

# FEDERAL RESERVE BULLETIN



AUGUST 1968

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

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

# FEDERAL RESERVE BULLETIN

NUMBER 8 □ VOLUME 54 □ AUGUST 1968

---

## CONTENTS

- 655 Recent Price Developments  
669 Staff Economic Studies: Summary  
671 Record of Policy Actions of the Federal Open Market Committee  
  
681 Law Department  
694 Announcements  
698 National Summary of Business Conditions

### Financial and Business Statistics

- A- 1 Contents  
A- 3 Guide to Tabular Presentation  
A- 4 U.S. Statistics  
A- 70 International Statistics  
  
A- 98 Board of Governors and Staff  
A- 99 Open Market Committee and Staff; Federal Advisory Council  
A-100 Federal Reserve Banks and Branches  
A-101 Federal Reserve Board Publications  
A-104 Index to Statistical Tables

Map of Federal Reserve System on Inside Back Cover

---

## EDITORIAL COMMITTEE

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

---

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles.

---

# Recent Price Developments

**IN MID-1968**, prices were substantially above the levels of a year earlier and were continuing to rise. Expanding demands, sharply rising wages, and a continuing advance in unit labor costs provided both the support and the stimulus to higher prices. Nevertheless, some significant differences in price behavior had developed. Consumer prices were maintaining a steady upward momentum. The pace and scope of increases in wholesale prices of industrial commodities slackened distinctly in the spring and early summer; in late summer, however, the rise in these prices may be stepping up moderately as a result of the increase in steel prices.

In June the consumer price index (CPI) was 4.2 per cent above a year earlier—the largest 12-month gain in 16 years. Unusually sharp price increases for consumer goods and services were accompanied by large price increases for construction and for government services. And the implicit price deflator for gross national product in the second quarter was up 4 per cent from a year earlier. In mid-July, the wholesale price index was about 2.5 per cent above a year earlier; foods and foodstuffs were up 1.7 per cent; and industrial commodities, 2.7 per cent.

The rise in wholesale prices of industrial commodities over the past year has been as large as that from mid-1965 to mid-1966, and for a period last winter it exceeded the fastest pace reached in 1965–66. From last summer through early spring of this year, demands for industrial commodities rose substantially, while at the same time upward cost pressures were generally strong and

supplies of some basic materials were limited. Wage rate increases accelerated steadily, with the labor market remaining tight and consumer prices continuing to show large increases. Productivity gains over the past year have lagged behind those in 1961-66, and unit labor costs have continued the sharp upward trend that began in mid-1966.

Prices of consumer products have increased more at retail than at wholesale. Wage rate increases in distributive industries have outpaced those in manufacturing, and marketing costs in general have increased substantially. Consumer spending for goods has behaved erratically, but a spurt in the early months of 1968 and another bulge in July brought a sizable gain over the year. Auto sales have been particularly strong. Service industries have also been subject to powerful upward labor cost pressures, and consumer demands have shown their customary strength. Prices of services included in the CPI have increased 5 per cent over the past year—the largest 12-month gain since the early 1950's.

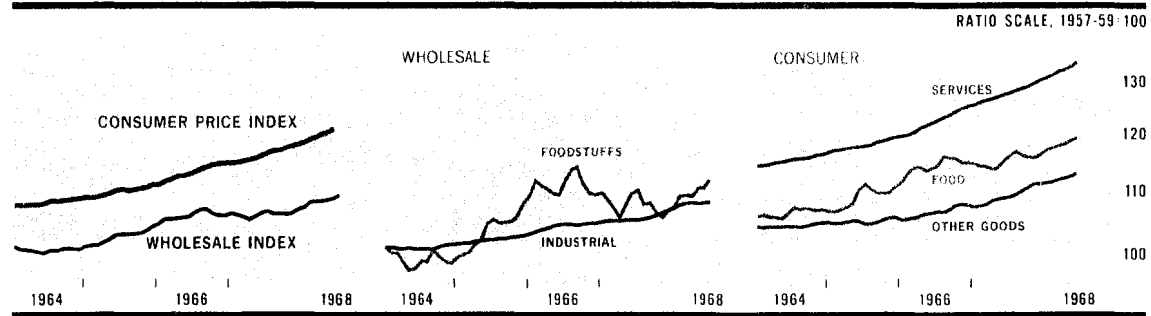
Since the turn of this year, prices of foods and foodstuffs have risen substantially after having been down in 1967 from their 1966 peak. Production of livestock and livestock products stopped expanding while consumer demands continued to rise; Federal support prices were raised for dairy products; and unseasonable weather limited supplies of fruits and vegetables.

#### THE ECONOMIC SETTING

When the massive drop in the rate of inventory accumulation during the first half of 1967—with its accompanying moderate decline in industrial production and employment—failed to effect a slowdown in total final sales, expectations of renewed broad economic advance in the last half of the year began to take hold. The moment appeared opportune for producers to reverse the substantial erosion of their profit margins that had occurred over the preceding 6 months when unit labor costs had risen sharply but prices had shown little change. By late July 1967 a renewed upswing in industrial prices was underway.

Despite the limiting effects of the auto strike on output, incomes, and consumer purchases in the autumn, GNP in current prices increased as fast in the last half of 1967 as in the last half of 1966. In real terms, however, the 1967 increase was at a much slower rate than in late 1965 and early 1966. Unemployment had risen somewhat around midyear, but by the end of 1967 the labor market was as tight as in late 1966. The wage settlement in the auto industry gave a significant upward twist to the wage-price

## 1 | PRICE RISE slows for INDUSTRIAL COMMODITIES while CONSUMER PRICES increase rapidly



Bureau of Labor Statistics indexes except for wholesale prices of industrial commodities and foodstuffs, which are Federal Reserve regroupings of BLS data. Latest figures: wholesale, July estimates; consumer, June.

spiral, and the accompanying sizable increase in new car prices—reversing an 8-year declining trend—helped speed the rise in the general price level.

Owing in part to the spillover of auto sales into 1968 following settlement of the strike in the auto industry, consumer purchases of goods took an extraordinary \$17 billion (annual rate) jump in the first quarter of 1968. Moreover, business fixed investment and government purchases accelerated. Despite a sizable drop in the rate of inventory accumulation—attributable in part to the bulge in consumer takings—and despite large, across-the-board price increases and a sharp rise in imports, real GNP rose at a 6.5 per cent annual rate, the fastest since early 1966. Nonagricultural employment and personal income increased sharply further, and the unemployment rate averaged 3.6 per cent—the lowest since 1953. Thus the upward thrust of the economy and inflationary pressures appeared exceptionally strong.

Acceleration in final demands in the first quarter proved to be short-lived. In the spring quarter, despite sustained strength in auto sales, total consumer purchases of goods rose only about one-fourth as much as in the first quarter, and business fixed capital outlays leveled off. Expansion in total final sales—of both goods and services—subsided to a 6 per cent annual rate (less than 1.5 per cent in real terms). Even though the rate of increase in final demands slackened, the second-quarter rise in GNP was as large as that in the first quarter, for the rate of inventory accumulation stepped up sharply. Inventory accumulation in the second quarter, as in the first, was considerably augmented by stockpiling of steel and autos—steel primarily and autos partly—in anticipation of a steel strike on August 1. These inventory demands thus were largely of a temporary nature.

Owing mainly to the lag in final takings of goods by consumers and businesses, industrial production was rising at only a moderate rate; the earlier rapid growth in nonagricultural employment slackened; and after May the unemployment rate edged up. The upward thrust of wage rates was maintained through the spring and early summer and was supported by wage settlements in several major industries that continued to emphasize much higher increases in the first year of longer-term contracts ("front-loading"). And despite the slowing of the rise in employment, personal income continued to advance rapidly through July.

In July, after having shown little change from March to June, retail sales again rose sharply. But with higher withholdings under the Federal surtax effective in mid-July, expansion in disposable personal income is now being substantially reduced. The rise in personal income has slowed since the end of July, in part as a result of a moderate decline in industrial production. A wage settlement in the steel industry was effected without a strike, and production in that industry has dropped sharply as consumers have begun to work down their large stocks of steel.

Each of the three most recent major industrial wage settlements—in copper, aluminum, and steel—was accompanied by a sizable increase in wage costs and prices. Industrial productivity has shown little increase since early spring, and unit labor costs have increased considerably further. Nevertheless, the earlier sharp rise in wholesale prices of industrial commodities has tapered off since March. Special developments in supplies of materials, noted below, have contributed significantly to this tapering off, but in general price increases have become more selective. The CPI, which covers services and foods as well as industrial products and is thus less sensitive to current developments in industrial demands, continued to rise at a rapid pace through June.

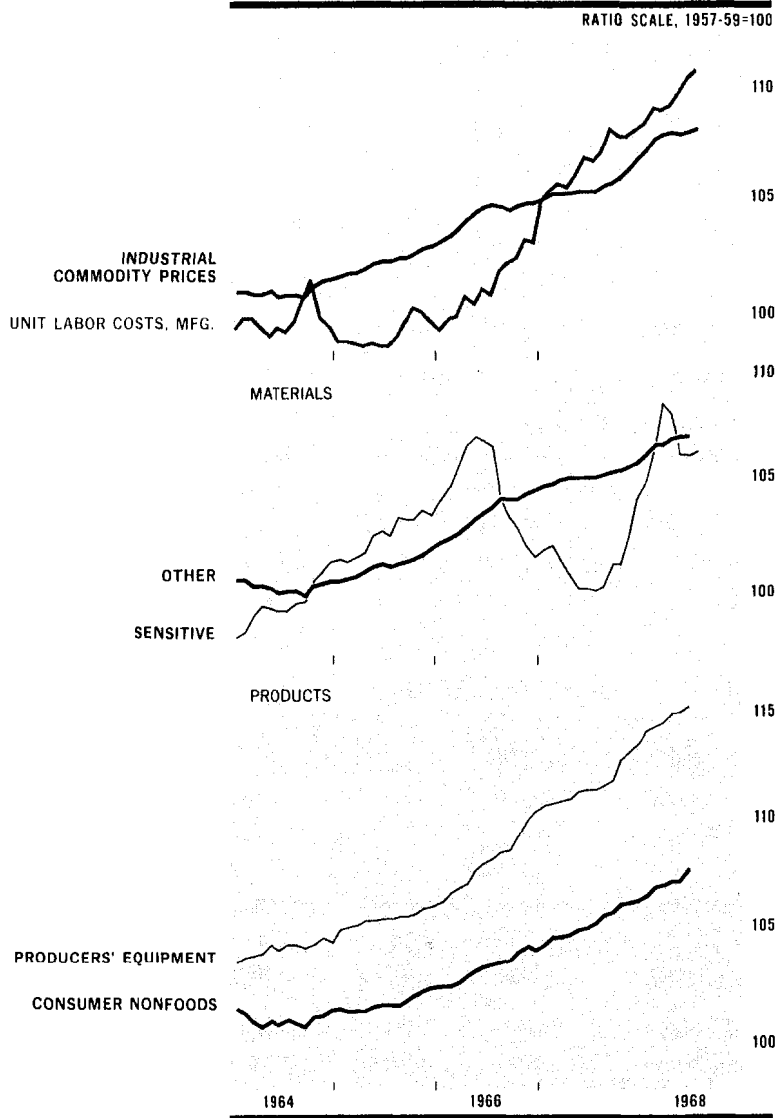
#### **INDUSTRIAL COMMODITIES**

As Chart 2 indicates, industrial commodity prices have moved up in a quasi-stairstep fashion since 1964. A slowly accelerating rise that began in late 1964 topped out in mid-1966, to be followed by only a modest upward drift to mid-1967. Then a sharp rise to March of this year—at an annual rate of nearly 4 per cent—was followed in recent months by only a slight rise. The alternating periods of speed-up and slowing of the rise have coincided, in a general way, with periods of heightening demand pressures and ebullient expectations on the one hand and, on the other, of a fall-off in the expansion in demands and some uncertainty about the

economic outlook. However, the mid-1967 to March 1968 rise was propelled to a much greater extent than the 1965-66 rise by upward pressures of labor costs and by shortages of a few basic materials.

Movements in average wholesale prices of industrial commodities reflect changes in a wide variety of materials and products.

**2** Prices of industrial PRODUCTS and unit labor COSTS continue up



Federal Reserve price indexes based on components of BLS wholesale price index, and Census Bureau seasonally adjusted unit-labor-cost index. Latest figures: June except for July estimates of industrial commodities, unit labor costs, and sensitive materials.



Indexes for four major subcategories of the total are shown in Chart 2: (1) sensitive industrial materials (certain commodity groups whose prices tend to respond promptly and often dramatically to shifts in demands and supplies—both here and abroad), which account for only 13 per cent of the industrial commodity total; (2) the broad aggregate of other industrial materials with more varied and generally less volatile price response, with a weight of 46 per cent; (3) producers' durable equipment (weight, 13 per cent); and (4) consumer nonfood products (weight, 28 per cent).

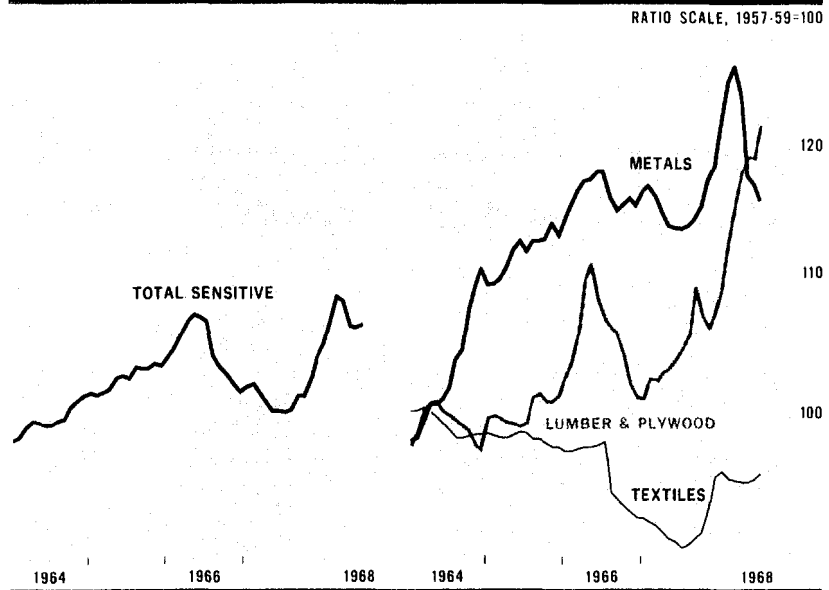
Price changes for other industrial materials and for producers' equipment have contributed significantly to the contour of changes in the industrial commodity total in recent years. But because of their behavior, prices of sensitive materials have made a contribution far out of proportion to their relative importance in the total. Prices of consumer nonfood products have increased steadily since 1965.

**Sensitive materials.** The sequence of sharp decline and subsequent rise in the sensitive index from mid-1966 to last March was roughly similar in magnitude and duration to that occurring in the 1957–58 recession and the first year of recovery. The rise of 8 per cent from July 1967 to March 1968 was four-fifths as large as the total increase from mid-1963 to mid-1966, and it brought the sensitive index to the highest level in 12 years. After March the index declined sharply for 2 months and then stabilized at a level still well above the low of a year earlier.

The rise in sensitive materials accounted for about two-fifths of the rise in wholesale prices of industrial commodities from last July to March. Thus for all industrial commodities except sensitive materials, average prices increased at an annual rate of 2.5 per cent over that period, while the industrial index including sensitive materials increased at a 3.8 per cent rate. Then from March through July, the decline in the sensitive index offset half the rise for all other industrial commodities combined, which, however, slackened to an annual rate of about 1.5 per cent.

The sharp rise in prices of sensitive materials through March stemmed in part from expansion in domestic demands—particularly for lumber, steel scrap, and textile materials. To a greater degree, however, the rise resulted from acute shortages of copper and supply limitations for lumber and cotton. Resolution of most supply shortages was the main factor leading to reversal of the upward price movement in April and May. In addition, steel scrap

### 3 SENSITIVE MATERIALS account for large share of fluctuation in prices of industrial commodities since mid-'67



Federal Reserve indexes based on BLS data. "Metals" includes nonferrous metals and iron and steel scrap. Latest figures: July estimates.

prices dropped sharply in the spring and early summer as steel mills curtailed buying to avoid excessive stocks in case of a strike.

As demand continued strong, the sensitive index from May through July held at what was still a high level. With homebuilding and auto output up sharply from a year earlier, demands for lumber and aluminum were strong, and rebuilding of copper stocks by industrial consumers augmented demands for copper temporarily. Textile-apparel demands were higher than a year earlier. Moreover, prices of sensitive materials, like those for other industrial commodities, have responded to strong upward labor cost pressures over the past year.

Most domestic copper production facilities and a sizable portion of the fabricating industry were shut down by a strike lasting from mid-July 1967 to early April 1968. During that period the operating copper and brass mills progressively increased their purchases of copper made from scrap and of foreign copper as they drew down their large stocks of lower-priced raw materials accumulated before the strike. With scrap and foreign copper prices rising sharply, the mills then boosted prices of copper and brass mill products. This price pattern was reversed speedily on settlement of the strike. Average prices of copper items included in the sensitive index increased 30 per cent from July to March 1968,

then fell back 17 per cent from March to June. This swing accounted for the bulk of the sharp fluctuations in the metals component of the sensitive materials index shown in Chart 3. Moreover, prices of lead—production of which was affected by the copper strike—were reduced in May and again in July. Accompanying the large wage settlements in the copper industry, the price of domestic refined copper was raised from 38 to 42 cents a pound, and in early June aluminum prices were raised about 3 per cent following agreement on a new 3-year wage contract. These actions—along with sharply higher prices for precious metals—resulted in an average price level for nonferrous metals in July that was moderately above a year earlier.

The next most significant price development—in terms of its effect on the sensitive, and total industrial, indexes—was the sharp run-up in prices of lumber and plywood. This reflected in the main the rapid recovery in homebuilding that began in the spring of 1967. The rise was augmented by special supply developments: the curtailment of logging operations last summer because of drought and forest fires in the Northwest and shortages earlier this year owing to strikes in Canada and to a large volume of exports. Owing in part to a widely anticipated decline in homebuilding after midyear, the rise in lumber prices has slowed since April; in July, however, the lumber-plywood index was at a new postwar high. In the past year and a half it had risen 20 per cent.

A relatively small carry-over of longer-staple cotton and the smallest cotton crop since 1895—owing to small acreage and poor yields—led to a brief but sharp and partly speculative run-up in prices of cotton and cotton goods in late 1967. Prices of manmade fibers also rose at that time. This year prices of textile materials have tended to stabilize, at a level about 4.5 per cent above the postwar low reached in mid-1967.

**Other materials.** Average prices of other industrial materials were slow to move up in the summer of 1967, had a pronounced rise from October to April, and then showed little change in late spring and early summer. The rise from July 1967 to July 1968 totaled 1.8 per cent, appreciably less than the increase during the inflationary upsurge from mid-1965 to mid-1966. However, in August and September the other materials index is likely to show a step-up because of the recent steel price increase.

In large part the more moderate rise for this broad category from mid-1967 to mid-1968—relative to other categories shown in Chart 2 and also as compared with 1965–66—stems from the

behavior of petroleum and paper products. In mid-1967, prices of petroleum products had bulged when the Middle East crisis temporarily threatened a world supply shortage; then over the succeeding 6 months such prices declined. Despite recovery this year—prompted by strong consumer demand for gasoline—prices in July were slightly below a year earlier. Average prices of paper and paper products have increased only modestly over the past year, with paperboard down substantially.

Sharp price increases for copper and lumber were carried over into large increases for such items as plumbing equipment and brass fittings and millwork. Rapid recovery in residential construction activity generally provoked widespread increases for building materials, both metallic and nonmetallic.

Steel price increases—which had been modest from 1962 to mid-1967—speeded up after that, and from mid-1967 to mid-1968 average prices of steel mill products rose almost 2.5 per cent, or three-fifths as much as over the preceding 5 years. Increases continued to be selective, rather than across-the-board, but over this period prices were raised for products accounting for around 70 per cent of total steel shipments. Steel demand was quite strong in late 1967 and the first 7 months of 1968, as consumers accumulated large stocks in anticipation of a strike. Demands spilled over into markets for foreign steel, prices of which are well below domestic prices. Steel imports this year have been in record volume, about 60 per cent above a year earlier and more than 15 per cent of total domestic shipments. From February through July announced steel price increases were limited, and occasional trade reports suggested some discounting to meet import competition. Following the 3-year wage settlement on July 31, however, and at a time of sharp reduction in output while consumers are working down their stocks, major steel producers announced price increases ranging up to 6 per cent on products accounting for roughly two-thirds of steel mill shipments. For all steel products the rise averaged about 2.5 per cent.

Higher steel prices over the past year have contributed to price increases for such items as fabricated structural metal products, tin cans, and auto parts. Prices of the last have increased more than those for finished motor vehicles.

**Producers' equipment.** Prices of producers' equipment showed only a small increase from January through September 1967 but then jumped sharply. In the 4-month period from September 1967 to January 1968, average prices of producers' equip-

ment rose 2.2 per cent, or at an annual rate of 6.6 per cent. Almost half of this sharp spurt reflected the large increases for 1968-model motor vehicles purchased by business. In addition, sizable price increases were effected for some machinery—notably agricultural and construction machinery, pumps and compressors, and various types of special industry machinery and equipment. At that time, business plans for fixed capital outlays showed considerable strength.

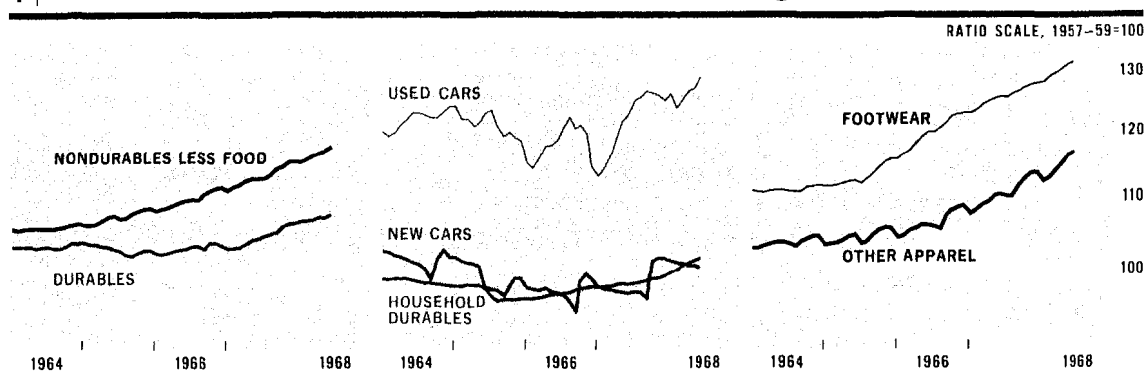
After January the price rise for producers' equipment slowed appreciably, to an annual rate of 2.3 per cent. It appears that this slowing was partly in response to indications of slackening in business fixed investment demands.

**Consumer goods.** Average wholesale prices of consumer industrial products—consumer goods other than foods—were stable during the 6 years that ended in mid-1965. Since then they have *increased at a relatively steady pace of around 2 per cent per year.* During the period of stability at wholesale, prices of these goods at retail showed a moderate updrift; since mid-1965 retail price increases have accelerated and have considerably outpaced the rise at wholesale, particularly over the past year and a half. Since early 1967 prices have increased at an average annual rate of 3.5 per cent at retail and 2.2 per cent at wholesale.

One of the features of price developments in the consumer sector during 1967 and 1968 has been an upturn in prices of durable goods after a number of years with little change. When 1968 models were introduced last autumn, prices of new cars reversed a long-term downward drift and showed a sizable increase. Since then, with consumer demands strong new-car prices have shown less than the usual seasonal drift-off as the model year progressed. Demands and prices for used cars showed an exceptional rise last year, owing in part to limited availability of new cars during the model changeover and during the work stoppage at one major producer. Prices of household durable goods have risen quite sharply this year as price increases for furniture have accelerated under the impact of sharply rising materials costs, and appliance prices were raised further, as recently as early August. Altogether, prices of consumer durable goods have increased moderately more at retail than at wholesale over the past year.

For consumer nondurable goods, price increases over the past year have been considerably larger at retail than at wholesale, and to an important degree this reflects developments in apparel and accessories (including footwear). For this impor-

#### 4 | CONSUMER PRICES rise for both DURABLE and NONDURABLE goods



BLS consumer price indexes. Used car index for March and June estimated by Federal Reserve. Latest figures: June.

tant consumer sector average prices increased 3.6 per cent at wholesale and 5.6 per cent at retail from June 1967 to June 1968. Consumer expenditures for clothing and shoes rose sharply in the early months of this year but then leveled off, with the bulk of the rise from mid-1967 representing higher prices. The widening of the margin between wholesale and retail prices for this sector, as well as for some other consumer sectors, has stemmed in large part from greater upward pressure of labor and other costs, such as transportation, at the distributive level.

#### CONSUMER SERVICES

Charges for consumer services have been rising faster each year since 1964—after increasing only 2 per cent annually in the early 1960's. From June 1967 to June 1968 prices of services increased 5.1 per cent, compared with 4.4 per cent in the preceding 12-month period and 3.7 per cent in 1965-66. The service component of the CPI is a heterogeneous group comprising such diverse items as rent, utilities, mortgage interest rates, property taxes, postage stamps, babysitters, haircuts, movies, auto repairs, and doctors' fees.

About half the services group represents the output of service industries, where labor costs are a high proportion of total costs and where productivity gains are limited. Large wage advances over the past year, stimulated by manpower shortages and augmented by the further boost last February in Federal minimum wages (which had been extended in February 1967 to cover service industries), have contributed significantly to the acceleration in prices of services over the past year.

Among the "labor-intensive" services, costs of medical care—an area of longstanding manpower shortages and also one with

rapidly expanding demands—continued to rise more rapidly than other major service sectors. However, the rise of 7 per cent over the past year was less than from mid-1966 to mid-1967, when the introduction of the medicare program helped boost the rise to 9 per cent from about 4.5 per cent over the preceding year. The increase in costs of hospital rooms and services (up about 12 per cent further over the past year) has continued to outpace the rapid rise in professional fees.

Among other labor-intensive services—such as auto repairs, domestic service, home maintenance and repairs, movie admissions, and personal care—increases in charges have generally accelerated over the past year.

Charges for service items in which labor does not account for a large proportion of total costs—such as interest, property insurance, and taxes—have also risen sharply further. Moreover, rents increased 2.4 per cent from mid-1967 to mid-1968, as compared with 1.8 per cent over the preceding year and around 1 per cent a year in the 1961–66 period. This acceleration reflects rising costs and strong demand for rental units for reasons of demography as well as because of a limited supply of new houses.

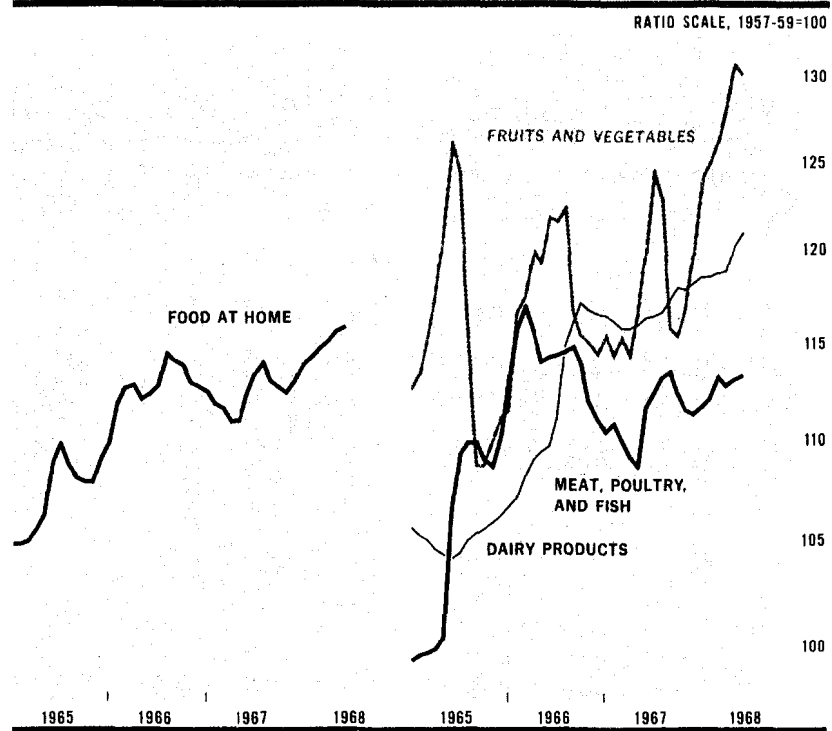
Mortgage interest rates, which had advanced sharply throughout 1966 under the impact of tight monetary policy, showed little net change during 1967 and then rose again in the first half of 1968. In June they increased nearly 4 per cent, owing in part to the one-time boost in the statutory rate ceilings on FHA- and VA-guaranteed home loans. The June spurt accounted for a fifth or more of that month's especially large rise in the CPI. From mid-1967 mortgage interest charges were up 6 per cent as compared with a rise of 3.5 per cent over the preceding 12 months.

#### **FOODS AND FOODSTUFFS**

Retail prices of foods for home use have been the most volatile major component of the CPI over the past few years. These prices, while responding strongly to rising incomes, have fluctuated sharply in response mainly to variations in domestic food supplies but to some extent also to changing foreign demands for U.S. foodstuffs.

Since April 1965, retail prices of foods have advanced 10 per cent—double the relatively small but steady increase over the preceding 5 years. The bulk of the 1965–68 increase occurred from early 1965 to mid-1966 when meat prices rose sharply, primarily because of a downturn in hog production and a subsequent sizable reduction in pork supplies. From the third-quarter 1966 peak

## 5 | RETAIL FOOD PRICES rise sharply



BLS consumer price indexes. Latest figures: June.

through 1967, food prices generally followed a moderate downward trend, owing mainly to a reversal of the meat supply-price situation. Total production of livestock and products expanded 4 per cent in 1967 in response to the price increases that had occurred earlier.

In early 1968, retail prices of foods turned up sharply and in June moderately exceeded the peak reached in the summer of 1966. The net rise of about 2.5 per cent over the first half, like the rapid increases of 1965 and early 1966, reflected the pressure of expanding purchasing power on available food supplies.

The upturn in 1968 was featured by large increases for fruits and vegetables, which account for about one-sixth of the food-at-home component of the CPI and which were in short supply. Retail prices of fruits rose the most, reflecting a cut of a third in the citrus crop to be marketed in 1967-68 and a moderate reduction in noncitrus fruit crops. Smaller quantities of fruits processed or marketed fresh from the 1967 crops and smaller marketings of spring-harvested small fruits sustained retail prices at high levels through May, with only moderate easing in June. Stocks of proc-



essed fruits on June 1 were down sharply from a year earlier. The short supply of vegetables that are marketed fresh reflected weather problems in the major areas producing for winter and spring markets.

Total production of meat and other livestock products, adjusted for seasonal variation, averaged about the same in the first half of 1968 as in the fourth quarter of 1967. Retail prices for meat rose about 2 per cent in the first half. Prices of dairy products increased substantially further, owing mainly to the 7 per cent boost in Federal support prices for milk effected in April.

Expanding production of food products is likely to exert a moderating influence on retail prices of many food items in the second half of 1968, offsetting increases caused by rising costs for marketing, processing, and storage. Total farm production in 1968, according to August 1 prospects, is expected to exceed 1967 output by 3 per cent, with livestock production equaling, and crop production exceeding, the 1967 production records. Output of wheat and soybeans is likely to exceed utilization moderately for the second consecutive year. Acreages of vegetables to be processed or to be marketed fresh in the summer and fall are larger than last year, and substantially increased production of citrus and of most noncitrus fruit crops is in prospect.

Production of livestock products during the remainder of 1968 is expected to stay close to year-earlier levels, with larger beef and broiler output offsetting smaller production of eggs, turkeys, and dairy products. Pork production is expected to exceed that of a year earlier in the third quarter and to dip slightly below in the seasonally high fourth quarter.

---

# Staff Economic Studies

---

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

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

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

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

---

## Study Summary

---

### **THE LABOR MARKET AND POTENTIAL OUTPUT OF THE FEDERAL RESERVE—MIT ECONOMETRIC MODEL: A PRELIMINARY REPORT**

*A. J. Tella and P. A. Tinsley—Staff, Board of Governors*

*Paper presented at the Annual Meeting of the American Statistical Association, Washington, D.C., December 27–30, 1967, and published in the 1967 Proceedings of the Business and Economic Statistics Section of the American Statistical Association.*

This paper discusses two distinct, yet related, topics. The first is a preliminary specification of the labor sector of the Federal Reserve–MIT econometric model—a specification which estimates the demand for manhours and employment, labor force participation, capacity output, and labor compensation. Aspects of particular interest are (1) the measure of unemployment adjusted for "hidden" unemployment incorporated in the compensation rate equation and (2) the restrictions on the elas-

ticity of factor substitution of the production function that is used to derive the manhour and capacity equations. The results of simulating the labor sector over the post-Korean war period are presented, along with projections of manhours and employment that would have been required had the capital facilities been fully utilized.

The second topic is interpretation and measurement of the potential output concepts defined by the structure of the FRB–MIT model. Because of the restrictions on

the elasticity of factor substitution noted above, the model maintains a distinction between the utilization of capital and utilization of labor. Thus, the model can be simulated to construct two measures of "potential output"—full capacity output and full employment output. The labor sector is combined with a truncated version of the FRB-MIT model presented by de Leeuw and Gramlich (in the January 1968 issue of this

BULLETIN) to generate preliminary estimates of potential output. Several crude simulation experiments of high-employment tax programs are used to illustrate how actual and potential output interact and to demonstrate that potential output is not well defined without identification of the policy instrument (or instruments) used to effect the movement to and along a potential output path.

---

---

# Record of Policy Actions

## of the Federal Open Market Committee

---

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

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

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

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

Records for the meetings held in 1968 through April 19 were published in the BULLETINS for April, pages 372–81; May, pages 431–36; June, pages 482–96; and July, pages 628–37. The record for the meeting held on April 30, 1968, follows:

**MEETING HELD ON APRIL 30, 1968****1. Authority to effect transactions in System Account.**

Over-all economic activity had expanded at a very rapid pace thus far in 1968 and prices had risen substantially. The outlook was for continued rapid expansion in activity and persisting inflationary pressures.

In the first quarter, according to preliminary Department of Commerce estimates, real GNP advanced at a 6 per cent annual rate and average prices—as measured by the GNP deflator—at a 4 per cent annual rate. Defense spending and business capital outlays expanded considerably, and outlays on residential construction increased moderately. Most of the advance in GNP, however, reflected a sharp rise in consumer expenditures; personal income increased at an unusually rapid rate in the quarter, and the percentage of income saved fell below the unusually high figure of the preceding quarter. Partly because of the large increase in consumer expenditures, the rate of business inventory accumulation declined markedly.

In March nonfarm employment rose substantially further, and the unemployment rate edged down to 3.6 per cent from 3.7 per cent in February. Industrial production increased moderately, and retail sales continued to advance rapidly. In early April, however, retail sales apparently were adversely affected by civil disorders in many cities.

The consumer price index rose considerably further in March to a level about 4 per cent above a year earlier. With the cost of living advancing at a rapid pace, settlements in recent wage negotiations had provided for increases in wages and fringe benefits of 6 per cent or more per year. The rise in average prices of industrial commodities moderated in both March and April, mainly because of large declines for a few major industrial materials. Average prices of farm products changed relatively little in the 2 months.

---

It appeared likely that in the second quarter real GNP would advance as fast as or faster than in the first quarter and that average prices would continue upward at about the first-quarter pace. In prospect were further large rises in consumer income and spending and another substantial increase in defense outlays. It was expected that business capital spending and outlays on residential construction would level off, but that business inventory accumulation would rebound from its low first-quarter rate.

Since the establishment of the two-market system for gold on March 17, the price of gold in the private market had for the most part ranged between \$37 and \$40 per ounce. The volume of foreign official gold purchases from the U.S. Treasury had increased considerably in recent weeks.

The deficit in the U.S. balance of payments in the first quarter now appeared to have been smaller than estimated earlier and considerably smaller than in the fourth quarter of 1967. The surplus on merchandise trade was reduced further in the first quarter from the low level to which it had fallen in late 1967; in March, when exports declined largely because of a longshoremen's strike in New York, U.S. foreign trade was in deficit. The deterioration in the trade account, however, was more than offset by a marked improvement in capital transactions, reflecting in part a net reflow of U.S. bank credits during the quarter that was about as large as the foreign credit restraint program was intended to achieve over the full year. The outlook was for some recovery in the trade account but for substantial deterioration in the capital account—especially in view of the likelihood that the reflow of bank credit and certain other favorable first-quarter capital movements would not be sustained.

System open market operations had been directed toward achieving slightly firmer conditions in the money market following the meeting of the Committee on April 2. After the increase in Federal Reserve Bank discount rates from 5 to 5½ per cent effective April 19 and the meeting of the Committee on that day,

---

operations had been directed at achieving still firmer money market conditions while facilitating orderly market adjustments to the higher discount rate. In the first part of April the effective rate on Federal funds moved up to a range of  $5\frac{1}{2}$  to  $5\frac{7}{8}$  per cent, and subsequently it rose to a range around 6 per cent. Net borrowed reserves of member banks averaged \$335 million in the 4 weeks ending April 24, compared with an average of about \$310 million in March; and average borrowings of member banks increased to about \$690 million in the latest 4 weeks from about \$650 million in the earlier period.

Interest rates on most types of short- and intermediate-term market securities rose substantially over the course of April, in part as a result of the increase in discount rates and the firming of money market conditions. The market rate on 3-month Treasury bills, at 5.48 per cent on the day before this meeting, was 14 basis points above its level on April 18 and 35 basis points higher than on April 1. Yield changes were more irregular in capital markets, where investor sentiment was influenced by fluctuating prospects for fiscal action and for Vietnam peace negotiations, but since mid-April long-term yields in general had also been rising. Several large additions to the April and May calendar of public offerings of corporate bonds and the continuation of a relatively large volume of new issues of municipal bonds contributed to upward pressures on yields of such securities.

The Treasury was expected, on the day following this meeting, to announce the terms on which it would refund securities maturing in mid-May, of which about \$4 billion were held by the public. Estimates suggested that the Treasury would have to raise a substantial amount of new cash before the end of the fiscal year. It was thought likely that some of this would be raised in connection with the May refunding, although the amount was uncertain, and that further cash financing would be undertaken in June.

---

Interest rates on new-home mortgages, which had changed little in February, edged up in March to postwar highs. Net inflows of funds to nonbank depository institutions had improved somewhat in February and March, but in the 4 months through March they were at an annual rate about one-third less than in the preceding 7 months. Although withdrawals during the interest- and dividend-crediting period in late March and early April were smaller than many observers had anticipated, net inflows in the period shortly thereafter apparently were not as large as usual.

Commercial bank credit, as measured by the bank credit proxy—daily-average member bank deposits—was estimated to have declined at an annual rate of 3.5 per cent in April. Business loans outstanding, which had begun to expand more rapidly after mid-March, increased substantially in April. However, banks continued to liquidate their holdings of U.S. Government securities. They also reduced the pace at which they acquired other securities, notably municipal obligations. Following the April 19 increase in the discount rate, commercial banks raised their prime lending rate from 6 to 6½ per cent.

The money supply increased in April at a pace considerably above that of earlier months of the year. Private demand deposits rose sharply as U.S. Government deposits declined, and currency holdings of the public continued to expand at a higher-than-normal rate. Total time and savings deposits of banks were estimated to have increased relatively little in April; with short-term interest rates rising, inflows of consumer-type time and savings deposits slackened and the volume of large-denomination CD's outstanding contracted substantially. The CD run-off was concentrated in the first half of the month, before offering rates were increased under the higher ceilings that became effective on April 19. By the month-end offering rates were at the new maximum levels for shorter-term CD's but were somewhat below the ceilings for longer-term certificates.

---



In the 5 months through April the bank credit proxy had grown at an annual rate of 3.7 per cent, about one-third of the rate for the preceding 7 months. In the same period commercial bank time and savings deposits had expanded at a rate of 5.5 per cent, less than two-fifths of the earlier pace; and the money supply had grown at a 5.6 per cent rate, about two-thirds of that prevailing earlier.

Changes in bank credit in May and June were expected to depend in part on the pattern of Treasury financing operations. On the assumptions that prevailing money market conditions would be maintained and that the Treasury would raise only a moderate amount of new cash in connection with the May refunding—meeting the bulk of its residual needs for the fiscal year 1968 in June—the annual rate of change in the bank credit proxy was projected in a range of  $-2$  to  $+2$  per cent in May and in a range of  $+4$  to  $+6$  per cent in June. On the same assumptions, U.S. Government deposits were projected to decline substantially further in May and private demand deposits and the money supply to increase rapidly, although not so rapidly as in April. It was expected that banks would expand their outstanding CD's somewhat, but that consumer-type time and savings deposits would continue to grow at a relatively slow pace.

The Committee agreed that the Treasury's forthcoming refunding operation precluded a change in monetary policy at this time. Although members expressed concern about persisting inflationary pressures and the recent worsening in the U.S. foreign trade balance, a number indicated that they would have favored no change in policy at present even if Treasury financing were not in prospect. Among the reasons they advanced were the considerable degree of restraint already achieved by recent monetary policy actions, the effects of which were still in train; and the view that prospects for restrictive fiscal action had improved. At the same time, the desirability was noted of avoiding any tendency toward relaxation in the degree of money market firmness.

---

The Committee concluded that the firmer conditions now prevailing in the money market should be maintained, with the proviso that operations should be modified, insofar as permitted by the Treasury financing, if bank credit appeared to be deviating significantly from the projection. It was understood that allowance would be made in interpreting this proviso for any substantial difference between the amount of new cash the Treasury actually raised in connection with the May refunding and the amount assumed in the projection.

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 expanded at a very rapid pace thus far in 1968, with prices rising substantially, and that prospects are for a continuing rapid advance in activity and persisting inflationary pressures in the period ahead. Since late fall, growth rates of bank credit, the money supply, and time and savings accounts at financial institutions have on balance moderated considerably. Market interest rates have risen in recent weeks, partly in reaction to the firming of monetary policy including the further increase in Federal Reserve discount rates. The U.S. foreign trade balance has worsened further, and the international payments position of the United States continues to be a matter of serious concern. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resistance of inflationary pressures and attainment of reasonable equilibrium in the country's balance of payments.

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

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

Absent and not voting: Mr. Mitchell.

---

In dissenting from this action, Mr. Hickman expressed the view that the recent upward adjustment of interest rates had been less than contemplated under the policy directive the Committee had issued at its April 19 meeting, and less than was desirable in view of the inflationary pressures in the economy. He agreed that the prospective Treasury financing precluded substantial firming of money market conditions before the Committee's next meeting. Nevertheless, he thought that firmer conditions should be sought, if and when feasible after the Treasury financing had been completed, on the understanding that the stance of monetary policy would be reexamined should fiscal action be taken.

**2. Amendment to authorization for System foreign currency operations.**

The Committee amended paragraph 1B(3) of the authorization for System foreign currency operations to increase, from \$200 million to \$250 million, the limit on authorized System Account holdings of sterling purchased on a covered or guaranteed basis. With this amendment, the first paragraph of the authorization read as follows:

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, for System Open Market Account, to the extent necessary to carry out the Committee's foreign currency directive:

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

Austrian schillings  
Belgian francs  
Canadian dollars  
Danish kroner

---

Pounds sterling  
French francs  
German marks  
Italian lire  
Japanese yen  
Mexican pesos  
Netherlands guilders  
Norwegian kroner  
Swedish kronor  
Swiss francs

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

(1) Currencies held spot or purchased forward, up to the amounts necessary to fulfill outstanding forward commitments;

(2) Additional currencies held spot or purchased forward, up to the amount necessary for System operations to exert a market influence but not exceeding \$150 million equivalent; and

(3) Sterling purchased on a covered or guaranteed basis in terms of the dollar, under agreement with the Bank of England, up to \$250 million equivalent.

C. To have outstanding forward commitments undertaken under paragraph A above to deliver foreign currencies, up to the following limits:

(1) Commitments to deliver foreign currencies to the Stabilization Fund, up to \$350 million equivalent;

(2) Commitments to deliver Italian lire, under special arrangements with the Bank of Italy, up to \$500 million equivalent; and

(3) Other forward commitments to deliver foreign currencies, up to \$550 million equivalent.

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

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

Absent and not voting: Mr. Mitchell.

---

This action was taken on grounds that it would be helpful in connection with discussions of specific arrangements, including a drawing by Britain on its \$1.4 billion standby facility with the International Monetary Fund, for repayment by the Bank of England of outstanding drawings under its swap line with the Federal Reserve. It was understood that initial use of the enlarged authority would be subject to the approval of Chairman Martin in light of developments in those discussions.

---

---

---

# Law Department

Administrative interpretations, new regulations, and similar material

---

## MEMBER BANK PURCHASE OF STOCK OF OPERATIONS SUBSIDIARIES

The Board of Governors has reexamined its position that the so-called "stock-purchase prohibition" of section 5136 of the Revised Statutes (12 U.S. Code § 24), which is made applicable to member State banks by the 20th paragraph of section 9 of the Federal Reserve Act (12 U.S. Code § 335), forbids the purchase by a member bank "for its own account of any shares of stock of any corporation" (the statutory language), except as specifically permitted by provisions of Federal law or as comprised within the concept of "such incidental powers as shall be necessary to carry on the business of banking", referred to in the first sentence of paragraph "Seventh" of R.S. 5136.

In 1966 the Board expressed the view that said incidental powers do not permit member banks to purchase stock of "operations subsidiaries"—that is, organizations designed to serve, in effect, as separately-incorporated departments of the bank, performing, at locations at which the bank is authorized to engage in business, functions that the bank is empowered to perform directly. (See 1966 Federal Reserve BULLETIN 1151.)

The Board now considers that the incidental powers clause permits a bank to organize its operations in the manner that it believes best facilitates the performance thereof. One method of organization is through departments; another is through separate incorporation of particular operations. In other words, a wholly-owned subsidiary corporation engaged in activities that the bank itself may perform is simply a convenient alternative organizational arrangement.

Reexamination of the apparent purposes and legislative history of the stock-purchase prohibition referred to above has led the Board to conclude that such prohibition should not be interpreted to preclude a member bank from adopting such an organizational arrangement unless its use would be inconsistent with other Federal law, either statutory or judicial.

In view of the relationship between the operation of certain subsidiaries and the branch banking laws, the Board has also reexamined its rulings on what constitutes "money lent" for the purposes of

section 5155 of the Revised Statutes (12 U.S. Code § 36), which provides that "The term 'branch' . . . shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."<sup>1</sup>

The Board noted its 1967 interpretation that offices that are open to the public and staffed by employees of the bank who regularly engage in soliciting borrowers, negotiating terms, and processing applications for loans (so-called "loan production offices") constitute branches. (1967 Federal Reserve BULLETIN 1334.) The Board also noted that later in that year it considered the question whether a bank holding company may acquire the stock of a so-called "mortgage company" on the basis that the company would be engaged in "furnishing services to or performing services for such bank holding company or its banking subsidiaries" (the so-called "servicing exemption" of section 4(c)(1)(C) of the Bank Holding Company Act, 12 U.S. Code § 1843). In concluding affirmatively, the Board stated that "the appropriate test for determining whether the company may be considered as within the servicing exemption is whether the company will perform as principal any banking activities—such as receiving deposits, paying checks, extending credit, conducting a trust department, and the like. In other words, if the mortgage company is to act merely as an adjunct to a bank for the purpose of facilitating the bank's operations, the company may appropriately be considered as within the scope of the servicing exemption." (1967 Federal Reserve BULLETIN 1911.)

The Board believes that the purposes of the branch banking laws and the servicing exemption are related. Generally, what constitutes a branch does not constitute a servicing organization and, vice versa, an office that only performs servicing

<sup>1</sup>In the Board's judgment, the statutory enumeration of three specific functions that establish branch status is not meant to be exclusive but to assure that offices at which any of these functions is performed are regarded as branches by the bank regulatory authorities. In applying the statute the emphasis should be to assure that significant banking functions are made available to the public only at governmentally authorized offices.

functions should not be considered a branch. (See 1958 Federal Reserve BULLETIN 431, last paragraph.) When viewed together, the above-cited interpretations on loan production offices and mortgage companies represent a departure from this principle. In reconsidering the laws involved, the Board has concluded that a test similar to that adopted with respect to the servicing exemption under the Bank Holding Company Act is appropriate for use in determining whether or not "money [is] lent" at a particular office, for the purpose of the Federal branch banking laws.

Accordingly, the Board considers that the following activities, individually or collectively, do not constitute the lending of money within the meaning of section 5155 of the Revised Statutes: soliciting loans on behalf of a bank (or a branch thereof), assembling credit information, making property inspections and appraisals, securing title information, preparing applications for loans (including making recommendations with respect to action thereon), soliciting investors to purchase loans from the bank, seeking to have such investors contract with the bank for the servicing of such loans, and other similar agent-type activities. When loans are approved and funds disbursed solely at the main office or a branch of the bank, an office at which only preliminary and servicing steps are taken is not a place where "money [is] lent". Because preliminary and servicing steps of the kinds described do not constitute the performance of significant banking functions of the type that Congress contemplated should be performed only at governmentally approved offices, such office is accordingly not a branch.

To summarize the foregoing, the Board has concluded that, insofar as Federal law is concerned, a member bank may purchase for its own account shares of a corporation to perform, at locations at which the bank is authorized to engage in business, functions that the bank is empowered to perform directly. Also, a member bank may establish and operate, at any location in the United States, a "loan production office" of the type described herein. Such offices may be established and operated by the bank either directly, or indirectly through a wholly-owned subsidiary corporation.

This interpretation supersedes both the Board's 1966 ruling on "operations subsidiaries" and its 1967 ruling on "loan production offices," referred to above.

### BANK PROTECTION ACT OF 1968

By Act approved July 7, 1968 (Public Law 90-389) Congress has required the supervisors of federally insured financial institutions to promulgate regulations establishing minimum security measures for use by such institutions in guarding against loss of funds by theft. The text of the relevant portion of the Act is as follows:

#### AN ACT

To provide security measures for banks and other financial institutions, and to provide for the appointment of the Federal Savings and Loan Insurance Corporation as receiver.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Bank Protection Act of 1968".

SEC. 2. As used in this Act the term "Federal supervisory agency" means—

(1) The Comptroller of the Currency with respect to national banks and district banks,

(2) The Board of Governors of the Federal Reserve System with respect to Federal Reserve banks and State banks which are members of the Federal Reserve System,

(3) The Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation, and

(4) The Federal Home Loan Bank Board with respect to Federal savings and loan associations, and institutions the accounts of which are insured by the Federal Savings and Loan Insurance Corporation.

SEC. 3. (a) Within six months from the date of this Act, each Federal supervisory agency shall promulgate rules establishing minimum standards with which each bank or savings and loan association must comply with respect to the installation, maintenance, and operation of security devices and procedures, reasonable in cost, to discourage robberies, burglaries, and larcenies and to assist in the identification and apprehension of persons who commit such acts.

(b) The rules shall establish the time limits within which banks and savings and loan associations shall comply with the standards and shall require the submission of periodic reports with respect to the installation, maintenance, and operation of security devices and procedures.

SEC. 4. The Federal supervisory agencies shall consult with

(1) insurers furnishing insurance protection against losses resulting from robberies, burglaries, and larcenies committed against financial institutions referred to in section 2, and

(2) State agencies having supervisory or regulatory responsibilities with respect to such insurers

to determine the feasibility and desirability of premium rate differentials based on the installation, maintenance, and operation of security devices and procedures. The Federal supervisory agencies shall report to the Congress the results of their consultations pur-

suant to this section not later than two years after the date of enactment of this Act.

Sec. 5. A bank or savings and loan association which violates a rule promulgated pursuant to this Act shall be subject to a civil penalty which shall not exceed \$100 for each day of the violation.

\* \* \* \* \*

#### MARGIN REQUIREMENTS FOR SECURITIES TRANSACTIONS

By Act approved July 29, 1968 (Public Law 90-437), Congress amended the Securities Exchange Act of 1934 to authorize the Board of Governors (a) to extend the coverage of margin requirements to credit that banks and other lenders may extend for the purpose of purchasing and carrying securities traded over the counter (as distinguished from on national securities exchanges) and (b) to permit brokers and dealers to extend credit on such securities. The text of the Act is as follows:

#### AN ACT

To amend the Securities Exchange Act of 1934 to permit regulation of the amount of credit that may be extended and maintained with respect to securities that are not registered on a national securities exchange.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) is amended—

(1) by striking out "registered on a national securities exchange" in subsection (a);

(2) by amending subsection (c) to read as follows:

"(c) It shall be unlawful for any member of a national securities exchange or any broker or dealer, directly or indirectly, to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer—

"(1) on any security (other than an exempted security), in contravention of the rules and regulations which the Board of Governors of the Federal Reserve System shall prescribe under subsections (a) and (b) of this section;

"(2) without collateral or on any collateral other than securities, except in accordance with such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe (A) to permit under specified conditions and for a limited period any such member, broker, or dealer to maintain a credit initially extended in conformity with the rules and regulations of the Board of Governors of the Federal Reserve System, and (B) to permit the extension or maintenance of credit in cases where the extension or maintenance of credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of paragraph (1) of this subsection."

(3) by striking out "registered on a national securities exchange" in the first sentence of subsection (d) and "registered on national securities

exchanges" in the second sentence of that subsection.

#### "TENDER OFFERS" WITH RESPECT TO SECURITIES OF MEMBER STATE BANKS

By Act approved July 29, 1968 (Public Law 90-439), Congress amended the Securities Exchange Act of 1934 to require disclosure of certain information with respect to (1) acquisitions of more than 10 per cent of a class of equity securities registered pursuant to the Act, (2) the making of so-called "tender offers" (or solicitations favoring or opposing such offers), and (3) the replacement of a majority of the directors of an issuer in connection with such acquisitions or tender offers. The provisions of the Act are applicable with respect to securities of member State banks registered under Regulation F, "Securities of Member State Banks". The text of the Act is as follows:

#### AN ACT

Providing for full disclosure of corporate equity ownership of securities under the Securities Exchange Act of 1934.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 12(i) of the Securities Exchange Act of 1934 is amended by striking out "sections 12, 13, 14(a), 14(c), and 16" and inserting in lieu thereof "sections 12, 13, 14(a), 14(c), 14(d), 14(f), and 16".

SEC. 2. Section 13 of the Securities Exchange Act of 1934 is amended by adding at the end thereof the following new subsections:

"(d)(1) Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is registered pursuant to section 12 of this title or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940, is directly or indirectly the beneficial owner of more than 10 per centum of such class shall, within ten days after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Commission, a statement containing such of the following information, and such additional information, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors—

"(A) the background and identity of all persons by whom or on whose behalf the purchases have been or are to be effected;

"(B) the source and amount of the funds or other consideration used or to be used in making the purchases, and if any part of the purchase price or proposed purchase price is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, or trading such security, a description of the transaction and the names of the parties thereto, except that



where a source of funds is a loan made in the ordinary course of business by a bank, as defined in section 3(a)(6) of this title, if the person filing such statement so requests, the name of the bank shall not be made available to the public;

"(C) if the purpose of the purchases or prospective purchases is to acquire control of the business of the issuer of the securities, any plans or proposals which such persons may have to liquidate such issuer, to sell its assets to or merge it with any other persons, or to make any other major change in its business or corporate structure;

"(D) the number of shares of such security which are beneficially owned, and the number of shares concerning which there is a right to acquire, directly or indirectly, by (i) such person, and (ii) by each associate of such person, giving the name and address of each such associate; and

"(E) information as to any contracts, arrangements, or understandings with any person with respect to any securities of the issuer, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or guaranties of profits, division of losses or profits, or the giving or withholding of proxies, naming the persons with whom such contracts, arrangements, or understandings have been entered into, and giving the details thereof.

"(2) If any material change occurs in the facts set forth in the statements to the issuer and the exchange, and in the statement filed with the Commission, an amendment shall be transmitted to the issuer and the exchange and shall be filed with the Commission, in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

"(3) When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a 'person' for the purposes of this subsection.

"(4) In determining, for purposes of this subsection, any percentage of a class of any security, such class shall be deemed to consist of the amount of the outstanding securities of such class, exclusive of any securities of such class held by or for the account of the issuer or a subsidiary of the issuer.

"(5) The provisions of this subsection shall not apply to—

"(A) any acquisition or offer to acquire securities made or proposed to be made by means of a registration statement under the Securities Act of 1933;

"(B) any acquisition of the beneficial ownership of a security which, together with all other acquisitions by the same person of securities of the same class during the preceding twelve months, does not exceed 2 per centum of that class;

"(C) any acquisition of an equity security by the issuer of such security;

"(D) any acquisition or proposed acquisition of a security which the Commission, by rules or

regulations or by order, shall exempt from the provisions of this subsection as not entered into for the purpose of, and not having the effect of, changing or influencing the control of the issuer or otherwise as not comprehended within the purposes of this subsection.

"(e)(1) It shall be unlawful for an issuer which has a class of equity securities registered pursuant to section 12 of this title, or which is a closed-end investment company registered under the Investment Company Act of 1940, to purchase any equity security issued by it if such purchase is in contravention of such rules and regulations as the Commission, in the public interest or for the protection of investors, may adopt (A) to define acts and practices which are fraudulent, deceptive, or manipulative, and (B) to prescribe means reasonably designed to prevent such acts and practices. Such rules and regulations may require such issuer to provide holders of equity securities of such class with such information relating to the reasons for such purchase, the source of funds, the number of shares to be purchased, the price to be paid for such securities, the method of purchase, and such additional information, as the Commission deems necessary or appropriate in the public interest or for the protection of investors, or which the Commission deems to be material to a determination whether such security should be sold.

"(2) For the purpose of this subsection, a purchase by or for the issuer or any person controlling, controlled by, or under common control with the issuer, or a purchase subject to control of the issuer or any such person, shall be deemed to be a purchase by the issuer."

SEC. 3. Section 14 of the Securities Exchange Act of 1934 is amended by adding at the end thereof the following new subsections:

"(d)(1) It shall be unlawful for any person, directly or indirectly, by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, to make a tender offer for, or a request or invitation for tenders of, any class of any equity security which is registered pursuant to section 12 of this title, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940, if, after consummation thereof, such person would, directly or indirectly, be the beneficial owner of more than 10 per centum of such class, unless at the time copies of the offer or request or invitation are first published or sent or given to security holders such person has filed with the Commission a statement containing such of the information specified in section 13(d) of this title, and such additional information as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors. All requests or invitations for tenders or advertisements making a tender offer or requesting or inviting tenders of such a security shall be filed as a part of such statement and shall contain such of the information contained in such statement as the Commission may by rules and regulations prescribe. Copies of any additional material soliciting or requesting such tender offers subsequent to the initial solicitation or request shall contain such information as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors, and shall be filed with the

Commission not later than the time copies of such material are first published or sent or given to security holders. Copies of all statements, in the form in which such material is furnished to security holders and the Commission, shall be sent to the issuer not later than the date such material is first published or sent or given to any security holders.

"(2) When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a 'person' for purposes of this subsection.

"(3) In determining, for purposes of this subsection, any percentage of a class of any security, such class shall be deemed to consist of the amount of the outstanding securities of such class, exclusive of any securities of such class held by or for the account of the issuer or a subsidiary of the issuer.

"(4) Any solicitation or recommendation to the holders of such a security to accept or reject a tender offer or request or invitation for tenders shall be made in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

"(5) Securities deposited pursuant to a tender offer or request or invitation for tenders may be withdrawn by or on behalf of the depositor at any time until the expiration of seven days after the time definitive copies of the offer or request or invitation are first published or sent or given to security holders, and at any time after sixty days from the date of the original tender offer or request or invitation, except as the Commission may otherwise prescribe by rules, regulations, or order as necessary or appropriate in the public interest or for the protection of investors.

"(6) Where any person makes a tender offer, or request or invitation for tenders, for less than all the outstanding equity securities of a class, and where a greater number of securities is deposited pursuant thereto within ten days after copies of the offer or request or invitation are first published or sent or given to security holders than such person is bound or willing to take up and pay for, the securities taken up shall be taken up as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositor. The provisions of this subsection shall also apply to securities deposited within ten days after notice of an increase in the consideration offered to security holders, as described in paragraph (7), is first published or sent or given to security holders.

"(7) Where any person varies the terms of a tender offer or request or invitation for tenders before the expiration thereof by increasing the consideration offered to holders of such securities, such person shall pay the increased consideration to each security holder whose securities are taken up and paid for pursuant to the tender offer or request or invitation for tenders whether or not such securities have been taken up by such person before the variation of the tender offer or request or invitation.

"(8) The provisions of this subsection shall not apply to any offer for, or request or invitation for tenders of, any security—

"(A) proposed to be made by means of a registration statement under the Securities Act of 1933;

"(B) if the acquisition of such security, together with all other acquisitions by the same person of securities of the same class during the preceding twelve months, would not exceed 2 per centum of that class;

"(C) by the issuer of such security; or

"(D) which the Commission, by rules or regulations or by order, shall exempt from the provisions of this subsection as not entered into for the purpose of, and not having the effect of, changing or influencing the control of the issuer or otherwise as not comprehended within the purposes of this subsection.

"(e) It shall be unlawful for any person to make any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or to engage in any fraudulent, deceptive, or manipulative acts or practices, in connection with any tender offer or request or invitation for tenders, or any solicitation of security holders in opposition to or in favor of any such offer, request, or invitation.

"(f) If, pursuant to any arrangement or understanding with the person or persons acquiring securities in a transaction subject to subsection (d) of this section or subsection (d) of section 13 of this title, any persons are to be elected or designated as directors of the issuer, otherwise than at a meeting of security holders, and the persons so elected or designated will constitute a majority of the directors of the issuer, then, prior to the time any such person takes office as a director, and in accordance with rules and regulations prescribed by the Commission, the issuer shall file with the Commission, and transmit to all holders of record of securities of the issuer who would be entitled to vote at a meeting for election of directors, information substantially equivalent to the information which would be required by subsection (a) or (c) of this section to be transmitted if such person or persons were nominees for election as directors at a meeting of such security holders."

Effective August 5, 1968, the Board amended Regulation F to implement the foregoing amendments to the Securities Exchange Act with respect to securities of member State banks. The amendments read as follows:

#### AMENDMENTS TO REGULATION F

Effective August 5, 1968, Regulation F is amended in the following respects:

1. Section 206.4 is amended to change its title and to revise paragraph (g), as set forth below:

#### SECTION 206.4—REGISTRATION STATEMENTS AND REPORTS

\* \* \* \* \*

(g) **Current reports.** (1) Every registrant bank shall file a current report in conformity with the

requirements of Form F-3 within 10 days after the close of any month during which any of the events specified in that form occurs, unless substantially the same information as required by that form has been previously reported by the bank.

(2) Any person who, after acquiring, subsequent to July 29, 1968, directly or indirectly, the beneficial ownership of any equity security of a member State bank, of a class which is registered pursuant to section 12 of the Act, is directly or indirectly the beneficial owner of more than 10 per cent of such class shall, within ten days after such acquisition, send to the bank at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Board a statement containing the information required by Form F-11.

(3) If any material change occurs in the facts set forth in the statement required by paragraph (g)(2), the person who filed such statement shall promptly file with the Board and send to the bank and the exchange an amendment disclosing such change.

\* \* \* \* \*

2. Section 206.5 is amended to change its title and to add paragraphs (l), (m), and (n), as set forth below:

**SECTION 206.5—PROXY STATEMENTS  
AND OTHER SOLICITATIONS UNDER  
SECTION 14 OF THE ACT.**

\* \* \* \* \*

(l) **Invitations for tenders.** (1) No person, directly or indirectly, by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, shall make a tender offer for, or a request or invitation for tenders of, any class of any equity security, which is registered pursuant to section 12 of the Act, of a member State bank if, after consummation thereof, such person would, directly or indirectly, be the beneficial owner of more than 10 per cent of such class, unless, at the time copies of the offer or request or invitation are first published or sent or given to security holders, such person has filed with the Board a statement containing the information and exhibits required by Form F-11: *Provided, however,* That any person making a tender offer for or a request or invitation for tenders which commenced prior to August 6, 1968, shall, if such offer, request or invitation continues after such

date, file the statement required by this paragraph on or before August 15, 1968.

(2) If any material change occurs in the facts set forth in the statement required by subparagraph (1), the person who filed such statement shall promptly file with the Board an amendment disclosing such change.

(3) All requests or invitations for tenders or advertisements making a tender offer or requesting or inviting tenders shall contain the name of the persons making such requests, invitations, or advertisements and the information required by Items 2(a) and (c), 3, 4, 5 and 6 of Form F-11, or a fair and adequate summary thereof, and shall be filed with the Board as part of the statement required by subparagraph (1).

(4) Any additional material soliciting or requesting such tender offers subsequent to the initial solicitation or request shall contain the name of the persons making such solicitation or request and the information required by Items 2(a) and (c), 3, 4, 5 and 6 of Form F-11, or a fair and adequate summary thereof: *Provided, however,* That such material may omit any of such information previously furnished to the persons solicited or requested for tender offers. Copies of such additional material soliciting or requesting such tender offers shall be filed with the Board not later than the time copies of such material are first published or sent or given to security holders.

(m) **Recommendations as to tender offers.** (1) No solicitation or recommendation to the holders of a security to accept or reject a tender offer or request or invitation for tenders subject to section 14(d) of the Act shall be made unless, at the time copies of the solicitation or recommendation are first published or sent or given to holders of the security, the person making such solicitation or recommendation has filed with the Board a statement containing the information specified by Form F-12: *Provided, however,* That this paragraph shall not apply to (1) a person required by section 206.5(l) to file a statement, or (2) a person, other than the bank or the management of the bank, who makes no written solicitations or recommendations other than solicitations or recommendations copies of which have otherwise been filed with the Board: *And, provided further,* That any person making a solicitation or recommendation to the holders of a security to accept or reject a tender offer or request or invitation for tenders which solicitation or recommendation commenced prior to August 6, 1968 shall, if such solicitation or recommendation continues after

such date, file the statement required by this paragraph on or before August 15, 1968.

(2) If any material change occurs in the facts set forth in the statement required by subparagraph (1), the person who filed such statement shall promptly file with the Board an amendment disclosing such change.

(3) Any written solicitation or recommendation to the holders of a security to accept or reject a tender offer or request or invitation for tenders subject to section 14(d) of the Act shall include the name of the person making such solicitation or recommendation and the information required by Items 1(b) and 2(b) of Form F-12, or a fair and adequate summary thereof: *Provided, however,* That such written solicitation or recommendation may omit any of such information previously furnished to the persons to whom the solicitation or recommendation is made.

(n) **Change in majority of directors.** If, pur-

suant to any arrangement or understanding with the person or persons acquiring securities in a transaction subject to section 13(d) or 14(d) of the Act, any persons are to be elected or designated as directors of the bank, otherwise than at a meeting of security holders, and the persons so elected or designated will constitute a majority of the directors of the bank, then, not less than 10 days prior to the date any such person takes office as a director, or such shorter period prior to that date as the Board may authorize upon a showing of good cause therefor, the bank shall file with the Board and transmit to all holders of record of securities of the bank who would be entitled to vote at a meeting for election of directors, information substantially equivalent to the information which would be required by Items 5(a), (d), (e) and (f), 6 and 7 of Form F-5 to be transmitted if such person or persons were nominees for election as directors at a meeting of such security holders.

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

### AMENDMENT TO FORM F-5

#### PROXY STATEMENT:

#### STATEMENT WHERE MANAGEMENT DOES NOT SOLICIT PROXIES

Effective August 5, 1968, Item 5 is amended by adding the following paragraphs (e) and (f):

**Item 5. Voting securities and principal holders thereof.**

\* \* \* \* \*

(e) If to the knowledge of the persons on whose behalf the solicitation is made, a change in control of the bank has occurred since the beginning of its last fiscal year, state the name of the person or persons who acquired such control, the basis of such control, the date and a description of the transaction or transactions in which control was acquired and the percentage of voting se-

curities of the bank now owned by such person or persons.

(f) Describe any contractual arrangements, including any pledge of securities of the bank or any of its parents, known to the persons on whose behalf the solicitation is made, the operation of the terms of which may at a subsequent date result in a change in control of the bank.

**Instruction.** Paragraph (f) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the bank.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
FORM F-11

STATEMENT TO BE FILED PURSUANT TO § 206.4(g)(2) OR  
206.5(l) OF REGULATION F

**GENERAL INSTRUCTIONS**

The item numbers and captions of the items shall be included but the text of the items may be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

If the statement is filed by a partnership, limited partnership, syndicate, or other group, the information called for by Items 2 to 6, inclusive, shall be given with respect to (1) each partner or any partnership or limited partnership, (2) each member of such syndicate or group and (3) each person controlling such partner or member. If a person referred to in (1), (2), or (3) is a corporation or the statement is filed by a corporation, the information called for by the above-mentioned items shall be given with respect to each principal officer and director of such corporation and each person controlling such corporation.

**Item 1. Security and bank.** State the title of the class of equity securities to which this statement relates and the name and address of the bank which issued such securities.

**Item 2. Identity and background.** State the following with respect to the person filing this statement:

- (a) Name and business address;
- (b) Residence address;
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is carried on;
- (d) Material occupations, positions, offices or employments during the last 10 years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; and
- (e) Whether or not, during the last 10 years, such person has been convicted in a criminal

proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, and penalty imposed, or other disposition of the case.

**Item 3. Source and amount of funds or other consideration.** State the source and amount of funds or other consideration used or to be used in making the purchases, and if any part of the purchase price or proposed purchase price is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, or trading the securities, a description of the transaction and the names of the parties thereto.

**Instruction:** If the source of funds is a loan made in the ordinary course of business by a bank, the person filing the statement may, at his option, omit the name of the bank, provided it is furnished to the Board in a letter requesting confidential treatment as to such information. Pursuant to section 13(d)(1)(B) of the Act, such information shall not be made available to the public.

**Item 4. Purpose of transaction.** If the purpose of the purchases or prospective purchases is to acquire control of the bank, describe any plans or proposals which such persons may have to liquidate such bank, to sell its assets to or merge it with any other persons, or to make any other major change in its business or corporate structure.

**Item 5. Interest in securities of the bank.** State the number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire, directly or indirectly, by (i) such person, and (ii) each associate of such person giving the name and address of each such associate.

**Item 6. Contracts, arrangements, or understandings with respect to securities of the bank.** Furnish information as to any contracts, arrangements, or understandings with any person with respect to any securities of the bank, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or guaranties of profits, division of losses or profits, or the giving or withholding of proxies,

naming the persons with whom such contracts, arrangements, or understandings have been entered into, and giving the details thereof.

**Item 7. Persons retained, employed or to be compensated.** Where this statement relates to a tender offer, or request or invitation for tenders, identify all persons and classes of persons employed, retained or to be compensated by the person filing this statement, or by any person on his behalf, to make solicitations or recommendations to security holders and describe briefly the terms of such employment, retainer or arrangement for compensation.

**Item 8. Material to be filed as exhibits.** Copies of all requests or invitations for tenders or advertisements making a tender offer or requesting or inviting tenders, additional material soliciting or

requesting such tender offers, solicitations or recommendations to the holders of the security to accept or reject a tender offer or request or invitation for tenders shall be filed as an exhibit.

#### SIGNATURE

I certify that to the best of my knowledge and belief the information set forth in this statement is true, complete and correct.

.....  
(Date)

.....  
(Signature)

If the statement is signed on behalf of a person by an authorized representative, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement.

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FORM F-12

### STATEMENT TO BE FILED PURSUANT TO § 206.5(m) OF REGULATION F

#### GENERAL INSTRUCTIONS

The item numbers and captions of the items shall be included but the text of the items may be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

**Item 1. Security and bank.** (a) State the title of the class of equity securities to which this statement relates and the name and address of the bank which issued such securities.

(b) Identify the tender offer or request or invitation for tenders to which this statement relates and state the reasons for the solicitation or recommendation to security holders to accept or reject such tender offer, request, or invitation for tenders.

**Item 2. Identity and background.** (a) State the name and business address of the person filing this statement.

(b) Describe any arrangement or understanding in regard to the solicitation with (i) the bank or the management of the bank or (ii) the maker of the tender offer or request or invitation for tender of securities of the class to which this statement relates.

**Item 3. Persons retained, employed or to be compensated.** Identify any person or class of persons employed, retained or to be compensated, by the person filing this Form F-12, or by any person on his behalf, to make solicitations or recommendations to security holders and describe briefly the terms of such employment, retainer or arrangement for compensation.

**Item 4. Material to be filed as exhibits.** Copies of all solicitations or recommendations to accept or to reject a tender offer or request or invitation for tenders of the securities specified in Item 1 shall be filed as an exhibit.

#### SIGNATURE

I certify that to the best of my knowledge and belief the information set forth in this statement is true, complete and correct.

.....  
(Date)

.....  
(Signature)

If the statement is signed on behalf of a person by an authorized representative, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement.

**RULES REGARDING DELEGATION OF  
AUTHORITY**

The Board of Governors, effective July 2, 1968, amended its Rules Regarding Delegation of Authority to provide a more expeditious means for performance of its functions relating to withdrawals from membership in the Federal Reserve System. The amendment reads as follows:

**AMENDMENT**

Effective July 2, 1968, section 265.2(f) is amended by adding subparagraph (14) as follows:

**SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED**

\* \* \* \* \*

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

\* \* \* \* \*

(14) Under the provisions of § 208.10(c) of this chapter (Regulation H), to extend the time within which a member bank that has given notice of intention to withdraw from membership must surrender its Federal Reserve Bank stock and its certificate of membership.

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

**COMMERCE BANCSHARES, INC., KANSAS  
CITY, MISSOURI**

*In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Chariton County Exchange Bank, Brunswick, Missouri, Citizens Bank of Joplin, Joplin, Missouri, and The Citizens Bank, Springfield, Missouri.*

**ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by

Commerce Bancshares, Inc., Kansas City, Missouri, 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 the following three banks in Missouri: Chariton County Exchange Bank, Brunswick; Citizens Bank of Joplin, Joplin; and The Citizens Bank, Springfield. Applicant presently owns more than 90 per cent of the voting shares of Commerce Trust Company, Kansas City, Missouri.

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

Notice of receipt of the application was published in the Federal Register on February 10, 1968 (33 Federal Register 2873), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C. this 25th day of July, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

## STATEMENT

Commerce Bancshares, Inc., Kansas City, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Chariton County Exchange Bank, Brunswick ("Brunswick Bank"), Citizens Bank of Joplin, Joplin ("Joplin Bank"), and The Citizens Bank, Springfield ("Springfield Bank"), all in the state of Missouri.

Applicant presently controls Commerce Trust Company, Kansas City, Missouri ("Commerce Bank"), which had total deposits of \$543.3 million as of December 30, 1967.<sup>1</sup> Springfield Bank, with deposits of \$55.9 million, is the largest of the proposed new subsidiaries; Joplin Bank and Brunswick Bank have deposits of \$9.7 million and \$3.7 million, respectively. Each of the banks has but one office, branch banking being prohibited in Missouri; Commerce Bank and Joplin Bank, however, each operates the single limited-service facility which the law permits.

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

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

<sup>1</sup> All banking data are as of this date unless otherwise noted.

financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of proposed transaction.* The present proposal would bring together, under Applicant's ownership, four banks located in geographically distinct and economically diverse areas of Missouri. The closest of the four are Joplin Bank and Springfield Bank, which are over 70 miles apart. Commerce Bank is over 160 miles from Joplin Bank, about 170 miles from Springfield Bank, and 90 miles from Brunswick Bank.

Commerce Bank is the largest commercial bank in the Kansas City Standard Metropolitan Statistical Area ("SMSA"), a growing, economically diversified area comprised of four counties in Missouri and two counties in Kansas. Population of the area is presently over 1.2 million, and its economic base has shifted over time from a concentration in agriculturally related industries to a fairly even distribution among several major industries. Commerce Bank's deposits represent 18 per cent of the aggregate total deposits held by 123 banks in the SMSA and about 25 per cent of the total deposits held by 56 commercial banks in Jackson County, Commerce Bank's home office county and the core county of the SMSA. The second and third largest banks in the area hold 12 per cent and 11 per cent of SMSA deposits and 16 per cent and 15 per cent of Jackson County deposits, respectively. Of the 13 largest banks in the SMSA, 10 are located in Jackson County.

The City of Springfield, the primary service area of Springfield Bank,<sup>2</sup> is located in Greene County, and is a rapidly growing city with a population of about 115,000. Springfield Bank is the second largest of six<sup>3</sup> banks in Springfield; in addition, four smaller banks are located in other parts of the County. Springfield Bank accounts for about 26 per cent of the total deposits in Springfield, and about 25 per cent of the total deposits held by the 10 commercial banks in Greene County.

The City of Joplin, in Jasper County, appears to

<sup>2</sup> The term "primary service area", as used herein, refers to the area from which the bank involved derives at least 75 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

<sup>3</sup> A seventh Springfield bank, First City Bank of Springfield, opened for business on June 3, 1968.



be on the verge of growth after years of economic readjustment and population stability. A decline of the area's lead mining industry beginning in the postwar years has until now been barely offset by the opening of several chemical and manufacturing plants, and the area's population of about 40,000 is but 1,000 over the 1950 figure. The city presently has two urban renewal programs underway in the downtown area, however, and appears to have overcome the problems resulting from its declining mining industry. Joplin Bank is the second largest of 5 banks in Joplin, its primary service area, and the fourth largest of 12 banks in Jasper County. It is about one-fifth as large as the First National Bank of Joplin, which is by far the largest bank in Joplin and Jasper County.

Brunswick is a small (1,400 population) rural community, the economy of which is almost totally dependent on agriculture. Its population has declined about 15 per cent since 1950. Brunswick Bank is the only commercial bank located in the community and its primary service area, which extends about 10 miles to the west, north, and south of Brunswick in Chariton County. Five other banks are located in the county outside the primary service area. Two of these, with aggregate deposits of \$10 million, are subsidiaries of a registered bank holding company and account for 49 per cent of county deposits; Brunswick Bank holds 19 per cent of such deposits.

Missouri's 10 largest banking organizations (which include one of the State's three registered bank holding companies) have aggregate deposits of \$4.1 billion, about 41 per cent of the deposits held by the 656 insured commercial banks in the State. Upon consummation of its proposal, Applicant would rank third among the State's banking organizations, the same position it now holds by virtue of its ownership of Commerce Bank, and would increase its control of the State's total commercial bank deposits from 5.4 per cent to 6.1 per cent. The two largest banking organizations in the State, both of which are St. Louis banks, hold 10 per cent and 8.5 per cent, respectively.

Analysis of concentration in Missouri, and particularly in the Kansas City SMSA, is complicated to some extent by the prevalence of chain banking, i.e., common individual control of banks, in those areas. Applicant itself has large individual stockholders who also have large holdings in other banks in the Kansas City area. In determining the com-

petitive implications of the present proposal, the Board has considered the effects of these relationships, but has concluded that they are without compelling significance in the present case. Since Applicant already controls Commerce Bank, the only Kansas City Bank involved in this case, neither corporate nor individual ownership of banks in that area would be further concentrated by consummation of the proposal. Nor, giving similar consideration to these common holdings by individuals, would State-wide concentration be significantly affected by such consummation. Further, Applicant's stockholders do not control banks in any of the areas served by the three proposed subsidiary banks.

Although Commerce Bank is an active State-wide competitor for correspondent balances and for the business of customers who require the services of a large banking institution, it derives only a negligible amount of business from the three counties in which the proposed subsidiaries are located. None of the latter banks derives any significant amount of business from outside its home office county. Consummation of Applicant's proposal would not eliminate significant competition between any of the banks involved. Moreover, the distance between the banks, the legal prohibition against branching, and the differences in the size and service offerings of the four banks indicate little likelihood that potential competition would be affected.

The principal competitive effect foreseen as a probable result of consummation of Applicant's proposal is a strengthening of the competitive ability and expansion of the services offered by the three proposed subsidiaries, particularly Joplin Bank and Brunswick Bank. Since none of the proposed subsidiaries is a dominant institution in its service area, such an effect would appear likely to stimulate competition in the relevant areas, without undue adverse consequences on competing banks.

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

*Financial and managerial resources and future prospects.* Applicant was organized in 1966 and acquired its present subsidiary, Commerce Bank, in

1967. Its financial condition, reflecting the condition of Commerce Bank, is sound. Applicant's management, which is drawn primarily from Commerce Bank, is experienced and the prospects of both are considered favorable.

The financial condition and management of Springfield Bank are satisfactory and its prospects are considered favorable whether or not the present application is approved. However, the imminent retirement of senior management and the absence of qualified successors at both Joplin Bank and Brunswick Bank present problems which affiliation with Applicant could solve. New and expanded services proposed by Applicant should also enhance the future prospects of the latter two banks.

On the basis of the foregoing, the Board concludes that considerations relating to this factor, as they pertain to Applicant, Commerce Bank, and Springfield Bank, are consistent with approval of the application. As they relate to Joplin Bank and Brunswick Bank, such considerations provide some weight in favor of approval.

*Convenience and needs of the communities involved.* The banking needs of the individuals and businesses located in the area served by Commerce Bank appear to be adequately served at present. It is unlikely that consummation of Applicant's proposal will lead to any significant additions to, or improvements upon, the services which Commerce Bank is now able to provide.

Vigorous competition among banks in the Springfield area has supplied the public in that area with convenient and reasonably complete banking services. Except to the extent that acquisition by Applicant will enhance such competition and permit Springfield Bank to offer a greater depth of specialized services to a growing industrial and commercial community, the proposed transaction would have little effect upon the convenience or needs of that community.

Joplin Bank appears to be serving the banking needs of its community to the extent that its limited size will permit. The competing First National Bank of Joplin, however, presently has no serious competition in providing trust services or in serving the larger corporate accounts in the area. Consummation of the proposal would facilitate an expansion of the services offered by Joplin Bank, and would provide a needed alternative source of banking services for larger businesses in the area, particularly for credit necessary to foster the economic resurgence of the area.

The Brunswick community is presently without the services of a full-service commercial bank. Brunswick Bank, the only bank in the community, offers no time and savings accounts, consumer instalment loans, or residential or commercial mortgage loans. Its loans-to-deposits ratio has averaged only 27 per cent over the past few years—considerably lower than that of other banks of similar deposit size—and its lending limit of \$30,000 is believed to be some handicap in serving the farm credit needs of the community, particularly in view of the trend toward larger farm units. Applicant has indicated its intention, in the event its application is approved, to provide complete banking services to the community, and, as a subsidiary of Applicant, Brunswick Bank would be better able to meet aforementioned larger and more complicated credit requirements of the larger farm units in its area.

Considerations bearing on the convenience and needs of the communities to be served lend additional weight in favor of approval of the application.

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

---

# Announcements

---

## **CHANGE IN BOARD'S STAFF**

The Board of Governors of the Federal Reserve System has announced the appointment of Joseph R. Coyne as a Special Assistant to the Board.

Formerly an economic and financial writer for The Associated Press, Washington Bureau, Mr. Coyne had been with The Associated Press since 1954. He received a degree in journalism from the University of Scranton and a master of fine arts in communications from Fordham University.

## **APPOINTMENT OF DIRECTOR**

The Board of Governors of the Federal Reserve System announced the appointment, effective August 14, 1968, of Alvin Huffman, Jr., of Blytheville, Arkansas, as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1970. Mr. Huffman is President of Huffman Brothers Lumber Company in Blytheville. As a director of the Memphis Branch he succeeds James S. Williams, who resigned June 1, 1968, prior to moving to Cleveland, Ohio, as Vice President of American Greetings Corporation.

## **RESIGNATION OF DIRECTOR**

Mr. Fred W. Gilmore, who served as a Class B director of the Federal Reserve Bank of Kansas City from January 1, 1964, resigned effective August 31, 1968, to accept the position of Deputy Governor and Director of Land Bank Service of the Farm Credit Administration in Washington, D.C. Mr. Gilmore was President of Union Stock Yards Company of Omaha, Nebraska.

## **DEATH OF DIRECTOR**

Dr. Arthur G. Coons of Newport Beach, California, who had served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since January 7, 1964, died on July 26, 1968. Dr. Coons was President Emeritus of Occidental College, Los Angeles.

## **CHANGE IN DISCOUNT RATES**

The Board of Governors of the Federal Reserve System has approved action by the directors of the Federal Reserve Bank of Minneapolis reducing the discount rate of that Bank from 5½ to 5¼ per cent, effective August 16, 1968.

The Board stated that the change was primarily technical, to align the discount rate with the change in money market conditions which had occurred chiefly as a result of the increased fiscal restraint and a lower Treasury demand for financing resulting from the enactment of the tax increase and its related expenditure cuts.

The Board of Governors also announced approval of a similar action by the directors of the Federal Reserve Bank of Richmond, effective August 19, 1968.

## **REVISIONS IN SERIES ON COMMERCIAL BANK LOANS AND INVESTMENTS**

The seasonally adjusted series on total commercial bank credit and its major components that are published regularly in the BULLETIN have been revised to take account of changes in seasonal factors. Seasonal factor revisions reflect in part the influence of data for the latest year, and they also reflect further refinement of adjustments for variations in last-Wednesday-of-month reporting dates which were made in the seasonally adjusted series for the first time last year (see September 1967 BULLETIN, p. 1512). These revisions, which are incorporated in the series annually, affect the seasonally adjusted data from 1959 to date, with the principal changes reflected in data for the last 3 years. In general, the revised series for recent years shows somewhat lower levels of total bank credit in April and in the August–November period, with offsetting increases mainly in March, June, and December.

Monthly data before and after seasonal adjustment are shown on pages A-94—A-97 for the period 1948 to date. The table on page A-23, in which current data are shown, also has been revised.

**ADVISORY COMMITTEE ON TRUTH IN LENDING**

The Board of Governors of the Federal Reserve System announced the appointment of 18 members to its Advisory Committee on Truth in Lending which will advise and consult with the Board in the exercise of its function under the new legislation on the subject.

Vice Chairman J. L. Robertson, who will temporarily head up the Board's work in this field, announced also that the first meeting of the Committee has been called for September 12 and 13 in Washington.

Dr. Richard H. Holton, dean of the School of Business Administration at the University of California, Berkeley, will serve as Advisory Committee chairman. Some members are active in the consumer credit field as retailers and lenders, while others have had extensive experience working with consumer groups. They represent all sections of the country.

The Truth in Lending Act, which is Title I of the Consumer Credit Protection Act signed on May 29, 1968, by President Johnson, goes into effect July 1, 1969, but the Board hopes to publish its proposed regulation for public comment later this year. The regulation will cover disclosures which must be made by creditors, the right of consumers to cancel some types of transactions within a specified period, and standards for advertising credit terms. The final regulation is now tentatively scheduled for publication by the Board early in 1969.

Other members of the Advisory Committee selected thus far are:

Mr. James M. Barry  
Managing Director  
Texas Credit Union League  
Dallas, Texas.

Mr. Clark W. Blackburn  
General Director  
Family Service Association of America  
New York, New York

Mr. W. H. Bowman  
Credit Sales Manager  
Davison-Paxon Co. (Department store)  
Atlanta, Georgia

Mr. O. C. Carmichael, Jr.  
Chairman of the Board  
Associates Investment Company  
South Bend, Indiana

Mr. Dick Christman  
Dick Christman, Inc. (Appliance store)  
Oklahoma City, Oklahoma

Mr. George H. Dixon  
President  
First National Bank of Minneapolis  
Minneapolis, Minnesota

Mr. John E. Eidam  
President  
Omaha Bank for Cooperatives  
Omaha, Nebraska

Mr. David I. Fand  
Professor of Economics  
Wayne State University  
Detroit, Michigan

Mr. Richard G. Gilbert  
President  
Citizens Savings Association  
Canton, Ohio

Mr. William F. James  
President  
Bill James Chevrolet Co.  
St. Louis, Missouri

Mr. Robert J. Klein  
Economics Editor  
Consumers Union of the U.S., Inc.  
Mount Vernon, New York

Mr. William F. Melville, Jr.  
Vice President  
Maryland National Bank  
Baltimore, Maryland

Mr. Irving S. Michelman  
Executive Vice President  
Budget Finance Plan (Consumer finance)  
Los Angeles, California

Mrs. Doris E. Saunders  
Director of Community Relations  
Chicago State College  
Chicago, Illinois

Mr. Miles C. Stanley  
President, West Virginia  
Labor Federation, AFL-CIO  
Charleston, West Virginia

Mr. T. G. While  
Consultant  
The Goodyear Tire and Rubber Company  
Akron, Ohio

Mr. William F. Willier  
Professor of Law  
Boston College Law School  
Brighton, Massachusetts

### REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM

Research papers prepared in connection with the recent study of the Federal Reserve discount mechanism are now available as follows:

"Discount Policy and Open Market Operations," by Paul Meek.

"The Redesigned Discount Mechanism and the Money Market," by Robert C. Holland and George Garvy.

"Summary of the Issues Raised at the Academic Seminar on Discounting," by Priscilla Ormsby.

"A Review of Recent Academic Literature on the Discount Mechanism," by David M. Jones.

A limited supply of these papers is available in mimeographed or similar form, upon request for single copies. Requests should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Other research papers in this series that may be obtained by the public are shown on page A-102 of this BULLETIN.

### OVERSEAS BRANCHES OF MEMBER BANKS

Total assets of the overseas branches of member banks increased by \$3.3 billion, or 27 per cent, between December 31, 1966, and December 31, 1967, to a total of \$15.7 billion, the Board of Governors of the Federal Reserve System announced on August 5, 1968. The data include assets and liabilities payable in U.S. dollars as well as those payable in currencies of the countries where the branches are located and in other foreign currencies. Of the total increase, \$2.4 billion was accounted for by branches in Europe and represented mainly a further increase in the so-called Euro-dollar business of those branches, particularly the ones in London. In this connection, the Board noted that increases in time deposits at European branches, mainly Euro-dollar deposits, accounted for virtually all the deposit growth at overseas branches during 1967.

Amounts due from head office and U.S. branches rose by only \$0.3 billion in 1967 in contrast to the marked growth of those balances in the preceding year. Easier monetary and credit conditions in the

### ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS, END OF YEAR, 1966 AND 1967

(In millions of dollars, unless otherwise indicated)

Item	England & Ireland		Continental Europe		Latin America		Far East		U.S. Overseas Areas & Trust Territories		Other		Total	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
<b>ASSETS</b>														
Cash.....	1,057	1,543	318	441	173	212	118	137	32	43	34	21	1,732	2,397
Loans.....	2,169	3,155	753	1,120	576	591	845	1,047	470	500	138	137	4,951	6,551
Due from head offices & U.S. branches.....	2,613	2,712	360	359	85	119	395	422	266	411	8	21	3,727	4,045
Other.....	606	768	591	801	218	348	450	660	19	11	90	78	1,974	2,665
Total.....	6,445	8,178	2,022	2,721	1,052	1,270	1,808	2,267	787	965	270	257	12,384	15,658
<b>LIABILITIES</b>														
Deposits:														
Demand.....	895	838	589	569	437	511	402	439	237	245	88	103	2,649	2,705
Time.....	4,832	6,534	976	1,454	342	372	717	777	386	492	159	138	7,411	9,767
Due to head offices & U.S. branches.....	55	32	47	28	92	53	259	209	150	213	4	1	607	536
Other.....	663	774	410	669	181	334	430	842	14	15	19	16	1,717	2,650
Total.....	6,445	8,178	2,022	2,721	1,052	1,270	1,808	2,267	787	965	270	257	12,384	15,658
Number of branches...	22	25	26	34	102	133	57	63	29	31	8	9	244	295

NOTE.—Data are from Board of Governors of the Federal Reserve System.

United States early in 1967 lessened the need for head offices to obtain funds in the Euro-dollar market through their foreign branches for use in the United States, and the balances obtained from those branches declined during the first half of 1967. Those balances were again built up in the last half of the year as credit conditions again tightened in the United States. Among the assets of overseas branches, the category showing the

largest growth in 1967 was loans, which increased by 32 per cent.

**ERRATUM**

In the July 1968 BULLETIN, page 639, the order under the Bank Merger Act relating to Wachovia Bank and Trust Company indicates that incident to the merger "three" offices of The State Bank would become branches of Wachovia. The number of such offices should read "five".

---

# National Summary of Business Conditions

Released for publication August 16

Industrial production rose moderately further and retail sales increased sharply in July. Nonfarm employment rose moderately and the unemployment rate edged down. Commercial bank credit, time and savings deposits, and the money supply increased further. Between mid-July and early August, yields on U.S. Government securities declined sharply but then turned up; yields on corporate and municipal bonds declined substantially on balance.

## INDUSTRIAL PRODUCTION

Industrial production in July was 165.3 per cent of the 1957-59 average, up 0.4 per cent from June and 5.6 per cent above a year earlier. Output of final products was unchanged while production of materials increased further.

Auto assemblies, after allowances for the model changeover period, continued at the high June rate. Output of television sets declined and production of most other consumer goods changed little. Output of defense equipment rose further and production of business equipment was unchanged. Among materials, output of steel increased in July but, after the wage negotiation settlement, production

declined sharply in early August. Other output gains in July were primarily in nondurable materials.

## EMPLOYMENT

Nonfarm payroll employment increased by 159,000 to 68.2 million in July. Nearly one-third of the gain resulted from a later than usual auto model changeover; employment in most other manufacturing industries changed little. In non-manufacturing industries, the employment rise was primarily in State and local government and retail trade. The average factory workweek was unchanged at 40.9 hours for the third consecutive month. The unemployment rate in July was 3.7 per cent, compared with 3.8 per cent in June and 3.5 per cent in April and May.

## DISTRIBUTION

The value of retail sales in July rose 3 per cent from June and was about 10 per cent above a year earlier, according to advance Department of Commerce estimates. Sales at durable goods stores were up 5 per cent from the preceding month and at nondurable goods stores, 2 per cent. Sales of new domestic cars were at an annual rate of 9.1 million units, the highest rate in more than 2 years.

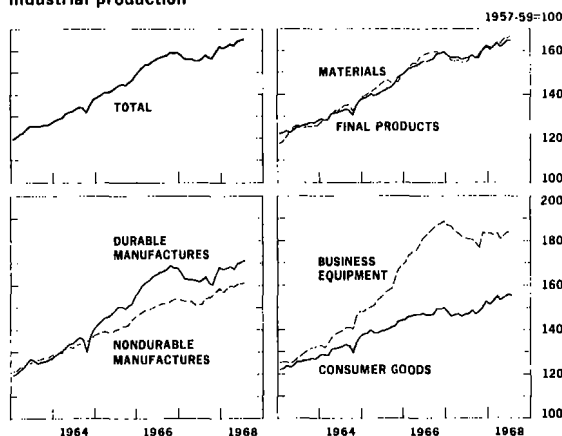
## COMMODITY PRICES

The wholesale commodity price index increased by an estimated 0.4 per cent in July, largely as a result of seasonal advances in prices of foods and foodstuffs. Prices of industrial commodities rose slightly further as increases for lumber, apparel, and textile products more than offset declines in metals, chemicals, and fuels. Since mid-July, prices of grain, livestock, and meat have declined, while prices of home appliances, textile products, electric motors, and steel mill products have been raised.

## AGRICULTURE

Favorable weather continuing through July improved yield prospects for almost all of the major crops. Based on August 1 conditions, the index

Industrial production



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

of crop output is forecast at 121 per cent of the 1957-59 average, up 3 per cent from last year's record. July production of livestock products was about the same as a year earlier with larger beef and pork production offsetting somewhat smaller output of poultry and dairy products.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit rose \$7.3 billion in July following a small increase in June. The July expansion reflected in large part heavy bank participation in the mid-month Treasury bill financing and increased loans to brokers and dealers to finance expanded trading positions. Other loans and holdings of municipal and agency securities increased moderately.

Time and savings deposits rose \$2.4 billion in July, about three times the average monthly expansion over the first half of the year. Holdings of large negotiable CD's increased sharply while total consumer-type time and savings deposits continued to grow at about the moderate pace of recent months. The money supply expanded \$2.2 billion in July, almost twice the June increase. The July

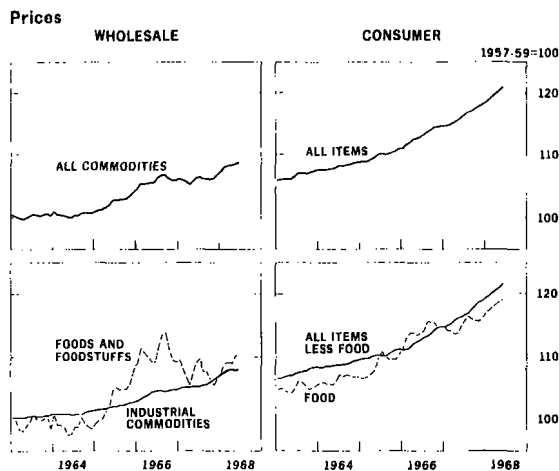
expansion was associated in part with a substantial reduction in U.S. Government deposits and the large rise in bank credit.

Net borrowed reserves averaged about \$190 million over the 5 weeks ending July 31 as compared with \$390 million in June. Member bank borrowings declined substantially while excess reserves remained relatively unchanged.

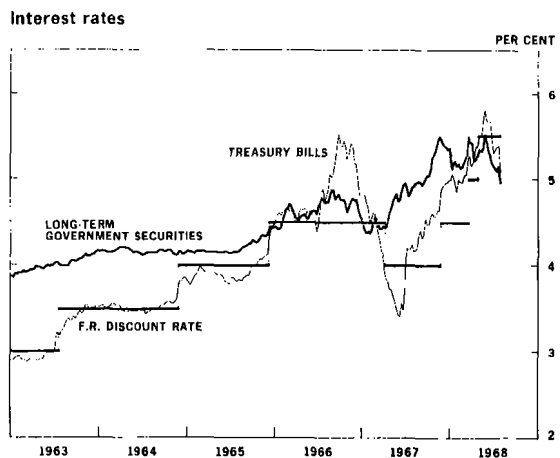
### SECURITY MARKETS

Yields in all maturity sectors of the U.S. Government securities market declined sharply from mid-July to early August, largely in anticipation of slower economic growth and lower interest rates later in the year. Most recently, however, some of this decline has been erased. The 3-month bill was bid at about 5.40 per cent in mid-July, dropped to a low of 4.89 per cent in early August, but at mid-August had moved back to 5.14 per cent.

Yields on new and seasoned corporate and municipal bonds declined sharply between mid-July and mid-August. Common stock prices and trading volume turned down significantly during the period.



Bureau of Labor Statistics. Latest figures shown are for June.



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 Aug. 9.



---

# Financial and Business Statistics

---

## Contents

### A-3 GUIDE TO TABULAR PRESENTATION

#### U.S. STATISTICS:

A-4 Member bank reserves, Federal Reserve Bank credit,  
and related items

A-8 Federal funds—Major reserve city banks

A-9 Reserve Bank discount rates

A-10 Reserve and margin requirements

A-11 Maximum interest rates; bank deposits

A-12 Federal Reserve Banks

A-14 Open market account

A-15 Reserve Banks; bank debits

A-16 U.S. currency

A-17 Money supply; bank reserves

A-18 Banks and the monetary system

A-19 Commercial and mutual savings banks, by classes

A-23 Commercial banks

A-26 Weekly reporting banks

A-30 Business loans of banks

A-31 Interest rates

A-33 Security markets

A-34 Stock market credit

A-35 Open market paper

A-35 Savings institutions

A-37 Federally sponsored credit agencies

A-38 Federal finance

A-40 U.S. Government securities

A-43 Security issues

A-46 Business finance

A-48 Real estate credit

A-52 Consumer credit

*Continued on next page*

U.S. STATISTICS—Continued

- A-56 Industrial production
- A-60 Business activity
- A-60 Construction
- A-62 Labor force, employment, and earnings
- A-64 Consumer prices
- A-64 Wholesale prices
- A-66 National product and income
- A-68 Flow of funds (flows through Q I 1968)

INTERNATIONAL STATISTICS:

- A-70 U.S. balance of payments
- A-71 Foreign trade
- A-72 U.S. gold transactions
- A-73 U.S. gold stock; position in the IMF
- A-74 International capital transactions of the United States
- A-86 Gold reserves of central banks and governments
- A-87 Gold production
- A-88 Money rates in foreign countries
- A-89 Arbitrage on Treasury bills
- A-90 Foreign exchange rates

SPECIAL TABLES (other than flow of funds):

Number of banking offices:

- A-91 Analysis of changes
- A-92 On, and not on, Federal Reserve Par List
- A-93 Bank holding companies, December 31, 1967
- A-94 Loans and investments at commercial banks, 1948-68

A-104 INDEX TO STATISTICAL TABLES

---

## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.a.	Not available	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
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.

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Aug. 1968	A-68	Banking and monetary statistics, 1967	Mar. 1968 May 1968	A-88—A-98 A-89—A-93
			Banks and branches, number, by class and State.....	Apr. 1968	A-87
<i>Semiannually</i>					
Banking offices:			Flow of funds (assets and liabilities):		
Analysis of changes in number of, ...	Aug. 1968	A-91	1966.....	Feb. 1968	A-65, 10
On, and not on, Federal Reserve			1967.....	May 1968	A-67, 10
Par List, number.....	Aug. 1968	A-92			
<i>Annually</i>					
Bank holding companies:			Income and expenses:		
List, of Dec. 31, 1967.....	June 1968	A-91	Federal Reserve Banks.....	Feb. 1968	A-88
Banking offices and deposits of			Member banks:		
group banks, Dec. 31, 1967.....	Aug. 1968	A-93	Calendar year.....	May 1968	A-94
			Operating ratios.....	Apr. 1968	A-89
			Insured commercial banks.....	May 1968	A-103
			Stock exchange firms, detailed debit and credit balances.....	Sept. 1967	1647







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	.....	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	1966—Dec.
9,564	9,542	22	10	12	8,403	8,095	308	54	254	1967—July
9,557	9,509	48	32	16	8,129	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	236	1968—Jan.
10,271	10,218	53	126	-73	9,057	8,766	291	125	166	Feb.
10,247	10,212	35	288	-253	9,009	8,780	229	218	11	Mar.
10,298	10,272	26	283	-257	9,097	8,859	238	229	9	Apr.
10,268	10,195	73	262	-189	9,169	8,867	302	340	-38	May
10,275	10,241	34	258	-224	9,172	8,941	231	327	-96	June
10,446	10,394	52	152	-100	9,317	9,069	248	274	-26	July
Week ending -										
9,537	9,456	81	28	53	8,235	7,980	255	75	180	1967—July 5
9,506	9,460	46	11	35	8,632	8,100	532	58	474	12
9,674	9,607	67	2	65	8,302	8,165	137	49	88	19
9,608	9,582	26	11	15	8,499	8,110	389	43	346	26
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	3	9,053	8,799	254	132	122	14
10,089	10,077	12	168	-156	9,041	8,711	330	84	246	21
10,341	10,292	49	150	-101	9,022	8,770	252	153	99	28
10,346	10,308	38	234	-196	9,011	8,768	243	169	74	Mar. 6
10,238	10,172	66	328	-262	9,066	8,818	248	187	61	13
10,202	10,181	21	312	-291	9,158	8,799	359	230	129	20
10,239	10,201	38	237	-199	8,888	8,767	121	266	-145	27
10,261	10,222	39	321	-282	8,978	8,726	252	252	.....	Apr. 3
10,293	10,235	58	184	-126	9,011	8,808	203	309	-106	10
10,405	10,367	38	307	-269	9,412	8,944	468	154	314	17
10,300	10,267	33	316	-283	9,018	8,933	85	177	-92	24
10,290	10,263	27	302	-275	9,014	8,808	206	257	-51	May 1
10,348	10,298	50	253	-203	9,130	8,867	263	286	-23	8
10,230	10,169	61	248	-187	9,225	8,898	327	291	36	15
10,243	10,188	55	259	-204	9,086	8,878	208	387	-179	22
10,152	10,118	34	278	-244	9,171	8,836	335	388	-53	29
10,180	10,138	42	294	-252	8,974	8,877	137	368	-231	June 5
10,182	10,151	31	278	-247	9,163	8,906	257	344	-87	12
10,237	10,212	25	164	-139	9,155	8,965	190	340	-150	19
10,414	10,370	44	340	-296	9,482	8,988	494	333	161	26
10,387	10,335	52	172	-120	9,054	9,003	51	246	-195	July 3
10,326	10,244	82	115	-33	9,375	9,032	343	271	72	10
10,458	10,428	30	121	-92	9,340	9,122	217	282	-65	17
10,499	10,446	53	200	-147	9,442	9,098	344	257	88	24
10,545	10,477	68	179	-111	9,237	9,053	184	282	-98	31

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

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

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

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess 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—June 5.....	55	257	871	-1,074	9.6	3,357	2,485	1,822	1,535	664	1,155	319	835
12.....	27	214	1,149	-1,336	12.0	3,252	2,103	1,464	1,788	639	1,085	344	741
19.....	56	187	1,537	-1,668	14.8	3,632	2,095	1,807	1,825	288	1,151	291	861
26.....	46	300	1,026	-1,280	11.1	3,426	2,400	1,827	1,599	573	894	340	554
July 3.....	107	141	1,118	-1,152	10.0	3,420	2,301	1,773	1,647	529	1,101	317	783
10.....	79	75	1,440	-1,437	12.7	3,927	2,486	1,998	1,929	488	1,194	254	940
17.....	44	121	2,077	-2,154	18.8	3,812	1,735	1,632	2,181	103	1,675	93	1,582
24.....	20	271	1,763	-2,014	17.3	3,491	1,728	1,483	2,008	245	2,354	129	2,225
31.....	107	158	1,558	-1,608	13.8	3,472	1,913	1,543	1,929	371	2,356	148	2,208
<i>8 in New York City</i>													
1968—June 5.....	23	75	320	-372	8.1	1,164	844	787	377	57	786	101	684
12.....	16	36	447	-467	10.4	1,255	808	671	584	137	735	116	620
19.....	35	93	640	-698	15.2	1,399	759	739	660	20	819	85	734
26.....	25	84	516	-574	12.3	1,346	831	791	555	39	675	134	542
July 3.....	67	26	173	-132	2.8	1,152	979	744	408	235	762	146	615
10.....	20	2	404	-386	8.5	1,451	1,047	830	621	217	847	110	737
17.....	22	25	697	-700	15.3	1,337	640	631	705	8	1,313	82	1,231
24.....	-9	11	704	-724	15.5	1,277	573	566	711	7	1,912	89	1,823
31.....	64		860	-796	17.1	1,488	628	628	860		1,684	89	1,595
<i>38 outside New York City</i>													
1968—June 5.....	32	182	551	-702	10.5	2,193	1,642	1,035	1,158	607	369	218	151
12.....	11	178	701	-869	13.1	1,997	1,296	793	1,204	502	350	229	121
19.....	21	94	897	-970	14.5	2,233	1,336	1,068	1,165	268	333	206	127
26.....	21	216	510	-705	10.3	2,079	1,569	1,036	1,044	534	218	206	12
July 3.....	41	115	945	-1,020	14.9	2,268	1,323	1,029	1,239	294	339	171	168
10.....	59	73	1,037	-1,051	15.6	2,476	1,439	1,168	1,308	271	347	144	202
17.....	22	96	1,380	-1,454	21.2	2,475	1,095	1,000	1,475	95	362	11	351
24.....	29	260	1,059	-1,290	18.6	2,214	1,155	917	1,297	238	441	40	401
31.....	43	158	698	-812	11.6	1,984	1,286	915	1,069	371	672	59	613
<i>5 in City of Chicago</i>													
1968—June 5.....	4		205	-200	19.2	534	329	309	224	20	8		8
12.....	-3		192	-196	19.1	493	301	245	248	56			
19.....	5	46	263	-304	29.6	545	282	264	282	19	4		4
26.....	1	32	280	-312	29.1	524	243	230	294	13	2		2
July 3.....	5	37	288	-320	29.9	547	259	250	296	8			
10.....	4	16	233	-245	23.7	539	306	305	234	1			
17.....	3	31	290	-319	29.8	536	246	241	295	5			17
24.....	-3	166	360	-528	47.7	553	192	165	388	28	23		23
31.....	10	126	237	-353	20.0	538	301	254	284	47	61		61
<i>33 others</i>													
1968—June 5.....	27	182	347	-501	8.9	1,659	1,313	725	934	587	362	218	143
12.....	14	178	509	-674	12.0	1,504	995	549	955	446	350	229	121
19.....	16	48	634	-666	11.8	1,688	1,054	805	883	249	329	206	123
26.....	20	183	230	-393	6.8	1,556	1,326	806	750	520	217	206	10
July 3.....	36	78	657	-699	12.1	1,721	1,064	779	943	285	339	171	168
10.....	56	58	804	-806	14.1	1,937	1,134	863	1,074	270	347	144	202
17.....	19	64	1,090	-1,135	19.6	1,939	849	759	1,180	90	345	11	333
24.....	31	94	699	-762	13.0	1,661	962	752	909	210	418	40	378
31.....	33	32	461	-460	7.8	1,446	985	662	785	323	612	59	552

<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 July 31	Effective date	Previous rate
	Rate on July 31	Effective date	Previous rate	Rate on July 31	Effective date	Previous rate			
Boston	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
New York	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	7	Apr. 19, 1968	6½
Philadelphia	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Cleveland	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	7	Apr. 26, 1968	6½
Richmond	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Atlanta	5½	Apr. 22, 1968	5	6	Apr. 22, 1968	5½	6½	Nov. 20, 1967	6
Chicago	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
St. Louis	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
Minneapolis	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Kansas City	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Dallas	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
San Francisco	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6

<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	1	1	Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	1	1	Apr. 15	1½-1¾	1½	Apr. 16	3	3
Oct. 15	1½-1	1	May 2	1¾	1¾	May 29	3 -3½	3½
Oct. 30	1½	1½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946	1½-1	1	5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	1	1	12	2 -2¼	2	Sept. 18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼	1960		
1948	1 -1¼	1¼	13	2¼	2¼	June 3	3½-4	4
Jan. 12	1¼	1¼	Nov. 18	2¼-2½	2½	June 10	3½-4	3½
Aug. 13	1¼-1½	1½	23	2½	2½	June 14	3½	3½
Aug. 23	1½	1½	1956			Aug. 12	3 -3½	3
1950	1½-1¾	1¾	Apr. 13	2½-3	2¾	Sept. 9	3	3
Aug. 21	1¾	1¾	Aug. 20	2¾-3	3	1963		
Aug. 25	1¾	1¾	Aug. 24	2¾-3	3	July 17	3 -3½	3½
1953	1¾-2	2	31	3	3	July 26	3½	3½
Jan. 16	2	2	1957			1964		
Jan. 23	2	2	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
1954	1¾-2	1¾	Nov. 23	3½	3½	Nov. 30	4	4
Feb. 5	1¾	1¾	Nov. 15	3 -3½	3	1965		
Apr. 14	1¾-1¾	1¾	Dec. 2	3	3	Dec. 6	4 -4½	4½
Apr. 16	1¾-1¾	1¾	1958			Dec. 13	4½	4½
Apr. 16	1½-1¾	1½	Jan. 22	2¾-3	3	1967		
May 21	1½	1½	Jan. 24	2¾-3	2¾	Apr. 7	4 -4½	4
1955	1¾-2	2	Mar. 7	2¾-3	2¾	Apr. 14	4	4
Jan. 16	2	2	13	2¾-3	2¾	Nov. 20	4 -4½	4½
1954	1¾-2	1¾	21	2¾-2¾	2¾	Nov. 27	4½	4½
Feb. 5	1¾	1¾	Apr. 18	1¾-2¼	1¾	1968		
Apr. 14	1¾	1¾	May 9	1¾	1¾	Mar. 15	4½-5	4½
Apr. 16	1½-1¾	1½	Aug. 15	1¾-2	1¾	Apr. 22	5	5
May 21	1½	1½	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
			Oct. 23	2	2	Apr. 26	5½	5½
			Nov. 7	2 -2½	2	In effect July 31	5½	5½

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625.

**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-serve 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.....	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....							
Jan. 25, Feb. 1.....	24	20	14		1967—Mar. 2.....					3½	3½	
1953—July 9, 1.....	22	19	13		Mar. 16.....					3	3	
1954—June 24, 16.....	21			5								
July 29, Aug. 1.....	20	18	12		1968—Jan. 11, 18.....	16½	17	12	12½			
1958—Feb. 27, Mar. 1.....	19½	17½	11½		In effect July 31, 1968....	16½	17	12	12½	3	3	6
Mar. 20, Apr. 1.....	19	17	11									
Apr. 17.....	18½				Present legal requirement:							
Apr. 24.....	18	16½			Minimum.....	10		7		3		3
1960—Sept. 1.....	17½				Maximum.....	22		14		10		10
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	( <sup>3</sup> )											
Oct. 25, Nov. 1.....				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.

**MARGIN REQUIREMENTS**

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on 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.

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

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

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966					
Type of deposit	Effective date				Type of deposit	Effective date				
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968		
Savings deposits: <sup>1</sup>					Savings deposits . . . . .	4	4	4		
12 months or more . . . . .	4	4	4	4	Other time deposits: <sup>2</sup>					
Less than 12 months . . . . .	3½	3½				Multiple maturity: <sup>3</sup>				
Other time deposits: <sup>2</sup>					90 days or more . . . . .	5	5	5		
12 months or more . . . . .	4	4	4½	5½	Less than 90 days . . . . .	4	4	4		
6 months to 12 months . . . . .	3½						(30-89 days)			
90 days to 6 months . . . . .	2½						Single-maturity:			
Less than 90 days . . . . .	1	1	4		Less than \$100,000 . . . . .	5½	5	5		
(30-89 days)					\$100,000 or more:					
					30-59 days . . . . .	5½	5½	5½		
					60-89 days . . . . .			6	6	
					90-179 days . . . . .			6	6	
					180 days and over . . . . .			6¼	6¼	

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

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

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

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

For rates before 1962 see Board's Annual Reports.

**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 May 22, 1968					
Gross demand—Total . . . . .	158,848	33,417	6,922	57,532	60,977	Gross demand—Total . . . . .	159,759	34,634	6,876	57,080	61,169
Interbank . . . . .	17,057	6,122	1,183	7,641	2,110	Interbank . . . . .	17,595	6,594	1,220	7,677	2,106
U.S. Govt. . . . .	5,610	944	367	2,462	1,838	U.S. Govt. . . . .	4,276	757	182	1,626	1,712
Other . . . . .	136,181	26,352	5,373	47,429	57,028	Other . . . . .	137,888	27,284	5,474	47,778	57,352
Net demand <sup>1</sup> . . . . .	124,558	22,838	5,297	44,838	51,586	Net demand <sup>1</sup> . . . . .	124,454	23,256	5,113	44,407	51,679
Time . . . . .	152,236	19,563	5,671	58,115	68,887	Time . . . . .	152,274	19,323	5,617	58,122	69,213
Demand balances due from dom. banks . . . . .	8,271	321	378	1,899	5,673	Demand balances due from dom. banks . . . . .	8,528	347	439	1,970	5,771
Currency and coin . . . . .	4,299	359	77	1,321	2,542	Currency and coin . . . . .	4,347	353	77	1,341	2,576
Balances with F.R. Banks . . . . .	21,195	4,572	1,094	8,957	6,572	Balances with F.R. Banks . . . . .	21,066	4,619	1,061	8,846	6,540
Total reserves held . . . . .	25,494	4,931	1,171	10,278	9,114	Total reserves held . . . . .	25,413	4,972	1,138	10,187	9,116
Required . . . . .	25,149	4,889	1,168	10,230	8,863	Required . . . . .	25,120	4,945	1,134	10,155	8,887
Excess . . . . .	345	42	3	48	251	Excess . . . . .	293	27	4	33	229

<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.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	July 31	July 24	July 17	July 10	July 3	July 31	June 30	July 31
<b>Assets</b>								
Gold certificate account . . . . .	10,025	10,025	10,025	10,025	10,025	10,025	10,025	12,604
Cash . . . . .	369	375	392	402	419	369	432	341
Discounts and advances:								
Member bank borrowings . . . . .	724	752	908	350	492	724	292	41
Other . . . . .	12	13	13	13	13	12	13	
Acceptances:								
Bought outright . . . . .	56	58	58	58	58	56	59	78
Held under repurchase agreements . . . . .	43		77			43	75	
Federal agency obligations—Held under repurchase agreements . . . . .								
U.S. Govt. securities:								
Bought outright:								
Bills . . . . .	18,310	18,054	18,119	18,188	18,380	18,310	18,380	14,176
Certificates—Special . . . . .								4,353
Other . . . . .								21,737
Notes . . . . .	27,746	27,746	27,746	27,746	27,746	27,746	27,746	6,538
Bonds . . . . .	6,104	6,104	6,104	6,104	6,104	6,104	6,104	
Total bought outright . . . . .	52,160	51,904	51,969	52,038	52,230	52,160	52,230	46,804
Held under repurchase agreements . . . . .	237		349			237		
Total U.S. Govt. securities . . . . .	52,397	51,904	52,318	52,038	52,230	52,397	52,230	46,804
Total loans and securities . . . . .	53,232	52,727	53,374	52,459	52,793	53,232	52,669	46,921
Cash items in process of collection . . . . .	7,685	7,785	9,292	7,899	8,685	7,685	7,612	6,327
Bank premises . . . . .	113	114	114	114	114	113	113	109
Other assets:								
Denominated in foreign currencies . . . . .	1,217	1,274	1,355	1,585	1,410	1,217	1,009	579
IMF gold deposited <sup>1</sup> . . . . .	230	230	230	230	230	230	230	233
All other . . . . .	584	554	513	481	478	584	441	454
Total assets . . . . .	73,455	73,084	75,295	73,195	74,154	73,455	72,531	67,570
<b>Liabilities</b>								
F.R. notes . . . . .	42,098	42,157	42,377	42,548	42,409	42,098	41,862	39,521
Deposits:								
Member bank reserves . . . . .	21,702	21,568	22,513	21,097	21,107	21,702	21,462	18,877
U.S. Treasurer—General account . . . . .	1,113	973	969	897	1,148	1,113	1,074	1,340
Foreign . . . . .	202	165	135	155	261	202	153	117
Other:								
IMF gold deposit <sup>1</sup> . . . . .	230	230	230	230	230	230	230	233
All other . . . . .	249	229	250	236	295	249	277	243
Total deposits . . . . .	23,496	23,165	24,097	22,615	23,041	23,496	23,196	20,810
Deferred availability cash items . . . . .	6,037	6,011	7,103	6,157	6,865	6,037	5,671	5,650
Other liabilities and accrued dividends . . . . .	375	350	363	367	381	375	366	257
Total liabilities . . . . .	72,006	71,683	73,940	71,687	72,696	72,006	71,095	66,238
<b>Capital accounts</b>								
Capital paid in . . . . .	618	617	617	617	617	618	617	586
Surplus . . . . .	598	598	598	598	598	598	598	570
Other capital accounts . . . . .	233	186	140	293	243	233	221	176
Total liabilities and capital accounts . . . . .	73,455	73,084	75,295	73,195	74,154	73,455	72,531	67,570
Contingent liability on acceptances purchased for foreign correspondents . . . . .	128	115	105	106	109	128	112	324
U.S. Govt. securities held in custody for foreign account . . . . .	7,609	7,332	7,410	7,590	7,430	7,609	7,676	7,665
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank) . . . . .	44,848	44,817	44,920	44,849	44,603	44,848	44,431	42,092
Collateral held against notes outstanding:								
Gold certificate account . . . . .	4,658	4,658	4,858	4,858	4,858	4,658	5,258	6,720
Eligible paper . . . . .								
U.S. Govt. securities . . . . .	41,791	41,791	41,591	41,221	41,021	41,791	40,321	36,671
Total collateral . . . . .	46,449	46,449	46,449	46,079	45,879	46,449	45,579	43,391

<sup>1</sup> See note 1(b) to table at top of p. A-73.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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 Fran- cisco
<b>Assets</b>													
Gold certificate account	10,025	638	1,982	570	836	951	540	1,894	387	189	295	313	1,430
F.R. notes of other banks	759	50	179	52	46	74	90	44	31	30	24	35	104
Other cash	369	22	44	6	50	21	47	70	30	5	23	16	35
Discounts and advances:													
Secured by U.S. Govt. securities	502	33	60	11	5	47	39	213	10	9	20	3	52
Other	234		3	1	1	1	23	173	11	16		3	2
Acceptances:													
Bought outright	56		56										
Held under repurchase agreements	43		43										
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	52,160	2,765	13,095	2,711	4,018	3,839	2,793	8,404	1,848	1,006	2,044	2,170	7,467
Held under repurchase agreements	237		237										
Total loans and securities	53,232	2,798	13,494	2,723	4,024	3,887	2,855	8,790	1,869	1,031	2,064	2,176	7,521
Cash items in process of collection	9,767	606	1,751	574	719	757	824	1,629	467	346	635	575	884
Bank premises	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets:													
Denominated in foreign currencies	1,217	60	1,313	65	109	63	77	178	41	28	53	69	161
IMF gold deposited <sup>2</sup>	230		230										
All other	584	32	146	30	47	45	30	92	21	12	24	24	81
Total assets	76,296	4,209	18,149	4,022	5,836	5,807	4,482	12,715	2,854	1,644	3,136	3,217	10,225
<b>Liabilities</b>													
F.R. notes	42,857	2,507	9,761	2,483	3,457	3,952	2,351	7,617	1,600	748	1,612	1,472	5,297
Deposits:													
Member bank reserves	21,702	972	5,776	925	1,526	1,005	1,177	3,367	735	524	848	1,104	3,743
U.S. Treasurer—General account	1,113	54	214	51	45	75	113	116	83	48	97	67	150
Foreign	202	10	353	11	18	10	13	29	7	5	9	11	26
Other:													
IMF gold deposit <sup>2</sup>	230		230										
All other	249	1	206	1		8	1	2	1	1	2	1	25
Total deposits	23,496	1,037	6,479	988	1,589	1,098	1,304	3,514	826	578	956	1,183	3,944
Deferred availability cash items	8,119	574	1,436	458	636	651	718	1,306	366	277	492	467	738
Other liabilities and accrued dividends	375	20	103	18	27	27	19	59	13	8	14	16	51
Total liabilities	74,847	4,138	17,779	3,947	5,709	5,728	4,392	12,496	2,805	1,611	3,074	3,138	10,030
<b>Capital accounts</b>													
Capital paid in	618	30	158	32	55	32	39	92	21	14	27	35	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	233	12	58	11	18	16	13	40	8	5	9	10	33
Total liabilities and capital accounts	76,296	4,209	18,149	4,022	5,836	5,807	4,482	12,715	2,854	1,644	3,136	3,217	10,225
Contingent liability on acceptances purchased for foreign correspond- ents	128	6	433	7	11	7	8	19	4	3	6	7	17

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	44,848	2,594	10,195	2,551	3,699	4,099	2,469	7,889	1,677	784	1,680	1,588	5,623
Collateral held against notes out- standing:													
Gold certificate account	4,658	330	1,000	300	600	640	350	1,000	206	77		155	
Eligible paper													
U.S. Govt. securities	41,791	2,301	9,400	2,500	3,200	3,540	2,200	7,150	1,570	725	1,725	1,480	6,000
Total collateral	46,449	2,631	10,400	2,800	3,800	4,180	2,550	8,150	1,776	802	1,725	1,635	6,000

<sup>1</sup> After deducting \$904 million participations of other F.R. Banks.

<sup>2</sup> See note 2 to table at top of p. A-73.

<sup>3</sup> After deducting \$149 million participations of other F.R. Banks.

<sup>4</sup> After deducting \$95 million participations of other F.R. Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1967—June.....	1,681	567	223	1,332	567	223	17			185		55
July.....	1,221	956	94	1,221	956	94						1,338
Aug.....	591	440	400	591	440	400			-1,225			44
Sept.....	1,110	623	127	919	623	127	24			121		1,227
Oct.....	700	27	200	700	27	200						-73
Nov.....	1,386		168	1,200		168			-1,227	121		
Dec.....	622		250	622		250			169			
1968—Jan.....	1,488	1,593	20	1,410	1,593	20				52		-8,497
Feb.....	967	770	100	917	770	100	50		7,658			
Mar.....	1,550	567	305	1,212	567	305	51			208		
Apr.....	1,761	982	167	1,651	982	167	58			41		
May.....	1,168	784		1,098	784		10		-3,566	41		-73
June.....	1,894		289	1,693		289	54		308	88		-308

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—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	35	-166
Mar.....	64			15			657	596	739	57	1	35	830
Apr.....	8			3			1,832	1,627	815	-45	2	-5	766
May.....	18		3,638	1			2,488	2,753	119	-12	-1	-30	75
June.....	50			10			1,560	1,560	1,605		3	75	1,683

<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.

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—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
1968—Jan.....	1,470	1,142	45	253	1	25	1	1	*	3
Feb.....	1,489	1,152	50	253	1	27	1	1	*	4
Mar.....	1,542	1,197	50	253	1	33	2	1	2	4
Apr.....	1,536	1,195	50	256	1	26	2	1	2	4

**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
	July 31	July 24	July 17	July 10	July 3	July 31	June 30	July 31
Discounts and advances—Total	736	765	921	363	505	736	305	41
Within 15 days	728	751	905	346	476	728	288	35
16 days to 90 days	8	14	16	17	29	8	17	6
91 days to 1 year								
Acceptances—Total	99	58	135	58	58	99	134	78
Within 15 days	59	16	93	11	7	59	82	14
16 days to 90 days	40	42	42	47	51	40	52	64
91 days to 1 year								
U.S. Government securities—Total	52,397	51,904	52,318	52,038	52,230	52,397	52,230	46,804
Within 15 days <sup>1</sup>	7,269	2,673	3,067	2,070	2,252	7,269	1,455	7,040
16 days to 90 days	8,210	12,858	12,854	13,459	13,441	8,210	13,821	6,592
91 days to 1 year	23,123	22,578	22,602	22,714	22,742	23,123	23,159	18,235
Over 1 year to 5 years	7,737	7,737	7,737	7,737	7,737	7,737	7,737	13,407
Over 5 years to 10 years	5,470	5,470	5,470	5,470	5,470	5,470	5,470	1,014
Over 10 years	588	588	588	588	588	588	588	516

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <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—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	2,307.1	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
Apr.	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
June	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0

<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—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.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.....	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.....	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.....	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
Apr.....	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4
May.....	47,202	33,414	5,231	1,883	136	2,727	8,230	15,207	13,787	3,894	9,360	240	286	3	4
June.....	47,640	33,745	5,309	1,860	136	2,728	8,287	15,424	13,895	3,932	9,430	240	286	3	4

<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 June 30, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						June 30	May 31	
Gold.....	10,367	(10,026)	2341	1				
Gold certificates.....	(10,026)			10,024				
Federal Reserve notes.....	44,431		140		2,569	41,722	41,322	39,289
Treasury currency—Total.....	6,708		357		433	5,918	5,879	5,423
Standard silver dollars.....	485		3			482	482	482
Silver bullion.....								
Silver Certificates.....								
Fractional Coin.....	5,577		336		414	4,827	4,749	4,160
United States notes.....	323		17		7	299	298	300
In process of retirement <sup>4</sup> .....	323		1		12	310	85	87
Total—June 30, 1968.....	561,506	(10,026)	838	10,024	3,003	47,640		
May 31, 1968.....	561,181	(10,295)	990	10,024	2,965		47,202	
June 30, 1967.....	561,408	(13,006)	1,472	12,607	2,616			44,712

<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 \$230 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, FRB; 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	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—July.....	177.8	39.4	138.4	174.8	175.7	39.6	136.2	175.2	5.7
Aug.....	178.9	39.5	139.4	177.2	175.8	39.6	136.2	177.8	4.3
Sept.....	179.1	39.7	139.4	179.4	178.3	39.7	138.5	179.0	5.0
Oct.....	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov.....	181.0	40.1	141.0	182.0	182.4	40.4	141.9	181.3	5.3
Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.....	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.....	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.....	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.....	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May.....	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June.....	187.3	42.0	145.3	188.1	185.5	41.9	143.5	188.5	5.4
July #.....	189.4	42.2	147.2	190.5	187.3	42.4	144.9	190.8	5.7
Week ending -									
1968—June 5.....	187.7	41.8	145.9	188.0	184.9	41.8	143.2	188.6	4.7
12.....	186.4	42.0	144.3	188.1	185.2	42.1	143.1	188.7	4.1
19.....	186.8	42.0	144.8	188.1	186.2	41.9	144.3	188.4	4.8
26.....	187.6	42.0	145.6	188.0	184.3	41.7	142.6	188.2	8.3
July 3.....	189.7	42.1	147.6	188.6	188.0	42.0	146.0	189.2	4.7
10 #.....	188.6	42.2	146.4	188.2	186.7	42.9	143.9	189.6	4.3
17 #.....	189.9	42.2	147.7	190.2	188.5	42.4	146.1	190.6	5.4
24 #.....	188.8	42.2	146.6	191.1	185.8	42.2	143.5	191.5	7.5
31 #.....	189.6	42.3	147.4	191.8	187.0	42.0	145.1	192.4	6.2

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

NOTE.—For revised series beginning Jan. 1963; see June 1968 BULLETIN, pp. A-92—A-97. For monthly data 1947—58, see June 1964 BULLETIN, pp. 679—89; and for data for 1959—62, see August 1967 BULLETIN, pp. 1303—16.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic com-

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

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves <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.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—July.....	24.34	24.28	23.96	262.4	142.8	116.7	2.9	24.42	24.33	24.06	263.2	143.1	115.1	5.1
Aug.....	24.63	24.59	24.26	266.1	144.6	117.5	4.0	24.28	24.19	23.90	263.7	145.2	114.8	3.7
Sept.....	24.79	24.72	24.45	268.4	146.3	117.6	4.5	24.71	24.62	24.35	267.3	146.0	116.9	4.4
Oct.....	25.12	25.02	24.81	270.8	147.4	118.2	5.2	25.12	25.00	24.84	271.1	147.0	118.5	5.7
Nov.....	25.28	25.14	24.95	272.9	148.6	118.7	5.6	25.25	25.12	24.85	271.9	147.6	119.7	4.6
Dec.....	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.....	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.....	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	150.9	118.8	6.4
Mar.....	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.8
Apr.....	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May.....	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June.....	25.82	25.12	25.44	278.8	151.8	123.1	3.9	25.71	25.02	25.36	278.2	152.2	121.2	4.8
July #.....	25.91	25.41	25.60	280.9	153.8	124.4	2.7	25.99	25.46	25.70	281.8	154.2	122.6	5.0

<sup>1</sup> Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968.

<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 1, 2	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—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	10,500	6,800	467,700	279,100	116,200	65,500	49,500	1,200	72,300	484,900	438,900	46,000
Apr. 24 <sup>p</sup>	10,500	6,800	469,200	281,900	114,100	63,800	49,300	1,000	73,100	486,400	440,100	46,400
May 29 <sup>p</sup>	10,400	6,800	471,500	282,600	116,000	64,400	50,500	1,100	72,800	488,600	440,400	48,200
June 26 <sup>p</sup>	10,400	6,600	476,400	287,500	115,700	62,800	52,000	1,000	73,200	493,300	444,400	48,900
July 31 <sup>p</sup>	10,400	6,700	483,200	291,600	117,500	64,400	52,400	800	74,100	500,300	450,806	49,300

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
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—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	7,300	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	39,400	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27	182,500	40,200	142,300	179,800	39,800	140,000	249,300	187,600	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24 <sup>p</sup>	182,100	40,400	141,700	182,100	40,000	142,100	249,000	187,300	61,700	.....	2,000	1,100	4,300	1,600
May 29 <sup>p</sup>	182,800	40,800	142,000	181,000	41,100	139,900	250,100	188,100	62,100	.....	2,100	1,000	5,300	1,000
June 26 <sup>p</sup>	186,300	40,900	145,400	183,800	40,900	142,900	250,700	188,200	62,500	.....	2,100	900	5,800	1,000
July 31 <sup>p</sup>	186,100	41,100	145,000	185,900	41,400	144,700	254,700	191,800	62,900	.....	2,200	800	6,000	1,100

<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-23.

<sup>2</sup> See note 2 at bottom of p. A-22.

<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—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	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,306	4,717	31,609	13,533
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	13,525
Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,080	5,531	33,916	13,510
<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	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—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	4,780
Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,084	3,478	19,730	4,758
<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	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—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	1,328
Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
<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	4	149	12,366	6,558	7	1,271	6,478
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—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	7,418
Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
<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	18	1,392	478	4	325	783
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430	218
Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
<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	7,261	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—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	7,636
Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposit						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 mutual savings:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207			2	12	12,192		1,252	194
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887		1	7	359	45,520	91	3,957	329
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254		1	6	381	47,865	69	4,140	330
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877		1	6	445	50,424	42	4,191	332
Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	331
<b>Noninsured mutual savings:</b>															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31 <sup>6</sup>	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	1	706	177
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096			1	19	7,076		732	174
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383			1	36	7,346		742	171
Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	1	749	170

<sup>1</sup> See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes on p. A-23.

<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 pp. A-24 and A-25.

<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, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

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

**LOANS AND INVESTMENTS AT COMMERCIAL BANKS**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</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	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—July 26	332.5	216.5	59.4	56.5	331.8	218.0	57.1	56.7
Aug. 30	336.6	218.0	61.3	57.3	334.2	217.3	59.1	57.8
Sept. 27	339.1	219.9	61.4	57.7	338.8	220.4	60.1	58.3
Oct. 25	342.0	221.4	61.9	58.6	341.6	220.2	62.4	59.0
Nov. 29	344.3	222.7	61.2	60.4	344.1	221.5	62.9	59.8
Dec. 31	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.5	227.1	60.0	62.4	350.1	226.1	62.2	61.7
Feb. 28	353.6	228.9	62.1	62.7	350.6	225.2	63.2	62.2
Mar. 27	352.1	228.7	59.8	63.6	351.1	226.9	61.1	63.1
Apr. 24 <sup>p</sup>	354.4	230.9	60.0	63.4	353.9	230.5	59.5	63.8
May 29 <sup>p</sup>	356.4	232.1	60.7	63.5	354.5	231.1	60.0	63.4
June 29 <sup>p</sup>	357.3	233.4	60.5	63.4	360.9	238.3	58.7	63.9
July 31 <sup>p</sup>	364.6	237.7	62.6	64.2	364.7	240.2	60.0	64.4

<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: Seasonally adjusted series revised beginning Jan. 1959. For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.  
 Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

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

(In millions of dollars)

Class of bank	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-19-A-22; in the table at the top of this page; and in the tables on pp. A-26-A-29 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-24 and A-25.  
 Details may not add to totals because of rounding; also, mutual savings banks held \$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.









ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Total	Investments									Cash assets								All other assets	Wednesday
	U.S. Government securities					Other securities				Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks				
	Bills	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.	Other bonds, corp. stocks and securities		Domestic banks			Foreign banks							
Within 1 yr.			1 to 5 yrs.	After 5 yrs.	Tax warrants		All other	Certif. of participation <sup>4</sup>		Other securities									
<i>Large banks--total</i>																			
<i>1967</i>																			
24,348	2,870	241	2,813	12,882	5,542	3,604	24,155	1,280	2,757	48,735	25,689	4,549	238	2,472	15,787	8,609	July 5		
26,780	5,383	237	2,823	12,842	5,495	3,660	24,277	1,277	2,706	43,819	21,775	4,226	214	2,759	14,845	8,366	12		
26,574	5,239	237	2,844	12,753	5,501	3,635	24,199	1,273	2,739	43,608	21,642	4,265	206	2,716	14,779	8,270	19		
26,169	4,882	221	2,800	12,792	5,474	3,647	24,179	1,321	2,812	43,606	21,003	4,075	212	2,726	15,590	8,445	26		
<i>1968</i>																			
26,535	2,872	.....	4,293	13,330	6,040	4,150	26,610	1,285	2,569	46,412	23,112	4,215	194	2,633	16,258	9,757	June 5		
26,451	2,762	.....	4,395	13,235	6,059	4,145	26,554	1,282	2,560	49,171	24,929	4,293	192	2,821	16,936	9,637	12		
26,505	2,870	.....	5,013	12,554	6,068	3,937	26,615	1,369	2,596	49,286	24,725	4,169	204	2,866	17,322	9,443	19		
25,532	2,080	.....	4,965	12,459	6,028	3,937	26,620	1,436	2,655	46,817	23,632	4,201	223	2,940	15,821	9,563	26		
<i>New York City</i>																			
<i>1967</i>																			
4,572	829	93	560	1,992	1,098	734	4,251	73	636	15,775	10,593	254	112	341	4,475	3,173	July 5		
5,455	1,746	99	556	1,973	1,081	765	4,323	74	609	12,001	7,577	234	94	345	3,751	3,041	12		
5,382	1,715	101	517	1,963	1,086	771	4,252	74	631	12,675	8,290	255	88	337	3,705	2,961	19		
5,057	1,427	101	496	1,956	1,077	762	4,233	80	621	14,122	8,771	205	102	342	4,702	3,043	26		
<i>1968</i>																			
4,763	943	.....	646	1,703	1,471	1,243	4,428	58	604	14,334	9,160	297	96	344	4,437	3,406	June 5		
4,837	1,007	.....	691	1,671	1,468	1,236	4,428	54	615	15,820	10,483	300	91	361	4,585	3,349	12		
4,836	993	.....	854	1,519	1,470	1,161	4,481	59	629	15,547	10,181	349	102	351	4,564	3,311	19		
4,476	696	.....	794	1,520	1,466	1,187	4,489	73	643	14,956	10,114	308	110	369	4,055	3,327	26		
<i>Outside New York City</i>																			
<i>1967</i>																			
19,776	2,041	148	2,253	10,890	4,444	2,870	19,904	1,207	2,121	32,960	15,096	4,295	126	2,131	11,312	5,436	July 5		
21,325	3,637	138	2,267	10,869	4,414	2,895	19,954	1,203	2,097	31,818	14,198	3,992	120	2,414	11,094	5,325	12		
21,192	3,524	136	2,327	10,790	4,415	2,864	19,947	1,199	2,108	30,933	13,352	4,010	118	2,379	11,074	5,309	19		
21,112	3,455	120	2,304	10,836	4,397	2,885	19,946	1,241	2,191	29,484	12,232	3,870	110	2,384	10,888	5,402	26		
<i>1968</i>																			
21,772	1,929	.....	3,647	11,627	4,569	2,907	22,182	1,227	1,965	32,078	13,952	3,918	98	2,289	11,821	6,351	June 5		
21,614	1,755	.....	3,704	11,564	4,591	2,909	22,126	1,228	1,945	33,351	14,446	3,993	101	2,460	12,351	6,288	12		
21,669	1,877	.....	4,159	11,035	4,598	2,776	22,134	1,310	1,967	33,739	14,544	3,820	102	2,515	12,758	6,132	19		
21,056	1,384	.....	4,171	10,939	4,562	2,750	22,131	1,363	2,012	31,861	13,518	3,893	113	2,571	11,766	6,236	26		
<i>1968</i>																			
21,017	1,405	.....	4,261	10,766	4,585	2,790	22,180	1,372	2,043	35,208	16,691	4,182	112	2,161	12,062	6,253	July 3		
20,917	1,340	.....	4,293	10,712	4,572	2,873	22,119	1,361	1,975	32,082	14,222	3,716	101	2,513	11,530	6,273	10		
22,235	2,596	.....	4,351	10,701	4,587	2,731	22,248	1,360	1,976	34,143	15,266	3,914	109	2,503	12,351	6,165	17		
21,987	2,510	.....	4,216	10,692	4,569	2,852	22,202	1,367	1,964	31,048	12,886	3,677	113	2,523	11,849	6,265	24		
21,812	2,363	.....	4,217	10,625	4,607	2,887	22,340	1,384	1,950	32,780	13,885	3,877	107	2,476	12,435	6,479	31		

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total <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>	Commercial banks						Savings	Other		Govt., etc.	Commercial banks				
<i>Large banks - Total</i>															
1967															
July 5	216,665	117,895	81,919	6,085	3,854	15,291	699	1,563	98,770	47,848	35,095	9,480	1,029	4,939	186
12	212,610	113,188	81,376	5,334	4,747	13,554	720	1,555	99,422	47,791	35,773	9,547	1,016	4,890	205
19	212,718	112,939	80,857	5,221	4,848	13,622	686	1,602	99,779	47,822	35,975	9,582	1,047	4,953	202
26	212,087	111,887	80,632	5,344	4,385	12,918	689	1,529	100,200	47,817	36,206	9,705	1,086	4,975	208
1968															
June 5	221,079	117,057	84,516	6,095	3,119	14,636	696	1,764	104,022	48,492	39,337	10,331	691	4,715	236
12	223,100	119,187	87,586	5,368	2,466	14,318	692	1,702	103,913	48,465	39,445	10,183	691	4,661	239
19	224,842	121,406	86,426	5,587	6,389	13,990	688	1,745	103,436	48,463	39,181	10,048	683	4,596	231
26	223,070	119,218	85,653	6,363	3,669	13,990	706	1,720	103,852	48,657	39,416	10,079	682	4,557	225
July 3	227,548	123,430	87,998	6,202	2,793	15,837	728	1,864	104,118	48,597	40,006	9,939	654	4,477	216
10	223,467	118,903	86,339	5,907	1,150	15,005	724	1,758	104,564	48,465	40,481	9,957	731	4,461	239
17	228,950	123,583	87,930	5,498	4,866	15,088	742	1,876	105,367	48,382	41,199	10,059	764	4,476	260
24	224,645	118,388	85,195	5,506	4,926	13,626	681	1,810	106,257	48,315	41,858	10,279	766	4,545	260
31	228,666	122,241	87,280	6,256	3,786	14,496	797	1,784	106,425	48,279	41,961	10,409	785	4,449	300
<i>New York City</i>															
1967															
July 5	51,743	33,591	19,542	403	1,107	4,867	550	1,090	18,152	4,736	8,364	830	673	3,369	99
12	47,674	29,206	18,604	294	1,200	3,767	563	1,071	18,468	4,728	8,680	878	661	3,320	117
19	49,091	30,388	18,983	339	1,339	4,107	537	1,102	18,703	4,733	8,779	920	689	3,386	115
26	49,338	30,524	19,120	274	1,129	4,080	542	1,043	18,814	4,726	8,818	943	717	3,410	119
1968															
June 5	49,800	32,255	20,353	555	848	4,733	551	1,250	17,545	4,619	8,363	958	410	2,997	112
12	51,196	33,603	21,185	354	525	4,890	553	1,210	17,593	4,612	8,466	936	416	2,966	111
19	51,242	33,813	20,677	386	1,976	4,634	538	1,228	17,429	4,610	8,331	980	396	2,915	108
26	51,314	33,773	20,809	464	1,153	4,903	559	1,213	17,541	4,627	8,439	1,012	389	2,878	108
July 3	52,575	34,924	21,111	455	721	5,446	581	1,342	17,651	4,631	8,630	1,006	358	2,828	109
10	51,142	33,316	20,454	504	77	5,009	578	1,236	17,826	4,614	8,764	1,006	426	2,818	109
17	53,417	35,279	20,914	412	1,568	5,284	588	1,357	18,138	4,603	8,968	1,060	447	2,850	121
24	51,435	33,094	20,183	478	1,525	4,695	521	1,300	18,341	4,598	9,123	1,096	443	2,868	126
31	53,203	35,055	21,053	447	1,102	5,082	642	1,262	18,148	4,594	8,979	1,114	457	2,768	149
<i>Outside New York City</i>															
1967															
July 5	164,922	84,304	62,377	5,682	2,747	10,424	149	473	80,618	43,112	26,731	8,650	356	1,570	87
12	164,936	83,982	62,772	5,040	3,547	9,787	157	484	80,954	43,063	27,093	8,669	355	1,570	88
19	163,627	82,551	61,874	4,882	3,509	9,515	149	500	81,076	43,089	27,196	8,662	358	1,567	87
26	162,749	81,363	61,512	5,070	3,256	8,838	147	486	81,386	43,091	27,388	8,762	369	1,565	89
1968															
June 5	171,279	84,802	64,163	5,540	2,271	9,903	145	514	86,477	43,873	30,974	9,373	281	1,718	124
12	171,904	85,584	66,401	5,014	1,941	9,428	139	492	86,320	43,853	30,979	9,247	275	1,695	128
19	173,600	87,593	65,749	5,201	4,413	9,356	150	517	86,007	43,853	30,850	9,068	287	1,681	123
26	171,756	85,445	64,844	5,899	2,516	9,087	147	507	86,311	44,030	30,977	9,067	293	1,679	117
July 3	174,973	88,506	66,887	5,747	2,072	10,391	147	522	86,467	43,966	31,376	8,933	296	1,649	107
10	172,325	85,587	65,885	5,403	1,073	9,996	146	522	86,738	43,851	31,717	8,951	305	1,643	130
17	175,533	88,304	67,016	5,086	3,298	9,804	154	519	87,229	43,779	32,231	8,999	317	1,626	139
24	173,210	85,294	65,012	5,028	3,401	8,931	160	510	87,916	43,717	32,735	9,183	323	1,677	134
31	175,463	87,186	66,227	5,809	2,684	9,414	155	522	88,277	43,685	32,982	9,295	328	1,681	151

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net) adjusted <sup>8</sup>	Total loans (net) adjusted and investments <sup>8</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—</i>											
<i>Total</i>											
1967											
23	6,917	10,766	19,899	254,270	136,813	192,957	73,061	18,935	11,927	7,008	..... July 5
39	7,021	10,933	19,883	250,486	136,342	195,042	73,112	19,427	12,364	7,063	..... 12
18	6,319	11,119	19,856	250,030	136,490	194,910	72,827	19,517	12,449	7,068	..... 19
78	6,417	11,401	19,865	249,848	136,125	194,253	73,581	19,688	12,541	7,147	..... 26
1968											
247	9,027	15,084	21,174	266,611	145,022	206,171	76,190	19,468	12,170	7,298	..... June 5
354	9,006	15,376	21,186	269,022	145,305	206,297	77,474	19,452	12,212	7,240	..... 12
1,751	8,546	15,051	21,138	271,328	147,846	208,868	76,302	19,029	11,837	7,192	..... 19
221	10,038	15,175	21,161	269,665	147,730	207,910	77,927	19,271	12,034	7,237	..... 26
327	10,094	15,883	21,285	275,137	148,695	208,778	76,164	19,538	12,349	7,189	..... July 3
251	9,205	15,853	21,287	270,063	148,184	208,087	77,245	19,921	12,672	7,249	..... 10
800	8,972	15,536	21,236	275,494	148,837	210,855	76,812	20,649	13,237	7,412	..... 17
605	8,576	15,318	21,249	270,393	148,920	210,695	77,042	21,280	13,676	7,604	..... 24
586	8,804	15,311	21,374	274,741	149,740	211,865	78,829	21,484	13,698	7,786	..... 31
<i>New York City</i>											
1967											
.....	1,968	5,364	5,422	64,497	34,182	44,448	17,024	6,591	4,230	2,361	..... July 5
.....	2,414	5,526	5,409	61,023	33,953	45,179	16,662	6,850	4,473	2,377	..... 12
.....	1,883	5,579	5,402	61,955	34,118	45,228	16,652	6,990	4,599	2,391	..... 19
.....	2,410	5,785	5,399	62,932	34,016	44,769	16,544	7,041	4,593	2,448	..... 26
1968											
10	2,458	7,536	5,746	65,550	35,580	46,676	17,514	5,859	3,901	1,958	..... June 5
.....	2,857	7,782	5,750	67,585	35,881	47,051	17,704	5,911	3,978	1,933	..... 12
696	2,501	7,509	5,741	67,689	36,853	48,019	17,022	5,674	3,743	1,931	..... 19
.....	3,273	7,484	5,738	67,809	36,572	47,440	17,603	5,803	3,851	1,952	..... 26
.....	2,859	8,339	5,784	69,557	37,048	47,729	16,812	5,941	4,026	1,915	..... July 3
15	2,915	8,445	5,779	68,296	36,950	47,608	16,949	6,112	4,178	1,934	..... 10
100	2,773	8,112	5,767	70,169	37,226	48,694	16,876	6,419	4,380	2,039	..... 17
87	3,076	7,978	5,765	68,341	37,434	48,837	16,966	6,570	4,501	2,069	..... 24
.....	3,261	7,817	5,828	70,109	37,847	49,599	17,626	6,459	4,336	2,123	..... 31
<i>Outside New York City</i>											
1967											
23	4,949	5,402	14,477	189,773	102,631	148,509	56,037	12,344	7,697	4,647	..... July 5
39	4,607	5,407	14,474	189,463	102,389	149,863	56,450	12,577	7,891	4,686	..... 12
18	4,436	5,540	14,454	188,075	102,372	149,682	56,175	12,527	7,850	4,677	..... 19
78	4,007	5,616	14,466	186,916	102,109	149,484	57,037	12,647	7,948	4,699	..... 26
1968											
237	6,569	7,548	15,428	201,061	109,442	159,495	58,676	13,609	8,269	5,340	..... June 5
354	6,149	7,594	15,436	201,437	109,424	159,246	59,770	13,541	8,234	5,307	..... 12
1,055	6,045	7,542	15,397	203,639	110,993	160,849	59,280	13,355	8,094	5,261	..... 19
221	6,765	7,691	15,423	201,856	111,158	160,470	60,324	13,468	8,183	5,285	..... 26
327	7,235	7,544	15,501	205,580	111,647	161,049	59,352	13,597	8,323	5,274	..... July 3
236	6,290	7,408	15,508	201,767	111,234	160,479	60,296	13,809	8,494	5,315	..... 10
700	6,199	7,424	15,469	205,325	111,611	162,161	59,936	14,230	8,857	5,373	..... 17
518	5,500	7,340	15,484	202,052	111,486	161,858	60,076	14,710	9,175	5,535	..... 24
586	5,543	7,494	15,546	204,632	111,893	162,266	61,203	15,025	9,362	5,663	..... 31

<sup>1</sup> After deduction of valuation reserves. <sup>2</sup> Individual items shown gross.  
<sup>3</sup> Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions. <sup>4</sup> Federal agencies only.  
<sup>5</sup> Includes certified and officers' checks, not shown separately.  
<sup>6</sup> Deposits of foreign governments and official institutions, central banks, and international institutions.  
<sup>7</sup> Includes U.S. Government and postal savings not shown separately.  
<sup>8</sup> Exclusive of loans to domestic commercial banks.  
<sup>9</sup> All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.

<sup>10</sup> 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			1968	1967	1968	1967	
	July 31	July 24	July 17	July 10	July 3	July	June	May	II	I	IV	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	2,009	2,001	1,923	1,928	1,907	62	190	29	309	262	184	571	287
Machinery.....	4,735	4,765	4,717	4,735	4,734	159	238	-272	46	240	-248	286	-630
Transportation equipment.....	1,823	1,815	1,874	1,892	1,893	-33	102	-13	36	8	-113	44	-136
Other fabricated metal products.....	1,943	1,940	1,950	1,936	1,936	37	74	32	150	60	-103	210	-281
Other durable goods.....	2,250	2,264	2,256	2,247	2,236	40	117	29	194	20	-152	214	-142
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	2,079	2,133	2,193	2,177	2,234	-158	51	-152	-227	-294	587	521	615
Textiles, apparel, and leather.....	2,318	2,343	2,350	2,312	2,297	42	119	13	202	325	-385	527	-410
Petroleum refining.....	1,539	1,531	1,537	1,561	1,566	53	63	-15	45	-113	91	-68	-113
Chemicals and rubber.....	2,271	2,288	2,297	2,359	2,451	241	39	-75	55	116	29	171	-83
Other nondurable goods.....	1,813	1,810	1,808	1,801	1,802	13	55	-20	58	14	-35	72	95
<b>Mining, including crude petroleum and natural gas.....</b>	4,688	4,723	4,726	4,706	4,703	-54	15	-133	61	497	384	558	164
<b>Trade: Commodity dealers.....</b>	1,073	1,076	1,077	1,099	1,087	-35	-49	-65	-222	-275	501	-497	679
Other wholesale.....	3,166	3,146	3,160	3,162	3,152	9	23	-51	91	9	162	100	96
Retail.....	3,776	3,737	3,735	3,668	3,686	46	70	8	232	-28	-11	204	6
<b>Transportation.....</b>	4,972	4,929	4,933	4,920	4,931	5	167	151	405	155	333	560	428
Communication.....	1,012	1,019	1,031	1,006	1,024	89	125	13	174	-72	9	102	4
Other public utilities.....	2,370	2,320	2,308	2,280	2,272	161	259	-49	212	-419	110	-207	258
<b>Construction.....</b>	2,775	2,765	2,771	2,753	2,741	1	78	99	221	42	-58	263	-103
<b>Services.....</b>	5,507	5,533	5,580	5,563	5,548	-36	162	111	374	173	304	547	221
All other domestic loans.....	7,293	7,185	7,264	7,303	7,255	51	163	59	459	100	224	559	356
Bankers' acceptances.....	845	802	880	859	822	34	-7	-115	-272	-120	301	-392	554
<b>Foreign commercial and industrial loans.....</b>	2,557	2,555	2,550	2,537	2,560	34	3	-90	-101	-48	-15	-149	-112
<b>Total classified loans.....</b>	62,814	62,680	62,920	62,804	62,837	33	2,057	-506	2,502	652	2,099	3,154	1,753
<b>Total commercial and industrial loans.....</b>	69,181	69,098	69,354	69,192	69,222	1	2,126	-519	2,667	695	2,446	3,362	2,049

See NOTE to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during --				
	1968										1968	1967	1968	1968	
	July 31	June 26	May 29	Apr. 24	Mar. 27	Feb. 28	Jan. 31	Dec. 27	Nov. 29	II	I	IV	III	1st half	
<b>Durable goods manufacturing:</b>															
Primary metals.....	1,393	1,339	1,199	1,185	1,112	1,027	908	874	728	227	238	182	61	465	
Machinery.....	2,395	2,279	2,188	2,231	2,154	2,064	2,067	2,001	1,982	125	153	38	-156	278	
Transportation equipment.....	902	908	944	953	889	849	859	888	898	19	1	52	1	20	
Other fabricated metal products.....	811	759	733	696	692	670	667	675	673	67	17	4	6	84	
Other durable goods.....	1,041	1,028	1,003	991	994	984	1,006	1,017	992	34	-23	11	-27	11	
<b>Nondurable goods manufacturing:</b>															
Food, liquor, and tobacco.....	804	821	817	813	876	865	818	758	733	-55	118	30	37	63	
Textiles, apparel, and leather.....	556	566	556	562	555	524	485	465	455	11	90	44	-6	101	
Petroleum refining.....	1,270	1,226	1,176	1,152	1,164	1,195	1,200	1,256	1,240	62	-92	102	-124	-30	
Chemicals and rubber.....	1,516	1,619	1,583	1,647	1,613	1,544	1,538	1,532	1,484	6	81	10	53	87	
Other nondurable goods.....	1,073	1,051	1,062	1,072	1,061	1,049	1,048	1,070	1,017	-10	-9	44	102	-19	
<b>Mining, including crude petroleum and natural gas.....</b>	4,042	4,121	4,152	4,233	4,047	4,014	3,996	3,571	3,177	74	476	385	-197	550	
<b>Trade: Commodity dealers.....</b>	115	113	111	111	115	103	111	107	104	-2	8	5	3	6	
Other wholesale.....	608	634	637	624	585	588	575	576	563	49	9	61	22	58	
Retail.....	1,152	1,144	1,105	1,119	1,098	1,093	1,111	1,083	1,066	46	15	13	8	61	
<b>Transportation.....</b>	3,688	3,703	3,610	3,503	3,503	3,432	3,426	3,343	3,176	200	160	236	106	360	
Communication.....	453	446	432	404	412	409	419	443	435	34	-31	4	-1	3	
Other public utilities.....	928	815	749	731	710	741	717	715	715	105	-5	74	-20	100	
<b>Construction.....</b>	779	769	737	737	706	680	686	682	693	63	24	-1	-15	87	
<b>Services.....</b>	2,324	2,303	2,268	2,243	2,229	2,187	2,163	2,121	2,038	74	108	119	-49	182	
All other domestic loans.....	942	905	864	877	879	844	871	873	792	26	6	36	6	32	
<b>Foreign commercial and industrial loans.....</b>	1,892	1,934	1,953	1,971	1,976	1,981	2,009	2,027	1,989	-42	-51	-59	-63	-93	
<b>Total loans.....</b>	28,684	28,483	27,879	27,854	27,370	26,843	26,680	26,077	24,950	1,113	1,293	1,390	-253	2,406	

NOTE.--About 161 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

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

**BANK RATES ON SHORT-TERM BUSINESS LOANS**

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968
Percentage distribution of dollar amount												
Less than 6.50.....	7.3	64.6	16.0	32.2	6.7	31.1	4.7	48.9	6.3	69.9	8.2	81.2
6.50.....	34.5	7.8	7.3	8.2	11.3	12.9	21.4	10.8	32.3	7.8	47.6	4.9
6.51-6.99.....	23.0	10.5	9.4	12.6	14.1	19.4	24.2	15.2	30.5	8.8	22.6	6.2
7.00.....	9.1	6.1	14.0	13.6	16.3	11.5	13.1	8.8	9.1	5.0	5.4	3.3
7.01-7.49.....	11.0	3.8	13.7	14.8	18.5	10.0	15.6	5.1	8.5	3.5	7.7	1.3
7.50.....	5.3	3.1	10.9	4.8	10.7	4.7	6.2	4.0	5.5	1.7	3.3	2.6
7.51-7.99.....	3.2	1.1	12.1	5.2	8.5	3.0	5.1	1.5	2.3	0.9	0.9	0.1
8.00.....	3.2	1.1	6.4	3.9	4.9	2.8	3.7	1.7	2.9	0.7	2.6	0.3
Over 8.00.....	3.5	1.8	10.1	4.6	9.0	4.4	5.7	3.9	2.5	1.7	1.7	0.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	4,177.5	3,576.5	60.1	58.5	484.7	455.9	955.3	833.0	623.2	536.6	2,054.1	1,692.4
Number (thousands).....	38.5	36.6	15.8	15.6	15.9	15.1	4.9	4.4	1.0	0.9	0.9	0.7
Center												
Weighted average rates (per cent per annum)												
35 centers.....	6.84	6.36	7.18	6.82	7.21	6.76	7.00	6.56	6.81	6.31	6.68	6.19
New York City.....	6.60	6.14	7.11	6.71	7.07	6.65	6.82	6.39	6.64	6.15	6.52	6.06
7 Other Northeast.....	7.18	6.73	7.21	6.84	7.48	7.00	7.33	6.85	7.09	6.62	6.90	6.48
8 North Central.....	6.89	6.35	7.30	6.95	7.26	6.83	7.06	6.62	6.90	6.36	6.76	6.18
7 Southeast.....	6.61	6.21	6.89	6.57	6.83	6.43	6.65	6.25	6.53	6.01	6.37	6.04
8 Southwest.....	6.87	6.41	7.16	6.75	7.02	6.54	6.85	6.39	6.72	6.27	6.86	6.42
4 West Coast.....	6.76	6.31	7.68	7.37	7.37	7.00	6.95	6.62	6.80	6.33	6.54	6.03

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.  
Bank prime rate was 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	1968—Apr. 19	6½
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—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
Apr.....	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May.....	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
June.....	6.25	6.04	5.96	6.07	5.544	5.52	5.652	5.64	5.67	6.01	5.71
July.....	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44
Week ending --											
1968—July 6.....	6.25	6.06	6.00	5.73	5.400	5.35	5.589	5.43	5.56	5.86	5.58
13.....	6.25	6.06	5.93	5.95	5.368	5.37	5.410	5.43	5.44	5.71	5.51
20.....	6.25	6.06	5.83	6.13	5.467	5.38	5.554	5.46	5.47	5.70	5.51
27.....	6.15	5.98	5.75	6.11	5.293	5.24	5.366	5.36	5.27	5.57	5.27
Aug. 3.....	5.95	5.83	5.70	6.05	5.190	5.08	5.287	5.25	5.14	5.46	5.28

<sup>1</sup> Averages of daily offering rates of dealers.  
<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.  
<sup>3</sup> Seven-day average for week ending Wednesday.

<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>6</sup> Certificates and selected note and bond issues.  
<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
1960	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—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	4.06	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	4.25	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	
Nov.	5.44	4.32	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	5.72
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	6.17
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	
May	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	
June	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	
July	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	
Week ending—													
1968—Apr. 6	5.25	4.47	4.18	4.84	6.54	6.20	6.98	6.43	6.77	6.54	5.84	3.19	
13	5.21	4.40	4.08	4.83	6.52	6.19	6.98	6.39	6.77	6.55	5.81	3.12	
20	5.28	4.40	4.08	4.83	6.52	6.20	6.95	6.38	6.78	6.54	5.86	3.08	
27	5.33	4.48	4.18	4.84	6.54	6.22	6.96	6.42	6.81	6.54	5.91	3.09	
May 4	5.32	4.49	4.20	4.84	6.58	6.25	7.00	6.47	6.85	6.57	5.93	3.06	
11	5.32	4.44	4.16	4.83	6.59	6.25	7.01	6.47	6.86	6.58	5.89	3.05	
18	5.38	4.53	4.25	4.85	6.59	6.27	6.99	6.48	6.86	6.57	5.86	3.08	
25	5.52	4.70	4.35	5.10	6.61	6.28	7.05	6.50	6.89	6.60	5.97	3.10	
June 1	5.43	4.78	4.42	5.18	6.64	6.29	7.10	6.52	6.90	6.64	5.96	3.07	
8	5.30	4.65	4.25	5.16	6.64	6.29	7.09	6.52	6.89	6.64	5.89	3.02	
15	5.27	4.65	4.25	5.16	6.63	6.28	7.08	6.53	6.89	6.61	5.93	2.96	
22	5.18	4.53	4.15	4.96	6.63	6.29	7.07	6.56	6.90	6.59	5.90	3.01	
29	5.15	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.86	6.57	5.87	3.01	
July 6	5.12	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.85	6.58	5.83	2.98	
13	5.10	4.54	4.18	4.96	6.61	6.27	7.03	6.54	6.85	6.57	5.81	2.94	
20	5.14	4.41	4.10	4.90	6.58	6.26	6.99	6.53	6.83	6.54	5.79	2.96	
27	5.03	4.31	4.00	4.80	6.54	6.22	6.95	6.45	6.81	6.48	5.65	3.03	
Aug. 3	4.99	4.22	3.90	4.73	6.46	6.14	6.88	6.37	6.75	6.41	5.64	3.10	
Number of issues	10-12	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.



SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in thousands of shares	
				New York Stock Exchange											
				Standard and Poor's index (1941-43=10)			New York Stock Exchange index (Dec. 31, 1965=50)				American Stock Exchange total index <sup>1</sup>	NYSE	AMEX		
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	47.39	n.a.	n.a.	n.a.	12.05	6,174	2,120	
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	14.67	7,538	2,741	
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	19.67	10,143	4,508	
1967—July	76.39	99.3	81.1	93.01	100.38	49.91	67.77	51.67	53.13	57.30	44.87	20.79	10,834	5,202	
Aug.	75.38	99.6	80.3	94.49	102.11	50.43	68.03	52.46	54.20	56.80	44.69	21.25	9,037	4,393	
Sept.	75.04	98.0	80.0	95.81	103.84	49.27	67.45	53.23	55.28	54.89	44.57	22.05	10,251	5,236	
Oct.	73.01	95.9	78.5	95.66	104.16	46.28	64.93	53.13	55.62	51.56	43.33	22.64	10,223	5,865	
Nov.	70.53	95.2	76.8	92.66	100.90	42.95	63.48	51.40	53.79	48.43	42.39	21.83	10,578	4,543	
Dec.	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	23.57	11,476	5,303	
1968—Jan.	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	24.95	11,947	7,309	
Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	22.43	9,182	4,065	
Mar.	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	22.21	9,178	3,600	
Apr.	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	24.39	14,776	6,536	
May	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	27.17	13,279	8,142	
June	72.58	92.8	75.6	100.53	109.73	51.72	65.21	56.64	59.83	52.86	43.30	29.20	15,139	7,491	
July	73.99	95.3	76.1	100.30	109.16	51.01	67.55	56.41	59.12	51.59	44.69	29.18	14,266	6,600	
Week ending															
July 6	73.63	93.5	75.4	100.02	108.79	51.69	67.51	56.34	59.06	52.10	44.65	28.96	13,007	5,199	
13	73.82	94.2	75.6	102.23	111.32	52.96	68.07	57.61	60.48	53.56	44.98	29.99	17,126	8,440	
20	73.43	94.6	75.9	101.47	110.49	51.26	68.07	57.11	59.92	52.21	44.75	29.81	14,715	7,718	
27	74.57	96.4	76.2	98.71	107.41	49.37	67.00	55.41	57.94	49.84	44.59	28.58	13,736	5,757	
Aug. 3	74.96	97.6	77.1	97.33	105.84	48.45	66.57	54.54	57.01	48.69	44.15	27.71	11,361	4,558	

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per

cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchange for a 5½-hour trading day.

MORTGAGES: NEW AND EXISTING HOMES  
(Per cent)

Period	Secondary market	Contract rate on conventional first mortgages									
	Yield on FHA-insured	FHLBB series (effective rate)		FHA series							Existing
		New	New	Existing	U.S. average	North-east	Middle Atlantic	South-east	North Central	South-west	
1963	5.46			5.81	5.81	5.60	5.70	5.79	5.74	6.11	5.87
1964	5.45			5.80	5.65		5.69	5.78	5.74	6.12	5.85
1965	5.47	5.81	5.95	5.83	5.67		5.71	5.78	5.78	6.14	5.89
1966	6.38	6.25	6.41	6.40	6.01		6.31	6.43	6.52	6.79	6.47
1967	6.55	6.46	6.52	6.53	6.07		6.45	6.60	6.69	6.87	6.57
1967—May	6.44	6.37	6.40	6.45	6.05		6.40	6.45	6.60	6.80	6.50
June	6.51	6.35	6.39	6.50	6.05		6.40	6.50	6.65	6.80	6.50
July	6.53	6.43	6.41	6.50	6.05		6.45	6.60	6.65	6.80	6.55
Aug.	6.60	6.40	6.46	6.55	6.05		6.50	6.60	6.65	6.90	6.55
Sept.	6.63	6.44	6.47	6.55	6.05		6.45	6.65	6.65	6.95	6.60
Oct.	6.65	6.47	6.52	6.55	6.05		6.50	6.65	6.70	6.90	6.60
Nov.	6.77	6.45	6.55	6.65	6.10		6.60	6.75	6.90	7.00	6.70
Dec.	6.81	6.54	6.64	6.70	6.10		6.60	6.80	6.95	7.10	6.75
1968—Jan.	6.81	6.52	6.70	6.75	6.30	6.00	6.70	6.80	7.00	7.10	6.80
Feb.	6.78	6.62	6.71	6.75	6.30	6.00	6.70	6.80	7.00	7.15	6.80
Mar.	6.83	6.64	6.72	6.80	6.30	6.15	6.75	6.85	6.95	7.20	6.80
Apr.	6.94	6.71	6.77	6.90	6.45	6.30	6.90	6.90	7.15	7.35	6.95
May		6.84	6.95	7.15	6.70	6.90	7.10	7.00	7.35	7.45	7.20
June	7.52	7.03	7.12	7.25	7.05	7.25	7.15	7.10	7.40	7.50	7.30
July	7.42			7.30	7.10	7.40	7.20	7.15	7.45	7.55	7.35

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible

contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-51) and an assumed prepayment at end of 10 years.

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by--			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1967--June.....	5,360	2,170	7,530	6,195	2,231	3,964
July.....	5,480	2,200	7,680	6,636	2,341	4,295
Aug.....	5,650	2,260	7,910	6,677	2,281	4,396
Sept.....	5,790	2,340	8,130	6,944	2,401	4,543
Oct.....	6,010	2,420	8,430	7,111	2,513	4,598
Nov.....	6,050	2,440	8,490	7,200	2,500	4,700
Dec.....	6,300	2,460	8,760	7,948	2,763	5,183
1968--Jan.....	6,170	2,430	8,600	7,797	2,942	4,855
Feb.....	6,150	2,420	8,570	7,419	2,778	4,641
Mar.....	6,190	2,370	8,560	7,248	2,692	4,556
Apr.....	6,430	2,350	8,780	7,701	2,979	4,722
May.....	6,640	2,360	9,000	8,268	3,064	5,204
June #.....	6,650	2,410	9,060	8,728	3,293	5,435

<sup>1</sup> End of month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

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

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

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		70 or more	60-69	50-59	40-40	Under 40	
1967--June..	5,360	48.7	28.3	9.2	5.2	8.6	
July..	5,480	54.0	24.5	9.0	3.8	8.7	
Aug..	5,650	46.0	32.2	9.4	4.2	8.2	
Sept..	5,790	52.1	25.6	8.8	3.9	9.6	
Oct..	6,010	45.2	30.4	10.1	4.6	9.6	
Nov..	6,050	43.8	31.8	9.7	4.9	9.9	
Dec..	6,300	50.6	25.8	9.0	4.1	10.5	
1968--Jan..	6,170	40.6	35.4	9.5	4.4	10.0	
Feb..	6,150	33.8	38.3	12.0	5.2	10.7	
Mar..	6,190	32.1	37.6	14.1	5.3	11.0	
Apr..	6,430	48.7	26.4	10.2	4.3	10.4	
May..	6,640	51.0	24.9	8.6	4.4	11.0	
June #	6,650	14.9	33.2	28.8	8.2	4.3	10.6

<sup>1</sup> See footnote 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value. When data become available for period beginning June 8, 1968, table will show separately equity class of 80 per cent or more, reflecting the new level of initial margin requirements.

**REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)	
	Unrestricted	Restricted					
	30 per cent or less	30-39 per cent	40-49 per cent	50-59 per cent	60 per cent or more		
1967--June..	9.8	57.7	9.8	5.1	17.6	10,530	
July..	23.5	47.1	9.1	4.2	16.0	10,680	
Aug..	7.2	62.7	9.7	4.5	15.9	10,840	
Sept..	16.8	52.6	8.5	4.4	17.7	11,300	
Oct..	8.0	58.4	9.9	5.0	18.7	11,550	
Nov..	10.7	56.4	9.7	5.1	18.2	11,360	
Dec..	19.8	47.9	9.1	4.6	18.7	12,020	
1968--Jan..	5.3	60.3	11.7	4.6	10.2	11,940	
Feb..	4.1	56.8	14.4	5.3	19.4	11,870	
Mar..	5.9	53.3	15.5	6.1	19.2	11,700	
Apr..	19.8	46.1	10.8	4.7	18.7	12,270	
May..	21.9	45.0	9.4	4.9	18.8	12,820	
June #	0.9	19.0	48.4	9.0	4.4	18.4	12,520

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral (30 per cent of current market value during the time period covered in this table); accounts in all classes with higher ratios are restricted. Data beginning June 8, 1968, will show as "restricted" accounts where debt exceeds 20 per cent of collateral values.

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1967--June..	49.5	47.8	2.7	5,380
July..	46.9	50.4	2.7	5,370
Aug..	47.7	49.3	3.0	5,340
Sept..	50.7	46.6	2.7	5,610
Oct..	47.8	49.0	3.2	5,680
Nov..	48.8	47.8	3.4	5,490
Dec..	50.0	47.0	3.0	5,850
1968--Jan..	50.8	45.6	3.6	6,060
Feb..	51.1	45.0	3.8	6,080
Mar..	52.5	42.9	4.5	5,820
Apr..	46.3	47.9	5.8	6,030
May..	49.6	46.2	4.1	5,370
June..	50.0	45.7	4.2	6,120

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





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)	Mortgage loans (A)	Bonds (L)	
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,227	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1967—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
Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120
May...	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222
June...	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214

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, JUNE 30, 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:		Debtentures:		Bonds:	
July 25, 1968.....	5.45	Aug. 10, 1971.....	4 1/4	Aug. 20, 1968.....	160
Aug. 26, 1968.....	5 3/8	Sept. 10, 1971.....	4 1/2	Oct. 21, 1968.....	407
Sept. 25, 1968.....	5.70	Feb. 10, 1972.....	5 1/8	Dec. 23, 1968.....	247
Oct. 25, 1968.....	5.85	June 12, 1972.....	4 3/4	Jan. 20, 1969.....	341
Feb. 25, 1969.....	5.85	June 12, 1973.....	4 1/2	Mar. 20, 1969.....	100
Apr. 25, 1969.....	6 1/4	Feb. 10, 1977.....	4 1/2	Apr. 21, 1969.....	250
Bonds:				July 15, 1969.....	130
Nov. 25, 1968.....	5 3/8			July 15, 1969.....	60
Jan. 27, 1969.....	5 1/2	<b>Banks for cooperatives</b>		Oct. 20, 1969.....	209
Mar. 25, 1969.....	5 3/8	Debtentures:		Jan. 20, 1970.....	209
June 25, 1969.....	6.30	July 1, 1968.....	5.60	Feb. 20, 1970.....	82
Sept. 25, 1969.....	6	Aug. 1, 1968.....	5.65	Feb. 20, 1970.....	344
Feb. 25, 1970.....	6	Oct. 1, 1968.....	5.80	Apr. 1, 1970.....	83
Mar. 25, 1970.....	6	Nov. 4, 1968.....	5.90	Apr. 20, 1970.....	362
Apr. 27, 1970.....	6	Dec. 2, 1968.....	6.20	July 20, 1970.....	85
				July 20, 1970.....	241
<b>Federal National Mortgage Association—Secondary market operations</b>		<b>Federal intermediate credit banks</b>		May 1, 1971.....	60
Discount notes.....	1,987	Debtentures:		Sept. 15, 1972.....	109
Sept. 10, 1968.....	5 1/4	July 1, 1968.....	5.55	Oct. 23, 1972.....	200
Apr. 10, 1969.....	4 13/16	Aug. 1, 1968.....	5.34	Feb. 20, 1973-78.....	148
May 12, 1969.....	4 3/4	Sept. 3, 1968.....	5.80	Feb. 20, 1974.....	155
June 10, 1969.....	6.10	Oct. 1, 1968.....	5.95	Apr. 21, 1975.....	200
July 10, 1969.....	5 1/2	Nov. 4, 1968.....	5.34	Feb. 24, 1976.....	123
Dec. 12, 1969.....	6	Dec. 2, 1968.....	5.34	July 20, 1976.....	150
Apr. 10, 1970.....	4 3/8	Jan. 2, 1969.....	5.95	Apr. 20, 1978.....	150
June 10, 1970.....	6.60	Feb. 3, 1969.....	6.10	Jan. 22, 1979.....	285
Sept. 10, 1970.....	4 1/4	Mar. 3, 1969.....	6.45		
Oct. 13, 1970.....	5 3/4	<b>Federal land banks</b>		<b>Tennessee Valley Authority</b>	
Mar. 11, 1971.....	6	Bonds:		Short-term notes.....	250
		Feb. 15, 1967-72.....	4 1/4	Bonds:	
		Oct. 1, 1967-70.....	4 1/2	Nov. 15, 1985.....	50
				July 1, 1986.....	50
				Feb. 1, 1987.....	45
				May 15, 1992.....	70
				Nov., 1992.....	60

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





**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					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0		
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	56.9	48.2	20.0	
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	59.5	52.1	29.0	
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	59.0	97.0	3.0	52.0	49.7	46.1	
1965—Dec.	321.4	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	50.3	46.3	
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—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	
Apr.	347.5	347.0	286.7	228.7	68.6	66.5	93.6	2.5	55.4	51.8	57.0	
May.	352.9	352.3	289.7	231.8	69.6	71.1	91.1	2.5	55.5	51.9	59.2	
June.	348.1	347.6	284.9	226.6	64.4	71.1	91.1	2.5	55.8	51.9	59.5	
July	351.7	351.1	289.1	231.0	68.9	71.1	91.0	2.5	55.6	52.0	58.9	

<sup>1</sup> Includes non-interest-bearing debt (of which \$641 million on July 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 \$19,518 million on June 30, 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. invest-ors <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
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—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	11.6	24.6	50.9	22.3	14.8	17.0
Nov.	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.0	24.5	51.0	22.9	16.2	16.5
Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.2	25.1	51.1	23.0	15.8	16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.4	25.6	51.0	23.5	15.4	18.3
Feb.	352.1	76.4	49.0	226.7	63.9	4.2	8.5	14.8	26.4	51.1	24.1	15.2	18.5
Mar.	350.0	75.9	49.7	224.5	62.2	4.2	8.6	14.2	27.0	51.1	23.8	14.7	18.5
Apr.	347.5	75.8	50.5	221.3	60.0	4.1	8.4	13.7	26.8	51.1	24.1	14.7	18.5
May.	352.9	78.3	50.6	224.0	60.9	4.1	8.5	15.8	26.7	51.2	24.3	14.0	18.6
June.	348.1	79.1	52.2	216.8	59.2	4.0	8.2	13.2	26.5	51.2	23.7	13.0	17.8

<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—May 31	231,761	109,012	69,587	39,425	67,017	30,752	8,409	16,571
June 30	226,592	106,407	64,440	41,967	64,470	30,754	8,407	16,553
<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—May 31	16,968	3,051	2,011	1,040	4,858	3,425	2,117	3,517
June 30	17,421	3,428	2,184	1,244	4,884	3,479	2,116	3,516
<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—May 31	50,625	36,670	16,976	19,694	7,957	5,421	188	390
June 30	52,230	38,436	18,380	20,056	7,737	5,470	196	392
<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—May 31	164,168	69,291	50,600	18,691	54,202	21,906	6,104	12,664
June 30	156,941	64,543	43,876	20,667	51,849	21,805	6,095	12,645
<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—May 31	49,840	14,317	5,956	8,361	24,902	9,651	512	459
June 30	48,340	14,318	4,869	9,449	23,375	9,672	516	459
<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—May 31	3,977	809	501	308	1,269	827	253	819
June 30	3,885	772	436	336	1,242	814	246	810
<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—May 31	7,214	797	486	311	1,878	1,030	1,134	2,375
June 30	6,945	655	283	372	1,788	1,011	1,126	2,363
<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—May 31	7,073	5,422	3,682	1,740	1,478	161	3	8
June 30	5,333	3,839	2,121	1,718	1,304	180	3	8
<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	281	461
1968—May 31	4,946	1,321	852	469	1,698	1,158	312	458
June 30	4,799	1,198	698	500	1,688	1,148	308	456
<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—May 31	14,855	6,333	5,174	1,159	2,172	1,029	1,505	3,816
June 30	14,644	6,147	4,927	1,220	2,159	1,048	1,482	3,808
<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—May 31	76,263	40,292	33,949	6,343	20,805	8,050	2,385	4,729
June 30	72,995	37,614	30,542	7,072	20,293	7,932	2,414	4,741

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 5,847 commercial banks, 501 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—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
Mar.....	2,467	2,132	236	74	25	919	77	863	608	289
Apr.....	2,246	1,972	185	60	28	759	75	827	586	227
May.....	2,247	1,756	295	174	22	719	75	831	622	262
June.....	2,400	2,006	258	103	33	912	76	847	565	304
Week ending—										
1968—June 5.....	2,524	2,074	300	120	31	916	70	938	600	366
12.....	1,895	1,589	201	84	22	681	58	659	497	223
19.....	2,367	1,940	269	127	30	934	84	792	550	340
26.....	2,875	2,428	298	104	46	1,146	97	1,047	21	365
July 3.....	2,984	2,644	213	80	27	1,099	71	1,124	690	231
10.....	2,518	2,205	206	86	20	928	66	1,005	519	239
17.....	2,205	1,846	258	66	36	853	121	778	454	254
24.....	2,357	1,892	310	70	84	1,001	89	833	434	404
31.....	2,163	1,842	212	73	36	793	72	810	457	234

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities

under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—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	393
Feb.....	3,762	3,500	108	153	369
Mar.....	2,438	2,211	124	103	361
Apr.....	2,981	2,601	236	142	403
May.....	3,204	2,585	306	312	382
June.....	3,308	2,826	222	261	576
Week ending—					
1968—May 1..	3,109	2,716	253	139	447
8..	3,063	2,661	262	141	428
15..	3,629	2,601	435	592	425
22..	2,901	2,282	315	303	302
29..	3,206	2,720	233	253	343
June 5..	3,575	3,037	260	278	469
12..	3,552	3,067	224	260	508
19..	3,537	3,026	242	269	625
26..	2,824	2,360	207	256	641

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—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
Mar.....	2,651	678	643	829	501
Apr.....	3,073	794	832	937	510
May.....	3,162	699	923	844	696
June.....	3,458	867	879	1,010	702
Week ending—					
1968—May 1..	2,878	567	958	841	513
8..	3,238	623	1,024	750	841
15..	3,617	852	988	773	1,004
22..	3,151	762	930	917	542
29..	2,638	533	783	901	422
June 5..	3,442	988	965	1,044	445
12..	3,715	928	963	1,029	795
19..	3,731	1,004	997	975	755
26..	3,273	748	694	1,005	824

<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.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JULY 31, 1968

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Aug. 1, 1968.....	2,600	Jan. 9, 1969.....	1,102	Apr. 1, 1971..... 1½	35	Feb. 15, 1970..... 4	4,381
Aug. 8, 1968.....	2,601	Jan. 16, 1969.....	1,101	May 15, 1971..... 5½	4,265	Aug. 15, 1970..... 4	4,129
Aug. 15, 1968.....	2,602	Jan. 23, 1969.....	1,100	Oct. 1, 1971..... 1½	72	Aug. 15, 1971..... 4	2,806
Aug. 22, 1968.....	2,601	Jan. 31, 1969.....	1,500	Nov. 15, 1971..... 5¾	1,734	Nov. 15, 1971..... 3¾	2,760
Aug. 29, 1968.....	2,600	Feb. 28, 1969.....	1,502	Feb. 15, 1972..... 4¾	2,006	Feb. 15, 1972..... 4	2,344
Aug. 31, 1968.....	1,501	Mar. 24, 1969†.....	2,015	Apr. 1, 1972..... 1½	34	Aug. 15, 1972..... 4	2,579
Sept. 5, 1968.....	2,600	Mar. 31, 1969.....	1,500	May 15, 1972..... 4¾	5,310	Aug. 15, 1973..... 4	3,894
Sept. 12, 1968.....	2,601	Apr. 22, 1969†.....	2,203	Oct. 1, 1972..... 1½	33	Nov. 15, 1973..... 4¼	4,352
Sept. 19, 1968.....	2,601	Apr. 30, 1969.....	1,501	Apr. 1, 1973..... 1½	15	Feb. 15, 1974..... 4½	3,129
Sept. 26, 1968.....	2,601	May 31, 1969.....	1,002	Nov. 15, 1974..... 5¾	1,652	May 15, 1974..... 4¼	3,588
Sept. 30, 1968.....	1,500	June 30, 1969.....	1,002	Feb. 15, 1975..... 5¾	5,148	Nov. 15, 1974..... 3¾	2,241
Oct. 3, 1968.....	2,602	July 31, 1969.....	1,001	May 15, 1975..... 6	6,750	May 15, 1975-85..... 4¼	1,216
Oct. 10, 1968.....	2,602					June 15, 1978-83..... 3¼	1,568
Oct. 17, 1968.....	2,704					Feb. 15, 1980..... 4	2,601
Oct. 24, 1968.....	2,702					Nov. 15, 1980..... 3½	1,908
Oct. 31, 1968.....	2,602	<b>Treasury notes</b>		<b>Treasury bonds</b>		May 15, 1985..... 3¼	1,113
Nov. 7, 1968.....	1,102	Aug. 15, 1968..... 4¼	5,936	Dec. 15, 1963-68... 2½	1,787	Aug. 15, 1987-92... 4¼	3,816
Nov. 14, 1968.....	1,101	Oct. 1, 1968..... 1½	115	June 15, 1964-69... 2½	2,542	Feb. 15, 1988-93... 4	2,249
Nov. 21, 1968.....	1,100	Nov. 15, 1968..... 5¼	8,984	Dec. 15, 1964-69... 2½	2,489	May 15, 1989-94... 4½	1,559
Nov. 29, 1968.....	1,100	Feb. 15, 1969..... 5¾	10,738	Mar. 15, 1965-70... 2½	2,285	Feb. 15, 1990..... 3½	4,879
Nov. 30, 1968.....	1,100	Apr. 1, 1969..... 1½	61	Mar. 15, 1966-71... 2½	1,223	Feb. 15, 1995..... 3	1,685
Dec. 5, 1968.....	1,099	May 15, 1969..... 5¾	4,277	June 15, 1967-72... 2½	1,250	Nov. 15, 1998..... 3½	4,335
Dec. 12, 1968.....	1,100	Aug. 15, 1969..... 6	3,366	Sept. 15, 1967-72... 2½	1,952		
Dec. 19, 1968.....	1,101	Oct. 1, 1969..... 1½	159	Dec. 15, 1967-72... 2½	2,612		
Dec. 26, 1968.....	1,105	Apr. 1, 1970..... 1½	88	Aug. 15, 1968..... 3¾	2,640		
Dec. 31, 1968.....	1,499	Oct. 1, 1970..... 1½	113	Nov. 15, 1968..... 3¾	1,158	<b>Convertible bonds</b>	
Jan. 2, 1969.....	1,100	Nov. 15, 1970..... 5	7,675	Feb. 15, 1969..... 4	3,728	<b>Investment Series B</b>	
		Feb. 15, 1971..... 5¾	2,509	Oct. 1, 1969..... 4	6,246	Apr. 1, 1975-80... 2¾	2,514

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598		2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533		3,667
1967.....	14,766	8,946	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645		5,867
1967—June.....	1,497	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148		498
July.....	950	665	246		39	186	260	504	n.a.	943	314	36	193	7		393
Aug.....	860	588	254		18	195	234	430	n.a.	858	212	142	211	52		242
Sept.....	1,340	566	648	105	21	246	588	507	n.a.	1,330	333	184	250	110		453
Oct.....	975	686	256		32	207	257	510	n.a.	974	269	130	139	18		417
Nov.....	1,400	766	592		43	335	548	517	n.a.	1,400	225	43	320	9		803
Dec.....	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152		580
1968—Jan.....	1,175	839	307		29	450	300	427	n.a.	1,133	425	206	174			328
Feb.....	1,149	688	448		14	152	382	616	n.a.	1,147	474	110	127	7		429
Mar.....	1,396	594	644	144	15	110	514	771	n.a.	1,384	373	9	130	190		682
Apr.....	1,307	791	498		18	80	579	647	n.a.	1,298	292	128	321	112		445
May.....	1,118	680	234	144	59	219	305	595	n.a.	1,117	394	52	204	158		309
June.....	1,354	672	651		31	87	535	734	n.a.	1,354	362	182	251	8		549

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

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

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

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <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	Privately placed	Preferred						Common
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—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.....	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	169	158	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
Apr.....	3,448	405	225	1,276	88	1,453	1,184	719	465	49	221	1,422	1,413	1,222	191	9
May.....	7,715	3,805	744	1,134	152	1,880	1,582	1,046	537	51	247	1,842	1,840	1,679	160	2

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	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—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.....	537	15	208	11	91	.....	417	.....	185	.....	267	.....
Feb.....	556	5	142	1	118	.....	546	8	147	.....	61	2
Mar.....	761	1	175	*	192	.....	431	17	78	.....	102	.....
Apr.....	364	9	326	.....	202	.....	178	.....	189	.....	154	.....
May.....	565	1	192	1	107	.....	547	.....	103	.....	325	.....

<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
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1967—I.....	7,258	2,344	4,914	4,724	1,202	3,522	1,748	786	592	550	1,156	235
II.....	7,493	2,599	4,894	4,978	1,318	3,660	1,381	1,041	701	581	680	461
III.....	8,868	2,690	6,178	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV.....	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I.....	7,679	3,019	4,660	3,997	1,286	2,711	2,451	1,230	821	912	1,630	319

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
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1967—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	754
III.....	2,253	403	422	29	374	45	867	168	594	92	345	587
IV.....	1,637	270	399	207	214	54	846	277	291	120	537	698
1968—I.....	7,679	3,019	4,660	3,997	1,286	2,711	2,451	1,230	821	912	1,630	319

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

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			Assets (market value at end of period)			Month	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
1956.....	1,347	433	914	9,046	492	8,554	1967—June..	375	225	150	40,795	2,503	38,292
1957.....	1,391	406	984	8,714	523	8,191	July...	425	222	203	43,064	2,515	40,549
1958.....	1,620	511	1,109	13,242	634	12,608	Aug...	347	249	98	42,663	2,370	40,293
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	352	246	106	43,585	2,244	41,341
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	409	270	139	42,652	2,218	40,434
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov...	468	231	237	43,262	2,653	40,609
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec...	501	242	259	44,701	2,566	42,135
1963.....	2,460	1,504	952	25,214	1,341	23,873	1968—Jan...	556	316	240	42,466	2,679	39,787
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb...	451	260	191	41,533	3,409	38,124
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar...	557	243	314	42,412	3,919	38,493
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Apr...	618	309	309	46,179	3,923	42,256
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	May...	502	366	136	48,054	3,495	44,559
							June..	535	374	161	48,426	3,273	45,153

- <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.



**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>
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—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.....	80.7	33.2	47.5	22.8	24.7	41.4	IV....	85.1	35.0	50.1	22.4	27.6	42.5
							1968—I....	88.7	36.2	52.5	23.2	29.2	43.1

<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—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
1968—I....	204.9	467.5	50.1	13.9	4.8	213.9	155.3	29.4	262.6	6.1	179.3	17.1	60.1

<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> .....	65.78	14.40	13.24	1.63	1.44	4.46	11.17	6.67	12.77	.....
1966—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....	14.28	2.96	2.82	.36	.37	.98	2.33	1.48	2.96	64.90
II <sup>2</sup> .....	16.37	3.63	3.34	.40	.34	1.04	2.90	4.71	.....	64.60
III <sup>2</sup> .....	16.73	3.68	3.34	.40	.34	1.16	2.92	4.88	.....	66.05

<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						Mortgage type <sup>6</sup>		
	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>			FHA-VA-underwritten	Conventional
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders		
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.3	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.....	326.0	264.6	12.4	49.0	21.2	7.8	13.4	304.8	213.2	184.6	28.6	91.6	72.2	19.4	81.2	223.6
1966 <sup>p</sup> .....	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967 <sup>p</sup> .....	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2
1966—I <sup>p</sup> .....	332.0	269.6	13.5	48.9	21.8	8.0	13.7	310.3	216.3	187.3	29.1	93.9	74.3	19.6	82.1	228.2
II <sup>p</sup> .....	338.6	274.7	14.4	49.5	22.5	8.2	14.2	316.1	219.8	189.9	29.9	96.4	76.6	19.8	82.6	233.5
III <sup>p</sup> .....	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.4	222.0	191.3	30.7	98.4	78.5	19.9	83.4	237.0
IV <sup>p</sup> .....	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967—I <sup>p</sup> .....	350.4	283.2	16.4	50.9	23.7	8.5	15.2	326.8	225.2	193.2	32.0	101.6	81.5	20.1	84.4	242.4
II <sup>p</sup> .....	356.0	287.9	16.7	51.4	24.2	8.7	15.5	331.8	228.2	195.7	32.4	103.7	83.5	20.2	85.3	246.5
III <sup>p</sup> .....	362.7	293.4	17.5	51.8	24.7	8.9	15.8	337.9	232.2	198.9	33.2	105.8	85.5	20.3	86.4	251.5
IV <sup>p</sup> .....	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2
1968—I <sup>p</sup> .....	374.8	302.7	19.6	52.5	25.6	9.2	16.4	349.2	239.1	203.9	35.2	110.1	89.6	20.5	89.0	260.2
II <sup>p</sup> .....	381.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<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, PIA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

<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-50.

<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	3,393	.....	.....	836	521	4,208	3,387	.....	.....	797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1966—I.....	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
II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117

<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	FIA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FIA-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	67,516	61,947	12,161	6,122	43,664	5,569
1967—May.....	644	585	55	44	486	59	66,031	60,701	12,384	6,205	42,112	5,330
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	32	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
Feb.....	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.....	640	531	52	28	451	109	68,005	62,421	12,137	6,086	44,198	5,634
Apr.....	521	435	40	20	375	86	68,123	62,448	12,103	6,067	44,278	5,675
May.....	648	583	55	23	505	65	68,339	62,634	12,075	6,047	44,512	5,705

<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>	FIA-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—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.....	1,456	305	704	122,637	5,853	6,447	110,337
Mar.....	1,766	409	840	123,426	5,903	6,482	111,041
Apr.....	1,952	475	934	124,305	5,964	6,528	111,813
May.....	2,087	505	1,041	125,262	6,029	6,564	112,669
June.....	1,960	428	1,066	126,133	6,079	6,599	113,455

<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—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
Mar.....	87	166	4,269	3,733	536	1,302
Apr.....	386	111	4,545	4,026	519	1,270
May.....	282	108	4,719	4,197	522	1,293
June.....	245	75	4,889	4,408	481	1,382

<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 1	Prop-erty im-provements 2	Total 3	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—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	383	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
Mar.....	535	120	314	62	39	267	115	152
Apr.....	603	131	340	80	53	265	110	156
May.....	686	121	374	131	60	280	112	168
June.....	674	123	371	122	58	241	98	143

1 Monthly figures do not reflect mortgage amendments included in annual totals.

2 Not ordinarily secured by mortgages.

3 Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**MORTGAGE DEBT OUTSTANDING ON 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 1	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.7	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 <sup>a</sup> .....	236.1	79.9	47.4	32.5	156.2
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>a</sup> .....	225.2	76.4	45.2	31.2	148.8
II <sup>a</sup> .....	228.2	77.2	45.7	31.5	150.9
III <sup>a</sup> .....	232.2	78.3	46.6	31.7	153.9
IV <sup>a</sup> .....	236.1	79.9	47.4	32.5	156.2
1968—I <sup>a</sup> .....	239.1	80.6	48.1	32.5	158.5

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

<sup>a</sup>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—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
Mar.....	9,800	7,474	2,326	316	.....	1,451
Apr.....	10,046	7,657	2,389	289	.....	1,454
May.....	10,282	7,837	2,445	280	.....	1,906
June.....	10,503	8,001	2,502	267	.....	1,759

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 1		
	Total	Finan-cial insti-tutions	Other holders	Total	Finan-cial insti-tutions	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	36.8	36.8	28.5	8.3
1966 <sup>a</sup> .....	263.2	223.2	40.0	39.5	30.9	8.5
1967 <sup>a</sup> .....	278.7	235.7	43.0	42.6	33.8	8.8
1966—I <sup>a</sup> .....	254.1	216.6	37.5	37.7	29.3	8.4
II <sup>a</sup> .....	258.3	219.9	38.4	38.5	30.0	8.5
III <sup>a</sup> .....	261.0	221.8	39.2	39.0	30.5	8.5
IV <sup>a</sup> .....	263.2	223.2	40.0	39.5	30.9	8.5
1967—I <sup>a</sup> .....	265.4	224.7	40.7	40.2	31.6	8.6
II <sup>a</sup> .....	269.0	228.0	41.1	40.9	32.2	8.6
III <sup>a</sup> .....	273.9	231.9	42.0	41.7	33.0	8.7
IV <sup>a</sup> .....	278.7	235.7	43.0	42.6	33.8	8.8
1968—I <sup>a</sup> .....	282.3	238.2	44.1	43.2	34.3	8.9

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

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967--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.....	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.....	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.....	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.....	6.57	.88	25.3	73.4	30.3	22.2	6.64	.80	22.6	72.8	25.1	18.3
May.....	6.69	.95	25.0	73.2	30.2	22.1	6.81	.87	22.5	73.1	25.3	18.5
June.....	6.88	.95	25.4	74.4	30.4	22.6	6.97	.86	22.6	73.1	25.2	18.4

<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-33.

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
1968--I.....	2.84	2.11	.49	.24	.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
1967.....	110.5	.44
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.....	29.0	.47
III.....	27.2	.43
IV.....	24.9	.40
1968--I.....	24.2	.38

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—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
Mar.....	97,875	77,581	31,380	20,692	3,636	21,873	20,294	8,370	6,263	5,661
Apr.....	99,142	78,345	31,766	20,802	3,649	22,128	20,797	8,488	6,559	5,750
May.....	100,275	79,270	32,240	20,953	3,699	22,378	21,005	8,508	6,830	5,667
June.....	101,467	80,363	32,774	21,176	3,727	22,686	21,104	8,519	6,912	5,673

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

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

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.

**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	Appliance 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—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.
Mar.....	77,581	68,570	34,411	16,700	9,172	6,289	1,998	9,011	n.a.	n.a.	n.a.	514	n.a.
Apr.....	78,345	69,332	34,908	16,790	9,311	6,336	1,987	9,013	n.a.	n.a.	n.a.	522	n.a.
May.....	79,270	70,231	35,450	16,892	9,475	6,361	2,053	9,039	n.a.	n.a.	n.a.	531	n.a.
June.....	80,363	71,272	35,980	17,095	9,671	6,470	2,056	9,091	n.a.	n.a.	n.a.	540	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—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
Mar.	34,411	11,489	6,749	5,897	2,444	7,832
Apr.	34,908	11,643	6,854	5,985	2,457	7,969
May	35,450	11,841	6,982	6,076	2,479	8,072
June	35,980	12,043	7,101	6,172	2,502	8,162

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—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
Mar.	16,700	8,865	4,947	89	2,799
Apr.	16,790	8,931	4,957	86	2,816
May	16,892	9,004	4,973	83	2,832
June	17,095	9,130	5,028	82	2,855

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—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
Mar.	17,459	3,763	1,351	1,103	11,242
Apr.	17,634	3,816	1,369	1,106	11,343
May	17,889	3,882	1,396	1,137	11,474
June	18,197	3,960	1,425	1,143	11,669

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
		Commercial banks	Other financial institutions	Department 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—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
Mar.	20,294	7,136	1,234	n.a.	n.a.	1,025	5,661
Apr.	20,797	7,246	1,242	n.a.	n.a.	1,069	5,750
May	21,005	7,242	1,266	n.a.	n.a.	1,092	5,667
June	21,104	7,259	1,260	n.a.	n.a.	1,144	5,673

<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 REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <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—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	2,229	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
Mar.	7,380	7,100	2,567	2,589	2,331	2,140	183	162	2,299	2,209
Apr.	7,342	7,694	2,517	2,789	2,354	2,280	187	190	2,284	2,435
May	7,479	7,883	2,578	2,875	2,334	2,334	194	232	2,388	2,442
June	7,516	7,693	2,574	2,761	2,364	2,302	180	193	2,398	2,437
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			27,985		24,293		2,096		24,599
1967—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	175	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
Mar.	6,814	6,846	2,330	2,346	2,173	2,233	182	179	2,129	2,088
Apr.	6,800	6,930	2,339	2,403	2,159	2,170	173	177	2,129	2,180
May	6,869	6,958	2,343	2,401	2,159	2,183	182	182	2,187	2,192
June	6,884	6,600	2,337	2,227	2,183	2,079	169	165	2,195	2,129
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—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	123	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
Mar.	566	254	237	243	158	-93	1	-17	170	121
Apr.	542	764	178	386	195	110	14	13	155	255
May	610	925	235	474	160	151	14	50	201	250
June	632	1,093	237	534	181	223	11	28	203	308

<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—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
Mar.....	7,380	7,100	3,038	2,962	1,329	1,289	1,733	1,680	1,280	1,169
Apr.....	7,342	7,694	3,036	3,323	1,289	1,336	1,708	1,795	1,309	1,240
May.....	7,479	7,883	3,091	3,370	1,314	1,373	1,809	1,888	1,265	1,252
June.....	7,516	7,693	3,067	3,157	1,292	1,350	1,846	1,923	1,311	1,263
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		16,441		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—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	2,624	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
Mar.....	6,814	6,846	2,720	2,706	1,232	1,295	1,607	1,575	1,255	1,270
Apr.....	6,800	6,930	2,750	2,826	1,206	1,246	1,592	1,620	1,252	1,238
May.....	6,869	6,958	2,751	2,828	1,252	1,271	1,637	1,633	1,229	1,226
June.....	6,884	6,600	2,759	2,627	1,210	1,147	1,656	1,615	1,259	1,211
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—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
Mar.....	566	254	318	256	97	-6	126	105	25	-101
Apr.....	542	764	286	497	83	90	116	175	57	2
May.....	610	925	340	542	62	102	172	255	36	26
June.....	632	1,093	308	530	82	203	190	308	52	52

<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.











## SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production									Capacity utilization in mfg. (per cent)	Construction contract	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			Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment												Materials	
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7	
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0	
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7	
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9	
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2	
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2	
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0	
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4	
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6	
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7	
1961.....	109.9	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	121.9	113.5	151.7	148	113.1	105.9	
1967 <sup>p</sup> .....	158.0	158.3	148.4	179.6	157.7	159.6	123.5	184.4	85.3	153	125.7	113.5	155.0	153	116.3	106.1	
1967—June.....	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.7		164	125.3	112.9	152.5	155	116.0	106.3	
July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.6		149	125.5	112.4	152.2	155	116.5	106.5	
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	185.4	84.3	165	126.0	113.2	155.9	155	116.9	106.1	
Sept.....	156.8	157.0	147.0	178.6	156.7	158.1	124.3	185.6		168	125.9	112.1	155.4	156	117.1	106.2	
Oct.....	156.9	156.9	147.9	176.1	157.4	158.3	122.4	188.7		171	126.2	112.2	155.2	153	117.5	106.1	
Nov.....	159.5	160.0	150.1	181.1	159.5	161.1	123.6	191.5	84.7	168	127.1	113.8	158.9	154	117.8	106.2	
Dec.....	162.0	161.9	152.8	181.5	162.2	164.0	122.3	192.6		166	127.7	114.3	161.2	155	118.2	106.8	
1968—Jan.....	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9		166	127.7	114.2	161.2	158	118.6	107.2	
Feb.....	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5	84.9	152	128.7	114.0	162.8	160	119.0	108.0	
Mar.....	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8		169	128.8	114.2	163.8	164	119.5	108.2	
Apr.....	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8		164	129.0	114.6	161.4	162	119.9	108.3	
May.....	164.1	163.0	154.6	181.1	165.2	165.7	127.1	196.1	84.5	172	129.1	114.7	166.1	164	120.3	108.5	
June.....	164.7	164.3	155.6	182.9	165.7	166.2	128.2	197.4		160	129.5	115.2	167.6	165	120.9	108.7	
July <sup>p</sup> .....	165.3	164.3	155.6	183.1	166.5	166.7	129.4	197.3			129.8	115.8	168.2	170		109.1	

<sup>1</sup> Employees only; excludes personnel in the armed forces.<sup>2</sup> Production workers only.<sup>3</sup> F.R. index based on Census Bureau figures.<sup>4</sup> Prices are not seasonally adjusted.<sup>5</sup> Figure is for first quarter 1967.

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

## CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967							1968					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction <sup>1</sup> .....	50,150	52,895	5,577	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589
By type of ownership:															
Public.....	18,152	19,039	2,169	1,989	1,824	1,677	1,526	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860
Private <sup>1</sup> .....	31,998	33,856	3,408	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730
By type of construction:															
Residential building <sup>1</sup> .....	17,827	19,536	2,163	1,829	1,912	1,741	1,887	1,717	1,404	1,462	1,495	2,220	2,312	2,543	
Nonresidential building.....	19,393	20,139	2,070	1,749	1,847	1,786	1,874	1,585	1,550	1,347	1,251	1,835	1,522	2,227	
Nonbuilding.....	12,930	13,220	1,344	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362	1,044	1,400	

<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	High-way	Conservation & development	Other 2	
				Total	Buildings								Other
					Indus-trial	Com-mercial	Other build-ings 1						
1959 <sup>1</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	6,224	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 <sup>2</sup>	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966 <sup>2</sup>	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967 <sup>2</sup>	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1967—June <sup>2</sup>	73,774	48,737	22,631	26,106	5,807	6,779	4,808	8,712	25,037	647	8,294	2,040	14,056
July	75,738	50,380	23,850	26,530	6,133	6,782	4,891	8,724	25,358	769	8,174	2,209	14,206
Aug.	76,741	51,641	25,015	26,626	6,061	6,576	5,209	8,780	25,100	740	8,155	2,207	13,998
Sept.	78,253	52,841	25,770	27,071	6,395	6,732	5,077	8,867	25,412	728	8,452	2,145	14,087
Oct.	78,883	53,520	26,427	27,093	6,173	6,996	5,064	8,860	25,363	782	8,353	2,158	14,070
Nov.	79,609	53,946	27,222	26,724	5,681	7,018	5,144	8,881	25,663	776	8,198	2,194	14,495
Dec.	81,207	53,965	27,635	26,330	5,822	6,688	4,885	8,935	27,242	865	9,172	2,226	14,979
1968—Jan. <sup>2</sup>	82,804	55,254	26,926	28,328	6,330	7,721	5,274	9,003	27,550	816			
Feb. <sup>2</sup>	84,091	55,599	26,973	28,626	5,740	8,328	5,417	9,141	28,492	895			
Mar. <sup>2</sup>	83,556	55,679	27,322	28,357	5,528	8,258	5,412	9,159	27,877	738			
Apr. <sup>2</sup>	83,814	55,859	27,776	28,083	5,484	8,512	5,100	8,987	27,955	697			
May <sup>2</sup>	83,641	55,354	27,722	27,632	5,275	8,111	5,121	9,125	28,287				
June <sup>2</sup>	81,319	52,908	27,019	25,889	4,490	7,567	4,689	9,143	28,411				

<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			Pu blic	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—June	1,233	1,214	132	88	44	125	88	3	35	6	24	19	5
July	1,369	1,356	126	88	39	125	82	5	38	1	20	15	5
Aug.	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,511	1,479	129	92	37	127	79	4	43	2	24	20	5
Apr.	1,591	1,562	165	119	47	162	98	4	60	3	28	23	5
May	p1,345	p1,326	p143	100	44	p139	86	4	49	p4	26	20	6
June	p1,313	p1,296	p139	100	39	p133	80	5	48	p6	21	16	5

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>			Unem-ployed	
					Total	In nonagri-cultural 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> —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
Apr.....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May.....	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
June.....	135,440	50,986	82,585	79,018	76,048	72,197	3,851	2,970	3.8
July.....	135,639	51,088	82,572	78,985	76,038	72,202	3,836	2,947	3.7

<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	Manufac-turing	Mining	Contract construction	Transporta-tion & pub-lic utilities	Trade	Finance	Service	Govern-ment
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.....	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967.....	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
SEASONALLY ADJUSTED									
1967—July.....	65,920	19,288	626	3,168	4,296	13,610	3,223	10,056	11,653
Aug.....	66,186	19,407	610	3,165	4,288	13,648	3,241	10,110	11,717
Sept.....	66,123	19,285	606	3,182	4,278	13,684	3,251	10,139	11,698
Oct.....	66,286	19,302	603	3,184	4,267	13,729	3,261	10,171	11,769
Nov.....	66,778	19,518	603	3,214	4,297	13,791	3,273	10,270	11,812
Dec.....	67,060	19,593	603	3,275	4,302	13,793	3,289	10,316	11,889
1968—Jan.....	67,058	19,612	604	3,107	4,317	13,818	3,291	10,331	11,978
Feb.....	67,600	19,612	608	3,388	4,342	13,920	3,304	10,405	12,021
Mar.....	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr.....	67,755	19,657	632	3,313	4,331	14,009	3,323	10,402	12,088
May.....	67,792	19,693	631	3,245	4,281	14,049	3,334	10,425	12,134
June.....	67,997	19,759	631	3,171	4,327	14,068	3,337	10,479	12,225
July.....	68,156	19,822	633	3,181	4,337	14,094	3,346	10,495	12,248
NOT SEASONALLY ADJUSTED									
1967—July.....	66,097	19,248	640	3,475	4,343	13,605	3,278	10,237	11,271
Aug.....	66,391	19,535	624	3,519	4,339	13,610	3,293	10,231	11,240
Sept.....	66,656	19,546	613	3,440	4,329	13,672	3,261	10,180	11,615
Oct.....	66,858	19,491	605	3,391	4,293	13,757	3,254	10,191	11,876
Nov.....	67,397	19,660	605	3,307	4,318	14,017	3,260	10,219	12,011
Dec.....	67,903	19,609	602	3,134	4,311	14,618	3,269	10,223	12,137
1968—Jan.....	66,017	19,398	590	2,771	4,252	13,602	3,252	10,124	12,028
Feb.....	66,393	19,425	591	2,893	4,264	13,585	3,271	10,228	12,136
Mar.....	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr.....	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
May.....	67,724	19,569	631	3,255	4,268	13,959	3,327	10,488	12,227
June.....	68,681	19,878	646	3,383	4,366	14,121	3,367	10,647	12,273
July.....	68,316	19,777	647	3,490	4,385	14,089	3,403	10,684	11,841

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	
	July	May	June "	July "	July	May	June "	July "
<b>Total</b> .....	14,158	14,449	14,512	14,585	14,065	14,352	14,612	14,487
<b>Durable goods</b> .....	8,267	8,401	8,419	8,493	8,209	8,401	8,515	8,431
Ordnance and accessories.....	178	193	197	202	175	191	195	199
Lumber and wood products.....	513	516	513	515	535	515	536	537
Furniture and fixtures.....	365	389	391	388	361	384	391	383
Stone, clay, and glass products.....	496	514	518	518	511	517	531	534
Primary metal industries.....	1,038	1,054	1,045	1,050	1,049	1,064	1,069	1,062
Fabricated metal products.....	1,049	1,060	1,070	1,071	1,034	1,056	1,082	1,056
Machinery.....	1,365	1,331	1,330	1,329	1,362	1,336	1,342	1,326
Electrical equipment and supplies.....	1,293	1,312	1,306	1,321	1,270	1,293	1,304	1,297
Transportation equipment.....	1,354	1,419	1,435	1,481	1,307	1,437	1,447	1,430
Instruments and related products.....	279	275	275	278	277	273	276	276
Miscellaneous manufacturing industries.....	337	338	339	340	328	335	342	331
<b>Nondurable goods</b> .....	5,891	6,048	6,093	6,092	5,856	5,951	6,097	6,056
Food and kindred products.....	1,184	1,185	1,197	1,196	1,215	1,122	1,183	1,227
Tobacco manufactures.....	76	73	73	74	65	63	63	64
Textile-mill products.....	840	871	877	878	831	869	887	869
Apparel and related products.....	1,233	1,256	1,264	1,261	1,191	1,246	1,269	1,218
Paper and allied products.....	530	538	541	545	531	533	547	546
Printing, publishing, and allied industries.....	663	665	666	665	661	663	667	663
Chemicals and allied products.....	590	603	609	608	594	606	612	612
Petroleum refining and related industries.....	114	118	118	119	118	118	121	122
Rubber and misc. plastic products.....	363	427	436	435	355	424	434	426
Leather and leather products.....	298	312	312	311	295	307	314	309

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	
	July	May	June "	July "	July	May	June "	July "	July	May	June "	July "
<b>Total</b> .....	40.5	40.9	40.9	40.9	113.65	122.29	123.30	122.10	2.82	2.99	3.00	3.00
<b>Durable goods</b> .....	41.1	41.5	41.7	41.6	122.40	132.29	132.92	131.33	3.00	3.18	3.18	3.18
Ordnance and accessories.....	41.7	41.5	41.8	42.0	131.24	133.63	135.43	135.11	3.17	3.22	3.24	3.24
Lumber and wood products.....	40.0	40.3	40.8	40.8	95.60	102.97	106.55	105.26	2.39	2.53	2.58	2.58
Furniture and fixtures.....	40.4	41.2	41.0	40.8	92.40	99.88	101.27	99.79	2.31	2.46	2.47	2.47
Stone, clay, and glass products.....	41.5	41.8	42.0	42.1	118.01	126.30	127.20	127.32	2.83	3.00	3.00	3.01
Primary metal industries.....	40.9	42.0	42.1	42.1	136.61	148.54	150.10	149.46	3.34	3.52	3.54	3.55
Fabricated metal products.....	41.5	41.7	41.9	41.8	122.36	131.99	132.62	130.73	2.97	3.15	3.15	3.15
Machinery.....	42.2	41.9	42.1	42.0	133.24	141.46	141.71	139.70	3.18	3.36	3.35	3.35
Electrical equipment and supplies.....	40.3	40.2	40.6	40.5	111.32	116.58	118.15	117.09	2.79	2.90	2.91	2.92
Transportation equipment.....	41.6	42.9	42.5	42.5	140.29	157.38	155.55	152.57	3.43	3.66	3.66	3.65
Instruments and related products.....	41.1	40.5	40.7	40.6	116.69	119.88	121.18	119.69	2.86	2.96	2.97	2.97
Miscellaneous manufacturing industries.....	39.3	39.7	39.7	39.6	90.79	98.75	99.25	97.75	2.34	2.50	2.50	2.50
<b>Nondurable goods</b> .....	39.6	39.8	40.0	39.9	102.03	108.26	109.47	109.60	2.57	2.72	2.73	2.74
Food and kindred products.....	40.7	40.7	41.1	40.6	109.03	113.68	115.77	115.36	2.64	2.80	2.81	2.80
Tobacco manufactures.....	38.6	38.0	37.9	37.4	92.44	98.14	100.35	96.94	2.42	2.61	2.62	2.62
Textile-mill products.....	40.7	41.2	41.3	41.5	81.41	89.40	90.69	89.19	2.02	2.17	2.18	2.17
Apparel and related products.....	35.9	36.3	36.4	36.3	72.16	79.50	80.30	79.86	2.01	2.19	2.20	2.20
Paper and allied products.....	42.8	43.0	43.0	43.0	123.69	129.13	130.16	131.15	2.89	3.01	3.02	3.05
Printing, publishing, and allied industries.....	38.3	38.1	38.2	38.2	124.53	131.45	132.94	132.21	3.26	3.45	3.48	3.47
Chemicals and allied products.....	41.6	41.6	41.7	41.8	129.90	135.01	136.27	137.19	3.13	3.23	3.26	3.29
Petroleum refining and related industries.....	42.8	42.5	42.4	42.6	156.67	159.16	159.27	161.57	3.61	3.73	3.73	3.74
Rubber and misc. plastic products.....	40.6	41.7	41.7	41.9	105.73	120.22	121.64	121.30	2.63	2.89	2.91	2.93
Leather and leather products.....	38.4	38.8	38.7	38.7	79.75	85.47	87.36	87.02	2.05	2.22	2.24	2.22

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





WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967				1968				
	June	Apr.	May	June	June	Apr.	May	June	
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	114.3	112.0	123.6	106.4	Pulp, paper, and products, excluding building paper and board.....	104.3	105.7	106.0	105.2
Grains.....	96.1	84.7	86.4	82.0	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	104.9	105.2	105.4	106.2	Wastepaper.....	76.7	96.5	98.2	103.1
Live poultry.....	85.7	81.1	85.4	89.6	Paper.....	109.6	112.1	113.5	112.7
Plant and animal fibers.....	70.9	76.1	75.8	76.0	Paperboard.....	97.3	91.7	91.7	90.6
Fluid milk.....	121.3	126.5	128.3	129.4	Converted paper and paperboard.....	104.9	106.5	106.4	105.3
Eggs.....	76.0	82.7	72.6	88.3	Building paper and board.....	91.5	92.1	92.3	92.3
Hay and seeds.....	116.6	113.9	114.1	112.9	<i>Metals and metal products:</i>				
Other farm products.....	100.2	101.6	101.8	101.6	Iron and steel.....	103.1	105.0	104.9	104.8
<i>Processed foods and feeds:</i>					Steelmill products.....	105.5	107.7	107.9	108.0
Cereal and bakery products.....	117.2	117.3	117.1	117.0	Nonferrous metals.....	118.7	131.0	124.1	123.6
Meat, poultry and fish.....	108.3	105.8	107.0	109.8	Metal containers.....	111.7	116.9	116.9	116.9
Dairy products.....	122.2	125.9	128.9	128.7	Hardware.....	113.0	116.6	116.7	116.8
Processed fruits and vegetables.....	106.5	114.6	114.6	114.8	Plumbing equipment.....	110.8	114.6	114.6	114.1
Sugar and confectionery.....	112.7	114.0	114.2	116.0	Heating equipment.....	92.5	94.5	94.7	95.3
Beverages and beverage materials.....	106.3	109.5	109.4	109.4	Fabricated structural metal products.....	104.9	107.1	106.7	107.5
Animal fats and oils.....	82.4	71.9	66.6	63.5	Miscellaneous metal products.....	113.7	115.5	115.5	115.7
Crude vegetable oils.....	91.7	88.8	92.7	87.5	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	93.5	93.0	98.9	94.4	Agricultural machinery and equip.....	121.8	126.2	126.3	126.5
Vegetable oil end products.....	101.6	100.2	100.2	100.2	Construction machinery and equip.....	121.9	128.9	129.4	129.4
Miscellaneous processed foods.....	112.6	114.0	113.9	114.5	Metalworking machinery and equip.....	123.6	127.6	128.0	128.2
Manufactured animal feeds.....	122.4	117.1	117.8	119.4	General purpose machinery and equipment.....	113.1	116.8	117.0	117.2
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	116.1	121.6	121.8	121.9
Cotton products.....	99.7	105.2	104.9	104.7	Electrical machinery and equip.....	101.8	103.0	102.9	102.7
Wool products.....	103.2	103.0	103.5	103.8	Miscellaneous machinery.....	109.1	113.0	114.2	114.3
Man-made fiber textile products.....	85.8	89.3	89.7	89.9	<i>Furniture and household durables:</i>				
Silk yarns.....	167.0	189.7	183.8	184.0	Household furniture.....	112.4	116.2	116.9	117.0
Apparel.....	106.7	109.3	109.4	110.1	Commercial furniture.....	111.9	114.5	115.1	115.6
Textile housefurnishings.....	105.3	110.7	110.6	110.6	Floor coverings.....	93.1	95.2	95.1	95.0
Miscellaneous textile products.....	118.0	110.1	110.1	112.4	Household appliances.....	90.0	92.2	92.2	92.0
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	82.0	81.8	81.8	81.3
Hides and skins.....	95.8	95.6	98.2	95.1	Other household durable goods.....	115.9	124.5	124.5	124.5
Leather.....	110.2	111.5	112.5	112.8	<i>Nonmetallic mineral products:</i>				
Footwear.....	121.5	126.6	127.0	127.1	Flat glass.....	103.3	109.4	109.4	110.5
Other leather products.....	113.3	112.5	112.5	112.6	Concrete ingredients.....	105.9	109.0	109.1	109.3
<i>Fuels and related products, and power:</i>					Concrete products.....	105.7	107.5	107.6	108.2
Coal.....	102.4	105.4	105.2	105.3	Structural clay products excluding refractories.....	109.7	112.1	112.5	112.3
Coke.....	112.0	117.0	117.0	112.0	Refractories.....	104.9	112.5	112.5	112.5
Gas fuels (Jan. 1958=100).....	134.3	125.0	123.6	123.3	Asphalt roofing.....	88.3	97.6	97.6	96.7
Electric power (Jan. 1958=100).....	100.5	101.3	101.3	101.3	Gypsum products.....	100.9	105.1	105.1	105.1
Crude petroleum.....	98.3	99.0	99.0	99.3	Glass containers.....	101.0	106.3	109.7	109.8
Petroleum products, refined.....	103.1	100.3	100.5	103.1	Other nonmetallic minerals.....	102.2	103.8	103.7	105.1
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	97.2	98.8	99.0	98.6	Motor vehicles and equipment.....	101.4	104.3	104.2	104.5
Prepared paint.....	108.8	114.4	114.4	114.4	Railroad equipment (Jan. 1961=100).....	102.9	105.4	105.4	105.4
Paint materials.....	91.0	92.5	92.4	92.4	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	94.1	93.4	93.4	93.5	Toys, sporting goods, small arms, ammunition.....	105.3	108.1	108.2	108.2
Fats and oils, inedible.....	79.5	80.9	78.4	72.8	Tobacco products.....	114.8	114.9	114.9	114.9
Agricultural chemicals and products.....	105.1	101.6	101.6	101.3	Notions.....	100.8	105.7	108.1	108.1
Plastic resins and materials.....	90.3	83.2	82.3	81.0	Photographic equipment and supplies.....	110.1	114.9	113.8	113.8
Other chemicals and products.....	108.5	109.8	110.0	110.5	Other miscellaneous products.....	108.0	110.4	110.6	110.6
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber.....	86.2	84.1	84.5	85.2	Lumber.....	108.0	123.6	125.3	125.0
Tires and tubes.....	94.0	98.7	98.7	98.7	Millwork.....	111.7	116.6	117.8	118.3
Miscellaneous rubber products.....	101.5	106.9	106.9	106.9	Plywood.....	87.6	97.3	97.3	98.2
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100).....	102.0	106.1	106.3	106.3

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965 <sup>r</sup>	1966 <sup>r</sup>	1967 <sup>r</sup>	1967			1968	
										II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>
Gross national product	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	780.2	795.3	811.0	831.2	850.8
Final purchases	101.4	57.2	120.1	278.0	584.6	626.6	675.3	732.8	783.6	778.0	789.9	802.7	829.1	842.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	490.3	495.5	502.2	519.4	527.1
Durable goods	9.2	3.5	9.6	30.5	53.9	59.2	66.3	70.5	72.6	73.4	73.1	74.2	79.0	81.0
Nondurable goods	37.7	22.3	42.9	98.1	168.6	178.7	191.3	206.7	215.8	215.3	216.4	218.4	226.5	227.9
Services	30.3	20.1	28.1	62.4	152.4	163.3	175.5	188.3	203.8	201.6	205.9	209.6	213.9	218.2
Gross private domestic investment	16.2	1.4	17.9	54.1	87.1	94.0	108.1	120.8	114.3	107.6	114.7	121.8	119.7	126.1
Fixed investment	14.5	3.0	13.4	47.3	81.3	88.2	98.5	106.1	108.2	105.4	109.3	113.5	117.6	117.7
Nonresidential	10.6	2.4	9.5	27.9	54.3	61.1	71.3	81.3	83.6	82.7	83.3	85.0	88.6	87.6
Structures	5.0	.9	2.9	9.2	19.5	21.2	25.5	28.5	27.9	27.2	27.7	27.7	29.6	28.0
Producers' durable equipment	5.6	1.5	6.6	18.7	34.8	39.9	45.8	52.8	55.7	55.5	55.6	57.3	59.0	59.6
Residential structures	4.0	.6	3.9	19.4	27.0	27.1	27.2	24.8	24.6	22.7	26.0	28.5	29.1	30.1
Nonfarm	3.8	.5	3.7	18.6	26.4	26.6	26.7	24.3	24.0	22.1	25.4	27.9	28.5	29.5
Change in business inventories	1.7	-1.6	4.5	6.8	5.9	5.8	9.6	14.7	6.1	2.3	5.3	8.3	2.1	8.4
Nonfarm	1.8	-1.4	4.0	6.0	5.1	6.4	8.6	14.9	5.6	2.2	4.8	7.1	1.6	8.1
Net exports of goods and services	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	5.1	5.4	3.4	1.5	2.0
Exports	7.0	2.4	5.9	13.8	32.3	37.1	39.2	43.1	45.8	45.5	46.1	46.0	47.5	49.4
Imports	5.9	2.0	4.6	12.0	26.4	28.6	32.3	38.1	41.0	40.4	40.6	42.6	46.0	47.4
Government purchases of goods and services	8.5	8.0	24.8	37.9	122.5	128.7	137.0	156.2	178.4	177.3	179.6	183.5	190.5	195.6
Federal	1.3	2.0	8.0	18.4	64.2	65.2	66.9	77.4	90.6	90.0	91.3	93.5	97.1	100.0
National defense			13.8	14.1	50.8	50.0	50.1	60.6	72.4	72.1	72.9	74.6	76.8	79.3
Other			3.1	4.3	13.5	15.2	16.8	18.8	18.2	17.9	18.4	19.0	20.3	20.7
State and local	7.2	6.0	7.9	19.5	58.2	63.5	70.1	78.8	87.8	87.2	88.4	90.0	93.4	95.7
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	551.0	581.1	617.8	657.1	673.1	669.2	675.6	681.8	692.7	701.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965 <sup>r</sup>	1966 <sup>r</sup>	1967 <sup>r</sup>	1967			1968	
										II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>
National income	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	645.1	656.9	670.9	688.1	701.7
Compensation of employees	51.1	29.5	64.8	154.6	341.0	365.7	393.8	435.6	468.2	461.8	471.5	482.7	496.8	506.8
Wages and salaries	50.4	29.0	62.1	146.8	311.1	333.7	358.9	394.6	423.4	417.6	426.3	436.4	448.3	457.4
Private	45.5	23.9	51.9	124.4	251.6	269.4	289.6	316.9	337.1	332.8	339.4	346.0	355.7	362.7
Military	.3	.3	1.9	5.0	10.8	11.7	12.1	14.6	16.3	15.9	16.1	17.1	17.5	17.8
Government civilian	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.1	70.0	68.8	70.8	73.3	75.2	76.9
Supplements to wages and salaries	.7	.5	2.7	7.8	29.9	32.0	35.0	41.1	44.8	44.2	45.2	46.2	48.4	49.4
Employer contributions for social insurance	.1	.1	2.0	4.0	15.0	15.4	16.2	20.2	21.5	21.3	21.6	22.1	23.5	23.7
Other labor income	.6	.4	.7	3.8	14.9	16.6	18.7	20.8	23.3	22.9	23.7	24.2	25.0	25.7
Proprietors' income	15.1	5.9	17.5	37.5	51.0	52.3	57.3	60.7	60.7	60.5	61.2	61.1	61.8	62.6
Business and professional	9.0	3.3	11.1	24.0	37.9	40.2	42.4	44.8	46.3	46.1	46.6	46.8	47.2	47.8
Farm	6.2	2.6	6.4	13.5	13.1	12.1	14.8	15.9	14.4	14.4	14.6	14.3	14.6	14.8
Rental income of persons	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.8	20.3	20.2	20.4	20.5	20.7	20.9
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	79.6	80.2	82.3	83.8	85.1
Profits before tax	10.0	1.0	17.7	42.6	59.4	66.8	77.8	85.6	81.6	80.3	80.8	85.4	88.9	91.1
Profits tax liability	1.4	.5	7.6	17.8	26.3	28.3	31.3	34.6	33.5	33.0	33.2	35.1	39.8	41.0
Profits after tax	8.6	.4	10.1	24.9	33.1	38.4	46.5	51.0	48.1	47.3	47.6	50.3	49.1	50.1
Dividends	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.2	23.5	22.5	23.6	24.4
Undistributed profits	2.8	-1.6	5.7	16.0	16.6	20.6	26.7	29.3	25.2	24.1	24.1	27.9	25.5	25.7
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.7	-1.2	-.7	-.6	-3.1	-.5	-2.6
Net interest	4.7	4.1	3.2	2.0	13.8	15.8	18.2	20.8	23.3	22.9	23.6	24.3	25.0	25.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965 <sup>r</sup>	1966 <sup>r</sup>	1967 <sup>r</sup>	1967			1968	
										II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	780.2	795.3	811.0	831.2	850.8
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.8	64.1	69.2	68.4	70.0	71.1	72.3	73.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.5	65.3	69.6	69.0	70.1	71.2	72.8	74.7
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.1	3.2	3.2	3.2	3.3
Statistical discrepancy.....	.7	.6	.4	1.5	-.3	-1.3	-3.1	-3.3	-3.5	-3.8	-3.4	-4.2	-4.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.3	2.3	1.6	1.6	1.5	1.3	.5	.6
Equals: National income.....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	645.1	656.9	670.9	688.1	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	79.6	80.2	82.3	83.8	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.6	38.0	41.9	41.6	42.1	43.0	45.8	46.3
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	33.0	34.2	37.2	41.0	48.6	48.3	48.9	49.7	52.5	55.0
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	17.6	19.1	20.5	22.3	23.6	23.2	23.5	24.2	24.9	25.6
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.2	23.5	22.5	23.6	24.4
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.1	3.2	3.2	3.2	3.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	465.5	497.5	538.9	586.8	628.8	621.6	633.7	645.2	662.7	678.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.7	75.3	82.5	80.1	83.6	85.6	88.3	91.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	404.6	438.1	473.2	511.6	546.3	541.5	550.0	559.6	574.4	586.4
Less: Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	444.8	478.6	506.2	504.5	509.5	516.1	533.5	541.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	490.3	495.5	502.2	519.4	527.1
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.5	13.1	13.1	13.2	13.3	13.4	13.6
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.7	.6	.8	1.2	.8	.7	.7	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	19.9	26.2	28.4	32.9	40.2	37.0	40.5	43.4	40.8	45.0
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	381.3	407.9	435.0	459.2	478.0	476.3	479.5	483.7	491.8	496.1

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 <sup>r</sup>	1967 <sup>r</sup>	1967 <sup>r</sup>							1968 <sup>r</sup>					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
Total personal income.....	586.8	628.8	625.8	629.8	634.2	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.7	678.3	683.1
Wage and salary disbursements.....	394.6	423.4	420.7	423.4	426.6	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	461.5
Commodity-producing industries.....	159.4	166.6	164.7	165.9	167.7	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	180.1
Manufacturing only.....	128.0	134.1	133.0	133.3	135.3	135.7	134.8	137.5	139.7	140.0	141.6	142.2	141.6	144.3	145.7
Distributive industries.....	93.9	100.5	100.5	100.9	101.2	102.1	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.0
Service industries.....	63.6	70.0	70.0	70.4	70.8	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.1
Government.....	77.7	86.3	85.5	86.3	86.8	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.3
Other labor income.....	20.8	23.3	23.1	23.4	23.7	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0
Proprietors' income.....	60.7	60.7	60.9	60.8	61.2	61.5	60.7	61.1	61.3	61.5	61.8	62.3	62.4	62.6	62.7
Business and professional.....	44.8	46.3	46.5	46.5	46.6	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9
Farm.....	15.9	14.4	14.4	14.3	14.6	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8
Rental income.....	19.8	20.3	20.3	20.3	20.4	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9
Dividends.....	21.7	22.9	23.0	23.5	23.5	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3
Personal interest income.....	43.1	46.8	46.4	46.8	47.2	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.7	51.2	51.8
Transfer payments.....	43.9	51.7	51.8	52.0	52.2	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5
Less: Personal contributions for social insurance.....	17.8	20.4	20.3	20.5	20.6	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.4	22.6	22.7
Nonagricultural income.....	566.1	609.3	606.5	610.5	614.4	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.5	658.1	662.9
Agriculture income.....	20.7	19.5	19.3	19.3	19.8	19.9	19.2	19.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2

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

# 1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1968—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

A-68

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.	Financial sectors				Rest of the world	All sectors	Discrepancy	Natl. saving and investment														
		Households		Business			State and local govts.		Total							Total	Monetary auth.	Coml. banks	Nonbank finance	U S	U S	U						
		U	S	U	S		U	S	U	S																		
1	Gross saving .....	138.6		77.6		-6.1		210.1		-9.9		2.2			2.7		-5.1		1.6		204.0			202.1	1			
2	Capital consumption .....	73.5		61.5				135.0				1.3			.7			.6				136.2			136.2	2		
3	Net saving (1-2) .....	65.1		16.1		-6.1		75.1		-9.9		1.0			2.0		-1.1		1.6		67.8			66.2	3			
4	Gross investment (5+10) .....	128.8		73.0		-5.7		196.1		-9.6				1.6		-2.5		2.1		189.1			14.9		196.3	4		
5	Private cap. expend., net .....	104.0		93.9				197.9		.9				.4		.5				198.5			5.3		198.8	5		
6	Consumer durables .....	79.0						79.0												79.0					79.0	6		
7	Residential constr. ....	21.5		7.6				29.1												29.1					29.1	7		
8	Plant and equipment .....	3.5		84.2				87.7		.9				.4		.5				88.6					88.6	8		
9	Inventory change .....			2.1				2.1												2.1					2.1	9		
10	Net financial invest. (11-12) .....	24.8		-20.9		-5.7		-1.8		-8.6		-1.7			1.2		-3.0		2.4		-9.7			9.7		-2.1	10	
11	Financial uses, net .....	45.7		34.1		9.2		88.9		28.9		64.5		4.2		22.4		37.8		12.1		194.4			9.7	11		
12	Financial sources .....		20.9		54.9		14.9	90.7			37.5		66.2		4.2		21.2		40.8		9.7		204.1			12.1	12	
13	Gold & off. U.S. fgn. exch. ....									3.4		-6.2		-6.2					5.4	2.6	2.6		2.6				13	
14	Treasury currency .....									.9		.7		.7					.7		.9		.9		.2		14	
15	Dem. dep. and currency .....											-7.9		1.9		-9.8				-8.2		-7.9					15	
16	Private domestic .....	-14.8		7.7		1.0		-6.1		-5.4		4.4		-7.7		4.6		-5.2		4.4		-1.7		-7.7		1.1	16	
17	U.S. Govt. ....											-6.2		-3.0		-3.2				-5.4		-6.2				-7	17	
18	Foreign .....											-1.0		.4		-1.4				-1.0		-1.0					18	
19	Time and svgs. accounts .....	30.6						32.6			3	32.4										32.4					19	
20	At coml. banks .....	18.2		5		1.5		20.2		3		19.5				19.5		1		-7		19.8					20	
21	At svgs. instit. ....	12.4						12.4				2	12.6					2				12.6					21	
22	Life insur. reserves .....	5.2						5.2		.1		5.1								5.1		5.2					22	
23	Pension fund reserves .....	14.3				4.4		14.3	4.4	1.3		8.6								8.6		14.3					23	
24	Consol. bank items <sup>1</sup> .....											5.8	5.8	5.0	.9	9	5.0					5.8	5.8				24	
25	Credit mkt. instr. ....	17.0	23.0	10.7	31.2	6.8	10.4	34.6	64.6	14.0	34.7	65.0	12.9	4.8		26.1	*	34.1	12.9	3.1	4.4	116.7	116.6				25	
26	U.S. Govt. securities .....	9.1		6.9		.7		16.8			34.7	18.3		5.1		8.6		4.7		-4		34.7					26	
27	State and local oblig. ....	4.3		.8		-4	10.0	4.6	10.0			5.3										10.0					27	
28	Corp. and foreign bonds .....	1.1			11.2	5.0		7.1	11.2			5.3	1.5			4.6						14.1					28	
29	Corp. stocks .....	1.8			1.3			1.8	1.3			5.6	6.9		*							8.4					29	
30	1- to 4-family mortgages .....		14.7			5		1.3	14.5	3.5		10.0	3			3.4					14.8						30	
31	Other mortgages .....	.7		.9				.9	9.3			8.2				2.2					9.3						31	
32	Consumer credit .....		8.3		2.2			2.2	8.3	1.1		6.2				3.9					8.3						32	
33	Bank loans n.e.c. ....	-2.4			4.5			2.5	2.5			2.5	.4		1						2.5						33	
34	Other loans .....	1.4		.9	5.8		.4	.9	7.6	9.5		3.6	3.5		-3		.9				14.7	14.6					34	
35	Open market paper .....			.9	2.8			.9	2.8			.9			-2						2.5						35	
36	Federal loans .....			.2		1.5		.4	2.2	9.4		4.0									9.4						36	
37	Security credit .....	-4	-2.6					-4	-2.6			5.7	-3.4			-3.0		-2.7		-3.4		-6.0					37	
38	To brkrs. and dealers .....	-4						-4				-3.0	-3.4			-3.4					-3.4						38	
39	To others .....		-2.6						-2.6			-2.7				.4					-2.7						39	
40	Taxes payable .....			5.0	15.3		-1	-1	15.3	16.0		.8									15.9	16.1			2		40	
41	Trade credit .....			1	10.9	12.0		1	10.9	12.2		.9	-1.1		3						12.1	11.2			-1.0		41	
42	Equity in noncorp. business .....	-5.6						-8.6		-8.6												-8.6						42
43	Misc. financial trans. ....	2.4		.3	4.2	5.0		6.6	5.3	-3	1.5	-1	11.8		1.5	-1.6	5.9	1.5	4.5	5.2	2.7	11.3	21.4		10.1		43	
44	Sector discrepancies (1-4) .....	9.7		4.6		-4		14.0		-1.3		3.1				1.1		2.0		-5		14.9			14.9		6.1	44

<sup>1</sup> Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.











4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1966				1967				1968
						I	II	III	IV	I	II	III	IV	
(E) U.S. Government <sup>1</sup>														
1 Tax receipts (net of refunds)	91.4	91.2	99.6	109.9	114.4	105.0	109.6	111.7	113.2	112.2	111.7	115.2	118.6	126.0
2 Individual income	51.5	48.6	53.8	61.7	67.3	57.6	61.3	62.9	64.9	66.0	65.1	68.2	69.7	72.0
3 Corp. profits tax accruals	24.6	26.4	29.3	32.4	30.9	32.2	32.4	32.8	32.2	30.3	30.5	30.6	32.4	37.0
4 Other	15.3	16.1	16.5	15.8	16.2	15.2	15.9	16.0	16.1	15.9	16.1	16.3	16.4	17.0
Social insurance programs <sup>2</sup>														
5 Premiums received	21.0	21.6	22.8	30.6	34.1	29.3	29.9	31.2	31.9	33.1	33.9	34.3	35.1	37.4
6 Benefits paid	18.2	18.7	20.3	22.6	27.8	21.4	21.2	22.9	25.0	26.6	27.9	28.3	28.5	28.7
Life insur. & retirement programs <sup>3</sup>														
7 Premiums received	2.1	2.2	2.3	2.5	2.7	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.7	3.1
8 Benefits paid	3.2	3.2	3.3	3.8	4.2	3.8	3.8	3.8	3.8	4.8	3.9	3.9	4.0	4.1
9 Net grants and donations paid <sup>4</sup>	20.5	22.8	24.2	29.0	30.8	28.0	28.4	29.7	30.1	30.2	29.7	31.4	31.9	34.0
10 Net interest paid	7.7	8.3	8.7	9.5	10.3	9.2	9.2	9.5	9.9	10.4	9.8	10.2	10.7	11.3
11 Net purchases of goods & services	64.2	65.2	66.9	77.4	90.6	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1
12 Net surplus	.7	-3.0	1.2	.7	-12.4	1.9	3.8	-.3	-2.8	-11.4	-13.2	-12.9	-12.1	-8.6
13 Insurance and retirement credits <sup>5</sup>	1.3	1.4	1.4	1.4	1.8	1.3	1.7	1.2	1.3	1.4	2.1	1.3	2.2	1.4
14 Gross saving	-6	-4.3	-1	-6	-14.1	.7	2.2	-1.4	-4.0	-12.7	-15.3	-14.1	-14.3	-9.9
15 Net finan. investment (16-23)	-1.3	-2.5	-.8	-.1	-12.9	.3	1.9	-.1	-2.5	-8.3	-18.2	-14.5	-10.6	-8.6
16 Net acquis. of finan. assets	4.7	5.6	4.9	8.7	3.1	12.1	10.9	7.2	4.6	5.2	-34.1	20.5	20.9	28.9
17 Demand deposits & currency	-4	.6	-1.4	-.1	1.0	2.5	9.1	-4.2	-2.7	-.9	-13.4	11.6	6.7	5.4
18 Credit market instruments	2.7	3.8	4.7	7.9	4.5	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	14.0
19 Mortgages	-1.0	-.2	1.0	3.4	2.7	4.4	4.1	3.1	1.8	2.4	1.6	3.1	3.7	4.6
20 Other loans	3.7	3.5	3.7	4.6	1.8	6.7	5.9	4.7	.9	3.7	-2.5	1.9	4.3	9.5
21 Excess of tax accruals over receipts	1.8	1.1	1.2	-.4	-4.2	2.6	-.8	2.0	2.5	.9	-22.8	1.4	3.7	16.0
22 Other financial assets <sup>6</sup>	.6	.1	.5	1.3	1.8	.9	1.7	.4	1.7	2.0	-1.0	3.0	2.5	4.2
23 Net increase in liabilities	6.0	8.1	5.7	8.8	16.0	11.7	9.0	7.3	7.2	13.5	-15.9	35.0	31.6	37.5
24 Life insurance and retirement reserves	1.3	1.4	1.4	1.4	1.8	1.3	1.7	1.2	1.3	1.4	2.1	1.3	2.2	1.4
25 U.S. Govt. securities <sup>7</sup>	5.0	7.1	3.6	6.3	12.7	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	34.7
26 Svgs. bonds <sup>8</sup>	1.2	.9	.6	.6	.9	.3	.7	.3	.9	.8	1.1	.7	.9	2.6
27 Short-term marketable <sup>9</sup>	1.4	4.0	3.5	2.2	6.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	29.9
28 Other direct	1.1	.9	-2.9	-1.4	1.6	7.0	-3.8	-2.0	-6.9	-4.2	8.5	2.5	-.3	-1.1
29 Nonguaranteed agency issues	1.5	.4	2.0	3.8	-.3	3.4	10.3	1.2	-.2	-4.2	-2.2	.8	4.4	4.3
30 Loan participations	-.2	.8	.4	1.3	4.0	1.6	6.9	-2.2	-1.3	5.7	7.1	-.1	3.5	1.4
31 Other liabilities	-.3	-.4	.6	1.1	1.6	-.3	.5	1.2	2.9	4.1	3.2	-1.0	.2	1.4
32 Discrepancy (14-15)	.7	-1.8	.6	-.5	-1.2	.4	.3	-1.3	-1.5	-4.5	3.0	.5	-3.7	-1.3
33 Memo: Corp. tax receipts, net	22.8	25.3	28.1	32.8	35.1	29.6	41.1	30.8	29.6	29.4	53.3	29.2	28.7	21.0
(F) State and local governments <sup>10</sup>														
1 Tax receipts	50.5	54.9	59.8	65.4	71.1	62.8	64.6	66.1	67.9	69.1	70.3	71.7	73.3	74.8
2 Social ins. and grants rec.	12.9	14.5	15.6	19.2	20.7	18.0	19.0	19.8	20.0	20.1	19.7	21.0	22.2	22.9
3 Purch. of goods and services	58.2	63.5	70.1	78.8	87.8	75.3	77.4	79.7	82.7	85.8	87.2	88.3	90.0	93.4
4 Net interest & transfers paid <sup>11</sup>	4.0	4.3	4.4	4.7	5.5	4.6	4.6	4.8	4.9	5.2	5.4	5.5	5.8	6.1
5 Net surplus	1.2	1.7	1.0	1.1	-1.4	1.0	1.6	1.5	.2	-1.7	-2.6	-1.1	-.4	-1.7
6 Less retirement credit to households	2.7	3.1	3.4	3.7	4.1	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4
7 Equals: Gross saving	-1.5	-1.4	-2.4	-2.7	-5.6	-2.6	-2.1	-2.3	-3.7	-5.7	-6.7	-5.3	-4.6	-6.1
8 Net financial investment (9-17)	-2.1	-2.6	-3.1	-2.2	-4.2	-2.8	-2.2	-1.6	-2.2	-2.5	-5.1	-4.6	-4.6	-5.7
9 Net acquis. of finan. assets	7.7	6.9	8.1	8.5	10.5	7.5	9.1	8.4	8.8	12.1	10.9	7.8	11.1	9.2
10 Liquid assets	4.1	2.4	3.3	2.4	4.0	3.5	2.8	1.9	1.4	9.0	.8	4.9	1.5	3.9
11 Demand deposits and cur.	2.4	1.2	-.2	.8	.3	2.7	1.3	-.7	-.1	3.3	1.0	-.9	-2.9	1.0
12 Time deposits	1.6	1.7	2.4	1.3	2.4	-.4	2.1	1.9	1.5	5.7	3.4	.6	-.1	1.5
13 Short-term U.S. Govt. sec.	.1	-.5	1.1	.3	1.3	1.3	-.6	.7	.1	-.1	-2.6	3.3	4.3	1.4
14 Other U.S. Govt. securities	.6	1.0	1.2	.9	-.4	-.5	2.9	-.1	1.4	-4.8	2.4	-2.7	3.5	-.7
15 State and local obligations	-.7	-.5	-.3	-.3	-.5	-.3	-.3	-.2	-.3	-.5	-.5	-.4	-.5	-.4
16 Other <sup>12</sup>	3.5	3.7	3.8	5.2	7.4	4.6	3.5	6.7	6.2	8.4	8.4	6.2	6.4	6.5
17 Net increase in liabilities	9.8	9.4	11.2	10.7	14.7	11.3	10.0	10.9	14.6	16.0	12.4	15.8	14.9	17
18 Credit market borrowing	7.0	6.2	7.8	6.8	10.5	6.6	7.5	6.1	6.9	10.5	11.8	8.1	11.4	10.4
19 State and local obligations	6.7	5.9	7.3	6.0	10.1	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0
20 Short-term	.5	.5	1.3	.4	1.3	.6	1.1	-.3	.3	1.8	2.2	1.6	-.3	1.6
21 Other	6.2	5.4	6.1	5.5	8.8	5.7	5.8	4.9	5.8	8.5	9.3	5.9	11.5	8.4
22 U.S. Govt. loans	.3	.4	.4	.8	.3	.4	.6	.9	.9	.2	.3	.6	.2	.4
23 Employee retirement reserves	2.7	3.1	3.4	3.7	4.1	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4
24 Trade debt	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
25 Discrepancy	.6	1.1	.7	-.5	-1.4	.1	.1	-.7	-1.5	-3.2	-1.5	-.7	*	-.4
26 Memo: Total U.S. Govt. sec.	.7	.5	2.3	1.3	.9	.7	2.3	.6	1.5	-4.7	-.2	.6	7.8	.7

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1966				1967				1968	
						I	II	III	IV	I	II	III	IV	I	
(G) Monetary authorities															
1 Current surplus	.1	-.5	*	*	*	*	*	*	*	*	*	*	*	*	*
2 Net acquis. of financial assets	2.2	3.4	2.3	4.2	4.8	5.5	2.4	5.7	3.2	4.2	2.5	4.4	7.5	4.2	2
3 Gold and foreign exchange <sup>2</sup>	-.4	*	-1.3	-.3	-.5	2.1	-.2	.4	.1	-3.1	1.7	.4	-.8	6.2	3
4 Treasury currency	*	-.2	.2	.7	.5	.7	1.0	.5	.8	.7	.5	.5	.2	.7	4
5 Credit mkt. instruments	2.9	3.4	3.8	3.5	4.8	2.5	2.1	5.0	4.3	5.2	2.9	3.7	6.9	4.8	5
6 U.S. Govt. securities	2.8	3.5	3.7	3.5	4.8	2.8	1.7	5.7	3.8	5.5	2.8	3.6	6.9	5.1	6
7 Short-term marketable	4.9	2.1	3.7	5.4	1.9	2.8	-.3	6.7	12.4	-.1	-4.2	2.3	9.3	1.1	7
8 Other	-2.2	1.3	.1	-1.9	2.9	*	2.0	-1.0	-8.6	5.6	7.0	1.4	-2.4	3.9	8
9 F.R. float	-.3	*	.4	.3	*	3.6	-.5	-1.7	-.4	1.9	-2.3	.4	-.1	2.9	9
10 F.R. loans to domestic banks	*	.1	-.1	.1	*	.8	-.3	1.5	-1.7	.5	-.4	-.6	1.3	2.0	10
11 Net increase in liabilities	2.1	3.8	2.2	4.2	4.7	5.6	2.4	5.7	3.2	4.2	2.5	4.4	7.4	4.2	11
12 Member bank reserves	-.4	1.0	.4	1.3	1.2	-.1	-.4	5.7	.2	-1.0	-1.5	6.4	.9	1.7	12
13 Vault cash of coml. banks <sup>3</sup>	.6	-.4	.3	.6	.5	.7	-.3	.2	1.7	-.5	-1.0	.9	1.9	-.8	13
Demand deposits and currency															
14 Due to U.S. Govt.	.3	.2	*	.2	.9	.1	2.1	-1.6	.1	2.4	3.2	-4.2	2.4	-3.0	14
15 Due to rest of the world <sup>4</sup>	-.1	.1	-.1	.2	*	1.3	*	.5	*	-.1	.1	-.1	*	.4	15
16 Currency outside banks	1.7	2.4	2.1	2.0	2.1	3.7	1.2	2.0	1.1	3.3	1.5	1.6	2.1	4.6	16
17 Other	*	.6	-.5	-.1	*	.1	-.1	-.2	.1	.1	.1	-.2	.1	1.4	17
(H) Commercial banks <sup>5</sup>															
1 Current surplus	1.7	1.9	2.1	2.6	2.6	2.3	2.5	2.6	2.9	2.6	2.5	2.5	2.7	2.7	1
2 Net acquisition of financial assets	20.0	23.6	30.5	20.5	39.3	20.3	34.8	14.8	12.2	37.3	22.1	61.3	35.9	22.4	2
3 Member bank reserves <sup>6</sup>	-.4	1.0	.4	1.3	1.2	-.1	-.4	5.7	.2	-1.0	-1.5	6.4	.9	1.7	3
4 Vault cash	.6	-.4	.3	.6	.5	.7	-.3	.2	1.7	-.5	-1.0	.9	1.9	-.8	4
5 Total loans and investments	19.4	22.4	29.1	17.4	36.4	19.5	32.9	9.6	7.9	39.7	22.3	54.8	28.9	23.1	5
6 Credit market instruments	18.8	21.9	29.0	16.9	34.8	20.2	32.3	8.1	7.0	37.6	28.9	45.8	27.2	26.1	6
7 U.S. Govt. securities <sup>7</sup>	-2.6	.4	-2.3	-3.5	8.8	3.0	-.3	-5.7	-4.8	17.9	.3	23.6	-5.9	8.6	7
8 Short-term marketable	-3.5	3.9	-1.7	4.5	4.6	10.2	-.5	-2.8	-4.4	10.2	-7.2	18.3	2.7	4.8	8
9 Other direct	-.5	-4.1	-1.4	1.1	1.4	7.2	-2.3	-.3	-.3	5.5	2.4	2.8	5.2	2.6	9
10 Agency issues	.5	*	1.1	*	.5	1.5	2.1	-1.2	.8	-.9	.6	1.8	.3	1.0	10
11 Loan participations	-.2	.6	-.3	-.1	2.3	1.5	-.5	-1.5	-.9	3.1	3.8	.6	1.7	.2	11
12 Other securities & mortgages	10.1	8.2	10.6	7.1	14.3	8.2	12.9	4.2	2.9	11.6	18.0	10.8	17.0	10.3	12
13 State and local oblig.	5.2	3.6	5.1	2.4	9.0	2.9	7.6	-.2	-.8	8.4	13.3	4.4	9.9	4.6	13
14 Corporate bonds	*	.1	-.1	.1	.8	*	*	.1	.1	1.1	1.1	.4	.4	.4	14
15 1- to 4-family mortgages	2.7	2.3	3.1	2.4	2.5	2.7	3.0	1.9	1.9	1.0	1.4	3.4	4.0	3.4	15
16 Other mortgages	2.2	2.2	2.5	2.3	2.1	2.7	2.4	2.4	1.7	1.0	2.1	2.6	2.7	2.2	16
17 Other credit exc. security	11.3	13.4	20.7	13.3	11.7	15.0	19.7	9.7	8.9	8.1	11.3	11.3	16.1	7.2	17
18 Consumer credit	3.5	3.8	4.7	3.1	2.2	3.5	3.1	3.4	2.4	1.3	2.0	3.1	2.4	3.9	18
19 Bank loans n.e.c.	7.6	8.7	16.4	8.2	6.5	9.8	16.0	5.2	2.0	1.7	7.6	6.7	9.8	2.4	19
20 Other loans <sup>8</sup>	.2	.8	-.5	2.0	3.1	1.7	.5	1.1	4.5	5.1	1.7	1.5	3.9	.9	20
21 Security credit	.6	.5	.1	.5	1.5	-.7	.5	1.5	.9	2.1	-.6	9.0	1.7	-3.0	21
22 Misc. assets	-.4	.6	.7	1.1	1.2	.3	2.7	-.8	2.4	-.9	2.3	-.8	4.2	-1.6	22
23 Net increase in liabilities	19.3	22.0	29.2	19.3	37.5	19.6	33.4	13.3	11.0	35.9	20.6	60.2	33.0	21.2	23
24 Demand deposits, net	3.8	4.8	5.6	.3	11.6	-.5	6.8	-7.9	7.5	2.6	-5.7	32.1	17.3	-9.8	24
25 U.S. Govt. <sup>9</sup>	-.6	*	-1.0	-.5	.2	-3.3	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	-3.2	25
26 Foreign <sup>10</sup>	.1	.4	.4	-.5	.8	-1.2	1.2	-1.4	-.6	-3.1	2.3	.5	3.4	-1.4	26
27 Other, net <sup>11</sup>	4.3	4.4	6.2	1.3	10.6	-.8	1.0	-2.0	7.1	8.7	10.0	13.9	9.5	-5.2	27
28 Time deposits	14.3	14.5	20.0	13.3	23.8	15.1	20.1	11.6	6.2	35.1	23.7	23.7	12.7	19.8	28
29 F.R. float	-.3	*	-.4	.3	*	3.6	-.5	-1.7	-.4	1.9	-2.3	.4	-.1	2.9	29
30 Borrowing at F.R. Banks	*	.1	-.1	.1	*	.8	-.3	1.5	-1.7	-.5	-.4	-.6	1.3	2.0	30
31 Other liabilities	1.4	2.5	4.0	5.4	2.1	5.4	7.4	9.7	-.7	-3.2	5.3	4.6	1.8	6.1	31
32 Security issues	.3	.6	.8	.1	.2	.1	.3	*	*	.8	*	*	*	*	32
33 Discrepancy	.5	*	.4	.9	.5	1.1	.6	.7	1.2	1.0	.7	.8	-.7	1.1	33
34 Memo: Total loans exc. mortgages	11.9	13.9	20.8	13.9	13.2	14.3	20.2	11.1	9.8	10.2	4.6	20.3	17.8	4.3	34

For notes see p. A-69, 9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1966				1967				1968	
						I	II	III	IV	I	II	III	IV		
(I) Nonbank financial institutions <sup>1</sup>															
1 Current surplus.....	1.7	1.2	1.4	1.9	1.2	1.3	2.5	2.4	1.2	1.4	2.2	1.8	-.6	-.5	1
2 Physical investment (Life ins.).....	.5	.5	.4	.5	.5	.5	.5	.5	.5	.6	.6	.6	.4	.5	2
3 Net acquis. of financial assets.....	37.0	37.2	37.8	31.0	39.3	40.9	23.1	26.5	33.6	40.7	25.1	54.5	36.7	37.8	3
4 Demand deposits and currency.....	.2	.3	.7	.4	.7	-1.1	.5	.5	1.6	1.3	.9	.4	-.4	4.4	4
5 Time deposits (Mut. svgs. bks.).....	*	.1	*	*	*	*	*	*	-.1	-.1	*	.8	-.3	.1	5
6 Svgs. and loan shares (Cr. unions)	*	.1	-.2	-.2	.4	-.3	.5	-.2	...	.3	1.1	.3	*	.2	6
7 Cr. mkt. instr.....	33.7	35.9	35.8	29.6	33.5	40.8	21.2	26.4	30.1	32.5	18.9	51.3	31.5	34.1	7
8 U.S. Govt. securities.....	-.5	2.0	-.8	.9	*	4.0	-4.6	3.4	.8	.2	-8.5	9.6	-1.4	4.7	8
9 State and local obligations.....	.6	.4	-.2	1.0	.9	.3	2.0	-.1	1.7	2.2	.4	.8	.1	.7	9
10 Corporate bonds.....	4.4	4.4	5.7	4.9	8.2	7.9	2.5	4.7	4.6	8.2	4.6	11.3	8.5	5.3	10
11 Corporate stock.....	3.4	3.7	5.4	5.4	8.4	4.0	4.4	5.2	7.9	7.1	7.5	11.2	7.7	5.6	11
12 1- to 4-family mortgages.....	14.1	13.0	12.8	4.8	7.9	10.0	5.2	1.9	2.1	6.3	8.1	8.6	8.6	6.6	12
13 Other mortgages.....	6.9	7.3	6.3	6.4	6.4	7.5	7.5	6.4	4.2	6.1	6.4	6.5	6.7	6.0	13
14 Consumer credit.....	2.8	2.8	3.1	2.3	.9	2.7	2.6	2.3	1.7	.8	1.1	.3	1.6	2.3	14
15 Other loans.....	2.1	2.4	3.3	4.0	.9	4.4	1.7	2.7	7.1	1.7	.8	3.1	-.3	3.0	15
16 Security credit.....	1.9	-.5	-.2	-.1	2.8	.5	-.4	-2.0	.7	1.5	1.7	3.3	4.8	-2.7	16
17 Trade credit.....	.2	.2	.2	.2	.3	.2	.2	.3	.3	.3	.3	.3	.3	.3	17
18 Miscellaneous assets.....	1.1	1.2	1.2	1.1	1.5	.7	1.3	1.6	1.0	5.0	1.5	-.6	*	1.5	18
19 Net increase in liabilities.....	35.5	36.3	36.3	29.7	39.0	39.9	21.4	24.3	33.2	40.9	23.3	53.1	38.8	40.8	19
20 Time and savings accl.....	15.2	15.9	13.0	7.1	17.0	9.5	4.4	5.1	9.3	17.2	21.7	18.3	10.7	12.6	20
21 Ins. and pension reserves.....	10.1	11.1	11.6	12.8	13.2	12.8	10.8	13.1	14.5	12.2	12.4	14.0	14.1	13.7	21
22 Cr. mkt. instr. <sup>2</sup> .....	7.1	6.2	9.1	6.4	1.9	13.8	5.5	2.1	4.2	1.0	-6.9	7.4	6.1	12.9	22
23 Finance company bonds.....	1.4	2.1	1.9	.8	.6	1.7	.5	1.2	-.4	1.7	-.3	1.0	.1	1.5	23
24 Investment company shares.....	1.2	1.9	3.1	3.7	2.8	5.6	2.7	2.8	3.6	3.1	1.3	3.6	3.3	6.9	24
25 Mtg. loans in process.....	.5	-.3	*	-.9	1.0	.3	1.1	-1.7	-1.2	.5	1.4	1.3	.9	.3	25
26 Bank loans n.e.c.....	1.7	.5	2.4	-1.4	-2.4	.6	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	.4	26
27 Other loans.....	2.3	2.0	1.7	4.3	-.2	5.6	3.4	3.3	4.9	*	-6.0	-.5	5.9	3.8	27
28 Finance co. paper.....	1.0	1.5	1.0	3.4	2.4	2.8	1.6	2.2	6.9	2.9	.3	.6	5.8	-.2	28
29 FHLB loans.....	1.3	.5	.7	.9	-.2	2.8	1.8	1.1	-2.0	-2.8	-6.3	-1.1	-.1	4.0	29
30 Security credit.....	.5	.1	*	.6	2.1	.5	.7	1.3	2.3	4.1	-7.5	9.1	2.9	-3.4	30
31 Taxes payable.....	.1	*	.1	.1	-.2	.4	.3	.2	*	.2	.9	.1	.2	.5	31
32 Miscellaneous liabilities.....	2.5	3.1	2.6	2.8	5.1	3.9	1.7	2.6	2.8	6.3	4.6	4.3	5.2	4.5	32
33 Discrepancy.....	-.3	-.2	-.4	*	.4	-.2	.3	-.3	.2	1.0	-.1	-.2	1.0	2.0	33
(1.1) Savings and loan associations															
1 Net acquis. of financial assets.....	14.0	11.8	10.2	4.3	9.8	9.0	4.7	1.3	2.2	8.3	10.2	12.6	8.3	10.9	1
2 Demand deposits and currency.....	.1	*	*	-.5	-.3	-.6	-.4	1.0	-.1	1.1	.1	-.5	-1.0	-.2	2
3 Cr. mkt. instr. <sup>4</sup> .....	13.3	11.1	9.6	4.3	9.3	9.6	4.5	1.5	1.8	4.2	9.5	14.0	9.6	11.3	3
4 U.S. Govt. securities.....	1.0	.6	.5	.5	1.7	1.1	-.8	.8	1.0	.6	2.2	4.2	-.3	2.9	4
5 1- to 4-family mortgages.....	9.3	8.0	7.7	2.7	5.9	6.6	3.4	.1	.6	3.1	5.2	7.6	7.8	6.8	5
6 Other mortgages.....	2.9	2.4	1.2	1.1	1.7	1.9	1.7	.7	.2	.5	1.9	2.2	2.1	1.6	6
7 Misc. financial transactions.....	.5	.7	.6	.5	.8	.7	.7	.9	.5	4.0	.6	-1.0	-.3	-.2	7
8 Net increase in liabilities.....	13.3	11.1	9.4	3.7	9.3	8.1	4.1	.8	1.9	7.7	9.8	12.1	7.7	10.4	8
9 Savings shares.....	11.1	10.6	8.5	3.6	10.7	5.9	2.6	1.4	4.6	10.7	14.0	12.4	5.7	6.1	9
10 Mtg. loans in process.....	.5	-.3	*	-.9	1.0	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	.9	.3	10
11 Borrowing from FHLB.....	1.3	.5	.7	.9	-2.5	2.8	1.8	1.1	-2.0	-2.8	-6.3	-1.1	.1	4.0	11
12 Memo: FHLB loans less deposits...	1.4	.5	.8	.9	2.9	3.1	1.8	1.3	-2.5	-5.3	-7.1	.3	.3	3.8	12
(1.2) Mutual savings banks															
1 Net acquis. of financial assets <sup>5</sup> .....	3.6	4.5	4.0	2.8	5.4	2.8	1.5	3.7	3.0	5.6	6.6	5.7	3.7	5.4	1
2 U.S. Govt. securities.....	-.2	*	-.3	-.5	-.3	-.7	-.9	-.1	-.3	-1.6	-.3	*	-.5	-.4	2
3 Corporate bonds.....	-.3	-.2	-.1	.3	2.1	.3	.1	.4	.4	2.2	2.8	2.8	.4	1.7	3
4 1- to 4-family mortgages.....	2.6	2.7	2.7	1.6	1.8	1.8	1.1	1.8	1.7	1.9	1.9	1.7	1.6	1.0	4
5 Other mortgages.....	1.3	1.7	1.4	1.1	1.4	1.2	.9	1.2	1.1	1.2	1.2	1.7	1.4	1.2	5
6 Savings deposits.....	3.3	4.2	3.6	2.6	5.1	2.7	1.0	3.0	3.5	5.5	6.1	4.9	4.0	5.4	6
(1.3) Life insurance companies															
1 Current surplus.....	1.1	1.1	1.0	1.1	.9	1.0	1.0	1.2	1.2	.9	.9	1.0	.9	1.0	1
2 Net acquis. of financial assets <sup>5</sup> .....	7.0	7.8	8.7	8.3	9.4	9.4	8.2	7.7	7.7	11.1	8.2	9.1	9.2	8.8	2
3 Cr. mkt. instr.....	6.7	7.4	8.2	7.8	8.9	9.6	7.6	7.3	6.5	10.7	7.6	8.6	8.6	8.8	3
4 U.S. Govt. securities.....	-.4	-.3	-.4	-.3	-.2	-.2	-.6	-.7	*	-.1	-.4	-.1	-.1	-.4	4
5 State and local obligations.....	-.2	-.1	-.3	-.4	-.2	-.4	-.6	-.4	-.2	-.3	-.1	-.4	-.1	-.2	5
6 Corporate bonds.....	2.8	2.3	2.8	2.2	4.3	4.5	1.8	2.0	.4	4.3	2.0	5.1	5.7	3.4	6
7 Corporate stock.....	.2	.5	.7	.2	1.0	.1	.1	.3	.4	.8	.9	1.2	1.4	1.3	7
8 1- to 4-family mortgages.....	.9	1.4	1.2	.5	-.4	.9	.7	.4	-.1	.5	.3	.9	-.9	-1.0	8
9 Other mortgages.....	2.7	3.2	3.7	4.1	3.3	4.3	4.8	4.4	2.9	4.3	3.2	2.6	3.1	3.1	9
10 Other loans.....	.5	.4	.5	1.5	1.0	.4	1.3	3.1	1.2	2.4	1.1	.7	1.4	1.0	10
11 Net increase in liabilities.....	6.4	7.1	7.9	7.2	8.2	8.2	7.1	7.0	6.4	10.0	6.8	7.5	8.3	9.0	11
12 Life insurance reserves.....	4.0	4.2	4.7	4.5	4.6	4.6	4.5	4.5	4.5	5.1	3.8	4.5	5.2	5.1	12
13 Pension fund reserves.....	1.7	2.0	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	13
14 Other.....	.7	.8	1.2	.4	1.4	1.5	.5	.1	-.4	2.6	1.4	.8	.9	1.4	14

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1966				1967				1968	
						I	II	III	IV	I	II	III	IV		
(1.4) Noninsured pension plans															
1 Net acquis. of financial assets <sup>5</sup> .....	4.4	4.9	4.9	6.2	6.3	6.1	4.2	6.5	7.9	5.0	6.4	7.3	6.6	6.4	1
2 Credit mkt. instr. <sup>6</sup> .....	4.3	4.8	4.9	6.2	6.1	6.1	4.8	6.8	7.1	4.9	6.2	7.0	6.1	6.8	2
3 U.S. Govt. securities.....	.4	.4	-.3	.2	-.2	.4	-.8	.7	.4	-.8	.3	.1	.6	-.3	3
4 Corporate bonds.....	1.5	1.6	1.5	1.9	1.0	2.5	1.4	1.8	1.9	1.7	.4	1.6	.2	1.4	4
5 Corporate stock.....	2.2	2.2	3.1	3.7	5.2	2.8	4.0	3.8	4.1	4.8	5.6	5.0	5.3	5.6	5
(1.5) Other insurance companies															
1 Net acquis. of financial assets <sup>5</sup> .....	1.4	1.1	1.8	1.9	1.8	2.0	1.7	1.9	1.8	1.6	1.9	2.0	1.7	1.8	1
2 Demand deposits and currency.....	*	*	-.1	*	*	*	*	*	*	*	*	*	*	*	2
3 Credit mkt. instr. <sup>6</sup> .....	1.3	1.0	1.7	1.6	1.5	1.8	1.4	1.6	1.6	1.3	1.6	1.7	1.4	1.5	3
4 U.S. Govt. securities.....	.2	.1	*	-.4	-.7	-.4	-.2	-.4	-.5	-.3	-.6	-.5	-.3	-.3	4
5 State and local obligations.....	.8	.4	.4	1.4	1.0	1.1	1.5	1.6	1.3	1.2	1.1	1.0	.7	.7	5
6 Corporate bonds.....	.1	.3	1.1	.1	.8	1.0	-.3	-.1	1.3	1.0	.7	.7	.7	.5	6
7 Corporate stock.....	.2	.2	.2	.5	.5	.1	.5	.6	.7	.4	.5	.4	.4	.5	7
(1.6) Finance companies															
1 Net acquis. of financial assets <sup>5</sup> .....	4.0	4.0	5.4	3.2	.7	5.9	1.4	.9	4.4	1.0	-.3	3.4	1.6	2.4	1
2 1- to 4-family mortgages.....	.8	.4	.5	-.6	.4	.3	-.6	-.9	-.1	-.3	1.3	-.2	.1	-.2	2
3 Consumer credit.....	1.8	1.8	1.9	1.2	.2	1.6	1.3	1.5	.6	.2	.5	-.3	.6	1.2	3
4 Other loans.....	1.6	1.8	2.7	2.3	-.1	3.9	.4	.1	4.7	.3	-.5	3.7	.7	1.2	4
5 Net increase in liabilities.....	4.0	4.0	5.1	2.7	.7	5.4	1.3	.1	3.8	1.1	-.3	3.7	1.5	2.1	5
6 Corporate bonds.....	1.4	2.1	1.9	.8	.6	1.7	.5	1.2	-.4	1.7	-.3	1.0	.1	1.5	6
7 Bank loans n.e.c.....	1.6	.4	2.2	1.5	-.3	.9	-.8	-.3	-.4	-.3	-.3	2.1	-.4	.8	7
8 Open mkt. paper.....	1.0	1.5	1.0	3.4	2.4	2.8	1.6	2.2	6.9	2.9	.3	.6	5.8	-.2	8
(1.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	.6	.2	-.1	.7	2.3	-.3	-.6	1.5	2.4	4.3	-.7	9.3	3.0	-.3	1
2 U.S. Govt. securities.....	-1.3	.7	-.3	.7	-.8	1.8	-.1	2.1	-.3	4.2	-.6	3.2	-.4	-.1	2
3 Other securities.....	.2	*	-.1	.1	.1	-.2	-.3	1.0	2.6	-.9	-.2	2.6	2.5	-.2	3
4 Security credit.....	1.5	-.5	.5	-.2	2.8	.6	.6	-.1	1.8	1.7	3.3	4.4	4.4	-.3	4
5 Net incr. in liab.—Security credit.....	.5	.1	*	.6	2.1	-.5	-.7	1.3	2.3	4.1	-.7	9.1	2.9	-.3	5
6 From banks.....	.2	.2	-.3	.6	.9	-.1	-.2	2.1	1.0	2.2	-.8	8.4	.9	-.3	6
7 From agencies of fgn. banks.....	.4	*	-.3	.1	.....	-.1	-.2	.3	.8	-.3	*	*	.4	.3	7
8 Customer credit balances.....	*	*	.5	1.2	.7	-.7	-.6	.5	2.2	.5	.7	1.6	1.6	-.3	8
(1.8) Open-end investment companies															
1 Net financial investment.....	-.4	-.8	-.1	-.1	-.1	-.6	-.5	-.7	-.9	-.3	-.5	-.1	-.3	-.3	1
2 Net acquis. of financial assets <sup>5</sup> .....	.8	1.1	2.0	2.5	1.2	3.9	2.2	2.0	1.8	1.9	.8	2.5	-.2	3.7	2
3 Credit mkt. instr. <sup>6</sup> .....	.8	1.1	1.6	1.9	1.1	4.0	1.3	.3	2.1	2.2	*	2.7	-.3	1.7	3
4 Corporate stock.....	.6	.7	1.2	.9	1.4	2.2	.6	-.6	1.6	2.5	1.4	3.1	-.1	-.8	4
5 Net stock issues <sup>7</sup> .....	1.2	1.9	3.1	3.7	2.8	5.6	2.7	2.8	3.6	3.1	1.3	3.6	3.3	6.9	5
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3).....	5.9	8.5	6.9	5.1	4.8	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	1
2 Purch. of goods and services <sup>1</sup> .....	32.3	37.1	39.2	43.1	45.8	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	2
3 Sales of goods and services <sup>1</sup> .....	26.4	28.6	32.3	38.1	41.0	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	3
4 Net unilateral receipts from Govt. <sup>1</sup> .....	2.8	2.8	2.8	2.9	3.1	3.4	2.9	2.8	2.6	2.9	3.4	3.4	2.6	2.6	4
5 Current surplus (4-1) <sup>2</sup> .....	-.3	-.5	-.4	-.2	-.1	-.7	-.3	-.7	-.9	-.3	-.1	-.2	-.8	1.1	5
6 Net financial investment (7-14).....	-2.8	-4.7	-3.7	-1.8	-.1	-1.8	-1.6	-2.8	-1.0	-1.6	.6	-.2	-.7	2.4	6
7 Net acquis. of finan. assets.....	3.4	3.4	2.1	3.9	7.8	2.0	6.2	2.6	4.7	2.7	8.4	7.9	12.1	12.1	7
8 Gold.....	.5	.1	1.7	.6	.12	.3	.8	.7	.5	.2	.1	.4	4.0	5.4	8
9 U.S. dem. dep. and currency.....	.1	.5	.3	-.3	.8	.1	1.2	-.1	-.6	-.3	2.4	.5	3.5	-1.0	9
10 Time deposits.....	1.0	1.4	.6	.8	1.3	-.2	2.0	.6	1.0	1.2	2.3	1.1	.8	-.7	10
11 U.S. Govt. securities.....	.6	.5	-.1	-.2	2.1	-.3	1.6	-.4	-.4	-.2	2.6	1.9	1.4	5.2	11
12 Other credit market instr. <sup>6</sup> .....	.3	.1	*	1.2	1.2	.9	2.9	.4	.4	.8	1.6	2.3	*	3.5	12
13 Misc. financial assets.....	1.1	.8	-.4	4.2	1.1	3.3	.8	7.2	5.5	1.1	-.2	4.9	-.1	5.2	13
14 Net increase in liabilities.....	6.2	8.2	5.8	5.7	8.9	3.8	7.8	5.4	5.7	4.3	7.7	10.8	12.8	9.7	14
15 Official U.S. foreign exchange <sup>3</sup> .....	.1	*	.4	*	1.1	-.1	.6	.4	.5	-.3	1.7	1.9	4.8	2.6	15
16 Securities.....	1.1	.7	.8	.5	1.3	1.4	.2	*	.2	1.0	1.0	1.6	1.4	1.6	16
17 Loans <sup>4</sup> .....	2.2	3.7	1.9	1.0	2.7	1.3	2.3	-.4	1.0	4.5	2.7	2.2	1.4	2.8	17
18 Miscellaneous <sup>5</sup> .....	2.8	3.9	2.6	4.1	3.7	2.5	4.6	5.4	4.1	2.6	2.2	4.9	5.1	2.7	18
19 Discrepancy (5-6) <sup>6</sup> .....	-.4	-.9	-.4	-.4	-.5	-.9	-.7	1.0	-.9	-.6	-.2	.9	-.1	-.1	19
20 U.S. gold and fgn. exch. held by: Monetary auth.....	-.4	*	-.1	-.3	-.5	-.2	-.4	-.1	-.1	-.3	1.7	.4	-.8	-6.2	20
21 U.S. Treasury.....	*	-.2	.1	-.2	.4	-.4	-.5	-.7	-.1	-.1	*	1.1	1.6	3.4	21

For notes see following page.

**Notes to Table 4****(A) Households**

- <sup>1</sup> Includes nonprofit organizations serving individuals.  
<sup>2</sup> Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13, and 4(F), line 6.  
<sup>3</sup> Capital-gains dividends from open-end investments cos.

- <sup>4</sup> Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.  
<sup>5</sup> Includes net free balances with security brokers and miscellaneous assets not shown separately.  
<sup>6</sup> Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

**(B, C, D) Business**

- <sup>1</sup> Sum of Tables 4(C) and 4(D); for detail see below.  
<sup>2</sup> Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).  
<sup>3</sup> Change in work in process.  
<sup>4</sup> After inventory valuation adjustment.  
<sup>5</sup> Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing and included in Table 4(E), line 30.  
<sup>6</sup> Includes corporate farms.  
<sup>7</sup> Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

- <sup>8</sup> Loans from U.S. Govt. and commercial loans from finance cos.  
<sup>9</sup> Includes earnings retained in business; see note 7 above.  
<sup>10</sup> Excludes corporations in Tables 4(C), (G), (H), and (I).  
<sup>11</sup> Includes branch profits paid to foreign parents less branch profits received from abroad.  
<sup>12</sup> Direct investments abroad, foreign currency holdings, and unallocated current assets.  
<sup>13</sup> Mainly commercial paper and commercial loans from finance companies.  
<sup>14</sup> Includes State and local profit taxes.

**(E, F) Govts.**

- <sup>1</sup> Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.  
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national income nor cash budget.  
<sup>2</sup> OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.  
<sup>3</sup> Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.  
<sup>4</sup> Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

- <sup>5</sup> Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation. See Table 4(A), line 5.  
<sup>6</sup> Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.  
<sup>7</sup> Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Loan participations consist of holdings by the domestic public of C.C.C., FNMA, Export-Import Bank, and all other certificates. In Table 3 they are grouped with nonguaranteed issues. Net movements in inventory under C.C.C. guarantee are included in line 11. Loans and mortgages securing other loan participations are included in U.S. Govt. financial assets.  
<sup>8</sup> E and H bonds held by households.  
<sup>9</sup> Marketable issues due in less than 1 year plus part of those due in less than 2 years.  
<sup>10</sup> Includes employee retirement funds.  
<sup>11</sup> Net of current surplus of gov't. enterprises.  
<sup>12</sup> Corporate bonds, mortgages, and tax receivables.

**(G, H) Banking**

- <sup>1</sup> Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.  
<sup>2</sup> Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.  
<sup>3</sup> Includes vault cash of nonmember banks.  
<sup>4</sup> Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.  
<sup>5</sup> Based on balance sheet estimates for last day of quarter.

- Reported bank data, as on page A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.  
<sup>6</sup> Deposits with F.R. Banks; vault cash in reserves is in line 4.  
<sup>7</sup> Net change in par value of holdings.  
<sup>8</sup> Includes consumer loans secured by hypothecated deposits through II/1966, not show separately.  
<sup>9</sup> Includes deposits held outside Treasury.  
<sup>10</sup> Bank and nonbank.  
<sup>11</sup> Net of F.R. float, shown separately in line 29.

**(I) Nonbank finance**

- <sup>1</sup> In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.  
<sup>2</sup> Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.  
<sup>3</sup> Excludes deposits at FIII.B, which are included in Miscellaneous, line 7.

- <sup>4</sup> Includes consumer credit, not shown separately.  
<sup>5</sup> Includes cash and other assets, not shown separately.  
<sup>6</sup> Includes mortgages, not shown separately.  
<sup>7</sup> Includes retained capital-gains dividends.

**(J) Rest of the world**

- <sup>1</sup> Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.  
<sup>2</sup> Net foreign investment in national income accounts with opposite sign.  
<sup>3</sup> Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes, deposits with Federal Reserve, and letters of credit.

- <sup>4</sup> Bank loans, acceptances, loans from U.S. Govt., and security credit.  
<sup>5</sup> Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.  
<sup>6</sup> Errors and omissions in U.S. balance of payments statement.

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

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967	1966					1968
				IV	I	II	III	IV	
<i>Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted</i>									
<b>Exports of goods and services—Total<sup>1</sup></b>	<b>39,196</b>	<b>43,142</b>	<b>45,756</b>	<b>11,059</b>	<b>11,371</b>	<b>11,377</b>	<b>11,513</b>	<b>11,496</b>	<b>11,867</b>
Merchandise	26,244	29,176	30,468	7,440	7,661	7,703	7,626	7,478	7,924
Military sales	830	829	1,240	205	335	336	245	323	306
Transportation	2,413	2,608	2,701	657	670	670	680	681	701
Travel	1,380	1,590	1,646	411	421	384	417	424	452
Investment income receipts, private	5,384	5,659	6,235	1,499	1,443	1,391	1,671	1,729	1,563
Investment income receipts, Govt.	509	593	624	149	151	165	156	153	198
Other services	2,436	2,687	2,843	698	690	728	718	708	723
<b>Imports of goods and services—Total</b>	<b>-32,295</b>	<b>-38,063</b>	<b>-40,989</b>	<b>-9,929</b>	<b>-10,078</b>	<b>-10,108</b>	<b>-10,154</b>	<b>-10,648</b>	<b>-11,493</b>
Merchandise	-21,516	-25,541	-26,991	-6,675	-6,686	-6,605	-6,541	-7,159	-7,840
Military expenditures	-2,945	-3,735	-4,340	-979	-1,072	-1,065	-1,098	-1,104	-1,108
Transportation	-2,679	-2,923	-2,982	-750	-767	-745	-720	-750	-824
Travel	-2,438	-2,657	-3,195	-674	-704	-841	-925	-725	-767
Investment income payments	-1,729	-2,074	-2,293	-563	-560	-560	-575	-598	-650
Other services	-989	-1,132	-1,189	-288	-289	-292	-295	-312	-304
<b>Balance on goods and services<sup>1</sup></b>	<b>6,901</b>	<b>5,080</b>	<b>4,768</b>	<b>1,130</b>	<b>1,293</b>	<b>1,269</b>	<b>1,359</b>	<b>848</b>	<b>374</b>
<b>Remittances and pensions</b>	<b>-1,027</b>	<b>-1,015</b>	<b>-1,276</b>	<b>-247</b>	<b>-262</b>	<b>-392</b>	<b>-358</b>	<b>-263</b>	<b>-269</b>
<b>1. Balance on goods, services, remittances and pensions</b>	<b>5,874</b>	<b>4,065</b>	<b>3,492</b>	<b>883</b>	<b>1,031</b>	<b>877</b>	<b>1,001</b>	<b>585</b>	<b>105</b>
<b>2. U.S. Govt. grants and capital flow, net</b>	<b>-3,370</b>	<b>-3,444</b>	<b>-4,210</b>	<b>-747</b>	<b>-1,176</b>	<b>-1,039</b>	<b>-988</b>	<b>-1,008</b>	<b>-1,163</b>
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims	-4,242	-4,676	-5,191	-1,149	-1,394	-1,305	-1,226	-1,266	-1,510
Scheduled repayments on U.S. Govt. loans	651	803	975	210	218	266	233	258	305
Nonscheduled repayments and selloffs	221	429	6	192	*	*	5	*	42
<b>3. U.S. private capital flow, net</b>	<b>-3,794</b>	<b>-4,298</b>	<b>-5,504</b>	<b>-1,163</b>	<b>-975</b>	<b>-1,104</b>	<b>-1,788</b>	<b>-1,638</b>	<b>-711</b>
Direct investments	-3,468	-3,623	-3,020	-1,054	-653	-651	-902	-815	-468
Foreign securities	-759	-481	-1,266	-30	-259	-199	-476	-332	-406
Other long-term claims:									
Reported by banks	-232	337	285	107	153	188	-72	16	204
Reported by others	-88	-112	-289	-16	-68	-170	42	-93	42
Short-term claims:									
Reported by banks	325	-84	-744	-59	-74	-386	-363	79	161
Reported by others	428	-334	-470	-111	-74	114	-17	493	-244
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b>	<b>270</b>	<b>2,532</b>	<b>3,185</b>	<b>797</b>	<b>866</b>	<b>1,202</b>	<b>766</b>	<b>352</b>	<b>1,311</b>
Long-term investments	-68	2,156	2,344	679	693	982	359	310	1,112
Short-term claims	149	296	388	57	94	80	74	40	-20
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	306	346	64	148	95	147	-67	-111	-20
U.S. Govt. grants and capital	-86	-205	-85	-129	-38	-12	-23	-12	-8
Other specific transactions	-24	-12	5	-11	22	5	-13	-10	-27
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup>	-7	-49	469	53	*	*	335	135	273
<b>5. Errors and unrecorded transactions</b>	<b>-315</b>	<b>-210</b>	<b>-532</b>	<b>-102</b>	<b>-250</b>	<b>-458</b>	<b>207</b>	<b>-34</b>	<b>-148</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5)	-1,335	-1,357	-3,571	-333	-505	-522	-802	-1,742	-606
Less: Net seasonal adjustments				133	-267	-302	410	159	-382
Before seasonal adjustment	-1,335	-1,357	-3,571	-466	-238	-220	-1,212	-1,901	-224
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted	-1,335	-1,357	-3,571	-333	-505	-522	-802	-1,742	-606
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	116	2,697	1,262	1,007	-979	355	1,119	767	390
Other private residents of foreign countries	306	212	413	-54	80	12	96	225	-3
International and regional organizations other than IMF	-291	-525	-218	-108	-36	-78	-55	-49	65
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	85	761	1,291	413	324	573	111	283	356
Balance B, seasonally adjusted	-1,289	266	-3,405	99	-1,764	-806	247	-1,082	-510
Less: Net seasonal adjustments				284	-485	-101	272	314	-600
Before seasonal adjustment	-1,289	266	-3,405	-185	-1,279	-705	-25	-1,396	90

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1965	1966	1967	1966					1967				
				IV	I	II	III	IV	I <sup>1</sup>	II	III	IV	
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>3,571</b>	<b>466</b>	<b>238</b>	<b>220</b>	<b>1,212</b>	<b>1,901</b>	<b>224</b>				
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	-6	1,027	-419	-375	-181	904				
Gold.....	1,665	571	1,170	121	51	15	92	1,012	1,362				
Convertible currencies.....	-349	-540	-1,024	-173	1,007	-424	-462	-1,145	401				
IMF gold tranche position.....	-94	537	-94	46	-31	-10	-5	-48	57				
Change in liquid liabilities to all foreign accounts.....	113	789	3,519	472	-789	639	1,587	2,082	-680				
Foreign central banks and govts.:													
Convertible nonmarketable U.S. Govt. securities <sup>2</sup> .....	122	-945	455	-176	72	46	125	212	100				
Marketable U.S. Govt. bonds and notes <sup>3</sup> .....	-20	-245	48	8	5	52	-6	-3	-359				
Deposits, short-term U.S. Govt. securities, etc.....	-154	-582	1,537	-31	-174	441	162	1,108	-1,107				
IMF (gold deposits).....	34	177	22		17	5	*		8				
Commercial banks abroad.....	116	2,697	1,262	833	-753	161	1,265	589	616				
Other private residents of foreign countries, International and regional organizations other than IMF.....	306	212	413	54	80	12	96	225	-3				
-291	-525	-218	108	36	-78	-55	-49	65					
<b>B. Official reserve transactions.....</b>	<b>1,289</b>	<b>-266</b>	<b>3,405</b>	<b>185</b>	<b>1,279</b>	<b>705</b>	<b>25</b>	<b>1,396</b>	<b>-90</b>				
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	-6	1,027	-419	-375	-181	904				
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-18	-1,595	2,062	-199	-80	544	281	1,317	-1,358				
Change in certain nonliquid liabilities to foreign central banks and govts.:													
Of U.S. private organizations.....	-38	793	839	375	304	587	-212	160	117				
Of U.S. Govt.....	123	-32	452	15	28	-7	331	100	247				

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

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

<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.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1965	1966	1967 <sup>3</sup>	1968	1965	1966	1967 <sup>4</sup>	1968	1965	1966	1967	1968
<b>Month:</b>												
Jan.....	31,228	2,264	2,617	2,785	31,199	1,918	2,256	2,609	328	347	361	176
Feb.....	31,623	2,376	2,605	2,773	31,606	2,024	2,229	2,602	317	352	376	171
Mar.....	32,739	2,554	2,549	2,455	31,861	2,080	2,200	2,612	3878	474	349	158
Apr.....	32,406	2,354	2,653	2,889	31,811	2,113	2,226	2,641	3595	241	427	248
May.....	32,299	2,416	2,547	2,720	31,797	2,082	2,137	2,752	3503	334	410	32
June.....	32,235	2,487	2,577	2,759	31,848	2,142	2,227	2,847	3386	346	350	87
July.....	2,300	2,455	2,585		41,742	2,178	2,209		4558	277	376	
Aug.....	2,329	2,444	2,599		1,825	2,119	2,125		504	324	474	
Sept.....	2,291	2,540	2,588		1,858	2,295	2,209		433	244	380	
Oct.....	2,349	2,588	2,394		1,885	2,250	2,198		464	338	196	
Nov.....	2,378	2,503	2,691		1,941	2,186	2,382		438	317	310	
Dec.....	2,362	2,409	2,603		1,911	2,225	2,525		451	184	78	
<b>Quarter:</b>												
I.....	35,589	7,195	7,770	8,012	34,666	6,021	6,684	7,823	3923	1,173	1,086	189
II.....	36,940	7,257	7,777	8,368	35,456	6,336	6,590	8,239	31,484	921	1,187	129
III.....	6,920	7,439	7,772		45,425	6,592	6,542		41,495	846	1,230	
IV.....	7,090	7,500	7,689		5,736	6,661	7,105		1,353	839	584	
<b>Year<sup>5</sup>.....</b>	<b>26,700</b>	<b>29,379</b>	<b>31,007</b>	<b>421,366</b>	<b>25,542</b>	<b>26,922</b>	<b>5,334</b>	<b>3,837</b>	<b>4,086</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	1967				1968	
										I	II	III	IV		
<b>Western Europe:</b>															
Austria	-83	-1		-143	-82	-55	-100	-25							
Belgium	-39	-141	-144	-63		-40	-83								-25
France	-266	-173		-456	-518	-405	-884	-601							
Germany, Fed. Rep. of		-34	-23			-225									
Ireland						-1	-2	-2							-12
Italy			100			200	-80	-60	-85						-184
Netherlands	-30	-249	-25			-60	-35								-49
Spain		-114	-156	-146	-130	-32	-180								
Switzerland	20	-324	-125	102		-81	-50	-2	-30						-25
United Kingdom	-350	-550	-306	-387	329	618	150	80	-879	3	-34	-77	-771		-900
Bank for Intl. Settlements	-32	-36	-23												
Other	-48	-96	-53	-12	1	-6	-35	-49	16	18	20	19	6		-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>-15</b>	<b>-44</b>	<b>-58</b>	<b>-863</b>		<b>-1,195</b>
<b>Canada</b>															
				190				200	150		50		100		50
<b>Latin American republics:</b>															
Argentina		-50	-90	85	-30			-39	-1	*	*	*	*		
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	-2	13	6	-7		-28
<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>12</b>	<b>6</b>	<b>-7</b>		<b>-28</b>
<b>Asia:</b>															
Iraq		-30					-10	-4	-21	*	*		-21		-14
Japan	-157	-15						-56							
Lebanon			-21	-32		-11		-11	-1	-1					74
Malaysia				-1											-10
Singapore															-30
Other	-28	-68	-80	-60	12	14	-14	15	-22	-20	-1	-1	-1		-15
<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>-20</b>	<b>-1</b>	<b>-1</b>	<b>-22</b>		<b>-143</b>
<b>All other</b>															
	-5	-38	-6	-1	-36	-7	-16	-22	-166	2	-6	-1	-162		-1
<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>-36</b>	<b>12</b>	<b>-53</b>	<b>-953</b>		<b>-1,317</b>
<b>Intl. Monetary Fund</b>															
	2	-44	300	150			4	-225	177	522	516	55	5*		58
<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>-20</b>	<b>17</b>	<b>-53</b>	<b>-953</b>		<b>-1,309</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 4.

**NOTE.—Tables 3-22:** The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included). This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in

these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964-Mar. 1968 were included in the May 1968 issue on page A-104.



**4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF**

(In millions of dollars)

End of year	Total reserve assets	Gold stock <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—July.....	14,224	13,136	13,108	719	369
1959.....	21,504	19,507	19,456	.....	1,997	Aug.....	14,605	13,075	13,008	1,162	368
1960.....	19,359	17,804	17,767	.....	1,555	Sept.....	14,649	13,077	13,006	1,200	372
1961.....	18,753	16,947	16,889	116	1,690	Oct.....	14,927	13,039	12,905	1,509	379
1962.....	17,220	16,057	15,978	99	1,064	Nov.....	15,438	12,965	12,908	2,092	381
1963.....	16,843	15,596	15,513	212	1,035	Dec.....	14,830	12,065	11,982	2,345	420
1964.....	16,672	15,471	15,388	432	769	1968—Jan.....	14,620	12,003	11,984	2,176	441
1965.....	15,450	13,806	13,733	781	4,863	Feb.....	14,790	11,900	11,882	2,235	655
1966.....	14,882	13,235	13,159	1,321	326	Mar.....	13,926	10,703	10,484	2,746	477
1967.....	14,830	12,065	11,982	2,345	420	Apr.....	13,840	10,547	10,484	2,804	489
						May.....	14,348	10,468	10,384	3,386	494
						June.....	14,063	10,681	10,367	2,479	903
						July.....	14,366	10,676	10,367	2,773	917

<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-13.

NOTE.—See Table 18 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

**5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND**

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>	
	U.S. transactions with IMF <sup>1</sup>				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	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964.....	.....	.....	525	18	-282	5	266	3,356	81	769
1965.....	.....	.....	435	12	-282	.....	165	3,521	85	5,863
1966.....	776	.....	680	15	-159	1	1,313	4,834	94	326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1967—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
Apr.....	.....	.....	.....	2	-14	.....	-12	4,671	91	489
May.....	.....	.....	.....	2	-7	.....	-5	4,666	90	494
June.....	.....	.....	.....	-1	-408	.....	-409	4,257	83	903
July.....	.....	.....	.....	4	-18	.....	-14	4,243	82	917

<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	Total	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.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 <sup>8</sup> .....	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
.....	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 <sup>8</sup> .....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
.....	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 <sup>8</sup> .....	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
.....	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 <sup>8</sup> .....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
.....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 <sup>8</sup> .....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
.....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 <sup>8</sup> .....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
.....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967—May..	29,612	1,030	230	800	14,380	13,115	917	348	13,361	12,832	529	841	607	234
June..	29,629	1,033	233	800	14,097	12,806	917	374	13,708	13,170	538	791	561	230
July..	30,087	1,033	233	800	14,158	12,867	917	374	14,060	13,519	541	836	609	227
Aug..	30,843	1,033	233	800	14,071	12,711	911	449	14,953	14,405	548	786	579	207
Sept..	31,237	1,033	233	800	14,378	12,968	911	499	15,090	14,538	552	736	528	208
Oct..	32,472	1,033	233	800	14,907	13,395	911	601	15,811	15,250	561	721	514	207
Nov..	33,853	1,033	233	800	15,956	14,337	908	711	16,112	15,565	547	752	548	204
Dec. 8.	33,311	1,033	233	800	15,695	14,076	908	711	15,896	15,338	558	687	483	204
.....	33,160	1,033	233	800	15,687	14,068	908	711	15,758	15,200	558	682	478	204
1968—Jan..	33,135	1,033	233	800	15,247	13,819	717	711	16,168	15,598	570	687	483	204
Feb..	33,341	1,033	233	800	15,368	14,005	652	711	16,308	15,715	593	632	427	205
Mar..	32,507	1,041	241	800	14,318	12,958	549	811	16,396	15,792	604	752	547	205
Apr..	33,044	1,045	245	800	14,402	13,042	549	811	16,734	16,122	612	823	618	205
May <sup>9</sup>	33,127	1,047	247	800	13,635	12,278	546	811	17,823	17,213	610	622	455	167

<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.

<sup>9</sup> Includes \$23 million reported for the first time as of May 31, 1968.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <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
	13,655	7,488	1,189	1,134	3,339	277	228
1967—May.....	14,380	8,014	1,154	1,508	3,183	284	237
June.....	14,097	8,213	909	1,287	3,157	270	261
July.....	14,158	8,297	909	1,315	3,160	246	231
Aug.....	14,071	8,357	912	1,186	3,122	253	241
Sept.....	14,378	8,649	903	1,184	3,172	224	246
Oct.....	14,907	9,065	968	1,219	3,170	228	257
Nov.....	15,956	10,257	901	1,266	3,053	224	255
Dec.....	15,687	9,872	996	1,136	3,179	246	258
1968—Jan.....	15,247	9,373	1,091	1,215	3,090	226	252
Feb.....	15,368	9,179	1,403	1,175	3,122	269	220
Mar.....	14,318	8,881	851	1,179	2,964	227	216
Apr.....	14,402	8,624	1,040	1,371	2,889	244	234
May <sup>b</sup> .....	13,635	7,908	1,035	1,380	2,823	248	241

<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>	Intl. <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—June.....	27,337	1,361	1,252	109	25,976	12,806	13,170	13,917	2,065	4,145	5,169	376	303
July.....	27,795	1,409	1,296	113	26,386	12,867	13,519	14,145	2,270	4,148	5,200	339	284
Aug.....	28,495	1,379	1,248	131	27,116	12,711	14,405	14,958	2,253	4,017	5,245	367	277
Sept.....	28,834	1,328	1,205	123	27,506	12,968	14,538	15,137	2,329	4,044	5,371	329	296
Oct.....	29,959	1,314	1,187	127	28,645	13,195	15,250	15,834	2,688	4,126	5,356	332	309
Nov.....	31,250	1,348	1,217	131	29,902	14,337	15,565	17,142	2,613	4,226	5,286	328	306
Dec. 4.....	30,697	1,283	1,177	106	29,414	14,076	15,338	16,378	2,706	4,145	5,526	349	310
	30,546	1,278	1,177	101	29,268	14,068	15,200	16,199	2,709	4,142	5,559	349	310
1968—Jan.....	30,700	1,283	1,186	97	29,417	13,819	15,598	16,033	3,101	4,199	5,446	326	312
Feb.....	30,947	1,227	1,113	114	29,720	14,005	15,715	16,129	3,201	4,131	5,539	434	286
Mar.....	30,097	1,347	1,254	93	28,750	12,958	15,792	15,861	2,791	4,078	5,394	339	287
Apr.....	30,582	1,418	1,326	92	29,164	13,042	16,122	15,846	2,943	4,299	5,415	366	295
May <sup>b</sup> .....	30,746	1,255	1,166	89	29,491	12,278	17,213	16,100	3,054	4,293	5,383	371	310
June <sup>b</sup> .....	30,159	1,312	1,216	95	28,847	10,764	18,083	15,794	2,842	4,173	5,400	370	268

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>6</sup>	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—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.....	14,958	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept.....	15,137	188	586	242	102	1,048	2,294	148	1,916	403	370	378	187	663
Oct.....	15,834	176	625	211	98	1,083	2,221	161	2,002	497	379	409	158	640
Nov.....	17,142	184	612	201	99	1,434	2,276	161	2,001	545	389	414	130	498
Dec. 4.....	16,378	231	601	243	99	1,326	2,218	170	1,948	589	449	437	150	492
	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Jan.....	16,033	165	584	211	116	1,350	1,924	165	1,896	530	367	437	137	516
Feb.....	16,129	177	580	220	126	1,245	2,143	159	1,786	488	390	426	121	541
Mar.....	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr.....	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May <sup>b</sup> .....	16,100	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June <sup>b</sup> .....	15,794	164	420	185	150	1,262	1,702	152	988	245	411	338	144	510

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>1</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—June....	1,801	26	3,667	33	557	5	34	4,145	578	249	249	169	8	715
July.....	1,717	23	3,641	27	630	4	30	4,148	603	219	233	153	8	745
Aug.....	1,657	23	4,329	25	581	4	35	4,017	609	196	229	135	9	702
Sept.....	1,701	29	4,226	26	592	5	32	4,044	606	216	224	166	9	693
Oct.....	1,630	27	4,868	25	585	6	33	4,126	581	263	222	151	10	685
Nov.....	1,653	38	5,948	26	491	4	37	4,226	594	273	230	158	9	703
Dec. 4....	1,732	33	4,851	23	736	8	44	4,145	485	237	252	169	9	723
	1,732	33	4,667	23	706	8	44	4,142	484	237	252	169	9	720
1968—Jan....	1,539	39	5,142	42	834	7	31	4,199	432	277	251	159	9	722
Feb.....	1,511	39	5,431	56	653	6	29	4,131	419	291	239	165	8	747
Mar.....	1,657	29	5,583	52	439	4	35	4,078	435	301	263	157	8	721
Apr.....	1,543	28	5,881	60	438	4	31	4,299	444	351	260	163	8	745
May <sup>2</sup> ....	1,553	25	6,792	59	350	4	26	4,289	473	310	241	190	8	813
June <sup>3</sup> ....	1,741	25	6,966	51	297	5	40	4,173	429	258	245	201	8	789

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1966.....	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—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	36	209	250	39	149
Dec. 4....	170	274	147	793	523	233	111	18	5,526	36	215	354	34	138
	170	274	147	793	523	233	111	18	5,559	36	217	354	34	138
1968—Jan....	160	281	143	851	512	276	108	18	5,446	37	224	329	40	127
Feb.....	153	267	152	770	559	252	89	17	5,539	36	226	351	42	147
Mar.....	137	258	143	730	579	242	86	19	5,394	37	228	319	39	122
Apr.....	136	276	140	814	603	242	90	25	5,415	36	221	342	46	131
May <sup>4</sup> ....	142	272	144	780	579	226	86	25	5,365	36	238	368	41	139
June <sup>5</sup> ....	150	278	138	742	592	219	99	25	5,400	36	243	384	74	143

End of period	8c. Asia—Continued						8d. Africa					8e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—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	220	629	802	328	13	26	63	17	209	306	276	30
Dec. 4....	2,567	176	291	226	630	858	349	33	18	61	16	221	310	283	27
	2,601	176	291	222	630	859	349	33	18	61	16	221	310	283	27
1968—Jan....	2,496	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb.....	2,545	181	295	211	661	843	434	30	22	53	15	315	286	254	33
Mar.....	2,540	174	293	209	669	764	339	28	22	57	17	215	287	258	29
Apr.....	2,537	185	288	196	692	740	366	27	14	54	19	252	295	270	25
May <sup>6</sup> ....	2,483	178	267	197	690	729	371	25	10	60	20	257	310	285	25
June <sup>7</sup> ....	2,537	172	271	196	689	655	370	21	21	47	19	261	268	239	29

<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 \$23 million reported for the first time as of May 31, 1968.

<sup>6</sup> Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

<sup>7</sup> Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)  
8f. Supplementary data \* (end of period)

Area or country	1966		1967		1968		Area or country	1966		1967		1968	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>							<b>Other Asia—Cont.:</b>						
Cyprus.....	1.7	1.5	1.7	20.9	Jordan.....	39.7	45.2	39.8	6.6				
Iceland.....	6.6	5.7	4.3	3.3	Kuwait.....	49.2	28.6	36.6	34.0				
Ireland, Rep. of.....	8.9	7.4	9.4	14.7	Laos.....	4.6	6.5	3.6	4.0				
Luxembourg.....	25.3	21.7	31.3	(9)	Lebanon.....	100.1	112.2	113.3	97.2				
<b>Other Latin American republics:</b>					Malaysia.....	38.3	34.9	63.9	52.1				
Bolivia.....	66.9	57.9	59.9	61.0	Pakistan.....	49.2	45.3	54.8	54.1				
Costa Rica.....	34.6	41.9	42.6	55.0	Ryukyu Islands (incl. Okinawa).....	15.9	31.2	14.5	26.4				
Dominican Republic.....	53.2	53.9	55.1	60.2	Saudi Arabia.....	176.1	96.4	61.2	70.3				
Ecuador.....	86.3	92.4	85.6	64.1	Singapore.....	34.6	60.3	159.5	156.9				
El Salvador.....	68.9	96.4	72.8	83.6	Syria.....	3.4	4.7	6.3	6.5				
Guatemala.....	64.2	83.9	73.0	96.4	Vietnam.....	132.0	146.3	148.2	123.0				
Haiti.....	16.3	16.8	15.8	17.4	<b>Other Africa:</b>								
Honduras.....	26.8	28.6	29.7	31.4	Algeria.....	11.3	13.4	6.9	7.9				
Jamaica.....	11.7	19.3	22.4	n.a.	Ethiopia, (incl. Eritrea).....	53.5	40.2	23.8	22.5				
Nicaragua.....	72.8	62.7	45.6	57.9	Ghana.....	6.9	5.3	4.3	13.0				
Paraguay.....	14.9	16.6	12.7	13.6	Kenya.....	1.2	2.1	16.4	19.8				
Trinidad & Tobago.....	4.7	5.4	6.1	9.2	Liberia.....	21.2	21.6	24.9	26.4				
<b>Other Latin America:</b>					Libya.....	37.1	76.0	17.9	45.0				
British West Indies.....	14.6	14.2	13.8	20.6	Nigeria.....	25.7	36.5	37.9	n.a.				
<b>Other Asia:</b>					Southern Rhodesia.....	2.7	3.3	2.4	4.2				
Afghanistan.....	9.5	7.8	5.5	5.6	Sudan.....	3.4	6.7	2.3	2.1				
Burma.....	34.4	20.3	10.8	16.6	Tanzania.....	6.5	9.1	20.3	n.a.				
Cambodia.....	1.1	1.3	1.9	2.7	Tunisia.....	1.1	1.0	10.3	2.0				
Ceylon.....	3.2	2.7	5.0	4.5	Uganda.....	.7	.7	1.4	10.0				
Iran.....	36.6	44.0	49.6	38.4	Zambia.....	34.7	25.9	24.8	21.3				
Iraq.....	17.6	28.0	34.6	n.a.	<b>All other:</b>								
					New Zealand.....	13.6	16.7	17.5	15.4				

\* Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.  
 † Included with Belgium.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.  
 For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions <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	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—June.....	27,337	23,016	7,874	3,617	7,866	3,659	3,825	1,615	1,844	68	297	496
July.....	27,795	23,479	8,214	3,750	7,891	3,624	3,812	1,580	1,871	66	296	503
Aug.....	28,495	24,232	8,915	3,746	7,896	3,675	3,831	1,515	1,916	69	331	432
Sept.....	28,834	24,548	9,044	3,810	8,035	3,660	3,907	1,579	1,937	76	315	379
Oct.....	29,959	25,695	9,846	3,966	8,117	3,767	3,983	1,577	1,999	84	322	282
Nov.....	31,250	26,942	9,994	3,864	9,444	3,640	4,077	1,630	2,036	76	335	231
Dec.....	30,697	26,342	10,054	3,774	9,093	3,421	4,126	1,693	2,052	81	301	229
Dec. <sup>4</sup> .....	30,546	26,189	9,883	3,763	9,093	3,450	4,128	1,693	2,057	81	297	229
1968—.....	30,700	26,363	10,144	3,689	8,867	3,663	4,046	1,576	2,083	103	283	291
Feb.....	30,947	26,549	10,203	3,610	8,943	3,793	4,091	1,581	2,090	104	315	308
Mar.....	30,097	25,688	10,487	3,472	8,098	3,631	4,085	1,585	2,055	101	344	323
Apr.....	30,582	26,204	10,750	3,522	8,047	3,885	4,080	1,607	2,059	86	327	300
May <sup>5</sup> .....	30,746	26,371	11,914	3,415	7,082	3,960	34,055	1,582	2,048	88	337	320
June <sup>5</sup> .....	30,159	25,663	12,249	3,352	6,067	3,995	4,173	1,694	2,049	88	342	323

<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.

<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 \$23 million of liabilities reported for the first time as of May 31, 1968, of which \$22 million were due to banks and \$1 million to all other foreigners.

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					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Europe:</b>														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	12	12	12	12	12	12	12	12	12	12	12	11	11
France.....	7	7	6	6	6	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	2	2	2	2	2	2	2
Italy.....	2	9	9	9	9	9	9	9	9	6	6	6	6	6
Netherlands.....	5	4	4	4	4	5	5	5	4	4	4	4	4	4
Norway.....	51	51	51	51	51	51	51	51	51	49	49	49	46	46
Spain.....	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	26	26	26
Switzerland.....	93	90	88	87	87	91	91	91	91	92	91	91	92	91
United Kingdom.....	348	364	368	375	379	383	371	380	390	415	423	431	427	432
Other Western Europe.....	49	50	50	51	51	51	51	51	51	51	38	38	39	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
<b>Total.....</b>	<b>605</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>669</b>	<b>677</b>	<b>671</b>	<b>674</b>
Canada.....	692	716	717	717	718	716	715	716	527	463	378	377	377	377
<b>Latin America:</b>														
Latin American republics..	8	6	6	6	6	6	6	6	6	6	5	5	5	5
Other Latin America.....	19	18	18	18	18	18	18	18	20	20	20	19	19	19
<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>25</b>	<b>26</b>	<b>25</b>	<b>24</b>	<b>25</b>	<b>25</b>
<b>Asia:</b>														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	10	10
Other Asia.....	42	53	54	54	54	54	54	54	54	54	54	54	54	54
<b>Total.....</b>	<b>50</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>63</b>	<b>63</b>	<b>63</b>	<b>63</b>
Africa.....	15	28	28	22	22	22	19	19	19	19	19	19	19	19
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total foreign countries.....</b>	<b>1,388</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>1,153</b>	<b>1,161</b>	<b>1,156</b>	<b>1,159</b>
<b>International and regional:</b>														
International.....	250	172	169	169	169	169	169	168	168	168	168	168	129	129
Latin American regional...	75	57	58	38	38	38	35	35	36	36	36	36	37	37
Other regional.....		1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total.....</b>	<b>325</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>205</b>	<b>205</b>	<b>166</b>	<b>167</b>
<b>Grand total.....</b>	<b>1,713</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>	<b>1,358</b>	<b>1,366</b>	<b>1,323</b>	<b>1,325</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	Belgium	Canada <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Total	Austria	Belgium	Germany <sup>3</sup>	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—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	
Apr.....	2,002	604		414		165		25	1,398	50	60	852	125	311	
May.....	2,302	904		714		165		25	1,398	50	60	852	125	311	
June.....	2,506	1,108	12	914	10	147		25	1,398	50	60	852	125	311	
July.....	2,521	1,122	12	914	10	146	15	25	1,399	50	60	852	125	311	

<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.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 <sup>1</sup> .....	7,632	*	1,201	593	2,288	3,343	139	67
1965 <sup>1</sup> .....	7,734	*	1,208	669	2,293	3,358	139	67
1966 <sup>1</sup> .....	7,819	1	1,366	620	2,489	3,135	147	62
1966 <sup>1</sup> .....	7,853	1	1,374	611	2,453	3,206	147	62
1967—June.....	8,261	1	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	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. 1.....	8,597	*	1,232	611	2,709	3,875	102	67
Dec. 1.....	8,611	*	1,236	611	2,709	3,885	102	67
1968—Jan.....	8,442	*	1,136	554	2,692	3,889	101	70
Feb.....	8,538	*	1,133	547	2,723	3,947	117	71
Mar.....	8,397	*	1,060	527	2,702	3,934	106	68
Apr.....	8,394	*	1,101	510	2,695	3,918	105	65
May <sup>p</sup> .....	8,334	1	1,156	490	2,689	3,815	116	68
June <sup>p</sup> .....	8,262	1	1,108	490	2,704	3,776	120	63

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>3</sup>	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
1965 <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—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.....	1,232	17	66	37	78	88	176	19	58	35	61	26	54	75
Dec. 1.....	1,236	16	83	37	78	88	179	19	58	35	61	26	54	75
1968—Jan.....	1,136	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb.....	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr.....	1,101	7	57	30	77	66	113	17	65	38	59	16	73	61
May <sup>p</sup> .....	1,156	6	62	38	71	83	100	17	72	42	55	17	50	62
June <sup>p</sup> .....	1,108	7	61	30	70	58	133	17	87	37	44	15	52	56

12a. Europe—Continued

End of period	12a. Europe—Continued							12b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>4</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 <sup>1</sup> .....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
1965 <sup>1</sup> .....	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 <sup>1</sup> .....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
1966 <sup>1</sup> .....	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—June.....	86	38	274	24	31	1	22	2,544	185	116	155	223	16	861
July.....	103	39	235	25	33	*	22	2,574	185	115	161	239	16	913
Aug.....	119	47	321	22	28	*	24	2,587	185	117	160	242	16	943
Sept.....	111	49	289	23	36	2	20	2,579	189	118	170	244	16	944
Oct.....	118	34	242	19	33	*	19	2,554	199	124	172	227	16	929
Nov.....	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec. 1.....	98	38	242	13	30	3	18	2,709	221	173	179	217	16	960
Dec. 1.....	98	38	242	13	30	3	18	2,709	221	173	179	217	16	960
1968—Jan.....	106	37	230	15	24	3	21	2,692	218	197	195	201	15	954
Feb.....	106	37	249	15	11	2	20	2,723	227	221	185	193	15	994
Mar.....	76	28	241	15	11	1	23	2,702	198	213	187	190	15	1,010
Apr.....	93	33	238	17	12	3	25	2,695	208	233	176	188	15	983
May <sup>p</sup> .....	104	34	279	19	11	2	31	2,689	210	249	156	190	15	977
June <sup>p</sup> .....	76	41	267	20	11	*	26	2,704	195	238	166	202	14	972

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—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. <sup>1</sup> ....	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,885	1	30	10	5	57
1968—Jan....	52	248	40	224	266	53	10	19	3,889	1	28	14	5	50
Feb....	52	246	38	228	252	46	10	18	3,947	1	30	12	9	46
Mar....	53	233	40	221	254	62	9	18	3,934	1	30	12	9	47
Apr....	52	230	35	214	261	71	10	19	3,918	1	27	15	10	51
May <sup>2</sup> ....	50	229	30	211	265	77	11	19	3,815	1	30	12	10	54
June <sup>2</sup> ....	52	220	31	211	263	109	13	18	3,776	1	33	15	24	56

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—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. <sup>1</sup> ....	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	296	37	100	137	102	1	2	37	11	52	67	54	13
1968—Jan....	3,181	48	290	41	105	125	101	1	2	37	12	49	70	58	13
Feb....	3,212	52	305	44	107	128	117	1	3	39	11	64	71	59	12
Mar....	3,213	54	305	44	92	129	106	1	2	37	11	55	68	55	13
Apr....	3,223	54	279	42	90	127	105	2	3	39	14	46	65	53	12
May <sup>2</sup> ....	3,105	51	291	41	93	127	116	4	5	40	16	50	68	54	14
June <sup>2</sup> ....	3,048	53	293	38	90	126	120	4	7	40	15	53	63	51	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.

<sup>2</sup> Includes \$19 million reported for the first time as of May 31, 1968.

<sup>3</sup> Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

<sup>4</sup> Beginning with the second line for Dec. 1967 excludes Luxembourg.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.



**13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions <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
1966 <sup>2</sup> .....	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—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. <sup>2</sup> .....	8,597	8,173	3,151	306	1,603	1,242	1,511	3,016	496	425	287	74	63
	8,611	8,187	3,164	306	1,616	1,242	1,552	3,016	455	425	287	74	63
1968—Jan.....	8,442	8,039	3,077	293	1,557	1,227	1,560	3,029	374	403	261	70	72
Feb.....	8,538	8,172	3,170	303	1,652	1,215	1,628	2,982	392	366	254	55	57
Mar.....	8,397	8,072	3,048	306	1,527	1,216	1,630	2,995	399	325	219	50	56
Apr.....	8,394	8,047	3,036	278	1,563	1,194	1,612	3,016	383	347	240	50	57
May <sup>3</sup> .....	8,334	8,013	3,090	268	1,621	1,201	1,610	2,877	436	321	220	48	53
June <sup>3</sup> .....	8,262	7,937	3,061	286	1,613	1,162	1,609	2,796	469	325	227	43	55

<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.

<sup>3</sup> Includes \$19 million reported for the first time as of May 31, 1968.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims											
	Total	Foreign countries	International and regional	Total	Type		Country or area								
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries <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—June.....	2,472	1,872	600	3,839	3,585	237	17	40	931	333	1,349	195	381	610	
July.....	2,458	1,854	604	3,843	3,588	238	17	48	952	355	1,410	185	393	500	
Aug.....	2,524	1,882	642	3,894	3,635	242	17	51	942	352	1,455	176	396	522	
Sept.....	2,314	1,660	654	3,911	3,623	268	19	52	909	364	1,500	171	395	520	
Oct.....	2,284	1,654	630	3,980	3,694	271	15	52	856	377	1,534	204	408	549	
Nov.....	2,345	1,681	664	3,961	3,677	267	17	51	825	377	1,555	193	416	545	
Dec.....	2,501	1,808	693	3,895	3,621	258	15	56	720	413	1,556	180	433	537	
1968—Jan.....	2,503	1,815	688	3,833	3,574	247	12	57	708	416	1,514	176	430	533	
Feb.....	2,520	1,835	684	3,767	3,517	240	10	55	684	400	1,474	175	442	539	
Mar.....	2,555	1,917	638	3,693	3,444	238	11	54	671	401	1,438	172	448	509	
Apr.....	2,615	1,990	625	3,756	3,494	252	11	65	661	421	1,450	164	476	519	
May <sup>2</sup> .....	2,712	2,032	680	3,772	3,414	2347	11	65	632	415	1,442	151	552	514	
June <sup>2</sup> .....	2,733	2,082	651	3,719	3,362	346	11	65	601	402	1,437	152	559	502	

<sup>1</sup> Includes Africa.

<sup>2</sup> Includes \$76 million reported for the first time as of May 31, 1968.

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					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
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	10,272	9,205	1,067	2,026	3,191	-1,165	880	1,037	-157
1967—June.....	5	-3	9	-3	12	926	821	105	248	309	-61	71	95	-24
July.....	*	-3	3	.....	3	943	740	203	145	316	-171	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	326	-131	77	91	-14
Nov.....	-20	-4	-16	-3	-14	883	922	-39	112	142	-30	75	89	-14
Dec.....	10	*	10	.....	10	1,034	795	240	122	266	-144	94	155	-61
1968—Jan.....	-178	1	-179	-191	13	1,143	854	289	85	264	-179	68	79	-11
Feb.....	-42	*	-42	-65	23	1,027	689	339	157	269	-112	70	80	-10
Mar.....	-92	*	-92	-103	11	1,089	809	279	325	418	-93	110	148	-38
Apr.....	8	*	8	.....	8	1,288	996	293	165	362	-197	73	79	-6
May <sup>p</sup> .....	-44	-39	-5	-3	-2	1,769	1,315	454	305	185	120	87	110	-22
June <sup>p</sup> .....	3	*	2	-1	3	1,348	1,117	231	99	215	-115	93	111	-17

<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	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	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.....	1,067	753	313	182	427	-452	225	381	305	115	79	34	17	136
1967—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.....	-39	139	-178	9	55	-221	37	-120	49	8	11	*	11	3
Dec.....	240	158	82	12	87	13	29	141	32	44	23	*	3	-4
1968—Jan.....	289	167	122	16	98	7	66	188	62	16	5	3	1	14
Feb.....	339	78	261	33	90	92	92	308	23	-5	5	*	*	8
Mar.....	279	247	32	10	34	7	268	319	29	-14	5	1	*	-59
Apr.....	293	261	32	22	103	4	22	151	83	36	16	*	*	7
May <sup>p</sup> .....	454	82	372	42	81	166	159	447	19	21	12	*	1	-46
June <sup>p</sup> .....	231	179	51	16	109	-9	26	142	48	17	19	*	*	3

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

**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.....	-1,322	-393	-929	3	-771	38	-152	-20	-27
1967—June.....	-85	-9	-76	22	-45	5	-49	*	-10
July.....	-173	-14	-159	27	-117	3	-53	-1	-18
Aug.....	-117	-43	-75	-23	-24	2	-31	-1	2
Sept.....	-175	-72	-103	-4	-101	3	5	-8	2
Oct.....	-144	13	-157	7	-148	-6	-9	-3	2
Nov.....	-44	-37	-7	-4	6	*	-11	*	2
Dec.....	-205	-4	-200	-62	-127	2	-14	*	*
1968—Jan.....	-190	-64	-126	4	-116	-1	-12	-1	1
Feb.....	-121	10	-131	-7	-112	-5	-3	-5	*
Mar.....	-131	-33	-98	-20	-9	-40	10	-31	2
Apr.....	-202	-54	-149	7	-148	-8	-2	*	2
May <sup>a</sup> .....	97	137	-40	-13	-37	-6	18	-4	1
June <sup>a</sup> .....	-133	2	-135	7	-87	-27	-13	-17	2

**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—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
Apr.....	140	8,763	13,614
May.....	422	8,328	13,645
June.....	153	7,676	13,232
July.....	202	7,609	13,281

<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.

**19. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES**

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1967		1968	
Jan. 29.....	1,040	Jan. 26.....	1,688	June 7.....	3,059	Jan. 3.....	4,157
Feb. 26.....	1,077	Feb. 23.....	1,902	14.....	2,991	31.....	4,092
Mar. 25.....	1,046	Mar. 30.....	1,879	21.....	3,215	10.....	4,289
Apr. 29.....	1,146	Apr. 27.....	1,909	28.....	3,166	17.....	4,367
May 27.....	1,132	May 25.....	2,003	July 5.....	3,078	24.....	4,516
June 24.....	917	June 29.....	1,951	12.....	3,304	31.....	4,259
July 29.....	1,008	July 27.....	2,786	19.....	3,558	Feb. 7.....	4,352
Aug. 26.....	1,166	Aug. 31.....	3,134	26.....	3,660	14.....	4,474
Sept. 30.....	1,166	Sept. 28.....	3,472	Aug. 2.....	3,370	21.....	4,739
Oct. 28.....	1,198	Oct. 26.....	3,671	9.....	3,669	28.....	4,530
Nov. 25.....	1,380	Nov. 30.....	3,786	16.....	3,877	Mar. 6.....	4,513
Dec. 30.....	1,183	Dec. 28.....	4,036	23.....	4,031	13.....	4,805
Jan. 27.....	1,358	Jan. 25.....	3,653	30.....	3,976	20.....	4,430
Feb. 24.....	1,592	Feb. 22.....	3,396	Sept. 6.....	3,848	27.....	4,920
Mar. 31.....	1,431	Mar. 1.....	3,382	13.....	3,840	Apr. 3.....	4,768
Apr. 28.....	1,433	8.....	3,464	20.....	3,930	10.....	4,606
May 26.....	1,432	15.....	3,367	27.....	4,059	17.....	4,845
June 30.....	1,436	22.....	3,372	Oct. 4.....	4,047	24.....	5,020
July 28.....	1,572	29.....	3,412	11.....	4,291	May 1.....	4,784
Aug. 25.....	1,792	Apr. 5.....	3,201	18.....	4,235	8.....	5,235
Sept. 29.....	1,611	12.....	3,064	25.....	4,322	15.....	5,426
Oct. 27.....	1,719	19.....	3,137	Nov. 1.....	4,320	22.....	5,968
Nov. 24.....	1,697	26.....	3,047	8.....	4,560	29.....	5,888
Dec. 29.....	1,345	May 3.....	2,843	15.....	4,623	June 5.....	6,053
		10.....	2,790	22.....	4,864	12.....	6,285
		17.....	2,950	29.....	4,206	19.....	6,203
		24.....	3,254	Dec. 6.....	4,480	26.....	6,276
		31.....	2,776	13.....	4,634		
				20.....	4,365		
				27.....	4,241		

<sup>1</sup> Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions

have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.

## 20. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1967				1968	1967				1968
	Mar.	June	Sept.	Dec.	Mar. <sup>1</sup>	Mar.	June	Sept.	Dec.	Mar. <sup>1</sup>
Europe:										
Austria.....	2	2	2	2	2	8	9	7	8	20
Belgium-Luxembourg <sup>1</sup> .....	34	28	32	27	29	63	39	45	42	44
Denmark.....	5	8	8	7	38	11	10	9	9	10
Finland.....	1	2	2	3	4	4	5	6	6	7
France.....	61	55	61	64	68	<sup>1</sup> 121	102	99	111	128
Germany, Fed. Rep. of.....	81	85	94	92	108	<sup>1</sup> 119	<sup>1</sup> 121	<sup>1</sup> 111	134	128
Greece.....	2	2	3	8	9	<sup>1</sup> 17	18	20	20	20
Italy.....	62	65	66	61	59	98	80	93	103	111
Netherlands.....	80	78	82	79	68	45	47	45	51	78
Norway.....	2	3	3	4	4	7	7	8	8	10
Portugal.....	7	5	6	6	4	6	7	6	7	6
Spain.....	30	36	35	31	32	76	62	77	90	88
Sweden.....	19	21	24	24	17	18	18	20	24	26
Switzerland.....	47	51	84	86	63	26	24	24	29	31
Turkey.....	2	2	2	3	3	7	8	7	9	9
United Kingdom.....	236	<sup>1</sup> 244	312	306	251	646	577	542	690	1,027
Yugoslavia.....	1	*	1	*	*	4	3	3	4	6
Other Western Europe <sup>1</sup> .....	5	5	3	4	4	12	13	13	14	12
Eastern Europe.....	1	1	1	1	1	3	5	4	8	10
Total.....	678	<sup>1</sup> 692	820	807	765	<sup>1</sup> 1,293	<sup>1</sup> 1,155	1,138	1,367	1,773
Canada.....	173	199	190	200	185	482	494	461	545	499
Latin America:										
Argentina.....	3	4	4	4	5	39	35	29	29	29
Brazil.....	11	10	10	9	13	61	60	75	85	82
Chile.....	5	6	7	8	10	30	31	26	34	31
Colombia.....	5	9	13	9	6	24	24	20	22	25
Cuba.....	*	*	*	*	*	*	2	2	2	2
Mexico.....	16	16	12	10	7	96	125	118	114	111
Panama.....	4	3	2	4	5	11	10	14	14	10
Peru.....	6	5	7	6	6	31	29	32	29	28
Uruguay.....	1	1	1	1	2	7	9	6	5	4
Venezuela.....	38	37	36	33	35	56	53	54	59	63
Other L.A. republics.....	15	17	19	24	15	62	56	59	60	57
Bahamas and Bermuda.....	7	5	4	8	5	12	21	<sup>1</sup> 24	23	35
Neth. Antilles & Surinam.....	6	8	5	5	5	5	5	5	7	5
Other Latin America.....	1	1	1	1	2	9	10	7	10	11
Total.....	118	122	122	121	117	445	<sup>1</sup> 470	<sup>1</sup> 471	490	494
Asia:										
Hong Kong.....	4	4	4	5	4	7	9	11	8	7
India.....	13	15	12	12	13	33	35	39	43	42
Indonesia.....	2	4	5	4	4	5	5	4	3	5
Israel.....	*	1	1	3	4	5	4	5	6	7
Japan.....	30	38	44	62	72	163	179	195	212	193
Korea.....	2	2	1	1	1	7	6	8	8	11
Philippines.....	6	7	7	8	8	17	23	22	27	20
Taiwan.....	5	2	1	5	6	12	10	10	11	9
Thailand.....	4	4	5	5	2	10	8	10	10	10
Other Asia.....	41	39	45	46	46	88	79	78	89	86
Total.....	107	114	126	150	160	346	357	380	416	392
Africa:										
Congo (Kinshasa).....	1	1	1	*	1	2	2	2	3	4
South Africa.....	5	8	7	8	7	16	16	14	14	17
U.A.R. (Egypt).....	2	2	3	3	4	9	7	7	7	5
Other Africa.....	7	8	11	12	16	35	32	31	34	38
Total.....	15	19	21	23	29	62	58	54	58	64
Other countries:										
Australia.....	52	49	61	58	47	54	44	44	57	53
All other.....	6	7	8	7	5	8	6	7	7	9
Total.....	58	56	70	65	52	61	50	50	64	62
International and regional.....	*	*	*	*	*	*	*	1	*	*
Grand total.....	1,148	<sup>1</sup> 1,203	1,349	1,367	1,308	<sup>1</sup> 2,689	<sup>1</sup> 2,585	<sup>1</sup> 2,555	2,941	3,284

<sup>1</sup> Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

**21. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—Dec.....	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 <sup>1</sup> .....	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.2.....	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.2.....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,349	1,025	324	2,555	2,116	192	246
Dec.....	1,367	1,023	343	2,941	2,523	201	216
1968—Mar. <sup>2</sup> .....	1,308	949	359	3,284	2,849	209	226

<sup>1</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>2</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec.1.....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	415	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	418	1,546	43	257	311	212	85	288	128	117	89	16
1968—Mar. <sup>2</sup> .....	572	1,501	36	259	320	206	54	268	128	127	84	19

<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	31,869	13,806	27,285	35	66	233	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—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.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.....	.....	2,684	12,003	.....	33	84	233	701	1,460	45	84	1,025	45
Feb.....	.....	2,699	11,900	.....	33	84	234	701	1,454	45	84	1,026	42
Mar.....	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
Apr.....	.....	2,727	10,547	.....	33	84	232	701	1,450	45	84	976	45
May.....	.....	2,735	10,468	.....	33	84	235	701	1,450	45	84	926	44
June.....	.....	2,210	10,681	.....	31	.....	257	714	1,512	.....	84	926	45
End of period	Colombia	Denmark	Finland	France	Germany, Fed. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1961.....	88	107	47	2,121	3,664	87	247	130	84	18	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967—June.....	29	108	47	5,235	4,292	149	243	145	94	24	46	2,412	330
July.....	29	108	47	5,233	4,285	150	243	145	94	24	46	2,406	.....
Aug.....	30	108	47	5,234	4,283	149	243	145	94	24	46	2,400	.....
Sept.....	30	108	47	5,234	4,284	130	243	145	94	24	46	2,401	335
Oct.....	31	108	47	5,234	4,281	132	243	145	94	24	46	2,398	.....
Nov.....	31	108	47	5,234	4,277	132	243	145	94	25	46	2,394	.....
Dec.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—Jan.....	32	107	45	5,234	4,140	131	243	144	151	25	46	2,364	.....
Feb.....	32	107	45	5,234	4,125	130	243	143	151	25	46	2,368	.....
Mar.....	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
Apr.....	32	107	46	5,235	3,972	138	243	166	209	52	46	2,401	.....
May.....	33	107	46	5,235	3,973	141	243	166	209	62	46	2,452	.....
June.....	33	113	46	4,739	4,312	.....	243	166	209	71	46	2,673	355
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961.....	43	140	.....	.....	112	29	1,581	30	53	47	27	443	65
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967—June.....	89	193	68	1	160	21	1,731	18	53	30	53	661	69
July.....	89	193	68	1	159	21	1,731	18	53	25	54	668	69
Aug.....	89	193	68	2	157	21	1,731	18	53	20	56	686	69
Sept.....	89	193	68	6	155	21	1,731	18	53	20	57	690	69
Oct.....	89	193	68	10	155	21	1,731	18	53	20	58	692	69
Nov.....	89	193	68	24	164	21	1,731	18	53	20	59	698	69
Dec.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Jan.....	134	193	68	31	164	21	1,682	18	53	20	62	699	69
Feb.....	124	203	75	33	163	21	1,677	18	53	20	63	711	69
Mar.....	125	267	85	42	156	21	1,654	18	54	20	64	711	69
Apr.....	127	267	85	52	156	21	1,654	18	54	20	65	711	69
May.....	131	267	85	.....	.....	21	1,655	18	54	20	67	715	69
June.....	133	288	85	.....	.....	21	1,697	18	54	20	67	.....	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	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—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	83	92	97	93	.....	133	401	21	-406
Mar.....	742	785	203	2,603	81	92	97	93	1,493	133	401	22	-345
Apr.....	847	785	203	2,603	81	91	97	93	.....	.....	401	22	-331
May.....	946	785	203	2,628	81	89	97	93	.....	.....	401	22	-326
June.....	975	785	225	2,656	.....	89	97	93	.....	.....	401	.....	-333

<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 made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<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	32.1	61.2
1967.....	.....	1,068.7	.....	26.7	5.4	.....	103.7	6.4	6.2	9.0	.....	.....	28.4	.....
1967—May.....	.....	91.2	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.5	2.3	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.4	.....	.8	21.7	1.5	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.4	.....	.7	.....	.....	2.4	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.4	.....	.8	.....	.....	2.1	.....
Sept.....	.....	90.5	.....	.....	.....	.....	8.0	.7	.....	.8	3.9	34.2	2.2	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.5	.....	.7	.....	.....	2.7	.....
Nov.....	.....	90.0	.....	.....	.....	.....	8.2	.7	.....	.8	.....	.....	2.4	.....
Dec.....	.....	88.5	.....	.....	.....	.....	8.7	.4	.....	.6	.....	.....	2.2	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	7.7	.....	.....	.9	.....	.....	2.0	.....
Feb.....	.....	90.0	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	2.0	.....
Mar.....	.....	91.8	.....	.....	.....	.....	8.3	.....	.....	.7	.....	.....	.....	.....
Apr.....	.....	91.8	.....	.....	.....	.....	8.2	.....	.....	.7	.....	.....	.....	.....
May.....	.....	93.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Data for Jan.-June.

<sup>3</sup> Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1967		Changes during the last 12 months												Rate as of July 31, 1968			
	Per cent	Month effective	1967					1968										
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July				
Argentina.....	6.0	Dec. 1957																6.0
Austria.....	4.25	Apr. 1967			3.75													3.75
Belgium.....	4.5	May 1967	4.25	4.00							3.75							3.75
Brazil.....	12.0	Jan. 1965																12.0
Burma.....	4.0	Feb. 1962																4.0
Canada <sup>1</sup> .....	4.5	Apr. 1967	5.0			6.0			7.0			7.5				26.5		6.5
Ceylon.....	5.0	May 1965											5.5					5.5
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							6.5			6.5
Ecuador.....	5.0	Nov. 1956																5.0
El Salvador.....	4.0	Aug. 1964																4.0
Finland.....	7.0	Apr. 1962																7.0
France.....	3.5	Apr. 1965														5.0		5.0
Germany, Fed. Rep. of.....	3.0	May 1967																3.0
Ghana.....	6.0	May 1967										5.5						5.5
Greece.....	4.5	July 1967														5.0		5.0
Honduras <sup>4</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.....	5.56	July 1967	5.50	5.53	5.94	7.75	7.78	7.69	7.62	7.39	7.38	7.31	7.44					7.44
Israel.....	6.0	Feb. 1955																6.0
Italy.....	3.5	June 1958																3.5
Jamaica.....	5.0	May 1967				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.....	6.0	June 1967								7.5								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.....	3.0	July 1967																3.0
Taiwan <sup>5</sup> .....	13.3	May 1967																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.....	5.5	May 1967			6.0	68.0					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> Effective July 2 the rate was 7.0 per cent.

<sup>3</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>4</sup> Rate shown is for advances only.

<sup>5</sup> Rate shown is for call loans.

<sup>6</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—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	4.77	2.75	2.69	4.19	3.65	3.75
Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.31	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.44	4.33	3.49	3.75
May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	3.00	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	.....	2.75	2.69	4.56	4.69	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					
1968											
Mar. 1.....	7.24	5.00	2.24	-3.09	-.85	6.75	6.60	5.00	+1.60	-1.50	+1.10
8.....	7.15	5.06	2.09	-7.01	-4.92	6.82	6.61	5.06	+1.55	-1.62	-.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	-1.10
29.....	6.95	5.14	1.81	-7.33	-5.52	6.96	6.75	5.14	+1.61	-1.69	-.08
Apr. 5.....	6.90	5.23	1.67	-4.83	-3.16	6.83	6.63	5.23	+1.40	-1.51	-.11
11.....	6.97	5.37	1.60	-4.33	-2.73	6.87	6.66	5.37	+1.29	-1.38	-.09
19.....	6.97	5.50	1.47	-3.83	-2.36	6.93	6.72	5.50	+1.22	-1.47	-.25
26.....	6.90	5.49	1.41	-4.53	-3.12	7.00	6.79	5.49	+1.30	-1.53	-.23
May 3.....	6.94	5.44	1.50	-4.06	-2.56	7.00	6.79	5.44	+1.35	-1.62	-.27
10.....	6.92	5.52	1.40	-4.95	-3.55	6.92	6.71	5.52	+1.19	-1.25	-.06
17.....	6.94	5.75	1.19	-5.28	-4.09	6.93	6.72	5.75	.....	-1.21	-.24
24.....	7.03	5.70	1.33	-6.10	-4.77	6.97	6.76	5.70	+1.06	-1.38	-.32
31.....	7.06	5.65	1.41	-6.79	-5.38	6.94	6.73	5.65	+1.08	-1.36	-.28
June 7.....	7.03	5.62	1.41	-6.10	-4.69	6.94	6.73	5.62	+1.11	-1.90	-.79
14.....	7.00	5.64	1.36	-4.45	-3.09	6.77	6.57	5.64	+1.93	-.91	+1.02
21.....	7.03	5.32	1.71	-4.29	-2.58	6.66	6.46	5.32	+1.14	-.84	+1.30
28.....	7.03	5.26	1.77	-5.23	-3.46	6.54	6.35	5.26	+1.09	-.95	+1.14
July 5.....	7.03	5.35	1.68	-5.56	-3.88	6.50	6.31	5.35	-.96	-1.01	-.05
12.....	7.09	5.33	1.76	-3.54	-1.78	6.35	6.17	5.33	+1.84	-1.14	-.30
19.....	7.03	5.27	1.76	-2.64	-.88	6.10	5.93	5.27	+1.66	-1.51	-.85
26.....	6.90	5.17	1.73	-2.14	-.41	6.00	5.83	5.17	+1.66	-1.61	-.95
Aug. 2.....	6.90	4.86	2.04	-2.04	.00	5.99	5.82	4.86	+1.96	-1.52	-.56

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	131.067
1965.....	.59517	222.78	.....	3,8704	2,0144	92.743	20.959	14.460	131.070
1966.....	.48690	2223.41	111.22	3,8686	2,0067	92.811	20.946	14.475	131.061
1967.....	.30545	.....	111.25	3,8688	2,0125	92.689	20.501	14.325	129.553
1967—July.....	.28501	.....	111.05	3,8714	2,0147	92.766	20.903	14.413	131.062
Aug.....	.28505	.....	110.97	3,8728	2,0148	92.937	20.900	14.403	131.062
Sept.....	.28507	.....	110.90	3,8720	2,0146	92.989	20.894	14.417	131.062
Oct.....	.28503	.....	110.88	3,8693	2,0147	93.149	20.889	14.416	126.672
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
Apr.....	.28469	.....	111.64	3,8655	2,0105	92.568	16.688	13.413	23.763
May.....	.28469	.....	111.05	3,8670	2,0110	92.760	16.671	13.399	23.763
June.....	.28470	.....	110.84	3,8683	2,0058	92.846	16.662	13.373	23.763
July.....	.28474	.....	111.09	3,8706	2,0013	93.123	16.669	13.317	23.763

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1967—July.....	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.....	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.....	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.....	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.....	20.401	25.072	13.236	276.18	.16059	.27621	32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	239.97	.16023	.27620	32.630	8.0056	27.728
Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May.....	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
June.....	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	United King- dom (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.....	1276.69	12131.97	13.985	3,4784	139.09	1,6383	19.373	23.104	275.04
1967—July.....	1276.12	12137.97	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
Apr.....	.....	111.75	14.000	3,4891	139.58	1,4283	19.338	23.049	240.18
May.....	.....	111.17	14.000	3,4874	138.85	1,4283	19.354	23.118	238.92
June.....	.....	110.95	14.000	3,4867	138.58	1,4279	19.352	23.233	238.46
July.....	.....	111.20	14.000	3,4863	138.89	1,4282	19.351	23.265	239.00

<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 Nov. 21-24, 1967.

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

<sup>7</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>8</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U. S. dollar.

<sup>9</sup> Quotations not available Nov. 21, 1967.

<sup>10</sup> Quotations not available Nov. 21-27, 1967.

<sup>11</sup> Based on quotations through July 7, 1967.

<sup>12</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 OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks <sup>1</sup>							Mutual savings banks	
		Total	Member			Nonmember			Insured <sup>1</sup>	Non-insured
			Total	National	State <sup>1</sup>	Total	Insured	Non-insured		
<b>Banks (head office):</b>										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 <sup>2</sup>	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,799	1,351	7,620	7,385	235	330	174
Dec. 31, 1967	14,222	13,721	6,071	4,758	1,313	7,650	7,439	211	331	170
June 30, 1968	14,225	13,724	6,039	4,742	1,297	7,685	7,474	211	331	170
<b>Branches, additional offices, and facilities:</b>										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 <sup>2</sup>	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	108
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
June 30, 1968	19,288	18,425	14,191	10,431	3,760	4,234	4,188	46	699	164
<b>Changes Jan.-June 30, 1968</b>										
<b>Banks:</b>										
New banks <sup>3</sup>	57	56	11	11		45	37	8	1	
Suspensions	-2	-2	-1	-1		-1	-1			
<b>Consolidations and absorptions:</b>										
Banks converted into branches	-50	49	-23	-20	-3	-26	-25	-1	-1	
Other	-3	-3	-2	-2		-1	-1			
Addition	1	1				1		1		
<b>Interclass changes:</b>										
Nonmember to State member			1		1	-1				
State member to national				2	-2					
State member to nonmember			-12		12	12	12			
National to nonmember			-6	-6		6	6			
Noninsured to insured							8	-8		
Net change	3	3	-32	-16	-16	35	35			
Number of banks, June 30, 1968	14,225	13,724	6,039	4,742	1,297	7,685	7,474	211	331	170
<b>Branches and additional offices:</b>										
De novo	508	473	313	212	101	160	160		31	4
Banks converted	49	49	33	29	4	16	16			
Discontinued	-31	-30	-26	-18	-8	-4	-4		-1	
<b>Interclass changes:</b>										
Nonmember to national			7	7		-7	-7			
Nonmember to State member			9		9	-9	-9			
State member to national				19	-19					
State member to nonmember			-1	-3	1	1	1			
National to nonmember			-3	-3		3	3			
Reclassified as branches	4	4	4	2	2					
Net change	530	496	336	248	88	160	160		30	4
Number of branches and additional offices, June 30, 1968	19,049	18,186	13,985	10,239	3,746	4,201	4,155	46	699	164
<b>Banking facilities: <sup>4</sup></b>										
Established	7	7	4	3	1	3	3			
Discontinued	-3	-3	-2	-2		-1	-1			
<b>Interclass changes:</b>										
State member and national										
Facilities reclassified as branches	-3	-3	-3	-1	-2					
Net change	1	1	-1	-1	-1	2	2			
Number of facilities, June 30, 1968	239	239	206	192	14	33	33			

<sup>1</sup> State member banks and insured mutual savings banks figures both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies 1954 to date.

<sup>2</sup> Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

<sup>3</sup> Exclusive of new banks organized to succeed operating banks.  
<sup>4</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
	Banks	Branches and offices	Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
Total, including Puerto Rico and Virgin Islands: <sup>1</sup>										
Dec. 31, 1967.....	13,641	18,080	12,266	17,759	6,071	13,881	6,195	3,878	1,375	321
June 30, 1968.....	13,640	18,579	12,296	18,263	6,039	14,217	6,257	4,046	1,344	316
F.R. Districts, June 30, 1968:										
Boston.....	387	1,360	387	1,360	247	1,041	140	319		
New York <sup>1</sup> .....	496	3,018	496	3,018	380	2,665	116	353		
Philadelphia.....	496	1,253	496	1,253	362	934	134	319		
Cleveland.....	822	1,698	822	1,698	489	1,441	333	257		
Richmond.....	792	2,452	726	2,388	387	1,552	339	836	66	64
Atlanta.....	1,583	1,142	1,148	1,030	532	784	616	246	435	112
Chicago.....	2,550	1,970	2,550	1,970	985	1,315	1,565	655		
St. Louis.....	1,508	735	1,301	667	474	416	827	251	207	68
Minneapolis.....	1,357	239	787	178	490	109	297	69	570	61
Kansas City.....	1,927	243	1,927	243	836	153	1,091	90		
Dallas.....	1,290	261	1,225	250	663	151	562	99	65	11
San Francisco.....	432	4,208	431	4,208	194	3,656	237	552	1	
State or area, June 30, 1968:										
Alabama.....	268	223	205	209	110	173	95	36	63	14
Alaska.....	12	54	11	54	5	45	6	9	1	
Arizona.....	14	275	14	275	5	211	9	64		
Arkansas.....	248	137	166	114	82	95	84	19	82	23
California.....	168	2,738	168	2,738	89	2,475	79	263		
Colorado.....	218	9	218	9	135	6	83	3		
Connecticut.....	66	362	66	362	36	293	30	69		
Delaware.....	19	73	19	73	7	14	12	39		
District of Columbia.....	14	99	14	99	12	92	2	7		
Florida.....	450	22	423	22	210	13	213	9	27	
Georgia.....	429	234	207	218	74	180	133	38	222	16
Hawaii.....	7	122	7	122	2	43	5	79		
Idaho.....	26	142	26	142	16	128	10	14		
Illinois.....	1,069	26	1,069	26	517	21	552	5		
Indiana.....	415	558	415	558	201	363	214	195		
Iowa.....	673	270	673	270	159	66	514	204		
Kansas.....	601	61	601	61	211	36	390	25		
Kentucky.....	346	281	346	281	94	171	252	110		
Louisiana.....	229	314	128	264	58	185	70	79	101	50
Maine.....	41	193	41	193	27	135	14	58		
Maryland.....	123	459	123	459	55	279	68	180		
Massachusetts.....	159	670	159	670	105	539	54	131		
Michigan.....	339	1,070	339	1,070	209	886	130	184		
Minnesota.....	722	9	333	8	222	6	111	2	389	1
Mississippi.....	187	289	87	217	42	124	45	93	100	72
Missouri.....	663	80	629	80	177	41	452	39	34	
Montana.....	134	5	134	5	89	5	45			
Nebraska.....	435	36	435	36	139	20	296	16		
Nevada.....	9	75	9	75	6	66	3	9		
New Hampshire.....	76	38	76	38	54	32	22	6		
New Jersey.....	226	774	226	774	184	679	42	95		
New Mexico.....	64	110	64	110	41	68	23	42		
New York.....	322	2,165	322	2,165	259	2,058	63 <sup>2</sup>	107		
North Carolina.....	119	882	80	821	27	426	53	395	39	61
North Dakota.....	168	67	77	29	46	13	31	16	91	38
Ohio.....	528	1,099	528	1,099	346	950	182	149		
Oklahoma.....	422	53	422	53	244	44	178	9		
Oregon.....	49	292	49	292	14	239	35	53		
Pennsylvania.....	511	1,470	511	1,470	364	1,150	147	320		
Rhode Island.....	14	152	14	152	5	85	9	67		
South Carolina.....	124	338	97	335	32	222	65	113	27	3
South Dakota.....	165	88	75	56	58	53	17	13	90	22
Tennessee.....	299	406	243	390	87	276	156	114	56	16
Texas.....	1,147	61	1,125	61	606	27	519	34	22	
Utah.....	56	112	56	112	22	85	34	27		
Vermont.....	45	70	45	70	27	39	18	31		
Virginia.....	243	673	243	673	158	532	85	141		
Washington.....	95	466	95	466	36	416	59	50		
West Virginia.....	195	1	195	1	114	1	81			
Wisconsin.....	601	205	601	205	167	60	434	145		
Wyoming.....	69	1	69	1	53	1	16			
Puerto Rico <sup>1</sup> .....	12	156	12	156		16	12	140		
Virgin Islands <sup>1</sup> .....	6	14	6	14	1	14	5			

<sup>1</sup> Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 3 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 3 in the Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 7 other branches of Canadian banks.

<sup>2</sup> Includes 8 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 239 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1967**

**A. Details for 34 States and District of Columbia**

State	Number of companies <sup>1</sup>	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
<b>Totals--34 States and District of Columbia</b>	<b>174</b>	<b>603</b>	<b>2,085</b>	<b>2,688</b>		<b>49,827</b>	
Arizona	1	2	98	100	36.1	842	33.6
California	5	5	241	246	8.7	3,773	9.1
Colorado	3	12		12	4.7	791	22.8
District of Columbia	2	2	11	13	12.4	270	10.4
Florida	13	84		84	18.5	3,316	34.2
Georgia	7	19	90	109	16.9	1,978	34.5
Idaho	2	2	69	71	42.8	447	42.4
Illinois	2	4		4	.4	363	1.2
Indiana	2	3	4	7	.7	80	1.0
Iowa	2	18	22	40	4.3	473	9.0
Kentucky	1	2	26	28	4.6	438	10.4
Maine	2	6	42	48	20.4	199	20.0
Maryland	2	4	15	19	3.4	124	2.9
Massachusetts	2	24	194	218	27.1	1,946	21.3
Michigan	1	1	11	12	.9	196	1.1
Minnesota	5	116	8	124	16.9	4,318	58.7
Missouri	3	11	4	15	2.0	404	4.0
Montana	4	32	1	33	24.3	689	53.3
Nebraska	1	5	3	8	1.7	284	10.2
Nevada	1	2	36	38	45.8	497	59.3
New Hampshire	1	7	3	10	8.9	121	16.8
New Mexico	1	5	21	26	15.2	149	13.5
New York	14	35	472	507	20.7	15,301	19.6
North Dakota	3	32	16	48	20.8	470	38.4
Ohio	3	29	107	136	8.5	2,294	12.3
Oklahoma	1	2		2	.4	394	8.7
Oregon	1	1	112	113	33.7	1,439	42.4
South Dakota	2	11	35	46	18.2	407	33.5
Tennessee	4	9	15	24	3.4	202	3.4
Texas	3	14	2	16	1.3	1,114	5.3
Utah	2	3	62	65	39.6	740	48.0
Virginia	6	45	256	301	33.9	2,266	37.0
Washington	3	7	81	88	16.2	658	13.8
Wisconsin	9	45	28	73	9.5	2,740	35.2
Wyoming	2	4		4	5.8	104	16.4

**B. Summary totals and comparisons**

Item	34 States and District of Columbia		United States— All commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		34 States and District of Columbia	United States
Number of banking offices, total	2,688	23,389	31,407	11.5	8.6
Banks	603	10,825	13,720		
Branches	2,085	12,564	17,687		
Deposits (millions of dollars)	49,827	324,127	396,247	15.4	12.6

<sup>1</sup> Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 74 bank holding companies included in the total represent only 65 separate bank groups.

NOTE.—Holding companies registered pursuant to Bank Holding Company Act of 1956, as amended. (A list showing the names and total deposits of the banks in the holding company groups is available upon

request.) The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) nine domestic commercial banks that are themselves bank holding companies. The nine banks have 69 branches and deposits aggregating \$2,982,897,000. Exclusion of these 78 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding company groups to all commercial banks in 34 States and District of Columbia—number of banking offices from 11.5 to 11.2; deposits from 15.4 to 14.5; holding company groups to all commercial banks in the United States—number of banking offices from 8.6 to 8.3; deposits from 12.6 to 11.8.

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-68

(In billions of dollars)

Month 1	Seasonally adjusted				Not seasonally adjusted			
	Total 2	Loans 2	Securities		Total 2	Loans 2	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1948—Jan.	115.2	37.7	68.4	9.1	116.4	38.0	69.4	9.0
Feb.	115.4	38.2	68.0	9.1	115.2	38.4	67.9	9.0
Mar.	115.1	38.5	67.4	9.2	113.4	38.7	65.5	9.3
Apr.	115.4	39.0	67.2	9.2	114.1	38.7	66.3	9.2
May	115.4	39.8	66.4	9.2	114.4	39.3	65.9	9.2
June	114.7	40.1	65.4	9.2	113.7	39.7	64.8	9.2
July	115.0	40.6	65.2	9.2	114.5	39.8	65.3	9.3
Aug.	114.5	40.7	64.5	9.2	114.8	40.3	65.1	9.4
Sept.	113.2	41.1	62.8	9.2	113.3	41.4	62.5	9.4
Oct.	113.1	41.3	62.6	9.2	113.9	41.4	63.3	9.2
Nov.	113.0	41.4	62.4	9.2	114.0	42.1	62.8	9.1
Dec.	113.0	41.5	62.3	9.2	114.2	42.4	62.6	9.2
1949—Jan.	113.3	42.0	62.2	9.1	114.3	42.3	63.0	9.1
Feb.	113.2	41.6	62.3	9.3	113.1	41.7	62.2	9.1
Mar.	113.8	41.9	62.7	9.2	112.2	42.1	60.9	9.3
Apr.	113.5	41.4	62.8	9.2	112.2	41.0	62.0	9.2
May	114.2	41.1	63.6	9.4	113.1	40.6	63.2	9.3
June	114.6	41.3	63.7	9.6	113.7	40.9	63.2	9.5
July	115.0	41.0	64.3	9.7	114.5	40.2	64.4	9.8
Aug.	117.3	41.3	66.1	9.9	117.6	40.9	66.7	10.0
Sept.	118.2	41.2	67.0	13.0	118.3	41.5	66.7	10.2
Oct.	118.5	41.5	66.9	10.1	119.3	41.6	67.6	10.1
Nov.	118.4	41.8	66.4	10.2	119.5	42.5	66.9	10.1
Dec.	118.7	42.0	66.4	10.3	120.1	42.9	67.0	10.2
1950—Jan.	120.0	42.4	67.1	10.4	120.9	42.6	68.0	10.3
Feb.	120.4	42.8	67.1	10.6	120.3	42.8	67.1	10.4
Mar.	121.1	43.3	67.0	10.8	120.1	43.5	65.8	10.8
Apr.	121.4	43.8	66.6	11.0	120.0	43.5	65.5	11.0
May	122.1	44.4	66.6	11.1	121.0	43.9	66.1	11.0
June	122.4	45.1	66.1	11.2	121.7	44.7	65.8	11.2
July	122.6	46.4	66.9	11.3	122.0	45.7	65.0	11.4
Aug.	122.9	47.4	63.9	11.6	122.9	46.9	64.2	11.8
Sept.	123.1	48.5	62.8	11.9	123.3	48.6	62.5	12.1
Oct.	123.4	49.5	61.8	12.1	124.3	49.7	62.5	12.1
Nov.	123.9	50.3	61.3	12.2	125.0	51.1	61.7	12.1
Dec.	124.7	51.1	61.1	12.4	126.6	52.2	62.0	12.4
1951—Jan.	123.8	52.1	59.2	12.5	124.7	52.3	60.0	12.4
Feb.	124.8	53.0	59.2	12.5	124.5	53.0	59.1	12.4
Mar.	125.7	53.7	59.5	12.5	125.2	53.9	58.8	12.6
Apr.	126.1	54.1	59.6	12.6	124.9	53.9	58.5	12.6
May	126.0	54.6	58.9	12.6	124.7	54.1	58.1	12.5
June	126.5	55.0	58.8	12.7	125.9	54.7	58.5	12.7
July	126.2	54.9	58.7	12.7	125.6	54.1	58.7	12.8
Aug.	126.7	55.2	58.9	12.6	126.4	54.6	59.1	12.7
Sept.	128.1	55.5	59.8	12.7	128.1	55.5	59.7	12.9
Oct.	128.9	55.9	60.1	12.9	129.8	56.1	60.9	12.9
Nov.	129.6	55.8	60.8	13.1	131.2	56.6	61.6	13.0
Dec.	130.2	56.5	60.4	13.4	132.5	57.6	61.5	13.3
1952—Jan.	131.1	56.6	61.1	13.4	132.0	56.7	62.0	13.3
Feb.	131.8	57.1	61.2	13.5	131.5	56.9	61.3	13.4
Mar.	132.3	57.3	61.4	13.5	132.1	57.4	61.1	13.6
Apr.	133.4	58.1	61.7	13.7	131.9	57.8	60.5	13.7
May	134.0	58.5	61.7	13.9	132.6	58.0	60.7	13.8
June	135.0	59.3	61.7	14.0	134.3	59.1	61.2	14.0
July	137.0	59.9	63.1	14.1	136.4	59.3	62.9	14.1
Aug.	136.2	60.3	61.7	14.2	136.0	59.6	62.0	14.4
Sept.	136.4	60.6	61.6	14.2	136.4	60.5	61.6	14.3
Oct.	137.9	61.6	62.1	14.2	138.8	61.8	62.9	14.2
Nov.	139.3	62.3	62.8	14.2	141.3	63.0	64.1	14.2
Dec.	139.1	62.8	62.2	14.2	141.5	64.0	63.3	14.1
1953—Jan.	139.3	63.3	61.7	14.3	140.3	63.4	62.8	14.2
Feb.	139.7	63.7	61.8	14.2	139.4	63.4	61.9	14.1
Mar.	139.6	64.3	61.0	14.3	139.2	64.4	60.5	14.3
Apr.	139.5	64.9	60.2	14.3	137.9	64.7	58.9	14.4
May	138.7	65.0	59.4	14.4	137.2	64.5	58.3	14.4
June	138.5	64.9	59.4	14.2	137.8	64.9	58.6	14.3
July	143.5	65.6	63.6	14.3	142.8	65.2	63.2	14.3
Aug.	142.8	66.0	62.4	14.4	142.5	65.4	62.6	14.5
Sept.	142.6	66.0	62.2	14.4	142.6	65.9	62.2	14.5
Oct.	142.2	66.3	61.4	14.5	143.2	66.3	62.3	14.5
Nov.	142.9	65.9	62.4	14.6	144.9	66.7	63.7	14.6
Dec.	143.1	66.2	62.2	14.7	145.5	67.4	63.4	14.7

For notes see end of table.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-68—Continued

(In billions of dollars)

Month 1	Seasonally adjusted				Not seasonally adjusted			
	Total 2	Loans 2	Securities		Total 2	Loans 2	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1954—Jan.....	143.8	66.0	63.0	14.8	144.8	66.0	64.2	14.7
Feb.....	144.4	66.4	63.0	15.0	144.0	66.0	63.0	15.0
Mar.....	144.8	66.7	63.1	15.0	142.5	66.8	60.7	15.1
Apr.....	145.1	66.5	63.4	15.2	143.6	66.3	62.1	15.2
May.....	146.1	66.6	64.2	15.3	144.8	66.2	63.3	15.3
June.....	146.9	67.0	64.5	15.5	146.2	67.2	63.5	15.5
July.....	147.3	66.8	64.9	15.7	146.6	66.6	64.3	15.7
Aug.....	149.2	66.4	67.1	15.7	148.9	65.9	67.3	15.7
Sept.....	150.1	66.9	67.3	15.9	150.1	66.8	67.3	16.0
Oct.....	152.2	67.1	69.0	16.1	153.3	67.0	70.2	16.1
Nov.....	153.0	68.2	68.6	16.2	155.1	68.9	70.1	16.2
Dec.....	153.1	69.1	67.6	16.4	155.7	70.4	69.0	16.3
1955—Jan.....	154.5	70.0	67.7	16.8	155.5	69.8	69.0	16.7
Feb.....	154.6	70.8	66.9	16.9	153.8	70.2	66.8	16.8
Mar.....	154.7	71.2	66.6	16.9	152.4	71.2	64.2	17.0
Apr.....	155.5	72.1	66.5	16.9	154.4	71.8	65.6	17.0
May.....	155.6	73.2	65.6	16.7	154.5	72.8	65.0	16.7
June.....	155.6	74.3	64.5	16.8	154.8	74.8	63.3	16.8
July.....	156.6	75.5	64.3	16.8	155.8	75.4	63.7	16.7
Aug.....	155.9	76.7	62.4	16.8	155.6	76.2	62.5	16.9
Sept.....	156.4	77.4	62.2	16.7	156.4	77.5	62.0	16.9
Oct.....	157.0	78.5	61.7	16.8	158.1	78.4	62.9	16.8
Nov.....	156.6	79.6	60.3	16.7	158.2	80.2	61.4	16.6
Dec.....	157.6	80.6	60.3	16.8	160.3	82.0	61.6	16.7
1956—Jan.....	158.0	81.4	59.9	16.7	158.3	80.9	60.9	16.5
Feb.....	158.2	82.1	59.4	16.7	157.1	81.2	59.2	16.6
Mar.....	159.6	83.4	59.7	16.6	158.5	83.3	58.6	16.6
Apr.....	159.2	84.2	58.4	16.5	158.7	83.9	58.2	16.6
May.....	159.2	85.1	57.7	16.4	158.4	84.7	57.3	16.4
June.....	159.7	85.4	57.8	16.5	159.3	86.2	56.6	16.5
July.....	159.1	85.9	56.9	16.3	158.3	85.8	56.2	16.3
Aug.....	160.2	86.6	57.1	16.4	159.8	86.3	57.2	16.4
Sept.....	160.7	87.0	57.2	16.5	160.7	87.2	57.0	16.6
Oct.....	160.5	87.7	56.6	16.3	161.3	87.6	57.5	16.3
Nov.....	161.4	87.8	57.3	16.3	162.7	88.2	58.2	16.3
Dec.....	161.6	88.1	57.2	16.3	164.5	89.7	58.6	16.3
1957—Jan.....	161.6	88.5	56.8	16.3	161.6	87.7	57.7	16.2
Feb.....	162.2	88.9	56.9	16.4	161.1	87.9	56.8	16.3
Mar.....	162.5	89.5	56.6	16.4	161.4	89.1	55.7	16.5
Apr.....	163.8	90.1	57.2	16.5	163.8	89.7	57.5	16.7
May.....	164.6	90.3	57.5	16.8	163.8	89.9	57.1	16.8
June.....	164.6	91.1	56.8	16.8	164.3	92.0	55.5	16.8
July.....	164.7	91.0	56.9	16.8	164.1	91.0	56.3	16.8
Aug.....	164.9	91.5	56.5	16.9	164.6	91.5	56.2	16.9
Sept.....	165.1	91.8	56.4	16.9	165.1	92.2	55.9	17.1
Oct.....	165.7	91.7	56.4	17.6	166.5	91.6	57.3	17.6
Nov.....	164.9	91.4	55.9	17.6	165.9	91.5	56.9	17.4
Dec.....	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9
1958—Jan.....	166.3	91.4	56.8	18.1	166.2	90.5	57.7	17.9
Feb.....	168.3	91.6	58.3	18.3	167.1	90.6	58.3	18.2
Mar.....	170.8	92.0	59.9	18.8	169.9	91.5	59.6	18.9
Apr.....	174.0	92.1	62.7	19.1	174.0	91.9	62.8	19.3
May.....	174.7	91.8	63.6	19.4	173.8	91.3	63.1	19.4
June.....	178.6	92.7	65.9	19.9	178.2	93.6	64.6	20.0
July.....	176.6	92.2	64.4	19.9	176.2	92.2	64.1	19.9
Aug.....	178.6	92.1	66.4	20.2	178.3	92.1	66.1	20.2
Sept.....	177.9	92.3	65.2	20.4	177.9	92.6	64.7	20.6
Oct.....	179.2	93.5	65.2	20.5	180.1	93.4	66.2	20.5
Nov.....	181.7	94.6	66.7	20.5	182.7	94.7	67.7	20.3
Dec.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Jan.....	184.1	96.9	66.6	20.6	183.8	95.9	67.5	20.4
Feb.....	183.2	97.2	65.5	20.6	181.9	96.0	65.5	20.4
Mar.....	182.2	98.2	63.5	20.5	181.1	97.4	63.2	20.6
Apr.....	183.8	99.5	63.5	20.8	183.8	99.3	63.6	20.9
May.....	184.8	100.9	63.2	20.7	183.9	100.5	62.6	20.8
June.....	184.8	101.8	62.4	20.6	184.2	102.8	60.9	20.6
July.....	185.7	103.8	61.2	20.6	185.7	103.9	61.1	20.6
Aug.....	186.5	105.3	60.6	20.6	186.1	105.3	60.3	20.5
Sept.....	186.1	105.9	59.6	20.6	186.3	106.3	59.2	20.7
Oct.....	185.8	106.6	58.6	20.6	186.7	106.5	59.6	20.6
Nov.....	185.6	107.2	57.9	20.5	186.1	107.3	58.5	20.3
Dec.....	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5

For notes see end of table.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-68—Continued

(In billions of dollars)

Month <sup>1</sup>	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>2</sup>	Loans <sup>2</sup>	Securities		Total <sup>2</sup>	Loans <sup>2</sup>	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1960—Jan.....	185.8	108.5	56.9	20.4	185.6	107.4	58.0	20.3
Feb.....	185.5	109.3	55.9	20.2	184.3	108.1	56.2	20.1
Mar.....	186.1	109.9	56.2	20.1	183.4	109.1	54.2	20.1
Apr.....	186.6	110.8	55.9	19.9	186.2	110.4	55.8	20.0
May.....	186.9	111.2	55.9	19.8	185.9	110.9	55.1	19.8
June.....	187.3	111.6	55.8	19.8	186.7	112.6	54.2	19.9
July.....	188.6	111.9	56.7	20.0	188.6	111.9	56.7	20.0
Aug.....	189.6	112.5	57.0	20.0	189.0	112.5	56.6	20.0
Sept.....	191.1	113.0	58.0	20.0	191.4	113.5	57.7	20.2
Oct.....	192.9	113.2	59.4	20.3	193.8	113.0	60.4	20.4
Nov.....	193.1	113.3	59.4	20.5	193.9	113.4	60.2	20.3
Dec.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Jan.....	195.8	113.9	60.7	21.1	195.6	112.8	61.9	20.9
Feb.....	198.0	115.6	61.0	21.4	197.0	114.4	61.3	21.3
Mar.....	197.9	115.1	61.2	21.6	195.6	114.2	59.7	21.7
Apr.....	197.9	115.3	61.0	21.6	197.2	114.7	60.7	21.8
May.....	200.1	115.9	62.2	21.9	199.1	115.8	61.5	21.9
June.....	201.3	115.9	63.3	22.0	200.9	117.0	61.8	22.1
July.....	203.1	116.5	64.4	22.2	203.3	116.3	64.7	22.3
Aug.....	204.3	116.8	64.9	22.6	202.9	116.3	64.2	22.5
Sept.....	206.9	117.5	66.3	23.1	207.5	118.1	66.1	23.3
Oct.....	207.3	118.6	65.6	23.1	208.3	118.5	66.6	23.2
Nov.....	208.3	119.4	65.3	23.6	209.1	119.5	66.2	23.4
Dec.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Jan.....	211.1	120.8	66.0	24.3	210.9	119.6	67.2	24.1
Feb.....	212.1	121.8	65.6	24.6	211.6	121.1	66.0	24.5
Mar.....	214.0	123.5	65.1	25.3	212.4	122.6	64.4	25.4
Apr.....	215.5	124.7	64.9	25.9	214.8	124.0	64.7	26.1
May.....	217.0	125.3	65.4	26.2	215.3	124.8	64.4	26.1
June.....	218.3	126.3	65.1	26.9	219.2	127.7	64.4	27.0
July.....	219.0	126.6	65.0	27.4	217.8	126.1	64.2	27.5
Aug.....	221.3	128.1	65.4	27.8	219.0	127.3	63.9	27.9
Sept.....	222.3	129.9	64.4	28.0	223.1	130.6	64.3	28.2
Oct.....	224.2	131.0	64.6	28.6	225.7	131.5	65.6	28.6
Nov.....	226.1	132.3	64.7	29.1	226.8	132.3	65.6	28.8
Dec.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Jan.....	229.6	135.0	64.9	29.8	229.1	133.4	66.2	29.5
Feb.....	231.3	136.3	64.9	30.2	230.4	135.2	65.3	29.9
Mar.....	232.4	137.3	64.5	30.7	231.9	136.4	64.8	30.7
Apr.....	233.4	137.8	64.4	31.2	232.3	136.9	64.0	31.4
May.....	235.4	139.4	64.1	31.9	233.6	138.9	63.0	31.7
June.....	237.2	141.0	63.9	32.3	239.1	143.1	63.5	32.4
July.....	238.9	142.1	63.9	32.8	237.8	142.4	62.5	32.9
Aug.....	239.5	143.4	62.7	33.4	237.1	142.5	60.9	33.7
Sept.....	241.0	145.1	62.1	33.9	241.9	146.0	61.8	34.2
Oct.....	242.3	146.6	61.3	34.3	242.4	146.0	62.0	34.5
Nov.....	244.3	148.6	61.3	34.4	245.0	148.6	62.3	34.1
Dec.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Jan.....	246.8	151.2	60.5	35.0	246.2	149.5	62.1	34.6
Feb.....	248.7	152.6	60.8	35.3	247.2	150.6	61.5	35.1
Mar.....	249.7	153.7	60.3	35.6	249.9	152.8	61.5	35.6
Apr.....	251.5	155.4	60.5	35.7	250.6	154.7	60.1	35.8
May.....	253.3	157.0	60.4	35.9	251.5	156.7	59.1	35.8
June.....	255.0	158.6	60.2	36.2	257.3	161.6	59.3	36.4
July.....	256.1	159.9	59.7	36.4	254.2	159.4	58.3	36.5
Aug.....	258.8	161.2	60.8	36.8	256.1	160.2	58.8	37.1
Sept.....	261.9	163.0	61.4	37.5	262.2	163.7	60.7	37.8
Oct.....	262.4	163.9	60.7	37.9	262.4	163.0	61.4	38.0
Nov.....	265.6	165.6	61.5	38.5	266.3	165.5	62.7	38.1
Dec.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Jan.....	269.7	170.4	59.8	39.5	269.1	168.5	61.5	39.1
Feb.....	272.6	172.8	59.8	40.0	270.7	170.5	60.5	39.7
Mar.....	274.9	175.0	59.4	40.5	273.9	174.5	59.0	40.3
Apr.....	276.9	177.0	58.7	41.2	275.9	176.2	58.3	41.4
May.....	279.1	179.2	58.6	41.3	277.1	178.8	57.2	41.1
June.....	281.1	180.9	58.3	41.9	283.9	184.9	56.9	42.2
July.....	283.3	182.8	58.1	42.4	281.2	182.4	56.1	42.6
Aug.....	285.6	184.9	57.6	43.1	283.2	184.3	55.5	43.4
Sept.....	286.9	186.7	56.7	43.5	286.8	187.0	55.9	43.9
Oct.....	290.3	188.8	57.7	43.8	290.2	187.7	58.5	44.1
Nov.....	292.0	190.5	57.2	44.2	292.3	189.8	58.8	43.8
Dec.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9

For notes see end of table.



LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-68—Continued

(In billions of dollars)

Month <sup>1</sup>	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>2</sup>	Loans <sup>2, 4</sup>	Securities		Total <sup>2</sup>	Loans <sup>2, 4</sup>	Securities	
			U.S. Govt.	Other <sup>4</sup>			U.S. Govt.	Other <sup>4</sup>
1966—Jan.....	297.3	194.6	57.7	45.0	296.7	192.6	59.6	44.4
Feb.....	298.3	196.5	56.4	45.5	295.9	193.5	57.3	45.1
Mar.....	299.9	198.5	55.7	45.8	298.3	197.4	55.4	45.4
Apr.....	302.1	200.4	55.5	46.2	301.5	199.6	55.5	46.5
May.....	303.6	202.2	54.2	47.2	302.2	201.5	53.6	47.1
June.....	307.1	203.4	55.3	48.4	310.1	207.9	53.5	48.8
July.....	308.2	204.6	55.1	48.5	306.9	205.6	52.7	48.6
Aug.....	308.9	205.2	55.6	48.0	307.4	205.2	53.7	48.4
Sept.....	309.2	206.0	54.8	48.4	308.8	206.4	53.6	48.8
Oct.....	308.5	207.0	53.1	48.4	308.0	205.8	53.6	48.7
Nov.....	308.8	207.5	52.9	48.4	309.0	206.7	54.4	47.9
Dec.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Jan.....	314.3	210.2	54.1	49.9	313.8	208.5	56.0	49.4
Feb.....	317.7	210.8	55.8	51.1	314.5	207.2	56.6	50.7
Mar.....	321.5	211.9	57.3	52.4	320.1	210.3	57.8	52.0
Apr.....	322.9	212.9	56.3	53.7	322.5	212.4	56.2	54.0
May.....	324.7	213.4	56.4	54.9	323.6	213.1	55.8	54.7
June.....	326.2	214.1	55.9	56.2	329.5	218.6	54.2	56.7
July.....	332.5	216.5	59.4	56.5	331.8	218.0	57.1	56.7
Aug.....	336.6	218.0	61.3	57.3	334.2	217.3	59.1	57.8
Sept.....	339.1	219.9	61.4	57.7	338.8	220.4	60.1	58.3
Oct.....	342.0	221.4	61.9	58.6	341.6	220.2	62.4	59.0
Nov.....	344.3	222.7	61.2	60.4	344.1	221.5	62.9	59.8
Dec.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan.....	349.5	227.1	60.0	62.4	350.1	226.1	62.2	61.7
Feb.....	353.6	228.9	62.1	62.7	350.6	225.2	63.2	62.2
Mar.....	352.1	228.7	59.8	63.6	351.1	226.9	61.1	63.1
Apr. <sup>p</sup> .....	354.4	230.9	60.0	63.4	353.9	230.5	59.5	63.8
May. <sup>p</sup> .....	356.4	232.1	60.7	63.5	354.5	231.1	60.0	63.4
June. <sup>p</sup> .....	357.3	233.4	60.5	63.4	360.9	238.3	58.7	63.9
July. <sup>p</sup> .....	364.6	237.7	62.6	64.2	364.7	240.2	60.0	64.4

<sup>1</sup> Data are for last Wednesday of the month and are partly estimated except for June 30 and Dec. 31 call dates. Data for June 29, 1968, are estimates.

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

<sup>3</sup> Data are estimates for Dec. 31.

<sup>4</sup> 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 in loans.

---

---

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WM. MCC. MARTIN, JR., *Chairman*

J. L. ROBERTSON, *Vice Chairman*

GEORGE W. MITCHELL

J. DEWEY DAANE

SHERMAN J. MAISEL

ANDREW F. BRIMMER

WILLIAM W. SHERRILL

---

ROBERT C. HOLLAND, *Secretary of the Board*

DANIEL H. BRILL, *Senior Adviser to the Board*

ROBERT SOLOMON, *Adviser to the Board*

MERRITT SHERMAN, *Assistant to the Board*

HOWARD H. HACKLEY, *Assistant to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Assistant to the Board*

JOSEPH R. COYNE, *Special Assistant to the Board*

## OFFICE OF THE SECRETARY

ROBERT C. HOLLAND, *Secretary*

KENNETH A. KENYON, *Deputy Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

ROBERT P. FORRESTAL, *Assistant Secretary*

## LEGAL DIVISION

DAVID B. HEXTER, *General Counsel*

THOMAS J. O'CONNELL, *Deputy General Counsel*

JEROME W. SHAY, *Assistant General Counsel*

## DIVISION OF RESEARCH AND STATISTICS

DANIEL H. BRILL, *Director*

ALBERT R. KOCH, *Deputy Director*

J. CHARLES PARTEE, *Associate Director*

STEPHEN H. AXILROD, *Adviser*

LYLE E. GRAMLEY, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

STANLEY J. SIGEL, *Associate Adviser*

TYNAN SMITH, *Associate Adviser*

MURRAY S. WERNICK, *Associate Adviser*

JAMES B. ECKERT, *Assistant Adviser*

PETER M. KEIR, *Assistant Adviser*

BERNARD SHULL, *Assistant Adviser*

LOUIS WEINER, *Assistant Adviser*

## DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*

ROBERT L. SAMMONS, *Associate Director*

JOHN E. REYNOLDS, *Associate Director*

JOHN F. L. GHIARDI, *Adviser*

A. B. HERSEY, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

RALPH C. WOOD, *Adviser*

## DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JOHN R. FARRELL, *Director*

JOHN N. KILEY, JR., *Associate Director*

JAMES A. MCINTOSH, *Assistant Director*

P. D. RING, *Assistant Director*

CHARLES C. WALCUTT, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

## DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*

BRENTON C. LEAVITT, *Deputy Director*

FREDERICK R. DAHL, *Assistant Director*

JACK M. EGERTSON, *Assistant Director*

JANET O. HART, *Assistant Director*

JOHN N. LYON, *Assistant Director*

THOMAS A. SIDMAN, *Assistant Director*

TYNAN SMITH, *Acting Assistant Director*

## DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

JOHN J. HART, *Assistant Director*

## DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KEELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

## OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

## OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

## DIVISION OF DATA PROCESSING

LAWRENCE H. BYRNE, JR., *Director*

LEE W. LANGHAM, *Assistant Director*

## FEDERAL OPEN MARKET COMMITTEE

WM. MCC. MARTIN, JR., *Chairman*

ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER

W. BRADDOCK HICKMAN

GEORGE W. MITCHELL

J. DEWEY DAANE

MONROE KIMBREL

J. L. ROBERTSON

HUGH D. GALUSHA, JR.

SHERMAN J. MAISEL

WILLIAM W. SHERRILL

FRANK E. MORRIS

ROBERT C. HOLLAND, *Secretary*

MERRITT SHERMAN, *Assistant Secretary*

JOHN H. KAREKUN, *Associate Economist*

KENNETH A. KENYON, *Assistant Secretary*

ALBERT R. KOCH, *Associate Economist*

ARTHUR L. BROIDA, *Assistant Secretary*

ROBERT G. LINK, *Associate Economist*

CHARLES MOLONY, *Assistant Secretary*

MAURICE MANN, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

J. CHARLES PARTEE, *Associate Economist*

DAVID B. HEXTER, *Assistant General Counsel*

JOHN E. REYNOLDS, *Associate Economist*

DANIEL H. BRILL, *Economist*

ROBERT SOLOMON, *Associate Economist*

STEPHEN H. AXILROD, *Associate Economist*

CHARLES T. TAYLOR, *Associate Economist*

A. B. HERSEY, *Associate Economist*

PARKER B. WILLIS, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

## FEDERAL ADVISORY COUNCIL

JOHN A. MAYER, FOURTH FEDERAL RESERVE DISTRICT, *President*

J. HARVIE WILKINSON, JR., FIFTH FEDERAL RESERVE DISTRICT, *Vice President*

JOHN SIMMEN, FIRST FEDERAL RESERVE  
DISTRICT

JOHN FOX, EIGHTH FEDERAL  
RESERVE DISTRICT

GEORGE S. MOORE, SECOND FEDERAL  
RESERVE DISTRICT

PHILIP H. NASON, NINTH FEDERAL  
RESERVE DISTRICT

HAROLD F. STILL, JR., THIRD FEDERAL  
RESERVE DISTRICT

JACK T. CONN, TENTH FEDERAL  
RESERVE DISTRICT

GEORGE S. CRAFT, SIXTH FEDERAL  
RESERVE DISTRICT

ROBERT H. STEWART, III, ELEVENTH FEDERAL  
RESERVE DISTRICT

DAVID M. KENNEDY, SEVENTH FEDERAL  
RESERVE DISTRICT

FREDERICK G. LARKIN, JR., TWELFTH FEDERAL  
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

## FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank or branch Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
<b>Boston</b> . . . . .02106	Howard W. Johnson Charles W. Cole	Frank E. Morris Earle O. Latham	
<b>New York</b> . . . . .10045	Everett N. Case Kenneth H. Hannan	Alfred Hayes William F. Treiber	
<b>Buffalo</b> . . . . .14240	Robert S. Bennett		A. A. MacInnes, Jr.
<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	
<b>Cincinnati</b> . . . . .45201	Graham E. Marx		Fred O. Kiel
<b>Pittsburgh</b> . . . . .15230	F. L. Byrom		Clyde E. Harrell
<b>Richmond</b> . . . . .23213	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	
<b>Baltimore</b> . . . . .21203	E. Wayne Corrin		Donald F. Hagner
<b>Charlotte</b> . . . . .28201	James A. Morris		Edmund F. MacDonald
<b>Atlanta</b> . . . . .30303	Edwin I. Hatch John C. Wilson	Monroe Kimbrel Robert E. Moody, Jr.	
<b>Birmingham</b> . . . . .35202	Mays E. Montgomery		Edward C. Rainey
<b>Jacksonville</b> . . . . .32201	Castle W. Jordan		Thomas C. Clark
<b>Nashville</b> . . . . .37203	Alexander Heard		Jeffrey J. Wells
<b>New Orleans</b> . . . . .70160	George B. Blair		Morgan L. Shaw
<b>Chicago</b> . . . . .60690	Franklin J. Lunding Elvis J. Stahr	Charles J. Scanlon Hugh J. Helmer	
<b>Detroit</b> . . . . .48231	Max P. Heavenrich, Jr.		Russel A. Swaney
<b>St. Louis</b> . . . . .63166	Frederic M. Peirce Smith D. Broadbent, Jr.	Darryl R. Francis Dale M. Lewis	
<b>Little Rock</b> . . . . .72203	Jake Hartz		John F. Breen
<b>Louisville</b> . . . . .40201	C. Hunter Green		Donald L. Henry
<b>Memphis</b> . . . . .38101	Sam Cooper		Eugene A. Leonard
<b>Minneapolis</b> . . . . .55440	Joyce A. Swan Robert F. Leach	Hugh D. Galusha, Jr. M. H. Strothman, Jr.	
<b>Helena</b> . . . . .59601	C. G. McClave		Clement A. Van Nice
<b>Kansas City</b> . . . . .64198	Dolph Simons Dean A. McGee	George H. Clay John T. Boysen	
<b>Denver</b> . . . . .80217	Cris Dobbins		John W. Snider
<b>Oklahoma City</b> . . . . .73125	C. W. Flint, Jr.		Howard W. Pritz
<b>Omaha</b> . . . . .68102	Henry Y. Kleinkauf		George C. Rankin
<b>Dallas</b> . . . . .75222	Carl J. Thomsen Max Levine	Philip E. Coldwell T. W. Plant	
<b>El Paso</b> . . . . .79999	Joseph M. Ray		Fredric W. Reed
<b>Houston</b> . . . . .77001	Geo. T. Morse, Jr.		J. Lee Cook
<b>San Antonio</b> . . . . .78206	Francis B. May		Carl H. Moore
<b>San Francisco</b> . . . . .94120	O. Meredith Wilson S. Alfred Halgren	Eliot J. Swan A. B. Merritt	
<b>Los Angeles</b> . . . . .90054	J. L. Atwood		Paul W. Cavan
<b>Portland</b> . . . . .97208	Robert F. Dwyer		William M. Brown
<b>Salt Lake City</b> . . . . .84110	Peter E. Marble		Arthur L. Price
<b>Seattle</b> . . . . .98124	Robert D. O'Brien		William R. Sandstrom

# FEDERAL RESERVE BOARD PUBLICATIONS

*Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. For a more complete list, including periodic releases, see pp. 2166-69 of the December 1967 BULLETIN. (Stamps and coupons not accepted)*

- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1963. 298 pp.
- ANNUAL REPORT.
- FEDERAL RESERVE BULLETIN. Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.
- DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- THE FEDERAL FUNDS MARKET. 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- INDUSTRIAL PRODUCTION—1957-59 BASE. 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- THE FEDERAL RESERVE ACT, as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. \$1.25.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS. **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1963. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.
- BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- FARM DEBT. Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- MERCHANT AND DEALER CREDIT IN AGRICULTURE. 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- MONETARY THEORY AND POLICY: A BIBLIOGRAPHY. **Part I—**Domestic Aspects. 137 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
- RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. 1967. 16 pp.
- PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of June 30, 1967. \$2.50.
- TRADING IN FEDERAL FUNDS. 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- U.S. TREASURY ADVANCE REFUNDING, JUNE 1960—JULY 1964. 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM:

REPORT OF A SYSTEM COMMITTEE. 1968. 23 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

REPORT ON RESEARCH UNDERTAKEN IN CONNECTION WITH A SYSTEM STUDY. 1968. 47 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

*Limited supply of the following papers, in mimeographed or similar form, available upon request for single copies:*

EVOLUTION OF THE ROLE AND FUNCTIONING OF THE DISCOUNT MECHANISM. 1968. 65 pp.

A STUDY OF THE MARKET FOR FEDERAL FUNDS. 1968. 47 pp.

THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968. 89 pp.

THE DISCOUNT MECHANISM IN LEADING INDUSTRIAL COUNTRIES SINCE WORLD WAR II. 1968. 216 pp.

#### STAFF ECONOMIC STUDIES

*Studies and papers on economic and financial subjects that are of general interest in the field of economic research.*

##### Summaries only printed in the Bulletin.

*(Limited supply of mimeographed copies of full text available upon request for single copies.)*

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967.

BUSINESSES VIEW BANKING SERVICES: A SURVEY OF CEDAR RAPIDS, IOWA, by Lynn A. Stiles. July 1967.

EMPIRICAL LITERATURE ON THE U.S. BALANCE OF TRADE, by Charles K. Harley. July 1967.

THE BOOM IN OFFICE BUILDINGS, by Robert Moore Fisher. Aug. 1967.

CUSTOMERS VIEW BANK MARKETS AND SERVICES: A SURVEY OF ELKHART, INDIANA, by George G. Kaufman. Aug. 1967.

A TEST OF THE DEPOSIT RELATIONSHIP HYPOTHESIS, by Neil B. Murphy. Sept. 1967.

INTEREST RATES AND THE DEMAND FOR CONSUMER DURABLE GOODS, by Michael J. Hamburger. Dec. 1967.

THE LAGS BETWEEN INVESTMENT DECISIONS AND THEIR CAUSES, by Shirley Almon. Feb. 1968.

EFFECTS OF MONEY ON INTEREST RATES, by William E. Gibson. Mar. 1968.

A DISAGGREGATED MODEL OF THE U.S. BALANCE OF TRADE, by William H. Branson. May 1968.

THE LABOR MARKET AND POTENTIAL OUTPUT OF THE FEDERAL RESERVE-MIT ECONOMETRIC MODEL: A PRELIMINARY REPORT, by A. J. Tella and P. A. Tinsley. Aug. 1968.

##### Printed in full in the Bulletin.

*(Reprints available as shown in following list.)*

#### REPRINTS

*(From Federal Reserve BULLETIN unless preceded by an asterisk.)*

ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variations. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.

INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.

RECENT CHANGES IN LIQUIDITY, **Staff Paper** by Daniel H. Brill. June 1963. 10 pp.

MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.

MEASURING AND ANALYZING ECONOMIC GROWTH, **Staff Paper** by Clayton Gehman. Aug. 1963. 14 pp.

CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.

ECONOMIC CHANGE AND ECONOMIC ANALYSIS, **Staff Paper** by Frank R. Garfield. Sept. 1963. 17 pp.

THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.

NEW SERIES ON FEDERAL FUNDS. Aug. 1964. 31 pp.

YIELD DIFFERENTIALS IN TREASURY BILLS, 1959-64, **Staff Paper** by Samuel I. Katz. Oct. 1964. 20 pp.

RESEARCH INTO BANKING STRUCTURE AND COMPETITION. Nov. 1964. 17 pp.

REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.

- MEASURES OF BANKING STRUCTURE AND COMPETITION. Sept. 1965. 11 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- CYCLES AND CYCLICAL IMBALANCES IN A CHANGING WORLD, **Staff Paper** by Frank R. Garfield. Nov. 1965. 15 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.
- REVISION OF WEEKLY REPORTING MEMBER BANK SERIES. Aug. 1966. 4 pp.
- TOWARD UNDERSTANDING OF THE WHOLE DEVELOPING ECONOMIC SITUATION, **Staff Economic Study** by Frank R. Garfield. Nov. 1966. 14 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, **Staff Economic Study** by Daniel H. Brill, with Ann P. Ulrey. Jan. 1967. 14 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.
- CONSUMER INSTALMENT CREDIT. Mar. 1967. 12 pp.
- SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.
- MONETARY POLICY AND ECONOMIC ACTIVITY: A POSTWAR REVIEW. May 1967. 22 pp.
- MONETARY POLICY AND THE RESIDENTIAL MORTGAGE MARKET. May 1967. 13 pp.
- BANK FINANCING OF AGRICULTURE. June 1967. 23 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.
- NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.
- REVISED INDEXES OF MANUFACTURING CAPACITY AND CAPACITY UTILIZATION. July 1967. 3 pp.
- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- REVISION OF BANK CREDIT SERIES. Sept. 1967. 7 pp.
- THE ECONOMIC PAUSE IN WESTERN EUROPE. Oct. 1967. 17 pp.
- THE FEDERAL RESERVE—MIT ECONOMETRIC MODEL, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS, JULY—OCT. 1967. Jan. 1968. 20 pp.
- RECENT CREDIT AND MONETARY DEVELOPMENTS. Feb. 1968. 11 pp.
- THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968. 7 pp.
- BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Mar. 1968. 9 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1968. 22 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960—67. Apr. 1968. 23 pp.
- QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES. Apr. 1968. 6 pp.
- RECENT CAPITAL MARKET DEVELOPMENTS. May 1968. 11 pp.
- BANKING AND MONETARY STATISTICS, 1967. Selected series of banking and monetary statistics for 1967 only. Mar. and May 1968. 20 pp.
- CONSUMER INSTALMENT CREDIT. June 1968. 13 pp.
- MARGIN ACCOUNT CREDIT. June 1968. 12 pp.
- RECENT MONETARY AND CREDIT DEVELOPMENTS. July 1968. 11 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- RECENT CHANGES IN STRUCTURE OF TIME AND SAVINGS DEPOSITS. July 1968. 20 pp.

# INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

(References are to pages A-4 through A-97 although the prefix "A" is omitted in this index)

- Acceptances, bankers', 14, 31, 35
- Agricultural loans of commercial banks, 24, 26
- Arbitrage, 89
- Assets and liabilities (*See also* Foreign liab. & claims):
  - Banks, by classes, 19, 24, 26, 35
  - Banks and the monetary system, 18
  - Corporate, current, 47
  - Federal Reserve Banks, 12
- Automobiles:
  - Consumer instalment credit, 52, 53, 54
  - Production index, 56, 57
- Bank** holding companies, banking offices, and deposits of group banks, Dec. 31, 1967, 93
- Bankers' balances, 25, 27  
(*See also* Foreign liabilities and claims)
- Banking offices:
  - Changes in number, 91
  - Par and nonpar offices, number, 92
- Banks and the monetary system, 18
- Banks for cooperatives, 37
- Bonds (*See also* U.S. Govt. securities):
  - New issues, 43, 44, 45
  - Yields and prices, 32, 33
- Branch banks, liabilities of U.S. banks to their foreign branches, 83
- Business expenditures on new plant and equipment, 47
- Business indexes, 60
- Business loans (*See* Commercial and industrial loans)
- Capacity** utilization, 60
- Capital accounts:
  - Banks, by classes, 19, 25, 29
  - Federal Reserve Banks, 12
- Central banks, foreign, 86, 88
- Certificates of deposit, 29
- Coins, circulation, 16
- Commercial and industrial loans:
  - Commercial banks, 24
  - Weekly reporting banks, 26, 30
- Commercial banks:
  - Assets and liabilities, 19, 24, 26
  - Banking offices, changes in number, 91
  - Consumer loans held, by type, 53
  - Deposits at, for payment of personal loans, 23
  - Loans and investments, 94
  - Number, by classes, 19
  - Real estate mortgages held, by type, 48
- Commercial paper, 31, 35
- Condition statements (*See* Assets and liabilities)
- Construction, 60, 61
- Consumer credit:
  - Instalment credit, 52, 53, 54, 55
  - Noninstalment credit, by holder, 53
- Consumer price indexes, 60, 64
- Consumption expenditures, 66, 67
- Corporations:
  - Sales, profits, taxes, and dividends, 46, 47
  - Security issues, 44, 45
  - Security yields and prices, 32, 33
- Cost of living (*See* Consumer price indexes)
- Currency and coin, 4, 10, 25
- Currency in circulation, 4, 16, 17
- Customer credit, stock market, 34
- Debits** to deposit accounts, 15
- Debt (*See* specific types of debt or securities)
- Demand deposits:
  - Adjusted, banks and the monetary system, 18
  - Demand deposits—Continued
    - Adjusted, commercial banks, 15, 17, 25
    - Banks, by classes, 11, 19, 25, 28
    - Subject to reserve requirements, 17
    - Turnover, 15
- Deposits (*See also* specific types of deposits):
  - Accumulated at commercial banks for payment of personal loans, 23
  - Adjusted, and currency, 18
  - Banks, by classes, 11, 19, 25, 28, 35
  - Federal Reserve Banks, 12, 83
  - Postal savings, 18
  - Subject to reserve requirements, 17
- Discount rates, 9, 88
- Discounts and advances by Reserve Banks, 4, 12, 15
- Dividends, corporate, 46, 47
- Dollar assets, foreign, 73, 78
- Earnings** and hours, manufacturing industries, 63
- Employment, 60, 62, 63
- Farm** mortgage loans, 48, 49
- Federal finance:
  - Cash transactions, 38
  - Receipts and expenditures, 39
  - Treasurer's balance, 38
- Federal funds, 8, 24
- Federal home loan banks, 37, 49
- Federal Housing Administration, 33, 48, 49, 50
- Federal intermediate credit banks, 37
- Federal land banks, 37
- Federal National Mortgage Assn., 37, 50
- Federal Reserve Banks:
  - Condition statement, 12
  - U.S. Govt. securities held, 4, 12, 15, 40, 41
- Federal Reserve credit, 4, 12, 15
- Federal Reserve notes, 12, 16
- Federally sponsored credit agencies, 37
- Finance company paper, 31, 35
- Financial institutions, loans to, 24, 26
- Float, 4
- Flow of funds, 68
- Foreign currency operations, 12, 14, 73, 78
- Foreign deposits in U.S. banks, 4, 12, 18, 25, 28, 83
- Foreign exchange rates, 90
- Foreign liabilities and claims:
  - Banks, 74, 75, 77, 79, 81, 83
  - Nonbanking concerns, 84
- Foreign trade, 71
- Gold:**
  - Certificates, 12, 16
  - Earmarked, 83
  - Net purchases by U.S., 72
  - Production, 87
  - Reserves of central banks and govts., 86
  - Stock, 4, 18, 73
- Gross national product, 66, 67
- Hours** and earnings, manufacturing industries, 63
- Housing starts, 61
- Income**, national and personal, 66, 67
- Industrial production index, 56, 60
- Instalment loans, 52, 53, 54, 55
- Insurance companies, 36, 40, 41, 49
- Insured commercial banks, 21, 23, 24, 91
- Interbank deposits, 11, 19, 25
- Interest rates:
  - Business loans by banks, 31



- Federal Reserve Bank discount rates, 9
- Interest rates—Continued**
- Foreign countries, 88, 89
  - Money market rates, 31, 89
  - Mortgage yields, 33, 51
  - Time deposits, maximum rates, 11
  - Yields, bond and stock, 32
- International capital transactions of the U.S., 74
- International institutions, 72, 73, 86, 88
- Inventories, 66
- Investment companies, issues and assets, 45
- Investments (*See also* specific types of investments):
- Banks, by classes, 19, 24, 27, 35
  - Commercial banks, 23, 94
  - Federal Reserve Banks, 12, 15
  - Life insurance companies, 36
  - Savings and loan assns., 36
- Labor force, 62**
- Loans (*See also* specific types of loans):
- Banks, by classes, 19, 24, 26, 35
  - Commercial banks, 23, 24, 30, 94
  - Federal Reserve Banks, 4, 12, 15
  - Insurance companies, 36, 49
  - Insured or guaranteed by U.S., 48, 49, 50
  - Savings and loan assns., 36, 49
- Manufacturers:**
- Capacity utilization, 60
  - Production index, 57, 60
- Margin requirements, 10
- Member banks:
- Assets and liabilities, by classes, 19, 24
  - Banking offices, changes in number, 91
  - Borrowings at Reserve Banks, 6, 12
  - Deposits, by classes, 11
  - Number, by classes, 19
  - Reserve position, basic, 8
  - Reserve requirements, 10
  - Reserves and related items, 4, 17
- Mining, production index, 57, 60
- Money rates (*See* Interest rates)
- Money supply and related data, 17
- Mutual funds (*See* Investment companies)
- Mutual savings banks, 18, 19, 22, 35, 40, 41, 48, 91
- National banks, 21, 23, 91**
- National income, 66, 67
- National security expenditures, 39, 66
- Nonmember banks, 21, 23, 24, 25, 91
- Open market transactions, 14**
- Par and nonpar banking offices, number, 92**
- Payrolls, manufacturing, index, 60
- Personal income, 67
- Postal Savings System, 18
- Prices:
- Consumer and wholesale commodity, 60, 64
  - Security, 33
- Production, 56, 60
- Profits, corporate, 46, 47
- Real estate loans:**
- Banks, by classes, 24, 26, 35, 48
  - Delinquency rates on home mortgages, 51
  - Mortgage yields, 33, 51
  - Nonfarm mortgage foreclosures, 51
  - Type of holder and property mortgaged, 48, 49, 50
- Reserve position, basic, member banks, 8
- Reserve requirements, member banks, 10
- Reserves:**
- Central banks and govts., 86
  - Commercial banks, 25, 27
  - Federal Reserve Banks, 12
  - Member banks, 4, 6, 11, 17, 25
- Residential mortgage loans, 48, 49, 50, 51
- Retail credit, 52
- Retail sales, 60
- Sales finance companies, loans, 52, 53, 55**
- Saving:
- Flow of funds series, 68
  - National income series, 67
- Savings and loan assns., 36, 41, 49
- Savings deposits (*See* Time deposits)
- Savings institutions, principal assets, 35, 36
- Securities (*See also* U.S. Govt. securities):
- Federally sponsored agencies, 37
  - International transactions, 82, 83
  - New issues, 43, 44, 45
- Silver coin and silver certificates, 16
- State and local govts.:
- Deposits, 25, 28
  - Holdings of U.S. Govt. securities, 40, 41
  - New security issues, 43, 44
  - Ownership of securities of, 24, 27, 35, 36
  - Yields and prices of securities, 32, 33
- State member banks, 21, 23, 91
- Stock market credit, 34
- Stocks:
- New issues, 44, 45
  - Yields and prices, 32, 33
- Tax receipts, Federal, 39**
- Time deposits, 11, 17, 18, 19, 25, 28
- Treasurer's account balance, 38
- Treasury cash, Treasury currency, 4, 16, 18
- Treasury deposits, 4, 12, 38
- Unemployment, 62**
- U.S. balance of payments, 70
- U.S. Govt. balances:
- Commercial bank holdings, 25, 28
  - Consolidated condition statement, 18
  - Member bank holdings, 17
  - Treasury deposits at Federal Reserve Banks, 4, 12, 38
- U.S. Govt. securities:
- Bank holdings, 18, 19, 24, 27, 35, 40, 41
  - Dealer transactions, positions, and financing, 42
  - Federal Reserve Bank holdings, 4, 12, 15, 40, 41
  - Foreign and international holdings, 12, 78, 82, 83
  - International transactions, 78, 82
  - New issues, gross proceeds, 44
  - Open market transactions, 14
  - Outstanding, by type of security, 40, 41, 43
  - Ownership of, 40, 41
  - Yields and prices, 32, 33, 89
- United States notes, 16
- Utilities, production index, 57, 60
- Veterans Administration, 48, 49, 50**
- Weekly reporting banks, 26**
- Yields (*See* Interest rates)**

(References are to pages A-4 through A-97 although the prefix "A" is omitted in this index)

