388</b>	<b>1,395</b>	<b>1,395</b>	<b>1,430</b>	<b>1,446</b>	<b>1,455</b>	<b>1,458</b>	<b>1,459</b>	<b>1,463</b>	<b>1,472</b>	<b>1,455</b>	<b>1,466</b>	<b>1,287</b>	<b>1,245</b>
<b>International and regional:</b>														
International.....	250	187	172	172	172	172	169	169	169	169	169	168	168	168
Latin American regional..	75	60	60	60	61	57	58	38	38	38	35	35	36	36
Other regional.....					1	1	1	1	1	1	1	1	1	1
<b>Total.....</b>	<b>325</b>	<b>247</b>	<b>232</b>	<b>233</b>	<b>234</b>	<b>230</b>	<b>227</b>	<b>207</b>	<b>207</b>	<b>207</b>	<b>204</b>	<b>204</b>	<b>204</b>	<b>205</b>
<b>Grand total.....</b>	<b>1,713</b>	<b>1,642</b>	<b>1,627</b>	<b>1,663</b>	<b>1,680</b>	<b>1,685</b>	<b>1,685</b>	<b>1,666</b>	<b>1,671</b>	<b>1,679</b>	<b>1,659</b>	<b>1,670</b>	<b>1,491</b>	<b>1,450</b>

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	Canada <sup>1</sup>	Italy <sup>2</sup>	Sweden	Total	Austria	Belgium	Germany	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—Mar.....	766	352	144	183	25	414	25	30	101	125	133	.....
Apr.....	766	352	144	183	25	414	25	30	101	125	133	.....
May.....	784	349	144	180	25	434	25	.....	151	125	133	.....
June.....	809	349	144	180	25	460	25	.....	151	125	159	.....
July.....	934	349	144	180	25	585	25	.....	276	125	159	.....
Aug.....	1,007	347	144	178	25	660	50	.....	326	125	159	.....
Sept.....	1,257	546	344	178	25	710	50	.....	376	125	159	.....
Oct.....	1,483	546	344	178	25	937	50	.....	551	125	211	.....
Nov.....	1,563	516	314	177	25	1,047	50	60	601	125	211	.....
Dec.....	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	.....

<sup>1</sup> 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; and \$114 million, Nov. 1967 through latest date.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

**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 <sup>1</sup> .....	7,632	*	1,201	593	2,288	3,343	139	67
1966 <sup>1</sup> .....	7,734	*	1,208	609	2,293	3,358	139	62
1966 <sup>1</sup> .....	7,819	†	1,366	620	2,489	3,135	147	62
1966 <sup>1</sup> .....	7,853	†	1,374	611	2,453	3,206	147	62
1967—Feb.....	7,686	†	1,246	628	2,465	3,152	132	62
Mar.....	7,871	†	1,261	614	2,508	3,278	148	62
Apr.....	7,957	*	1,277	625	2,468	3,387	139	62
May.....	8,111	†	1,307	594	2,516	3,497	133	63
June.....	8,261	†	1,288	592	2,544	3,640	127	71
July.....	8,232	*	1,258	596	2,574	3,612	117	74
Aug.....	8,282	†	1,342	602	2,587	3,560	119	71
Sept.....	8,338	*	1,316	564	2,579	3,692	115	71
Oct.....	8,267	*	1,260	572	2,554	3,704	108	70
Nov.....	8,360	*	1,224	564	2,603	3,791	107	71
Dec.....	8,593	*	1,232	611	2,708	3,871	102	67
1968—Jan. #.....	8,420	*	1,124	554	2,692	3,879	101	70
Feb. #.....	8,534	*	1,132	546	2,722	3,946	117	71

**12a. Europe**

End of period	Total	Austria	Belgium	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 <sup>1</sup> .....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 <sup>1</sup> .....	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 <sup>1</sup> .....	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
1966 <sup>1</sup> .....	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—Feb.....	1,246	20	76	42	91	66	164	15	81	45	60	38	71	79
Mar.....	1,261	19	73	44	92	68	170	14	72	44	62	37	69	79
Apr.....	1,277	17	73	35	97	74	193	15	66	35	60	36	68	78
May.....	1,307	18	67	34	100	68	192	17	75	34	60	34	71	73
June.....	1,288	17	65	40	101	71	188	14	68	29	44	28	72	75
July.....	1,258	13	61	37	97	75	198	15	68	31	50	27	68	62
Aug.....	1,342	16	65	37	93	74	184	15	61	30	51	26	61	68
Sept.....	1,316	24	66	33	90	79	189	18	57	36	52	26	53	65
Oct.....	1,260	10	72	36	85	60	198	20	79	31	52	24	56	71
Nov.....	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec.....	1,232	17	66	37	78	88	176	19	58	35	61	26	54	75
1968—Jan. #.....	1,124	10	48	34	78	58	143	19	51	38	61	22	54	65
Feb. #.....	1,132	9	47	32	77	73	137	22	54	37	55	19	53	58

**12a. Europe—Continued**

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe
1964.....	111	37	310	16	20	*	20
1965 <sup>1</sup> .....	73	42	210	28	28	6	27
1966 <sup>1</sup> .....	73	42	216	28	28	6	27
1966 <sup>1</sup> .....	83	52	210	19	37	2	16
1966 <sup>1</sup> .....	88	52	193	19	40	2	16
1967—Feb.....	83	27	209	22	39	2	17
Mar.....	81	37	217	22	39	†	20
Apr.....	82	47	214	23	42	†	20
May.....	85	37	267	24	32	*	21
June.....	86	38	274	24	31	†	22
July.....	103	39	235	25	33	*	22
Aug.....	119	47	321	22	28	*	24
Sept.....	111	49	289	23	36	2	20
Oct.....	118	34	242	19	33	*	19
Nov.....	110	23	232	19	34	*	19
Dec.....	98	38	242	13	30	3	18
1968—Jan. #.....	106	37	230	15	31	3	21
Feb. #.....	106	37	249	15	28	2	20

**12b. Latin America**

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	2,235	203	126	176	338	17	644
1965 <sup>1</sup> .....	2,288	232	94	174	270	16	669
1966 <sup>1</sup> .....	2,293	232	94	174	270	16	674
1966 <sup>1</sup> .....	2,489	193	114	159	308	16	767
1966 <sup>1</sup> .....	2,453	187	112	158	305	16	757
1967—Feb.....	2,465	169	120	149	285	16	817
Mar.....	2,508	180	125	146	274	16	853
Apr.....	2,468	181	121	150	249	16	837
May.....	2,516	175	123	153	232	16	877
June.....	2,544	185	116	155	223	16	861
July.....	2,574	185	115	161	239	16	913
Aug.....	2,587	185	117	160	243	16	943
Sept.....	2,579	189	118	170	242	16	944
Oct.....	2,554	199	124	172	227	16	929
Nov.....	2,603	208	136	175	227	16	910
Dec.....	2,708	221	173	179	217	16	960
1968—Jan. #.....	2,692	218	197	195	201	15	954
Feb. #.....	2,722	227	221	184	193	15	995

For notes see the following page.

**12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY—Continued**

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964.....	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 <sup>1</sup> .....	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 <sup>1</sup> .....	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—Feb.....	77	225	39	213	262	62	17	16	3,152	1	31	12	6	106
Mar.....	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr.....	75	238	59	200	248	61	17	16	3,387	1	31	14	5	89
May.....	75	262	60	217	241	51	18	16	3,497	1	35	14	5	94
June.....	68	285	64	210	248	78	17	18	3,640	1	36	17	5	88
July.....	64	255	63	212	247	65	17	20	3,612	1	37	13	5	78
Aug.....	62	244	60	214	249	59	18	19	3,560	1	35	11	5	69
Sept.....	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct.....	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov.....	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec.....	47	249	42	226	289	63	10	18	3,871	1	27	10	5	57
1968—Jan. #.....	52	248	40	224	266	53	10	19	3,879	1	27	14	5	50
Feb. #.....	52	246	38	228	252	46	10	18	3,946	1	27	12	9	46

12c. Asia—Continued								12d. Africa					12e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964.....	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 <sup>1</sup> .....	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 <sup>1</sup> .....	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—Feb.....	2,486	34	228	26	86	137	132	*	4	43	15	71	62	53	8
Mar.....	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr.....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May.....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June.....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept.....	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct.....	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec.....	3,147	59	294	37	99	135	102	1	2	37	11	52	67	54	13
1968—Jan. #.....	3,176	48	289	41	105	123	101	1	2	37	12	49	70	58	13
Feb. #.....	3,213	52	307	44	107	128	117	1	3	39	11	64	71	59	12

<sup>1</sup> 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.—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 <sup>1</sup>	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 <sup>2</sup> .....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965 <sup>2</sup> .....	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 <sup>2</sup> .....	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
1966 <sup>2</sup> .....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Feb.....	7,686	7,276	2,969	239	1,579	1,151	1,292	2,566	450	410	248	70	92
Mar.....	7,871	7,448	3,023	252	1,611	1,160	1,356	2,628	441	423	275	50	97
Apr.....	7,957	7,537	2,969	271	1,536	1,162	1,352	2,739	476	421	256	77	88
May.....	8,111	7,698	2,928	246	1,557	1,125	1,385	2,914	471	413	263	62	89
June.....	8,261	7,862	2,917	253	1,553	1,111	1,430	3,028	487	400	262	54	83
July.....	8,232	7,817	2,871	261	1,482	1,127	1,430	3,039	478	415	281	57	78
Aug.....	8,282	7,771	2,918	287	1,497	1,134	1,440	2,944	470	510	368	70	73
Sept.....	8,338	7,916	3,046	271	1,595	1,181	1,452	2,929	489	422	291	48	83
Oct.....	8,267	7,834	2,977	270	1,556	1,152	1,456	2,899	502	433	293	61	79
Nov.....	8,360	7,950	3,033	264	1,566	1,204	1,508	2,942	467	410	269	71	70
Dec.....	8,593	8,168	3,150	306	1,603	1,241	1,507	3,016	496	425	287	74	63
1968—Jan. #.....	8,420	8,018	3,061	293	1,541	1,227	1,517	3,029	411	403	261	70	72
Feb. #.....	8,534	8,167	3,164	302	1,647	1,215	1,627	2,982	395	367	255	55	57

<sup>1</sup> Includes central banks.  
<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED  
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	Inter-national and regional	Total	Type		Country or area							
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries <sup>1</sup>
					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—Feb.....	1,658	1,113	545	4,026	3,783	227	16	72	1,093	277	1,314	304	391	575
Mar.....	1,865	1,289	576	4,027	3,779	232	16	68	1,067	322	1,312	287	377	593
Apr.....	1,986	1,410	576	4,020	3,771	233	16	69	1,051	331	1,309	278	380	602
May.....	2,017	1,425	592	3,996	3,747	232	17	65	1,024	329	1,309	263	385	621
June.....	2,469	1,868	600	3,839	3,585	237	17	40	931	333	1,349	195	381	610
July.....	2,454	1,849	604	3,843	3,588	238	17	48	952	355	1,410	185	393	500
Aug.....	2,519	1,877	642	3,894	3,635	242	17	51	942	352	1,455	176	396	522
Sept.....	2,309	1,655	654	3,909	3,622	268	19	52	909	364	1,500	171	395	518
Oct.....	2,278	1,648	630	3,979	3,693	271	15	52	856	377	1,534	204	408	548
Nov.....	2,342	1,678	664	3,961	3,677	267	17	51	825	377	1,555	193	416	545
Dec.....	2,483	1,800	684	3,895	3,621	258	15	56	720	413	1,556	180	433	537
1968—Jan. #.....	2,498	1,810	688	3,832	3,574	246	12	57	708	416	1,513	176	430	533
Feb. #.....	2,520	1,837	683	3,769	3,517	241	10	55	684	400	1,475	175	442	539

<sup>1</sup> 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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					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	Intl. and regional	Foreign											
			Total	Official	Other									
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
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	10,208	9,148	1,059	2,026	3,185	-1,159	880	1,037	-157
1967—Feb.....	-50	-57	7	5	2	579	557	23	98	168	-69	66	55	11
Mar.....	-15	-14	*	1	-1	775	724	52	215	265	-50	75	68	7
Apr.....	35	*	35	35	*	700	563	137	154	259	-105	67	55	12
May.....	17	1	16	16	*	915	760	156	127	168	-41	68	65	3
June.....	5	-3	9	3	12	926	821	105	248	309	-61	71	95	-24
July.....	*	-3	3	.....	3	943	740	203	145	314	-169	68	69	-1
Aug.....	-19	-20	1	-6	7	877	793	84	147	225	-78	67	106	-39
Sept.....	5	*	5	.....	5	1,109	858	251	350	481	-131	81	125	-44
Oct.....	9	*	8	.....	8	960	1,148	-188	195	323	-128	77	91	-14
Nov.....	-20	-4	-16	-3	-14	848	885	-37	112	142	-30	75	89	-14
Dec.....	10	*	10	.....	10	1,005	774	231	122	266	-144	94	155	-61
1968—Jan. <sup>p</sup> .....	-178	1	-179	-191	13	1,098	833	265	85	264	-179	68	79	-11
Feb. <sup>p</sup> .....	-42	*	-42	-65	23	990	648	342	156	265	-108	70	80	-10

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt.

agencies and corporations that are not guaranteed by the United States.

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
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
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.....	1,059	748	311	182	426	-452	220	375	305	115	79	34	17	136
1967—Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar.....	52	-14	65	10	5	11	19	45	-6	9	8	*	*	-5
Apr.....	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May.....	156	14	141	8	20	67	31	126	21	-4	3	10	-1	*
June.....	105	64	41	6	21	8	3	37	63	5	-2	*	*	1
July.....	203	87	115	61	56	-10	31	139	28	3	6	24	1	2
Aug.....	84	71	13	11	29	5	-4	41	25	*	9	*	1	8
Sept.....	251	143	108	37	49	15	25	126	42	15	8	*	1	60
Oct.....	-188	58	-246	12	47	-302	28	-213	6	24	3	*	*	-8
Nov.....	-37	144	-182	9	62	-221	32	-118	49	8	11	*	11	3
Dec.....	231	147	83	12	78	13	29	133	32	44	23	*	3	-4
1968—Jan. <sup>p</sup> .....	265	158	107	14	80	5	63	162	64	16	5	3	1	14
Feb. <sup>p</sup> .....	342	81	261	33	94	92	92	311	24	-5	5	*	*	8

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.

**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
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2
1967.....	-1,316	-393	-923	3	-771	38	-152	-14	-27
1967--Feb.....	59	6	-65	-8	-62	6	-2	*	1
Mar.....	-43	-87	44	22	-51	29	28	6	11
Apr.....	-93	-94	1	2	1	13	-5	-12	1
May.....	-39	-1	-38	11	-23	-23	-5	1	2
June.....	-85	-9	-76	22	-45	5	-49	*	-10
July.....	-171	-14	-157	27	-117	3	-53	1	-18
Aug.....	-117	-43	-75	-23	-24	2	-31	-1	2
Sept.....	-175	-72	-103	-4	-101	3	-9	8	2
Oct.....	-142	13	-154	7	-148	-6	-9	*	2
Nov.....	-44	-37	-7	-4	6	*	-11	*	2
Dec.....	-205	-4	-200	-62	-127	2	-14	*	*
1968--Jan. <sup>1</sup> .....	-190	-64	-126	4	-117	-1	-12	-1	1
Feb. <sup>1</sup> .....	-118	10	-128	-7	-112	-5	-3	-1	*

**18. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966.....	174	7,036	12,946
1967--Mar....	131	7,547	12,972
Apr....	123	7,912	12,975
May....	193	7,799	12,972
June....	147	7,667	12,977
July....	117	7,665	12,976
Aug....	144	7,535	12,993
Sept....	117	7,558	12,992
Oct....	135	7,861	13,000
Nov....	168	9,456	13,032
Dec....	135	9,223	13,253
1968--Jan....	160	8,861	13,201
Feb....	192	8,922	13,232
Mar....	197	8,418	13,466

<sup>1</sup> 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.

**Notes to Tables 3-21**

NOTE.—The tables in this section (Nos. 3-21) provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments; see Table 1. A number of changes were introduced in the May 1967 issue of the BULLETIN to increase the usefulness of this section.

At that time the table showing the U.S. gold stock and holdings of convertible foreign currencies (now Table 4) was revised to include in the reserve assets of the United States its reserve position in the International Monetary Fund. In accordance with IMF policies, the United States has the right to draw foreign currencies equivalent to this amount virtually automatically if needed. (Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota of \$5,160 million.) This presentation corresponds to the treatment of U.S. monetary reserves in the U.S. balance of payments.

Table 5 shows the factors that affect the U.S. position in the IMF.

Table 6 brings together the various statistical components of the liabilities that enter into the U.S. balance of payments calculated on the liquidity basis. The inclusion of the U.S. reserve position in the IMF in Table 4 requires that the "holdings of dollars" of the IMF be excluded from the data on liabilities to foreigners, in order to avoid double counting. For further explanation of this change in the liabilities statistics, see next to last paragraph.

Table 7 (formerly Table 1), presenting an area breakdown of U.S. liquid liabilities to official institutions of foreign countries, was revised to include holdings of convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

Data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) were 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 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.

Table 10 shows estimated foreign holdings of marketable U.S. Govt. bonds and notes.

## 19. 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				
	1966		1967			1966		1967		
	Sept.	Dec.	Mar.	June	Sept. <sup>1</sup>	Sept.	Dec.	Mar.	June	Sept. <sup>2</sup>
Europe:										
Austria.....	3	2	2	2	2	7	8	8	9	7
Belgium.....	30	32	34	28	32	42	53	63	59	45
Denmark.....	2	3	5	8	3	10	14	11	10	9
Finland.....	1	1	1	2	2	4	4	4	5	6
France.....	57	62	61	55	61	102	110	122	102	99
Germany, Fed. Rep. of.....	81	78	81	85	94	120	127	122	122	113
Greece.....	2	2	2	2	3	15	15	17	18	20
Italy.....	52	54	62	65	66	107	101	98	80	93
Netherlands.....	67	68	80	78	82	42	48	45	47	48
Norway.....	2	2	2	3	3	9	8	7	7	8
Portugal.....	6	9	7	5	6	7	7	6	7	6
Spain.....	25	27	30	36	35	51	61	76	62	73
Sweden.....	14	17	19	21	24	27	36	38	38	30
Switzerland.....	58	58	47	51	84	22	18	26	25	24
Turkey.....	4	2	2	2	2	6	6	7	4	5
United Kingdom.....	201	208	236	234	312	599	579	646	577	542
Yugoslavia.....	2	1	*	*	1	4	4	4	3	3
Other Western Europe.....	3	4	5	5	3	9	11	12	13	13
Eastern Europe.....	1	1	1	1	1	3	2	3	5	4
Total.....	611	631	678	682	820	1,185	1,212	1,296	1,158	1,167
Canada.....	138	146	173	199	190	509	489	482	494	460
Latin America:										
Argentina.....	6	6	3	4	4	37	39	39	35	29
Brazil.....	9	10	11	10	10	73	65	61	69	75
Chile.....	3	4	5	6	7	31	32	30	31	26
Colombia.....	5	7	5	9	13	21	25	24	24	26
Cuba.....	*	*	*	*	*	3	3	2	2	2
Mexico.....	10	11	16	16	12	78	95	96	128	138
Panama.....	9	10	4	3	2	12	12	13	10	13
Peru.....	6	7	6	5	7	28	31	31	29	32
Uruguay.....	1	1	1	1	1	6	6	7	7	6
Venezuela.....	25	36	38	37	36	49	62	56	53	54
Other L.A. republics.....	18	20	15	17	19	59	60	62	56	59
Bahamas and Bermuda.....	2	3	7	5	4	11	18	12	21	25
Neth. Antilles & Surinam.....	7	7	6	8	5	4	4	5	5	5
Other Latin America.....	2	1	1	1	1	11	10	9	10	7
Total.....	104	124	118	122	122	422	463	445	469	472
Asia:										
Hong Kong.....	2	3	4	4	4	6	7	7	9	11
India.....	17	17	13	15	12	32	34	33	35	39
Indonesia.....	2	2	2	4	5	3	7	5	5	5
Israel.....	2	2	1	1	1	5	5	5	4	5
Japan.....	23	27	30	38	44	146	164	163	179	195
Korea.....	4	3	2	2	1	3	5	7	6	8
Philippines.....	7	7	6	7	7	17	17	17	23	22
Taiwan.....	7	4	5	2	1	5	7	12	10	10
Thailand.....	1	4	4	4	5	11	11	10	8	10
Other Asia.....	35	31	41	39	45	69	75	58	79	78
Total.....	101	100	107	114	126	299	331	346	357	380
Africa:										
Congo (Kinshasa).....	1	1	1	1	1	2	2	2	2	2
South Africa.....	10	17	5	8	7	17	24	16	16	14
U.A.R. (Egypt).....	2	1	2	2	3	11	11	9	7	7
Other Africa.....	7	6	7	8	11	30	32	35	32	31
Total.....	19	24	15	19	21	59	69	62	58	54
Other countries:										
Australia.....	51	58	52	49	61	57	58	54	44	44
All other.....	4	6	6	7	8	7	8	8	6	7
Total.....	55	64	58	56	70	63	66	61	50	51
International and regional.....	*	*	*	*	*	1	*	*	*	1
Grand total.....	1,028	1,089	1,148	1,193	1,349	2,539	2,631	2,692	2,587	2,566

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.

**20. 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
1963—Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. 1	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June 2	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. 3	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. 3	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	2,631	2,228	167	236
1967—Mar.	1,148	864	285	2,692	2,249	192	252
June	1,193	906	287	2,587	2,112	199	275
Sept. <sup>1</sup>	1,349	1,025	324	2,566	2,127	194	246

<sup>1</sup> Includes data from firms reporting for the first time and claims previously held but not reported.

<sup>2</sup> Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.

<sup>3</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

**21. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1964—Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. 1	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	1,494	27	263	303	214	88	290	110	98	85	15
Sept. <sup>1</sup>	440	1,459	40	218	310	212	84	283	109	103	87	13

<sup>1</sup> 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 <sup>1</sup>	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	43,230	2,869	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—Feb.		2,661	13,161		35	84	227	701	1,523	45	84	1,070	45
Mar.	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.		2,657	13,234		35	84	228	701	1,525	45	84	1,042	46
May		2,658	13,214		35	84	228	701	1,524	45	84	1,053	47
June	42,980	2,669	13,169	27,140	35	84	229	701	1,522	45	84	1,066	47
July		2,674	13,136		35	84	229	701	1,520	45	84	1,074	47
Aug.		2,678	13,075		35	84	229	701	1,516	45	84	1,086	46
Sept.	42,955	2,679	13,077	27,200	33	84	228	701	1,514	45	84	1,099	46
Oct.		2,680	13,039		33	84	230	701	1,512	45	84	1,104	46
Nov.		2,682	12,965		33	84	229	701	1,510	45	84	1,110	45
Dec.	41,580	2,682	12,065	26,835	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		234	701	1,454		84	1,026	42
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247		141	112	56	2,107	304
1965	35	97	84	4,706	4,410	78	281		146	110	56	2,404	328
1966	26	108	45	5,238	4,292	120	243		130	106	46	2,414	329
1967—Feb.	28	108	45	5,235	4,289	120	243		130	106	46	2,411	
Mar.	28	108	48	5,240	4,294	123	243		145	106	46	2,416	330
Apr.	28	108	48	5,241	4,296	127	243		145	106	46	2,417	
May	29	108	48	5,241	4,294	132	243		145	106		2,416	
June	29	108	47	5,235	4,292	149	243		145	94		2,412	330
July	29	108	47	5,233	4,285	150	243		145	94		2,406	
Aug.	30	108	47	5,234	4,283	149	243		145	94	46	2,400	
Sept.	30	108	47	5,234	4,284	130	243		145	94	46	2,401	335
Oct.	31	108	47	5,234	4,281	132	243		145	94	46	2,398	
Nov.	31	108	47	5,234	4,277	132	243		145	94	46	2,394	
Dec.	31	107	45	5,234	4,228	130	243		144	115	46	2,400	338
1968—Jan.	32	107	45	5,234	4,140	131	243		144	151	46	2,364	
Feb.		107	45	5,234	4,125		243		143	151	46	2,368	
End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961	43	140		112	29	1,581	20	30	53	47	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Feb.	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May	73	193	68	149	21	1,731	20	18	53	45	51	654	69
June	89	193	68	160	21	1,731	20	18	53	30	53	661	69
July	89	193	68	159	21	1,731	20	18	53	25	54	668	69
Aug.	89	193	68	157	21	1,731	20	18	53	20	56	686	69
Sept.	89	193	68	155	21	1,731	20	18	53	20	57	690	69
Oct.	89	193	68	155	21	1,731	20	18	53	20	58	692	69
Nov.	89	193	68	164	21	1,731	20	18	53	20	59	698	69
Dec.	136	193	68	166	21	1,711	20	18	53	20	60	699	69
1968—Jan.	134	193	68		21	1,682	20	18	53	20	62		69
Feb.		203	75			1,677	20	18	53		63		69

For notes see end of table.

**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued**

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
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	-58
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Feb.....	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May.....	482	784	203	2,619	74	92	97	93	.....	146	401	22	-87
June.....	468	784	203	2,831	81	92	96	93	1,708	146	401	22	-266
July.....	493	784	203	2,844	81	92	96	93	.....	146	401	21	-271
Aug.....	487	784	203	2,843	81	92	96	93	.....	146	401	22	-375
Sept.....	489	785	203	2,841	81	92	97	93	1,831	146	401	22	-364
Oct.....	518	785	203	2,840	81	92	97	93	.....	147	401	22	358
Nov.....	558	785	203	2,753	81	92	97	93	.....	140	401	22	-275
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	.....	92	97	93	.....	133	401	.....	-406

<sup>1</sup> 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.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF, except

those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> 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.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

**GOLD PRODUCTION**

(In millions of dollars at \$35 per fine troy ounce)

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	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	32.0	61.3
1967.....	1,061.6	.....	.....	.....	.....	.....	103.7	.....	.....	.....	.....	.....	.....	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.6	.....	.9	.....	1.3	2.4	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.1	.....
Mar.....	.....	89.5	.....	.....	21.1	.....	9.1	.6	.....	.5	.....	1.4	2.2	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.6	.....
May.....	.....	91.2	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.3	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.4	.....	.8	31.7	1.4	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.4	.....	.7	.....	.....	2.4	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.4	.....	.8	.....	.....	2.1	.....
Sept.....	.....	89.9	.....	.....	.....	.....	8.0	.7	.....	.8	.....	.....	2.3	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.....	.....	.7	.....	.....	2.7	.....
Nov.....	.....	90.0	.....	.....	.....	.....	8.2	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	82.0	.....	.....	.....	.....	8.7	.....	.....	.....	.....	.....	.....	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

<sup>3</sup> Data for Jan.-June.

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 Mar. 31, 1967		Changes during the last 12 months												Rate as of Mar. 31, 1968		
	Per cent	Month effective	1967						1968								
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963	4.25														3.75
Belgium.....	4.75	Mar. 1967		4.5					4.25	3.75						3.75	3.75
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	5.0	Jan. 1967	4.5						5.0		6.0		7.0		7.5	7.5	7.5
Ceylon.....	5.0	May 1965															5.0
Chile <sup>2</sup> .....	15.84	July 1966											16.61				16.61
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964										7.5			7.0	7.0	7.0
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															3.5
Germany, Fed. Rep. of.....	4.0	Feb. 1967	3.5	3.0													3.0
Ghana.....	7.0	Jan. 1966		6.0												5.5	5.5
Greece.....	5.5	Jan. 1963				4.5											4.5
Honduras <sup>3</sup> .....	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															5.0
Ireland.....	5.88	Mar. 1967	5.56	5.44	5.50	5.56	5.50	5.53	5.94	7.75	7.78	7.69	7.62				7.62
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.5	July 1966		5.0							6.0						6.0
Japan.....	5.48	June 1965						5.84					6.21				6.21
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	4.75	Jan. 1966			6.0												7.5
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	6.0	July 1966															6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Mar. 1967										6.0		5.5			5.5
Switzerland.....	3.5	July 1966					3.0										3.0
Taiwan <sup>4</sup> .....	14.04	July 1963		13.3													13.3
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.....	6.0	Mar. 1967		5.5					6.0	58.0						7.5	7.5
Venezuela.....	4.5	Dec. 1960															4.5

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Rate shown is for advances only.

<sup>4</sup> Rate shown is for call loans.

<sup>5</sup> Effective Nov. 9 the rate was 6.5 per cent.

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 <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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	4.00	4.29	3.47	3.00
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.19	4.50	4.60	3.75
Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.31	4.50	3.23	3.75
Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.44	4.51	4.05	3.75
1968—Jan.....	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.38	4.33	3.12	3.75
Feb.....	6.69	6.38	7.75	7.45	6.86	6.00	.....	2.75	2.69	4.19	3.65	3.75

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Nov. 3.....	5.73	4.56	1.17	-1.11	+0.06	4.94	4.82	4.56	+0.26	-1.01	-0.75
9.....	6.10	4.62	1.48	-1.35	+0.13	4.96	4.82	4.62	+0.20	-0.90	-0.70
17.....	6.26	4.57	1.69	-1.64	+0.05	4.97	4.85	4.57	+0.28	-0.90	-0.62
24.....	7.40	4.76	2.64	-0.99	+1.65	5.39	5.27	4.76	+0.51	-0.81	-0.30
Dec. 1.....	7.33	4.93	2.40	-1.17	+1.23	5.46	5.33	4.93	+0.40	-0.17	+0.23
8.....	7.32	4.89	2.43	-2.83	-0.40	5.55	5.45	4.89	+0.56	-0.32	+0.24
15.....	7.27	4.98	2.29	-4.72	-2.43	5.82	5.69	4.98	+0.71	-0.50	+0.21
22.....	7.26	4.92	2.34	-4.67	-2.33	5.97	5.84	4.92	+0.92	-0.48	+0.44
29.....	7.26	4.98	2.28	-2.83	-0.55	5.95	5.82	4.98	+0.84	-0.49	+0.35
1968											
Jan. 5.....	7.26	4.95	2.31	-2.50	-0.19	5.92	5.79	4.95	+0.84	-0.32	+0.52
12.....	7.21	5.03	2.18	-2.60	-0.42	5.81	5.67	5.03	+0.64	-0.85	-0.21
19.....	7.34	5.02	2.32	-2.72	-0.40	5.80	5.66	5.02	+0.64	-1.74	-1.10
26.....	7.34	4.87	2.47	-2.99	-0.52	6.26	6.08	4.87	+1.21	-1.30	-0.09
Feb. 2.....	7.38	4.81	2.57	-2.59	-0.02	6.35	6.15	4.81	+1.34	-1.20	+0.14
9.....	7.32	5.01	2.31	-2.60	-0.29	6.65	6.40	5.01	+1.39	-1.46	-0.07
16.....	7.21	4.93	2.28	-2.68	-0.40	6.65	6.40	4.93	+1.47	-1.28	+0.19
23.....	7.29	4.96	2.33	-2.86	-0.53	6.74	6.54	4.96	+1.58	-1.41	+0.17
Mar. 1.....	7.24	5.00	2.24	-3.09	-0.85	6.75	6.60	5.00	+1.60	-1.50	+0.10
8.....	7.15	5.06	2.09	-7.01	-4.92	6.82	6.61	5.06	+1.55	-1.62	-0.07
14.....	7.15	5.33	1.82	-8.75	-6.93	6.88	6.65	5.33	+1.32	-2.39	-1.07
22.....	7.00	5.21	1.79	-4.78	-2.99	6.99	6.78	5.21	+1.57	-1.67	-0.10
29.....	6.95	5.14	1.81	-7.33	-5.52	6.96	6.75	5.14	+1.61	-1.69	-0.08
Apr. 5.....	6.90	5.23	1.67	-4.83	-3.16	6.83	6.63	5.23	+1.40	-1.51	-0.11

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. 1460, Oct. 1964 BULLETIN.



## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1963.....	.72447	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	131.057
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	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	429.553
1967—Mar.....	5.31033	.....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.....	.28501	.....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.....	.28505	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.....	.28506	.....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July.....	.28501	.....	111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.....	.28505	.....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.....	.28507	.....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.....	.28503	.....	110.88	3.8693	2.0147	93.149	20.889	14.416	426.672
Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	19.806	14.028	23.714
Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.....	.28465	.....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.....	.28469	.....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.....	.28468	.....	111.54	3.8635	2.0136	92.171	16.688	13.419	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	1.6014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	1.6004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	19.596	279.30	1.6014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	1.6022	.27613	32.519	8.0056	27.759
1967—Mar.....	20.203	25.165	13.280	279.63	1.6006	.27607	32.556	8.0056	27.682
Apr.....	20.227	25.167	13.294	279.92	1.6009	.27625	32.589	8.0056	27.683
May.....	20.319	25.147	13.267	279.69	1.6008	.27628	32.572	8.0056	27.739
June.....	20.375	25.122	13.242	279.12	1.6007	.27627	32.519	8.0056	27.756
July.....	20.395	24.996	13.224	278.73	1.6020	.27620	32.478	8.0056	27.866
Aug.....	20.386	24.985	13.220	278.53	1.6041	.27599	32.467	8.0056	27.797
Sept.....	20.382	24.988	13.217	278.37	1.6049	.27618	32.441	8.0056	27.799
Oct.....	20.393	24.974	13.215	278.32	1.6061	.27622	32.432	8.0056	27.809
Nov.....	20.401	25.072	13.236	278.18	1.6059	.27621	32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	1.6019	.27633	32.687	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	1.6004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	1.6004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	239.97	1.6023	.27620	32.630	8.0056	27.728

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
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	131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Mar.....	276.86	.....	13.984	3.4811	139.29	1.6633	19.367	23.079	279.63
Apr.....	277.15	.....	13.993	3.4858	139.44	1.6631	19.397	23.126	279.92
May.....	276.92	.....	13.990	3.4830	139.32	1.6631	19.399	23.169	279.69
June.....	276.35	.....	13.992	3.4810	139.04	1.6632	19.415	23.166	279.12
July.....	276.12	137.97	13.986	3.4788	138.85	1.6634	19.412	23.128	278.73
Aug.....	.....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.....	.....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.....	.....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.....	.....	128.28	13.985	3.4654	139.05	1.5831	19.326	23.146	266.18
Dec.....	.....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63
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.....	.....	111.66	14.005	3.4854	139.46	1.4264	19.345	23.085	239.97

<sup>1</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>2</sup> Based on quotations through Feb. 11, 1966.

<sup>3</sup> 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.

<sup>4</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U. S. dollar. Quotation not available Oct. 12.

<sup>5</sup> Quotations not available Mar. 7-14, 1967.

<sup>6</sup> Quotations not available Mar. 15, 1968.

<sup>7</sup> Quotations not available Nov. 21-24, 1967.

<sup>8</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

<sup>9</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>10</sup> Quotations not available Nov. 21, 1967.

<sup>11</sup> Quotations not available Nov. 21-27, 1967.

<sup>12</sup> Based on quotations through July 7, 1967.

<sup>13</sup> 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. The averages for Nov. 1967 reflect the extent of the devaluation.

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.

NUMBER IN OPERATION ON DECEMBER 31, 1967

State	Commercial and mutual savings banks								Number maintaining branches of additional offices <sup>1</sup>							
	Total	Commercial				Mutual savings			Total	Commercial				Mutual savings		
		Total	Member		Nonmember		In-sured	Non-insured		Total	Member		Nonmember		In-sured	Non-insured
			National	State	In-sured	Non-insured					National	State	In-sured	Non-insured		
United States <sup>2</sup> . . . . .	14,222	13,721	4,758	1,313	7,439	211	331	170	3,756	3,487	1,477	459	1,530	21	190	79
Alabama . . . . .	266	266	88	22	156				66	66	36	5	25			
Alaska . . . . .	14	12	5		5	2	2		8	8	3		3			
Arizona . . . . .	17	17	4	1	12				10	10	3	1	6			
Arkansas . . . . .	248	248	67	16	162	3			68	68	31	8	29			
California . . . . .	178	178	80	12	80	6			129	129	54	11	62	2		
Colorado . . . . .	256	256	118	17	82	39										
Connecticut . . . . .	137	67	30	6	28	3	70		87	46	22	6	18		41	
Delaware . . . . .	21	19	5	2	12		2		11	9	2	2	5		2	
District of Columbia . . . . .	14	14	9	3	2				13	13	8	3	2			
Florida . . . . .	450	450	200	8	239	3			3	3		1	2			
Georgia . . . . .	426	426	61	12	335	18			85	85	29	7	49			
Hawaii . . . . .	11	11	2		5	4			8	8	2		5			
Idaho . . . . .	26	26	9		10				14	14	6	3	5			
Illinois . . . . .	1,067	1,067	422	98	542	5			12	12	8	3	1			
Indiana . . . . .	421	417	123	79	211	4	4		180	180	69	28	83			
Iowa . . . . .	674	674	102	57	502	13			201	201	38	14	149			
Kansas . . . . .	601	601	171	40	389	1			56	56	25	8	21			
Kentucky . . . . .	346	346	80	14	246	6			118	118	41	8	69			
Louisiana . . . . .	226	226	47	10	168	1			106	106	32	9	65			
Maine . . . . .	76	44	21	6	14	3	30	2	43	33	15	4	13	1	10	
Maryland . . . . .	128	122	48	7	66	1	6		72	67	30	6	30	1	5	
Massachusetts <sup>3</sup> . . . . .	334	158	89	17	48	4	8	168	206	121	68	17	35	1	6	79
Michigan . . . . .	341	341	98	111	130	2			188	188	67	59	61	1		
Minnesota . . . . .	724	723	195	28	496	4	1		5	5	2					
Mississippi . . . . .	188	188	36	6	146				101	101	29	5	67			
Missouri . . . . .	664	664	98	79	479	8			75	75	19	18	38			
Montana . . . . .	133	133	48	42	42	1			3	3	1	2				
Nebraska . . . . .	439	439	127	12	294	6			32	32	18	1	13			
Nevada . . . . .	9	9	3	3					7	7	2	3	2			
New Hampshire . . . . .	108	76	52	1	20	3	32		36	28	22	1	5		8	
New Jersey . . . . .	249	228	144	40	41	3	21		177	166	107	32	27		11	
New Mexico . . . . .	64	64	34	7	23				42	42	20	4				
New York . . . . .	452	327	184	80	39	24	125		270	183	101	54	20	8	87	
North Carolina . . . . .	128	128	25	4	98	1			77	77	18	3	55	1		
North Dakota . . . . .	169	169	42	4	120	3			46	46	9	1	35	1		
Ohio . . . . .	532	531	223	125	182	1	1		253	253	134	51	68			
Oklahoma . . . . .	422	422	220	24	177	1			41	41	31	3	7			
Oregon . . . . .	51	50	2	2	33	3			27	26	5	1	20			
Pennsylvania . . . . .	529	522	336	36	140	10	7		243	237	154	18	64	1	6	
Rhode Island . . . . .	21	14	4	1	7	2	7		21	14	4	1	7	2	7	
South Carolina . . . . .	125	125	26	6	90	3			68	68	21	3	44			
South Dakota . . . . .	166	166	35	24	106	1			39	39	10	3	26			
Tennessee . . . . .	299	299	77	10	208	4			125	125	57	5	62	1		
Texas . . . . .	1,149	1,149	542	68	529	10			36	36		5	31			
Utah . . . . .	55	55	12	10	33				21	21	4	6	11			
Vermont . . . . .	52		27		18	1	6		26	24	14		10		2	
Virginia . . . . .	250	250	113	48	89				145	145	76	23	46			
Washington . . . . .	100	95	27	9	58	1	5		49	45	15	5	25		4	
West Virginia . . . . .	194	194	80	34	80											
Wisconsin . . . . .	602	599	116	52	428	3	3		106	106	12	8	86			
Wyoming . . . . .	69	69	40	13	16											
Virgin Islands <sup>2</sup> . . . . .	1	1	1						1	1	1					

<sup>1</sup> Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

<sup>2</sup> Includes 1 national bank in the Virgin Islands, with 3 branches, that became a member of the F.R. System in 1957.

<sup>3</sup> State member bank figures include 1 noninsured trust co. without deposits.

<sup>4</sup> Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 166 banks, 63 of which have no other type of branch or additional office.

<sup>5</sup> Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N.J. has a branch in Pa.; 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore.; 1 non-insured (unincorporated) bank in N.Y. has 1 branch in Mass. and 1 in Pa. (this accounts for slight differences in these State totals); 2 insured non-member banks in Puerto Rico have 7 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1967—Continued

State	Branches and additional offices <sup>1</sup>												Banking facilities <sup>4</sup>
	Total	Class of bank								Location			
		Commercial banks				Mutual savings banks				Outside head office city			
		Total	Member	Nonmember		Insured		Non-insured		In head office city	In head office county	In contiguous counties	
United States <sup>2</sup> .....	18,519	17,690	9,991	3,658	3,995	46	669	160	6,921	5,875	2,745	2,978	238
Alabama.....	205	205	151	10	44				107	80	7	11	6
Alaska.....	49	49	41		8				14	22	8	5	5
Arizona.....	260	260	185	17	58				90	61	70	39	5
Arkansas.....	129	129	70	20	39				69	54	5	1	1
California.....	2,653	2,653	1,898	497	253	5			383	353	552	1,368	37
Colorado.....	472	357	189	99	69		115		133	269	55	15	7
Connecticut.....	83	74	4	31	39		9		15	39	25	4	
Delaware.....	91	91	54	31	6				91				5
District of Columbia.....	3	3		1	2				3				18
Florida.....	219	219	138	29	52				162	5	8	44	8
Georgia.....	117	117	41		75	1			42	30		45	6
Hawaii.....	140	140	102	24	14				12	13	25	90	1
Idaho.....	12	12	8	3	1				12				5
Illinois.....	538	538	285	67	186				283	255			4
Iowa.....	260	260	43	19	198				82	130	48		
Kansas.....	56	56	25	8	23				55	1			2
Kentucky.....	267	267	122	43	102				166	96	5		1
Louisiana.....	303	303	148	31	124				185	109	6	3	2
Maine.....	208	191	76	55	57	3	17		44	84	70	10	3
Maryland.....	471	431	207	56	161	7	40		141	112	143	75	11
Massachusetts.....	834	645	371	143	129	2	29	160	409	415	9		3
Michigan.....	1,045	1,045	489	375	179	2			481	365	188	11	4
Minnesota.....	9	9	6		3				9				
Mississippi.....	278	278	109	12	157				123	86	41	28	3
Missouri.....	75	75	19	18	38				75				2
Montana.....	3	3	1	2					2		1		2
Nebraska.....	32	32	18	1	13				32				1
Nevada.....	74	74	37	28	9				19	16	12	27	1
New Hampshire.....	46	36	29	1	6		10		23	20	3		1
New Jersey.....	781	751	495	166	90		30		269	512	1		6
New Mexico.....	107	107	59	7	41				64	34	8	1	2
New York.....	2,402	2,128	1,077	945	97	9	274		1,205	690	417	92	7
North Carolina.....	853	853	298	113	437	5			145	94	178	436	3
North Dakota.....	62	62	9	2	49	2			10	32	20		2
Ohio.....	1,067	1,067	606	313	148				491	561	15		2
Oklahoma.....	41	41	31	3	7				41				5
Oregon.....	286	285	221	12	52		1		58	38	39	150	
Pennsylvania.....	1,485	1,415	885	225	303	2	70		440	616	426	1	6
Rhode Island.....	195	147	56	27	57	7	48		56	77	36	26	2
South Carolina.....	322	322	209	3	110				78	56	41	147	6
South Dakota.....	87	87	48	4	35				12	32	24	19	
Tennessee.....	399	399	242	29	127	1			251	133	7	8	5
Texas.....	37	37	5	3	32				37				22
Utah.....	109	109	56	28	25				23	36	11	39	3
Vermont.....	69	67	38		29		2		10	27	23	9	
Virginia.....	638	638	396	108	134				261	104	122	151	18
Washington.....	473	449	372	33	44		24		169	111	70	121	3
West Virginia.....													
Wisconsin.....	171	171	24	14	133				38	107	26		1
Wyoming.....													
Virgin Islands <sup>2</sup> .....	3	3	3						1			2	

Location of branches with respect to head office <sup>5</sup>	Total	Member banks		Nonmember banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
		<b>Banks with branches or additional offices (except banking facilities) <sup>2</sup>.....</b>	<b>3,756</b>	<b>1,477</b>	<b>459</b>	<b>1,530</b>	<b>21</b>
In head office city.....	1,241	526	155	453	10	67	30
Outside head office city:							
In head office county.....	1,810	696	212	783	3	73	43
In contiguous counties.....	538	175	61	248	5	43	6
In noncontiguous counties <sup>2</sup> .....	167	80	31	46	3	7	
<b>Branches and additional offices (except banking facilities) <sup>2</sup>.....</b>	<b>18,519</b>	<b>9,991</b>	<b>3,658</b>	<b>3,995</b>	<b>46</b>	<b>669</b>	<b>160</b>
In head office city.....	6,921	3,432	1,659	1,326	16	410	78
Outside head office city:							
In head office county.....	5,875	2,955	1,020	1,654	12	160	74
In contiguous counties.....	2,745	1,392	569	676	14	86	8
In noncontiguous counties <sup>2</sup> .....	2,978	2,212	410	339	4	13	
<b>Banking facilities <sup>4</sup>.....</b>	<b>238</b>	<b>192</b>	<b>15</b>	<b>31</b>			

**OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS**

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)									Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000– 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	Over 100,000	Under 25	25–50	50 and over	
<b>Summary ratios:</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes ..	14.8	9.3	10.9	13.1	14.9	16.0	16.8	16.1	17.0	14.7	15.6	14.2	
Net income before related taxes ..	11.8	7.3	8.8	10.3	11.6	12.9	13.6	13.3	14.4	12.5	12.7	11.1	
Net income ..	9.0	5.8	7.1	8.0	8.8	9.7	10.1	10.0	10.5	8.9	9.4	8.6	
Cash dividends declared ..	3.2	2.3	2.4	2.7	3.0	3.5	3.8	4.1	4.8	3.8	3.3	3.1	
<i>Percentage of total assets:</i>													
Total operating revenue ..	5.49	5.43	5.40	5.49	5.54	5.51	5.48	5.46	5.32	4.91	5.44	5.61	
Net current earnings before income taxes ..	1.24	1.20	1.22	1.26	1.25	1.23	1.23	1.17	1.30	1.63	1.34	1.11	
Net income ..	.75	.74	.80	.77	.73	.74	.74	.72	.80	1.00	.81	.67	
<b>Sources and disposition of income:</b>													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on—													
U.S. Govt. securities ..	18.3	21.8	24.8	22.1	18.9	16.5	14.8	13.5	11.0	23.7	18.1	17.9	
Other securities ..	8.8	4.3	5.8	7.3	9.3	9.7	10.0	9.9	9.1	8.1	8.5	9.0	
Revenue on loans ..	63.9	64.9	61.3	62.5	63.6	64.6	64.8	65.6	67.5	58.7	63.2	65.1	
Service charges on deposit accounts ..	5.4	5.4	5.2	5.2	5.4	5.8	5.8	5.1	4.5	5.9	6.1	4.8	
All other revenue ..	3.6	3.6	2.9	2.9	2.8	3.4	4.6	5.9	7.9	3.6	4.1	3.2	
Total revenue ..	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Expenses													
Salaries and wages ..	23.3	37.0	30.4	25.3	22.7	21.4	21.4	21.0	21.2	33.6	25.0	20.6	
Officer and employee benefits ..	2.6	2.4	2.3	2.3	2.5	2.7	2.9	2.9	3.2	3.1	2.7	2.4	
Interest on time deposits ..	32.1	15.3	23.2	29.7	33.1	34.6	34.1	35.6	31.9	8.4	26.9	39.3	
Net occupancy expense ..	4.0	5.4	4.4	3.8	4.0	4.0	4.1	4.2	4.0	4.8	4.3	3.6	
Other current expenses ..	15.1	17.2	16.8	15.4	14.8	14.8	15.0	14.8	15.0	16.8	16.1	14.1	
Total expenses ..	77.1	77.3	77.1	76.5	77.1	77.5	77.5	78.5	75.3	66.7	75.0	80.0	
Net current earnings before income taxes ..	22.9	22.7	22.9	23.5	22.9	22.5	22.5	21.5	24.7	33.3	25.0	20.0	
Net losses (or recoveries and profits -) <sup>1</sup>													
Net losses (or recoveries and profits -) <sup>1</sup> ..	2.6	3.3	2.8	3.0	2.8	2.4	2.0	2.1	2.0	3.0	2.9	2.4	
Net increase in valuation reserves ..	1.7	.8	1.2	1.6	2.0	1.8	2.0	1.5	1.5	1.4	1.7	1.8	
Taxes on net income ..	4.5	4.0	3.9	4.3	4.4	4.6	4.8	4.5	6.0	8.2	5.2	3.5	
Net income after taxes ..	14.1	14.6	15.0	14.6	13.7	13.7	13.7	13.4	15.2	20.7	15.2	12.3	
<b>Rates of return on securities and loans:</b>													
<i>Return on securities:</i>													
Interest on U.S. Government securities ..	4.81	5.04	4.79	4.86	4.95	4.74	4.62	4.54	4.65	4.76	4.76	4.85	
Interest and dividends on other securities ..	3.81	5.64	4.02	3.81	4.14	3.52	3.55	3.60	3.60	3.62	3.65	3.96	
Net losses (or recoveries and profits -) <sup>1</sup> ..	.1	.03	.01	.03	.02	+.02	+.03	+.05	+.04	.02			
<i>Return on loans:</i>													
Revenue on loans ..	7.07	7.75	7.45	7.14	7.16	7.04	6.84	6.82	6.62	7.00	7.13	7.03	
Net losses <sup>1</sup> ..	.26	.39	.27	.29	.27	.24	.22	.20	.19	.26	.28	.23	
<b>Distribution of assets:</b>													
<i>Percentage of total assets:</i>													
U.S. Government securities ..	20.5	22.8	27.1	24.3	21.1	18.9	17.2	16.1	12.5	23.8	20.0	20.5	
Other securities ..	13.4	7.3	8.9	11.2	14.1	14.9	15.2	14.9	13.4	12.2	13.1	13.7	
Loans ..	50.0	46.3	45.0	48.3	49.4	51.1	52.1	52.6	54.4	41.8	48.4	52.3	
Cash assets ..	14.2	22.2	17.5	14.6	13.5	13.0	13.4	14.2	17.3	20.8	16.5	11.6	
Real estate assets ..	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.6	1.5	1.2	1.7	1.5	
<b>Other ratios:</b>													
<i>Total capital accounts to—</i>													
Total assets ..	8.8	13.8	12.1	10.0	8.6	7.9	7.5	7.4	7.7	11.5	9.0	8.3	
Total assets less U.S. Government securities and cash assets ..	14.2	25.9	23.7	17.3	13.5	11.9	11.0	10.8	11.2	22.7	14.9	12.5	
Total deposits ..	9.9	16.5	14.2	11.3	9.7	8.8	8.4	8.3	8.8	13.3	10.2	9.2	
<i>Time to total deposits:</i>													
Interest on time deposits to time deposits <sup>2</sup> ..	3.94	3.69	3.66	3.83	3.95	3.96	4.03	4.15	4.23	3.44	3.97	3.97	
Trust department revenue to total revenue <sup>2</sup> ..	2.6		(*)	1.8	1.3	1.8	2.8	3.1	4.8	4.4	3.0	2.1	
Number of banks <sup>3</sup> ..	6,010	55	311	1,443	1,578	1,450	526	266	381	411	2,481	3,118	

For notes see p. A-91.

## OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group--total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
<b>Summary ratios:</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.8	11.3	14.8	16.6	18.6	11.0	13.8	16.4	17.4	9.5	12.0	14.7	15.9
Net income before related taxes	11.8	10.3	12.5	13.1	17.1	8.6	11.0	13.1	14.8	6.8	9.1	11.5	12.6
Net income	9.0	8.1	9.2	8.6	10.6	6.9	8.7	9.7	10.4	5.5	7.1	9.0	10.0
Cash dividends declared	3.2	3.5	3.8	3.8	4.7	2.4	2.8	3.3	4.3	1.3	2.3	3.2	4.1
<i>Percentage of total assets:</i>													
Total operating revenue	5.49	4.83	4.87	5.02	5.10	5.50	5.51	5.46	5.29	5.85	5.63	5.60	5.57
Net current earnings before income taxes	1.24	1.41	1.69	1.71	1.71	1.26	1.32	1.36	1.35	.94	1.10	1.13	1.10
Net income	.75	1.01	1.07	.89	.98	.80	.83	.80	.81	.54	.64	.69	.69
<b>Sources and disposition of income:</b>													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on—													
U.S. Government securities	18.3	26.9	26.0	20.5	12.6	24.6	21.4	17.8	13.0	21.3	21.8	17.6	13.6
Other securities	8.8	5.2	9.0	9.7	7.9	5.4	7.5	9.3	8.8	6.5	6.7	9.5	10.6
Revenue on loans	63.9	59.9	56.7	58.8	64.7	61.4	62.3	62.7	65.9	64.4	64.0	65.3	65.8
Service charges on deposit accounts	5.4	5.2	5.5	7.1	5.8	5.4	5.7	6.7	5.2	5.0	4.6	4.8	5.1
All other revenue	3.6	2.8	2.8	3.9	9.0	3.2	3.1	3.5	7.1	2.8	2.9	2.8	4.9
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages													
Officer and employee benefits	23.3	40.7	33.1	29.7	26.8	29.4	26.8	24.7	22.3	25.0	22.1	20.0	19.9
Interest on time deposits	2.6	2.8	3.1	3.2	3.9	2.1	2.3	2.7	3.2	2.3	2.1	2.4	2.8
Net occupancy expense	32.1	6.3	7.8	10.0	12.8	23.6	26.2	27.0	28.4	35.8	38.3	39.7	39.8
Other current expenses	4.0	4.7	4.5	5.6	4.3	4.5	4.2	4.5	4.1	4.4	3.3	3.6	4.0
Total expenses	15.1	16.3	16.6	17.2	18.1	17.4	16.1	16.0	16.2	16.5	14.4	13.9	13.7
Net current earnings before income taxes	77.1	70.8	65.1	65.7	65.9	77.0	75.6	74.9	74.2	84.0	80.2	79.6	80.2
Net losses (or recoveries and profits +) <sup>1</sup>													
Net increase in valuation reserves	22.9	29.2	34.9	34.3	34.1	23.0	24.4	25.1	25.8	16.0	19.8	20.4	19.8
Taxes on net income	2.6	1.4	3.3	4.3	2.5	3.7	3.2	3.0	2.0	3.0	2.9	2.3	2.1
Net income after taxes	1.7	1.1	1.2	2.5	.2	1.1	1.6	1.8	1.8	1.1	1.7	1.9	1.7
Net losses (or recoveries and profits +) <sup>1</sup>	4.5	5.9	7.9	9.6	11.9	3.6	4.2	5.3	6.6	2.4	3.4	3.7	3.4
Net income after taxes	14.1	20.8	22.5	17.9	19.5	14.6	15.4	15.0	15.4	9.5	11.8	12.5	12.6
<b>Rates of return on securities and loans:</b>													
<i>Return on securities:</i>													
Interest on U.S. Government securities	4.81	4.70	4.91	4.53	4.70	4.73	4.90	4.76	4.62	5.12	4.81	4.93	4.61
Interest and dividends on other securities	3.81	4.22	3.36	3.45	3.75	4.28	3.96	3.43	3.54	4.20	3.78	4.13	3.60
Net losses (or recoveries and profits +) <sup>1</sup>	.....	+ .01	.04	.09	+ .16	.03	.01	.01	+ .05	.....	.03	+ .01	+ .01
<i>Return on loans:</i>													
Revenue on loans	7.07	7.24	6.99	6.97	6.49	7.55	7.25	7.21	6.72	7.52	7.04	7.07	6.82
Net losses <sup>1</sup>	.26	.10	.32	.31	.32	.37	.32	.29	.21	.34	.25	.23	.20
<b>Distribution of assets:</b>													
<i>Percentage of total assets:</i>													
U.S. Government securities	20.5	27.0	25.4	21.7	13.1	27.2	23.3	19.8	14.8	24.5	24.9	20.1	16.1
Other securities	13.4	8.6	13.4	14.0	10.8	8.3	11.6	14.5	13.0	9.2	10.2	14.5	16.1
Loans	50.0	40.7	40.1	43.0	50.8	44.9	47.2	47.9	51.9	50.5	51.3	52.2	54.1
Cash assets	14.2	22.8	19.9	19.5	23.3	18.0	16.1	15.8	17.9	13.7	12.0	11.3	11.6
Real estate assets	1.6	.8	1.1	1.8	1.4	1.5	1.6	1.8	1.7	1.9	1.4	1.6	1.5
<b>Other ratios:</b>													
<i>Total capital accounts to—</i>													
Total assets	8.8	12.9	11.8	10.4	9.4	12.2	10.0	8.6	7.9	12.0	9.5	8.0	7.1
Total assets less U.S. Government securities and cash assets	14.2	27.8	23.8	18.6	15.1	24.0	17.4	13.6	11.9	20.3	15.6	11.8	9.9
Total deposits	9.9	15.0	13.6	12.0	10.8	14.4	11.3	9.6	8.9	14.5	10.7	8.8	7.9
Time to total deposits	49.0	9.7	12.0	14.7	18.1	38.5	40.5	40.6	40.1	59.9	61.2	61.0	59.7
Interest on time deposits to time deposits <sup>2</sup>	3.94	3.29	3.33	3.54	3.98	3.69	3.92	3.95	4.17	3.92	3.87	3.98	4.09
Trust department revenue to total revenue <sup>2</sup>	2.6	.....	3.7	3.2	6.1	.....	1.7	1.7	4.2	(4)	1.2	1.4	2.9
Number of banks <sup>3</sup>	6,010	102	169	107	33	166	605	1,162	548	98	669	1,760	591

For notes see p. A-91.

**OPERATING RATIOS BY FEDERAL RESERVE DISTRICT**

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.8	15.0	14.4	12.6	14.3	15.3	16.1	15.5	15.1	14.8	14.9	14.5	13.1
Net income before related taxes	11.8	12.4	11.4	10.4	12.2	12.1	12.6	12.5	12.3	12.4	11.8	10.9	8.8
Net income	9.0	8.6	9.0	8.1	9.5	8.5	9.8	9.6	9.3	9.4	8.9	8.5	6.1
Cash dividends declared	3.2	3.8	3.5	3.3	3.2	3.2	2.9	3.1	2.9	3.8	3.3	3.3	2.7
<i>Percentage of total assets:</i>													
Total operating revenue	5.49	5.81	5.76	5.19	5.11	5.58	5.71	5.26	5.03	5.65	5.61	5.55	6.46
Net current earnings before income taxes	1.24	1.40	1.18	1.14	1.22	1.35	1.28	1.16	1.27	1.15	1.35	1.28	1.14
Net income	.75	.79	.73	.73	.80	.75	.77	.73	.78	.73	.81	.75	.49
<b>Sources and disposition of income:</b>													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on—													
U.S. Government securities	18.3	12.5	14.1	16.1	20.2	17.2	16.9	21.7	23.4	19.3	18.5	16.2	14.2
Other securities	8.8	6.5	9.7	9.6	8.8	7.9	9.8	8.7	9.5	10.3	7.1	9.3	6.3
Revenue on loans	61.9	67.3	67.0	68.1	64.5	66.8	62.0	61.4	60.8	60.6	64.4	64.8	66.5
Service charges on deposit accounts	5.4	8.6	5.7	3.1	3.8	4.2	7.1	4.6	3.4	5.2	6.6	6.5	8.0
All other revenue	3.6	5.1	3.5	3.1	2.7	3.9	4.2	3.6	2.9	4.6	3.4	3.2	5.0
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenses													
Salaries and wages	23.3	26.4	21.9	19.2	19.6	22.1	23.6	22.2	22.7	22.0	26.6	26.8	25.2
Officer and employee benefits	2.6	3.3	2.9	2.6	2.3	2.6	2.6	2.5	2.4	2.8	2.5	2.3	2.7
Interest on time deposits	32.1	23.5	37.0	38.8	35.9	32.6	30.4	35.3	30.8	37.7	27.0	25.0	32.6
Net occupancy expense	4.0	5.1	4.2	3.4	3.3	3.7	4.3	3.7	3.8	3.3	4.0	5.2	5.0
Other current expenses	15.1	17.7	13.5	14.0	15.0	14.5	16.5	14.1	14.9	13.8	15.3	17.0	16.3
Total expenses	77.1	76.0	79.5	78.0	76.1	75.5	77.4	77.8	74.6	79.6	75.4	76.3	81.8
Net current earnings before income taxes	22.9	24.0	20.5	22.0	23.9	24.5	22.6	22.2	25.4	20.4	24.6	23.7	18.2
Net losses (or recoveries and profits +) <sup>1</sup>													
Net increase in valuation reserves	1.7	1.5	1.5	2.0	1.7	2.4	1.7	1.8	2.1	1.8	1.4	1.3	2.1
Taxes on net income	4.5	6.1	3.5	4.1	4.6	5.8	4.2	4.3	5.1	4.2	5.0	4.1	3.6
Net income after taxes	14.1	13.7	12.9	14.1	15.8	13.8	13.8	14.0	15.8	13.0	14.9	14.1	8.2
<b>Rates of return on securities and loans:</b>													
<i>Return on securities:</i>													
Interest on U.S. Government securities	4.81	4.77	5.30	4.27	4.62	4.79	5.03	4.47	4.80	5.00	4.84	4.89	5.52
Interest and dividends on other securities	3.81	3.85	6.40	3.54	3.65	3.80	3.78	3.38	3.52	3.65	3.67	3.71	3.74
Net losses (or recoveries and profits +) <sup>1</sup>	-1.02	.11	.03	-1.03	-.03	-.03	-.02	-.01	.01	.01	.03	-.07	
<i>Return on loans:</i>													
Revenue on loans	7.07	6.94	7.15	6.54	6.45	7.12	7.40	6.74	6.85	7.09	7.40	7.54	7.80
Net losses <sup>1</sup>	.26	.27	.21	.14	.17	.25	.33	.19	.15	.12	.35	.44	.51
<b>Distribution of assets:</b>													
<i>Percentage of total assets:</i>													
U.S. Government securities	20.5	15.2	16.4	19.3	22.3	19.8	18.8	24.1	24.4	22.3	21.0	16.9	17.8
Other securities	13.4	10.9	14.8	14.0	12.6	11.8	14.8	13.2	13.8	15.6	11.9	14.4	10.5
Loans	50.0	56.7	55.4	54.3	51.4	52.9	48.0	48.3	44.9	48.5	49.2	47.8	55.2
Cash assets	14.2	14.9	11.5	10.9	12.1	13.5	15.7	12.9	15.4	11.9	16.4	18.7	13.4
Real estate assets	1.6	2.0	1.5	1.4	1.4	1.8	2.3	1.3	1.4	1.4	1.3	2.0	2.4
<b>Other ratios:</b>													
<i>Total capital accounts to—</i>													
Total assets	8.8	9.7	8.4	9.4	8.7	9.3	8.3	7.9	8.7	8.0	9.4	9.4	10.0
Total assets less U.S. Government securities and cash assets	14.2	14.5	12.1	13.8	13.9	14.6	13.1	13.3	15.6	12.6	15.9	15.4	14.8
Total deposits	9.9	11.3	9.5	10.6	9.8	10.6	9.3	8.8	9.8	8.8	10.7	10.6	11.7
Time to total deposits	49.0	38.8	57.5	61.7	57.6	51.3	45.6	53.1	42.8	56.6	41.2	37.0	53.9
Interest on time deposits to time deposits <sup>2</sup>	3.94	3.89	4.09	3.63	3.53	3.92	4.16	3.82	3.92	4.11	4.00	4.06	4.36
Trust department revenue to total revenue <sup>2</sup>	2.6	4.1	3.0	2.9	2.8	2.5	2.8	2.3	2.1	2.4	2.2	1.9	2.9
Number of banks <sup>3</sup>	6,010	246	382	365	486	391	501	982	472	491	832	666	196

<sup>1</sup> Net losses is the excess of (a) actual losses charged against net income plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

<sup>2</sup> Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

<sup>3</sup> The ratios for 61 member banks in operation at the end of 1967 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

<sup>4</sup> No ratios are shown for groups of less than 3 banks.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts that will be shown in a sub-

sequent issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1967. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1966, and June 30, 1967. Savings deposits are included in the time deposit figures used in these tables.



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<b>New York</b> . . . . .10045	Everett N. Case Kenneth H. Hannan	Alfred Hayes William F. Treiber	A. A. MacInnes, Jr.
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<b>Philadelphia</b> . . . . .19101	Willis J. Winn Bayard L. England	Karl R. Bopp Robert N. Hilkert	
<b>Cleveland</b> . . . . .44101	Albert G. Clay Logan T. Johnston	W. Braddock Hickman Walter H. MacDonald	Fred O. Kiel Clyde E. Harrell
<b>Cincinnati</b> . . . . .45201	Graham E. Marx		
<b>Pittsburgh</b> . . . . .15230	F. L. Byrom		
<b>Richmond</b> . . . . .23213	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	Donald F. Hagner Edmund F. MacDonald
<b>Baltimore</b> . . . . .21203	E. Wayne Corrin		
<b>Charlotte</b> . . . . .28201	James A. Morris		
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<b>Birmingham</b> . . . . .35202	Mays E. Montgomery		
<b>Jacksonville</b> . . . . .32201	Castle W. Jordan		
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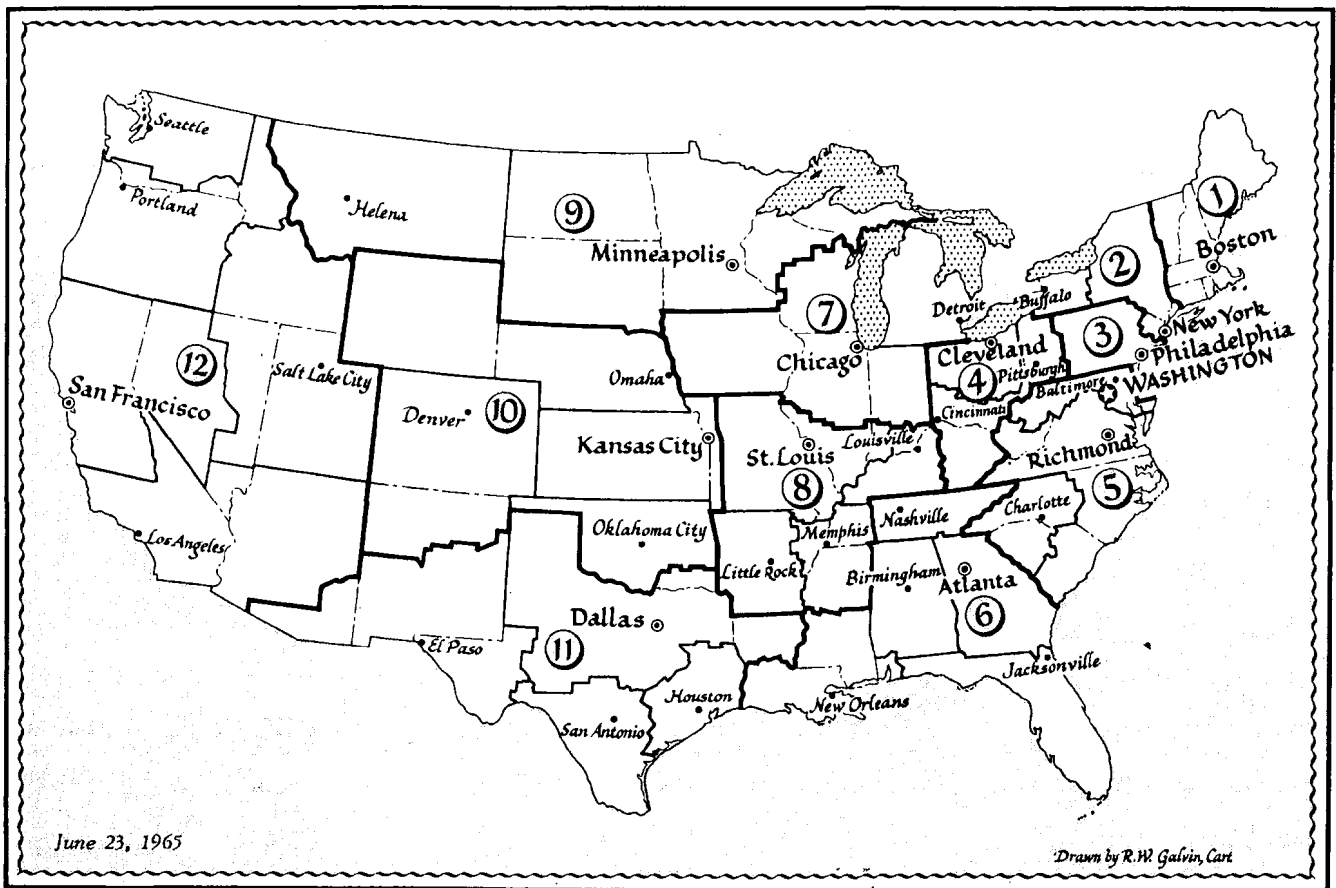
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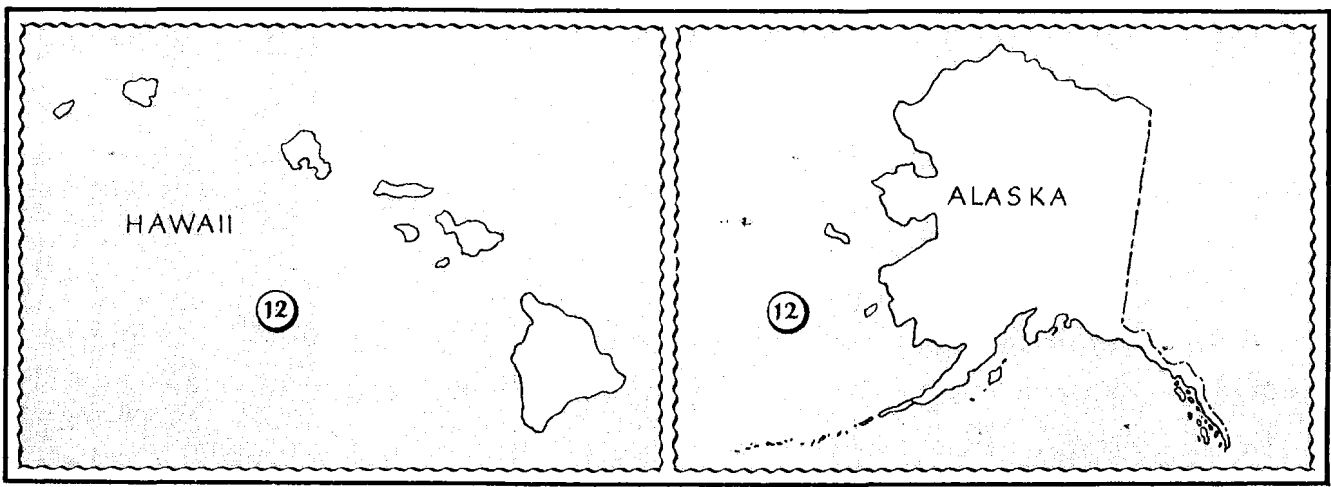
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ⊙ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities                      • Federal Reserve Branch Cities